STANDARD SALT WORKS LIMITED

44th ANNUAL REPORT 2023-2024

BOARD OF DIRECTORS

SHRI PRADEEP R. MAFATLAL (*Chairman*)

SHRI ASHISH R. KANSARA

SHRI VINOD PATEL

SHRI KHURSHED M. THANAWALLA

SHRI RAJANYA P. MAFATLAL

BANKERS

IDBI BANK

BANK OF BARODA

AUDITORS

M/S. ARUNKUMAR K. SHAH
Chartered Accountants

REGISTERED OFFICE

912, ALISHAN AWAAS,
DIWALI BAUG,
ATHWA LINES,
NANPURA,
SURAT-395 001.

CIN: U24110GJ1979PLC003315

SALT WORKS

DANDI BHAGWA,
TALUKA OLPAD,
DISTRICT SURAT.

NOTICE

NOTICE is hereby given that the **Forty Fourth** Annual General Meeting of the Members of **Standard Salt Works Limited** ("the Company") will be held at the Registered Office of the Company at 912, Alishan Awaas, Diwali Baug, Athwa Lines, Nanpura, Surat - 395 001, on Monday, the 5th August, 2024 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the 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.
2. To appoint a Director in place of Shri Khurshed Thanawalla (holding DIN: 00201749), who retires by rotation but, being eligible, offers himself for re-appointment.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Enclosed herewith is the attendance slip and proxy form for the AGM.
3. Corporate member(s) intending to send their authorized representative are requested to send a duly certified copy of the board resolution authorizing their representative(s) to attend and vote at the AGM.
4. Details of Shri Khurshed Thanawalla, as required to be given pursuant to the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is attached to this Notice as "**Annexure -1**"

For and on behalf of the Board
PRADEEP R. MAFATLAL
Chairman
DIN: 00015361

Registered Office:
912, Alishan Awaas,
Diwali Baug, Athwa Lines,
Nanpura, Surat - 395 001.
Mob: 9909019291
CIN: U24110GJ1979PLC003315

Mumbai
Dated: 21st May, 2024

Annexure 1: Information required to be furnished under Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Name of Director	**Shri Khurshed Thanawalla**
DIN	00201749
Age	81 Years
Date of birth	24th December, 1942
Nationality	Indian
Date of first appointment on the board	27th May, 2022
Relationship with other Directors	There is no relationship with other Directors on the Board
Qualification	• B.Com (Mumbai University), • Fellow of The Institute of Chartered Secretaries & Administrators, London and The British Institute of Management, • Associate of the Textile Institute, U.K.
Terms and conditions of appointment/re-appointment	Director liable to retire by rotation.
Remuneration sought to be paid	N.A.
Remuneration last drawn	N.A.
Nature of expertise in specific functional areas	He has over 4 decades of experience across the spectrum of the textile, shipping, trading and other industries in India, East Africa and South East Asia. He has also been closely associated with many Government and Business Bodies.
Number of shares	NIL
List of directorships held in other companies	• Ahura Holdings Private Limited • Behr Bircher Cellpack BBC India Private Limited • Gaslite Advisory Private Limited • Gaslite Ship Management Private Limited • Gaslite Shipping Private Limited • Gaslite Exim Trade Private Limited • Hilti Manufacturing India Private Limited • Nysa LPG Logistics Private Limited • Nysa Marine Services Private Limited • Sanathan Textile Limited • Standard Industries Limited • Stovec Industries Limited
Chairmanships/ memberships of committees in other public limited companies (includes only audit committee and stakeholders' relationship committee)	• He is the Chairman of Audit Committee and Stakeholders Relationship Committee of Standard Industries Limited • He is the Chairman of Audit Committee and Stakeholders Relationship Committee of Stovec Industries Limited. • He is Member of Audit Committee of Sanathan Textiles Limited
Number of board meetings attended during the FY 2023 – 2024	Held - 4 Attended - 4

For and on behalf of the Board

PRADEEP R. MAFATLAL
Chairman
DIN: 00015361

Registered Office:
912, Alishan Awaas,
Diwali Baug, Athwa Lines,
Nanpura, Surat - 395 001.
Mob: 9909019291
CIN: U24110GJ1979PLC003315

Mumbai
Dated: 21st May, 2024.

DIRECTORS' REPORT

To
The Members,
STANDARD SALT WORKS LIMITED

Your Directors hereby present the 44th Annual Report together with the Audited Statements of Accounts for the Financial Year from 1st April, 2023 to 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)
Gross Operating Profit before depreciation and tax	**204.15**	151.57
Less: Depreciation	**13.88**	13.97
Profit before Taxes	**190.27**	137.60
Less: Tax Expenses	**(0.65)**	-
Profit after Taxes	**190.92**	137.60
Other Comprehensive income	**2.27**	(0.26)
Total Comprehensive income for the year	**193.19**	137.34
Balance brought forward from previous year	**(4693.36)**	(4830.70)
Closing Balance	**(4500.17)**	(4693.36)

The Company has drawn up its Accounts under IND AS.

During the Financial Year under review, the Company has made a net profit of Rs 193.19 lakhs.

GENERAL

Salt production improved during the year because of repairs and modifications in circuits and crystallizers. We expect to achieve better production in the coming year 2024-25.

PRODUCTION

There was no production during the months of January and February 2024, because of delayed rains. Due to unexpected rains in March 2024 the production of salt in the current season had to be stopped for 15 days in the month of March 2024, which affected the production.

Total Production during the financial year is 74,825.842 MT

SALE OF SALT

Value of salt sold during the financial year under review amounted to Rs. 784.60 lakhs

DESPATCHES

The total sales of salt during the financial year is 76435.906 MT after taking into account washing losses of 5772.154 MT.

IMPROVEMENTS

There have been repairs and modification in circuits and crystallizers which have been incorporated for increasing the salt production and better quality of Salt.

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 Rs. 5,84,00,000/- comprising 5,84,000 Shares of Rs. 100/- 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 RESERVE

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

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

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in accordance with Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed hereto as **Annexure A** and forms part of the Report.

DEPOSITS

The Company has not accepted any deposits under Chapter V of the Companies Act, 2013 and rules made thereunder.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Sections 134(3)(c) and 134(5) of the Companies Act, 2013, 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; and

(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.

DIRECTORATE AND BOARD MEETINGS

A. Retirement by rotation and subsequent re-appointment

Shri Khurshed Thanawalla (DIN: 00201749) is due to retire by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013, but being eligible offers himself for re-appointment.

B. Change in Directors.

Appointment of Shri Rajanya P. Mafatlal (DIN: 09599264)

The Members of the Company at the 43rd AGM held on 31st July, 2023 have appointed Shri Rajanya P. Mafatlal as Director of the Company.

C. Number of Board Meetings

The Board of Directors met 4 times during the Financial Year from 1st April, 2023 to 31st March, 2024 i.e. 19th May, 2023; 15th September, 2023; 3rd November, 2023 and 19th January , 2024.

The gap between two consecutive board meetings was within the period prescribed under Section 173 of the Companies Act, 2013.

The number of Board Meeting attended by the Directors during the year is as follows:

Sr. No.	Names of the Directors	Number of Board meeting attended during 2023-2024
1	Shri Pradeep R. Mafatlal	3
2	Shri Rajanya P. Mafatlal	4
3	Shri Khurshed M. Thanawalla	4
4	Shri Vinod Patel	4
5	Shri Ashish R. Kansara	3

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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently.

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

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.

AUDITORS OBSERVATIONS & EXPLANATION OR COMMENTS BY THE BOARD

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors.

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

DETAILS OF FRAUD REPORTED BY THE AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT

There have been no cases of frauds which required the Statutory Auditor to report to the 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 in the 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 year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not provided any loans, guarantees or made any investments pursuant to Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SETION 188

There are no contracts or arrangements or transactions not at arm's length basis or material contracts or arrangement or transactions at arm's length basis with any related party.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiaries, Joint Ventures or Associate Companies.

The Company is a wholly owned Subsidiary of Standard Industries Limited.

SECRETARIAL AUDIT REPORT

During the current financial year 2023-2024, the Company is not a material wholly owned subsidiary of Standard Industries Limited.

Therefore, the Company is not required to undertake secretarial audit for the financial year 2023-2024 as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

BUSINESS RISK MANAGEMENT

The Company has formulated and implemented a Risk Management 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 procedures. Business risk evaluation and management is an ongoing process with the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the CSR provisions as prescribed under the Companies Act, 2013 are not applicable to the Company, hence company is not required to contribute towards CSR.

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

AUDITORS

The shareholders of the Company at the 43rd Annual General Meeting of the Company held on 31st July, 2023, had passed an Ordinary Resolution re-appointing M/s. Arunkumar K. Shah & Co., Chartered Accountants, Mumbai, (ICAI Firm Registration No. 126935 W) as Statutory Auditors of the Company to hold office from the conclusion of the 43rd AGM for a term of five consecutive years till the conclusion of the 48th AGM.

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

STATEMENT CONTAINING PARTICULARS PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF DIRECTORS' REPORT.

A. CONSERVATION OF ENERGY

Efforts are concentrated on taking maximum tidal water to produce salt in order to save pumping cost and maximum care was also taken to see that the pumps are operated at optimum efficiency for saving energy. Since the main source of energy for salt production from the sea water is solar energy,there is very little scope of improving the available solar energy.

B. TECHNOLOGY ABSORPTION

Research and Development
Nil

Technology absorption, adaptation and innovation:
Not applicable.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans:

There has been no export of salt during the Financial Year.

2. Total Foreign Exchange used and earned:

		₹
(i)	Total Foreign Exchange used	Nil
(ii)	Total Foreign Exchange earned	Nil

For and on behalf of the Board

PRADEEP R. MAFATLAL
Chairman
DIN : 00015361

Mumbai
Dated: 21st May, 2024

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF STANDARD SALT WORKS LIMITED

Report on the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of STANDARD SALT WORKS 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 profit and total comprehensive profit, 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 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. Going Concern	
We draw Attention to Note No. (34.2) of financial statements regarding preparation of accounts on going concern basis.	We assessed that in view of the continued support / availability of finance from the Holding Company and expected improvement in economic conditions, the company has prepared the financial statements on Going Concern Basis.

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive 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 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 system 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 events 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 standalone 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) Company has not paid any remuneration to Directors (including Mg. Director and Independent Directors) other than Sitting Fee. This is within limit of Companies Act 2013.

   (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 (28) to the financial statements.

      (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

      (iii) There are no amounts that are 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) The Company has not declared or paid any dividend during the year in contravention of the provisions of Section 123 of the Companies Act, 2013.

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

Arunkumar K. Shah
Proprietor
Membership No: 034606.
UDIN: 24034606BKAPBH4956

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 Salt Works Limited

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

1. We have audited the internal financial controls over financial reporting of **STANDARD SALT WORKS LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

2. **Management's Responsibility for Internal Financial Controls**

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

3. **Auditors' Responsibility**

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

   We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 to the extent applicable.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

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

   (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   (b) 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 authorizations of management and directors of the company; and

   (c) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Standalone 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, 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 Accountant of India.

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

(Arunkumar K. Shah)
Proprietor
Membership No: 034606
UDIN: *24034606BKAPBH4956*

Place: Mumbai
Dated: 21st May, 2024

Annexure "B" to the Independent Auditor's 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 Salt Works 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)(A) and (B) of the Order is not applicable.

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

(c) As the Company not granted loans the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation hence reporting under clause 3(iii)(c) of the Order is not applicable.

(d) As the Company has not granted any loan there is no overdue amount remaining outstanding as at the balance sheet date hence reporting under clause 3(iii)(d) of the Order is not applicable.

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

(f) As 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 (vi) of the Order is not applicable to the Company.

(vii) In respect of Statutory dues:

(a) In our opinion and according to explanation given to us the company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues applicable to it with the appropriate authorities. There is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable

(b) Details of cases for non-deposit with appropriate authorities of disputed dues of income tax or sales tax or wealth tax, goods and service tax or service tax or duty of customs or duty of excise or value added tax or cess as follows :-

Nature of Statue	Nature of Dues	Amount ₹ in lakhs	Period to which amount related	Forum where the dispute is pending
Notification as per Land Revenue Laws	Amount claimed by taluka development officer towards Local Cess & Education Cess	36.17	1995 to 2008	Gujarat High Court
Notification as per Land Revenue Laws	Amount claimed by taluka development officer towards Local Cess & Education Cess	211.09	2009 to 2015	Taluka Development Officer.
Notification as per Land Revenue Laws	Amount claimed by taluka development officer towards Local Cess & Education Cess	102.32	2016 to 2024	Taluka Development Officer.

(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 taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under 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 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.

(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) In our opinion Rule 13 of the Companies (Accounts) Rules 2014,does not require to appoint internal auditor, hence clause (xiv) (a) and (b) is not applicable.

(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 not incurred cash losses during the financial year covered by our audit and the immediately preceding financial 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 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 Arunkumar K. Shah & Co
Chartered Accountants
FRN: 126935W

(Arunkumar K. Shah)
Proprietor
Membership No: 034606
UDIN: *24034606BKAPBH4956*

Place: Mumbai
Dated: 21st May, 2024

BALANCE SHEET
AS ON MARCH 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
a. Property, plant and equipment	5	**192.84**	*132.98*
b. Financial assets			
i. Other financial assets	6	**12.77**	*64.54*
c. Non-current tax assets (net)	7	**5.98**	*8.49*
d. Other non-current assets	8	**130.00**	*105.00*
Total non-current assets		**341.59**	*311.01*
Current assets			
a. Inventories	9	**192.22**	*195.52*
b. Financial assets			
i. Investments	10	**4.64**	*87.28*
ii. Trade receivables	11	**151.72**	*19.42*
iii. Cash and cash equivalents	12	**138.64**	*39.63*
iv. Bank balances other than (iii) above	12	**—**	*20.31*
v. Loans	13	**1.13**	*0.46*
vi. Other financial assets	6	**102.82**	*84.61*
c. Other current assets	8	**21.94**	*10.27*
Total current assets		**613.11**	*457.50*
Total assets		**954.70**	*768.51*
Equity and liabilities			
Equity			
a. Equity share capital	14	**584.00**	*584.00*
b. Other equity	15	**336.97**	*143.78*
Total equity		**920.97**	*727.78*
Liabilities			
Non-Current liabilities			
a. Provisions	16	**7.72**	*8.92*
Total non-current liabilities		**7.72**	*8.92*
Liabilities			
Current liabilities			
a. Financial liabilities			
i. Trade payables	17	**21.82**	*23.33*
b. Provisions	16	**0.25**	*1.04*
c. Other current liabilities	18	**3.94**	*7.44*
Total current liabilities		**26.01**	*31.81*
Total liabilities		**33.73**	*40.73*
Total equity and liabilities		**954.70**	*768.51*

See accompanying notes to the financial statements

In terms of our report attached
For, Arunkumar K. Shah & Co.
Chartered Accountants
FRN : 126935W

ARUNKUMAR K. SHAH
Proprietor
Membership No : 034606

Place : Mumbai
Date : 21st May, 2024

For and on behalf of Board of Directors

PRADEEP R. MAFATLAL	*Chairman*	DIN 00015361
RAJANYA P. MAFATLAL	*Director*	DIN 09599264
KHURSHED M. THANAWALLA	*Director*	DIN 00201749

Place : Mumbai
Date : 21st May, 2024

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Notes	For the year ended March 31, 2024	*For the year ended March 31, 2023*
I	Revenue from operations	19	**784.60**	*531.72*
II	Other income	20	**9.55**	*25.80*
III	**Total income (I + II)**		**794.15**	*557.52*
IV	**Expenses**			
	Purchases of stock-in-trade		**26.59**	—
	Changes in inventories of stock-in-trade	21	**3.30**	*(105.48)*
	Employee benefits expense	22	**22.10**	*34.32*
	Depreciation and amortisation expense	23	**13.88**	*13.97*
	Other expenses	24	**538.01**	*477.11*
	Total expenses (IV)		**603.88**	*419.92*
V	**Profit before tax (III - IV)**		**190.27**	*137.60*
VI	**Tax expenses**			
	Current tax		**—**	—
	Excess provision of earlier years		**(0.65)**	—
	Deferred tax		**—**	—
			(0.65)	—
VII	**Profit for the year (V - VI)**		**190.92**	*137.60*
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	– Remeasurements of the defined benefit plans		**2.27**	*(0.26)*
IX	**Total comprehensive income for the year (VII + VIII)**		**193.19**	*137.34*
X	**Earnings per equity share**			
	(1) Basic (in ₹)	25	**32.69**	*23.56*
	(2) Diluted (in ₹)	25	**32.69**	*23.56*

See accompanying notes to the financial statements

In terms of our report attached
For, Arunkumar K. Shah & Co.
Chartered Accountants
FRN : 126935W

ARUNKUMAR K. SHAH
Proprietor
Membership No : 034606

Place : Mumbai
Date : 21st May, 2024

For and on behalf of Board of Directors

PRADEEP R. MAFATLAL	*Chairman*	DIN 00015361
RAJANYA P. MAFATLAL	*Director*	DIN 09599264
KHURSHED M. THANAWALLA	*Director*	DIN 00201749

Place : Mumbai
Date : 21st May, 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*
A.	**Cash flow from operating activities:**		
	Profit before taxes	**190.27**	*137.60*
	Adjustments for:		
	Depreciation and amortisation expense	**13.88**	*13.97*
	Sundry credit balances written back	**—**	*(9.91)*
	Net gain/(loss) arising on sale of financial assets designated as at FVTPL	**(0.39)**	—
	Net (gain) arising from fair value of financial assets designated as at FVTPL	**(1.97)**	*(1.19)*
	Interest Income on deposits and others.	**(7.11)**	*(14.23)*
	Operating profit before working capital changes	**194.68**	*126.24*
	(Increase) in trade and other receivables	**(146.00)**	*(20.44)*
	(Increase) in inventories	**3.30**	*(105.48)*
	(Decrease)/increase in trade and other payables	**(4.73)**	*(13.46)*
	Cash generated from operations	**47.25**	*(13.14)*
	Income taxes paid	**3.16**	*(0.80)*
	Net cash generated from operating activities	**50.41**	*(13.94)*
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment	**(98.74)**	*(104.57)*
	Payment to acquire financial assets	**—**	*(85.00)*
	Proceeds from sale of financial assets	**85.00**	—
	Bank deposits matured/(placed)	**55.23**	*185.45*
	Interest income on fixed deposits with bank	**7.11**	*14.23*
	Net cash used in investing activities	**48.60**	*10.11*
C.	**Net cash used in financing activities**	**—**	—
	Net increase in cash and cash equivalents	**99.01**	*(3.83)*
	Cash and cash equivalents at the beginning of the year	**39.63**	*43.46*
	Cash and cash equivalents at the end of the year (refer note 12A)	**138.64**	*39.63*
	See accompanying notes to the financial statements		

Notes:

(a) *The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.*

In terms of our report attached
For, Arunkumar K. Shah & Co.
Chartered Accountants
FRN : 126935W

ARUNKUMAR K. SHAH
Proprietor
Membership No : 034606

Place : Mumbai
Date : 21st May, 2024

For and on behalf of Board of Directors

PRADEEP R. MAFATLAL	*Chairman*	DIN 00015361
RAJANYA P. MAFATLAL	*Director*	DIN 09599264
KHURSHED M. THANAWALLA	*Director*	DIN 00201749

Place : Mumbai
Date : 21st May, 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	Amount
Balance at April 1, 2023	*584.00*
Changes in equity share capital due to prior period errors	—
Restated balance at April 1, 2023	**584.00**
Changes in equity share capital during the year	—
Balance at March 31, 2024	**584.00**

For the year ended March 31, 2023	Amount
Balance at April 1, 2022	*584.00*
Changes in equity share capital due to prior period errors	—
Restated balance at April 1, 2022	**584.00**
Changes in equity share capital during the year	—
Balance at March 31, 2023	**584.00**

b. Other equity

For the year ended March 31, 2024

Particulars	Reserves & surplus					
	Securities premium reserve	Capital reserve - Cash Subsidy	Deemed contribution from shareholders	Remeasurement of defined benefit plans (OCI)	Retained earnings	Total
Balance at April 1, 2023	4,833.00	4.14	506.30	(3.93)	(5,195.73)	143.78
Changes in accounting policy or prior period errors	—	—	—	—	—	—
Restated balance at April 1, 2023	4,833.00	4.14	506.30	(3.93)	(5,195.73)	143.78
Profit/(loss) for the year	—	—	—	—	190.92	190.92
Remeasurement of defined benefit obligations for the year	—	—	—	2.27	—	2.27
Balance at March 31, 2024	4,833.00	4.14	506.30	(1.66)	(5,004.81)	336.97

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2024
All amounts are ₹ in Lakhs unless otherwise stated

For the year ended March 31, 2023

Particulars	**Reserves & surplus**					
	Securities premium reserve	**Capital reserve - Cash Subsidy**	**Deemed contribution from shareholders**	**Remeasurment of defined benefit plans (OCI)**	**Retained earnings**	**Total**
Balance at April 1, 2022	4,833.00	4.14	506.30	(3.67)	(5,333.33)	6.44
Changes in accounting policy or prior period errors	—	—	—	—	—	—
Restated balance at April 1, 2022	4,833.00	4.14	506.30	(3.67)	(5,333.33)	6.44
Profit for the year	—	—	—	—	137.60	137.60
Remeasurement of defined benefit obligations for the year	—	—	—	(0.26)	—	(0.26)
Balance at March 31, 2023	4,833.00	4.14	506.30	(3.93)	(5,195.73)	143.78

Refer note 15 for nature of reserves.

See accompanying notes to the financial statements

In terms of our report attached
For, Arunkumar K. Shah & Co.
Chartered Accountants
FRN : 126935W

ARUNKUMAR K. SHAH
Proprietor
Membership No : 034606

Place : Mumbai
Date : 21st May, 2024

For and on behalf of Board of Directors

PRADEEP R. MAFATLAL *Chairman* DIN 00015361

RAJANYA P. MAFATLAL *Director* DIN 09599264
KHURSHED M. THANAWALLA *Director* DIN 00201749

Place : Mumbai
Date : 21st May, 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. General information

Corporate Identification Number: U24110GJ1979PLC003315

Standard Salt Works Limited ("the Company") is a limited Company incorporated in India in 1979 under the Indian Companies Act, 1882. Its parent and ultimate holding company is Standard Industries Limited. The Company is engaged in manufacture of Common Salt and marketing through various Salt traders to different Chemical Companies.

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 has 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

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. 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.

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.

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).

2.4. 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

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 when ever 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.

2.5. 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.

2.6. Government grants

Government grants are not recognised until there is reasonable assurance that the Company 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 Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company 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 Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.7. Employee benefits

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 balance sheet 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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

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

The retirement benefit obligation recognised in the balance sheet 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.

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.

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 government administered pension fund.

2.8. 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

2.9. 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.

Stores and tools are acquired as and when required and treated as consumed in the year of acquisition.

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.

2.10. Depreciation

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:

Buildings	30 - 60 years
Plant and machinery	6 - 15 years
Furniture and fixtures	10 years
Office equipment	5 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.

2.11. Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

2.12. Inventories

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

2.13. 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.

2.14. 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.

2.15. 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

The Company classifies its financial assets in the following measurement categories:

I. those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

II. those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the profit and Loss or in other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principle and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through profit and loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of profit and loss.

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

2.16. 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.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is 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.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Derecognition of financial liabilities

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

2.17. 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

2.18. Segment Reporting

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

2.19. 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 under section 3 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

Management reviews the useful lives of property, plant and equipment 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 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.

iv. 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

All amounts are ₹ in Lakhs unless otherwise stated

5. Property, plant and equipment

Description of assets	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Building	Salt Works - Reservoirs, Salt Pans	Washery Plant	Total
Cost								
As at April 1, 2022	23.66	0.12	0.22	16.01	69.01	14.26	76.73	200.01
Additions	4.57	—	—	—	—	—	—	4.57
Disposals/ reclassifications	—	—	—	—	—	—	—	—
As at March 31, 2023	**28.23**	**0.12**	**0.22**	**16.01**	**69.01**	**14.26**	**76.73**	**204.58**
Additions	3.97	0.06	—	0.06	6.31	63.34	—	73.74
Disposals/ reclassifications	—	—	—	—	—	—	—	—
As at March 31, 2024	**32.20**	**0.18**	**0.22**	**16.07**	**75.32**	**77.60**	**76.73**	**278.32**
Depreciation								
As at April 1, 2022	10.13	0.10	0.17	3.10	2.22	8.16	33.75	57.63
Depreciation expense for the year.....	2.10	—	0.01	1.94	1.27	1.36	7.29	13.97
Eliminated on disposal of assets/ reclassifications	—	—	—	—	—	—	—	—
As at March 31, 2023	**12.23**	**0.10**	**0.18**	**5.04**	**3.49**	**9.52**	**41.04**	**71.60**
Depreciation expense for the year.......	**2.03**	—	—	1.80	1.29	1.46	7.30	13.88
Eliminated on disposal of assets/ reclassifications	—	—	—	—	—	—	—	—
As at March 31, 2024	**14.26**	**0.10**	**0.18**	**6.84**	**4.78**	**10.98**	**48.34**	**85.48**
As at March 31, 2024	**17.94**	**0.08**	**0.04**	**9.23**	**70.54**	**66.62**	**28.39**	**192.84**
As at March 31, 2023	**16.00**	**0.02**	**0.04**	**10.97**	**65.52**	**4.74**	**35.69**	**132.98**

5.1 There are no impairment losses recognised during the year.

5.2 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.

5.3 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

6. Other financial assets

	As at March 31, 2024	*As at March 31, 2023*
Non-current		
Security deposits	**12.77**	*11.41*
Bank deposits with remaining maturity of more than 12 months	**—**	*53.13*
Total	**12.77**	*64.54*
Current		
Bank deposits with maturity of more than 12 months	**102.82**	*84.61*
Total	**102.82**	*84.61*

7. Non-current tax assets (net)

Advance Tax (net of provisions)	**5.98**	*8.49*
Total	**5.98**	*8.49*

8. Other assets

Non-current		
Capital advances	**125.00**	*100.00*
Advances other than capital advances		
Security deposits	**5.00**	*5.00*
Total	**130.00**	*105.00*
Current		
Prepaid expenses	**9.14**	*0.37*
Advance to creditors	**11.49**	*8.03*
Balance with Government authorities	**1.31**	*1.87*
Total	**21.94**	*10.27*

9. Inventories

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 mode of valuation of inventories has been stated in note 2.12

10. Other investments

Current		
Unquoted investments carried at amortised cost		
Investments in Government securities	**1.09**	*1.09*
Unquoted investments (all fully paid)		
Investments in mutual funds measured at FVTPL		
HDFC Low duration Fund- Growth	**3.55**	*86.19*
Total current investments	**4.64**	*87.28*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

	As at March 31, 2024	*As at March 31, 2023*
Aggregate book value of quoted investments	—	—
Aggregate market value of quoted investments	—	—
Aggregate carrying value of unquoted investments	4.64	*87.28*
Aggregate amount of impairment in value of investments	—	—

11. Trade Receivables

	As at March 31, 2024	*As at March 31, 2023*
Current		
Unsecured, considered good		
– Outstanding for a period exceeding six months	—	—
– Outstanding for a period less than six months	151.72	*19.42*
Total	**151.72**	*19.42*

The average credit period on sales of goods is 45 days.

11.1 The ageing schedule of Trade receivables is as follows:

a) As at March 31, 2024

Particulars	Outstanding for the following period					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
– Considered Good	151.72	—	—	—	—	151.72
– Credit impaired	—	—	—	—	—	—
Disputed						
– Considered Good	—	—	—	—	—	—
– Credit impaired	—	—	—	—	—	—

b) As at March 31, 2023

Particulars	*Outstanding for the following period*					
	Less than 6 months	*6 months - 1 year*	*1-2 years*	*2-3 years*	*More than 3 years*	*Total*
Undisputed						
– Considered Good	*19.42*	—	—	—	—	*19.42*
– Credit impaired	—	—	—	—	—	—
Disputed						
– Considered Good	—	—	—	—	—	—
– Credit impaired	—	—	—	—	—	—

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

12. Cash and Cash Equivalents

	As at March 31, 2024	*As at March 31, 2023*
A. Cash and cash equivalents		
Balances with banks	**117.88**	*39.35*
Cash on hand (Including Cheques on hand for ₹ 14.85 Lakhs (as on March 31, 2023: ₹ Nil))	**20.76**	*0.28*
Total	**138.64**	*39.63*
B. Bank balance other than cash and cash equivalent		
Deposits with banks with maturity of less than 12 months but more than 3 months	**—**	*20.31*
Total	**—**	*20.31*

12.1 There are no repatriation restrictions with regard to cash and cash equivalents as at each reporting period.

13. Loans

Current		
Loans to employees		
Unsecured considered good	**1.13**	*0.46*
Total	**1.13**	*0.46*

Further information about these loans is set out in note 31.

14. Equity share capital

Authorised Share Capital		
7,50,000 Equity Shares of ₹ 100/- each	**750.00**	*750.00*
Issued and subscribed capital comprises:		
5,84,000 Equity Shares of ₹ 100/- each	**584.00**	*584.00*
Total	**584.00**	*584.00*

14.1 Fully paid ordinary equity shares, which have a par value of ₹ 100, carry one vote per share and carry a right to dividends.

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

	As at March 31, 2024	
	No. of shares	% holding of equity shares
Fully paid equity shares		
Standard Industries Limited	**5,84,000**	**100%**

	As at March 31, 2023	
	No. of shares	*% holding of equity shares*
Fully paid equity shares		
Standard Industries Limited	*5,84,000*	*100%*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

14.3 Shares held by promoters

As at March 31, 2024

Sr No.	Promoter name	Number of shares held	% of total shares	% change during the year
1	Standard Industries Limited	5,84,000	100%	0%
	Total	**5,84,000**	**100%**	

As at March 31, 2023

Sr No.	*Promoter name*	*Number of shares held*	% of total shares	*% change during the year*
1	Standard Industries Limited	*5,84,000*	*100%*	*0%*
	Total	*5,84,000*	*100%*	

15. Other equity

	As at March 31, 2024	*As at March 31, 2023*
Capital reserve - cash subsidy	**4.14**	*4.14*
Retained earnings	**(5,004.81)**	*(5,195.73)*
Remeasurement of defined benefit plans (OCI)	**(1.66)**	*(3.93)*
Deemed contribution from shareholders	**506.30**	*506.30*
Securities premium account	**4,833.00**	*4,833.00*
Total	**336.97**	*143.78*

15.1 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.

15.2 Retained earnings	**For the year ended March 31, 2024**	*For the year ended March 31, 2023*
Balance at the beginning of year	**(5,195.73)**	*(5,333.33)*
Profit attributable to owners of the Company	**190.92**	*137.60*
Balance at the end of year	**(5,004.81)**	*(5,195.73)*

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

15.3 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	**(3.93)**	*(3.67)*
Remeasurement of defined benefits plan	**2.27**	*(0.26)*
Balance at the end of year	**(1.66)**	*(3.93)*

15.4 Deemed contribution from shareholders	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of year	**506.30**	*506.30*
Addition during the year	**—**	—
Balance at the end of year	**506.30**	*506.30*

15.5 Securities premium account	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of year	**4,833.00**	*4,833.00*
Addition on account of right issue of shares	**—**	—
Balance at the end of year	**4,833.00**	*4,833.00*

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.

16. Provisions

	As at March 31, 2024	As at March 31, 2023
Non-Current		
Employee benefits		
- for gratuity	**7.72**	*8.92*
Total	**7.72**	*8.92*
Current		
Employee benefits		
- for gratuity	**0.25**	*1.04*
Total	**0.25**	*1.04*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

17. Trade payables

Particulars	**As at March 31, 2024**	*As at March 31, 2023*
Trade payables	***21.82***	*23.33*
Total	***21.82***	*23.33*

The average credit period on purchases is 90 days. No interest is charged on the trade payables.

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

Particulars	**As at March 31, 2024**	*As at 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.

17.2 The ageing schedule of trade payables is as follows

a) As at March 31, 2024

Particulars	**Outstanding for the following period from due date of payments:**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	—	—	—	—	—
(ii) Others	**21.81**	**0.01**	—	—	**21.82**
(iii) Disputed dues – MSME	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	—

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

b) As at March 31, 2023

Particulars	*Outstanding for the following period from due date of payments:*				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	—	—	—	—
(ii) Others	23.33	—	—	—	23.33
(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.

18. Other current liabilities

	As at March 31, 2024	*As at March 31, 2023*
Statutory Liabilities	**0.63**	*3.18*
Contract liabilities (Advance from customers)	**2.03**	*3.03*
Bonus payable	**1.28**	*1.23*
Total	**3.94**	*7.44*

19. Revenue from operations

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
(a). Sale of products		
- Common salt	**774.26**	*531.42*
- Gypsum salt	**9.93**	—
(b). Other operating revenues		
Income from weighbridge/ quality Bonus	**0.41**	*0.30*
	784.60	*531.72*

19.1 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 11).

19.2 The Company presently recognises revenue on point in time basis. This is consistent with the revenue information that is disclosed under segment information as per Ind AS 108. (Refer Note 26 on Segment information disclosure).

19.3 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	**151.72**	*19.42*
Contract liabilities	**2.03**	*3.03*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

19.4	**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.	**2.03**	*3.03*
	2.03	*3.03*

19.5 The Company 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.

19.6 There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2024 and year ended March 31, 2023.

19.7 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)	**784.60**	*531.72*
Add: Discounts, rebates, refunds, credits, price concessions................	**24.98**	—
Contracted price with the customers	**809.58**	*531.72*

20. Other income

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
(a). Interest Income		
- On income-tax refund..	**0.08**	*0.19*
- Interest Income on deposits...	**6.82**	*14.23*
- Other Interest income..	**0.29**	*0.28*
	7.19	*14.70*
(b). Other non-operating income (net of expenses directly attributable to such income)		
- Sundry credit balances written back	**—**	9.91
- Net gain/(loss) arising on sale of financial assets designated as at FVTPL..	**0.39**	—
- Net gain/(loss) arising on fair value of financial assets designated as at FVTPL..	**1.97**	1.19
	2.36	11.10
Total	**9.55**	*25.80*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

21. 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)*

22. Employee benefits expenses

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Salaries and wages	**17.35**	*26.76*
Gratuity	**1.32**	*2.09*
Contribution to provident	**1.84**	*2.20*
Staff Welfare Expenses	**1.59**	*3.27*
Total	**22.10**	*34.32*

23. Depreciation and amortisation expense

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Depreciation of property, plant and equipments	**13.88**	*13.97*
Total depreciation and amortisation expenses	**13.88**	*13.97*

24. Other expenses

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Contract labour expenses	**36.18**	*18.75*
Directors' fees	**0.90**	*0.44*
Insurance	**0.21**	*0.02*
Kyara Mati Internal Shifting expenses	**5.55**	*28.22*
Labour charges	**92.32**	*77.87*
Legal and professional fees	**18.08**	*9.13*
Payment to auditors (refer note 24.1)	**1.50**	*0.90*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

24. Other expenses (contd.)

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Power and fuel	**50.52**	*57.41*
Printing and stationery, advertisement, postage and other expenses	**1.58**	*0.87*
Rates & taxes	**24.78**	*16.70*
Rent	**5.91**	*5.14*
Repairs	**101.97**	*65.16*
Salt - internal shifting expenses	**162.88**	*151.75*
Transport and freight charges	**20.56**	*11.58*
Travelling and conveyance expenses	**6.76**	*12.76*
Vehicle expenses	**0.66**	*0.78*
Miscellaneous expenses	**7.65**	*19.63*
Total	**538.01**	*477.11*

24.1 Payments to auditors

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
For audit	**1.25**	*0.65*
For taxation matters	**0.25**	*0.25*
For other services	**—**	*—*
Total	**1.50**	*0.90*

25. Earnings per share

Particulars	**For the year ended March 31, 2024**	*For the year ended March 31, 2023*
Basic earnings per share	**32.69**	*23.56*
Diluted earnings per share	**32.69**	*23.56*

Notes:

i) 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	**190.92**	*137.60*
Less: Preference dividend and tax thereon	**—**	*—*
Earnings used in the calculation of basic earnings per share	**190.92**	*137.60*
Weighted average number of equity shares	**5,84,000**	*5,84,000*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

ii) 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	**190.92**	*137.60*
Add: adjustments on account of dilutive potential equity shares	**—**	*—*
Earnings used in the calculation of diluted earnings per share	**190.92**	*137.60*
Weighted average number of equity shares	**5,84,000**	*5,84,000*

iii) 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	**5,84,000**	*5,84,000*
Add: adjustments on account of dilutive potential equity shares	**—**	*—*
Weighted average number of equity shares used in the calculation of Diluted EPS	**5,84,000**	*5,84,000*

26. Segment information

The principal business of the Company is of manufacturing of common salt and marketing it through various salt traders. All other activities of the Company revolve around its main business. The Board of directors, has been identified as the chief operating decision maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. CODM have concluded that there is only one operating reportable segment as defined by Ind AS 108.

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.

Information about major customers

Revenue from operation includes of ₹ 769.78 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 Company's revenue for both year ended March 31, 2024 and March 31, 2023.

27. Leases

The Company has applied for Lease renewal and has duly paid the lease renewal fees every year for operating lease arrangement for land at Dandi and Lavacha (Surat). As per notification issued by the Land Revenue Department of Government of Gujarat vide Notification no. 1597/1372A1 dated 9th October, 2017, the Company is entitled to renew the leases for the period of 30 years from the last renewal date in the year 2007 and 2014 respectively for Dandi and Lavacha.

The Government has not yet processed the Company's application for renewal of lease but the control of the asset is with the Company. Therefore this lease is treated as a short term lease with renewals every year.

Rental expense recorded for short-term leases was ₹ 5.91 Lakhs for the year ended March 31, 2024 (Previous Year March 31, 2023: ₹ 5.14 Lakhs).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

28. Contingent liabilities and commitments

Particulars	**As at March 31, 2024**	*As at March 31, 2023*
Contingent liabilities (to the extent not provided for)		
Claims against the Company not acknowledged as debts:		
Local cess (refer note (i) below)	**349.58**	*349.58*

(i) Amount claimed by Taluka Development Officer towards Local Cess. The Company 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.

29. Employee benefits

i) Defined Contribution Plan

The Company's contribution to Provident fund aggregating during the period ended March 31, 2024 is ₹ 1.84 Lakhs (and during the year ended March 31, 2023: ₹ 2.2 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 (unfunded). The company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for Gratuity.

During the previous year, the company has changed the benefit scheme in line with Payment of Gratuity Act, 1972 by increasing monetary ceiling from 10 lakhs to 20 lakhs in respect of those employee who are payable as per Act. Change in liability (if any) due to this scheme change is recognised as past service cost.

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 Government security rate will increase the present value of the liability requiring higher provision.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	**Valuation as at March 31, 2024**	*March 31, 2023*
(i) Financial assumptions		
Discount rate (p.a.)	**7.19%**	*7.46%*
Salary escalation rate (p.a.)	**4.00%**	*4.00%*
Rate of employee turnover (p.a.)	**2.00%**	*2.00%*
(ii) Demographic assumptions		
Mortality rate	**Indian assured lives mortality (2012-14)**	*Indian assured lives mortality (2012-14)*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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	**0.57**	*0.58*
Past service cost and (gains)/losses from settlements	**—**	*—*
Net interest expense	**0.75**	*1.51*
Components of defined benefit costs recognised in profit or loss	**1.32**	*2.09*
Remeasurement on the net defined benefit liability		
Actuarial (gains)/loss arising from changes in financial assumptions	**0.12**	*(0.27)*
Actuarial (gains)/loss arising from changes in demographic assumptions	**—**	*—*
Actuarial (gains)/loss arising from experience adjustments	**(2.39)**	*0.53*
Return on plan assets (excluding amount included in net interest expense)	**—**	*—*
Adjustment to recognise the effect of asset ceiling	**—**	*—*
Components of defined benefit costs recognised in other comprehensive income	**(2.27)**	*0.26*
Total	**(0.95)**	*2.35*

Notes:

i) The Current service cost and the next 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 defined benefits liability is included in other comprehensive income

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	**(7.97)**	*(9.96)*
Fair value of plan assets at the end of the year	**—**	*—*
Unfunded status (Surplus/(Deficit)	**(7.97)**	*(9.96)*

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	**9.96**	*21.93*
Current service cost	**0.57**	*0.58*
Past service cost	**—**	*—*
Interest on defined benefit obligation	**0.75**	*1.51*
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	**0.12**	*(0.27)*
Actuarial loss / (gain) arising from change in demographic assumptions	**—**	*—*
Actuarial loss / (gain) arising on account of experience changes	**(2.39)**	*0.53*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Benefits paid directly by the Employer	**(1.04)**	*(14.32)*
Benefits paid from the fund	—	—
Liabilities extinguished on settlement	—	—
Closing of defined benefit obligation	**7.97**	*9.96*

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	—	—
Employer contribution	—	—
Interest on plan assets	—	—
Administration expenses	—	—
Remeasurement due to:		
Actual return on plan assets less interest on plan assets	—	—
Benefits paid	—	—
Assets distributed on settlement	—	—
Closing of defined benefit obligation	—	—

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

Particulars	As at March 31, 2024	*As at March 31, 2023*
Equity instruments	—	—
Debt Instruments	—	—
Insurer Managed Funds	—	—
Total	—	—

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%.

	Impact on defined benefit obligation	
Principal assumption	**Increase in assumption**	*Decrease in assumption*
(a) Discount rate		
As at March 31, 2024	**(0.41)**	*0.46*
As at March 31, 2023	**(0.44)**	*0.49*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

Principal assumption	Impact on defined benefit obligation **Increase in assumption**	 *Decrease in assumption*
(b) Salary Escalation Rate		
As at March 31, 2024	**0.47**	*(0.43)*
As at March 31, 2023	**0.50**	*(0.46)*
(c) Employee Turnover Rate		
As at March 31, 2024	**0.08**	*(0.09)*
As at March 31, 2023	**0.09**	*(0.10)*

Notes:

i) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

ii) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

iii) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Company expects to contribute ₹ Nil (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 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*

The weighted average duration of the defined benefit obligation as at March 2024: 7 years (March 2023: 6 years)

30. Related parties transactions

i) Names of the related parties and related party relationships

Particulars	Relationship as at **March 31, 2024**	 *March 31, 2023*
Standard Industries Limited	**Holding company**	*Holding company*
Key Management Personnel		
D. H. Parekh (up to 27-05-2022)	**—**	*Chairman*
Pradeep R. Mafatlal (w.e.f 27-05-2022)	**Chairman**	*Chairman*

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Relationship as at March 31, 2024	Relationship as at *March 31, 2023*
D. M. Nadkarni (up to 27-05-2022)	—	*Director*
R. N. Patel (up to 27-05-2022)	—	*Director*
Aziza A Khatri (upto 27-05-2022)	—	*Director*
Ashish R. Kansara (w.e.f 27-05-2022)	**Director**	*Director*
Vinod N. Patel (w.e.f 27-05-2022)	**Director**	*Director*
Khurshed M. Thanawalla (w.e.f 27-05-2022)	**Director**	*Director*
Rajanya P. Mafatlal (w.e.f 10-02-2023)	**Director**	*Director*

ii) Details of related party transactions

	For the year ended March 31, 2024	*For the year ended March 31, 2023*
Standard Industries Limited		
Transactions during the year		
Advances received during the year	**1.10**	*0.03*
Advances repaid during the year	**1.10**	*0.03*

iii) Details of related party closing balances

There no closing balances of related parties as at March 31, 2024 and March 31, 2023.

iv) 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	—	—
Post-employment benefits	—	—
Other long-term benefits	—	—
Termination benefits	—	—
Total	—	—
Sitting fee	**0.90**	*0.44*

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

31. Financial instruments

I. Capital management Policy

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders. The Company does not have any significant borrowing.

The Company is not subject to any externally imposed capital requirements.

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	—	—
Cash and bank balances	138.64	*59.94*
Net debt	(138.64)	*(59.94)*
Total equity	920.97	*727.78*
Net debt to equity ratio	(0.15)	*(0.08)*

II. 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)		
Investments in mutual funds	3.55	*86.19*
Measured at amortised cost		
Investments	1.09	*1.09*
Trade receivables	151.72	*19.42*
Cash and cash equivalent	138.64	*39.63*
Bank balances other than cash and cash equivalent	—	*20.31*
Loans	1.13	*0.46*
Other financial assets	12.77	*64.54*
Financial liabilities		
Measured at amortised cost		
Trade payables	21.82	*23.33*

III. Financial risk management objectives

The Company monitors and manages the financial risks to the operations of the Company. These risks include Credit risk, Liquidity risk and Market 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.

Based on prior experience and as assessment of the current economic environment, management believes there is no credit risk provision required. Also the Company does not have any significificate concentration of credit risk.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

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	1-3 years	Total
March 31, 2024			
Trade Payables	**21.82**	**—**	**21.82**
March 31, 2023			
Trade Payables	*23.33*	—	*23.33*

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.

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 transactions in its functional currency i.e. ₹. 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 not borrowed any funds from market and therefore is not exposed to interest rate risk.

IV. Fair Value Measurement

Fair value of the financial assets that are measured at fair value on a recurring basis

Financial assets/ financial liabilities measured at Fair value	Fair value as at		Fair value hierarchy
	March 31, 2024	*March 31, 2023*	
A) Financial assets			
a) Investments in			**Level 1**
- Mutual fund	**3.55**	*86.19*	
Total financial assets	**3.55**	*86.19*	

Valuation technique(s) and key input(s)	NAV in an active market
Significant unobservable input(s)	NA
Relationship of unobservable inputs to fair value and sensitivity	NA

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

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 FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

32. Deferred tax asset/ (liabilities)

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

Particulars	As at March 31, 2024	*As at March 31, 2023*
Property, plant and equipment	**(20.65)**	*(21.00)*
Provision for Gratuity	**2.01**	*2.51*
Other Current Liabilities	**0.72**	*4.07*
Carry forward business loss and depreciation	**1,022.98**	*1,124.57*
Deferred tax assets (net)	**1,005.06**	*1,110.15*

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.

32.1 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	**320.78**	*716.84*
Carry forward depreciation	**3,743.49**	*3,751.06*

The unrecognised tax credits with respect to business losses will expire between Assessment year 2026-2027.

32.2 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).

33. 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	**613.11**	*457.50*
Current liabilities	**26.01**	*31.81*
Ratio (In times)	**23.57**	*14.38*
% Change from previous year	**38.99%**	

Reason for change more than 25%:

This ratio has increased from 14.38 in FY 22-23 to 23.57 in FY 23-24, mainly due to growth in business leading to higher cash and bank balance and Trade receivables.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

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	**190.92**	*137.60*
Total equity*	**824.38**	*659.11*
Ratio	**0.23**	*0.21*
% Change from previous year	**9.86%**	

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

Reason for change more than 25%: NA

c) Inventory Turnover Ratio = Cost of materials consumed divided by average inventory

Particulars	As at March 31, 2024	As at March 31, 2023
Cost of materials consumed*	**29.89**	*(105.48)*
Average Inventory**	**193.87**	*142.78*
Ratio (In times)	**0.15**	*(0.74)*
% Change from previous year	**579.17%**	

* Cost of material consumed comprises of cost of raw materials consumed, purchases of stock-in-trade and changes in Inventories

** Average Inventory represents the average of opening and closing inventory.

Reason for change more than 25%:

This ratio has moved from (0.74) in FY 22-23 to 0.15 in FY 23-24 mainly due to increase in closing inventory. The Company has a seasonal business and depend on environment.

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*	**784.60**	*531.72*
Average Trade Receivables#	**85.57**	*13.31*
Ratio (In times)	**9.17**	*39.95*
% Change from previous year	**(335.69%)**	

* Credit sales include sale of product, by-product and without GST as it is exempted.

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

Reason for change more than 25%:

This ratio has decreased from 39.95 in FY 22-23 to 9.17 in FY 23-24 mainly due growth in business leading to higher sales and also improved sales collection from Trade receivables.

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*	443.87	370.94
Closing Trade Payables#	22.58	31.24
Ratio (In times)	19.66	11.87
% Change from previous year	39.61%	

* Credit purchases includes all expenses directly related to manufacturing.

Trade Payables excludes employee benefits payables. Average Trade payables represents the average of opening and closing trade payables.

Reason for change more than 25%:

The ratios has changed from 11.87 in FY 22-23 to 19.66 in FY 23-24 mainly due to decrease in closing trade payable.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Sales (A)	784.60	531.72
Current assets (B)	613.11	457.50
Current liabilities (C)	26.01	31.81
Net Working Capital (D = B - C)	587.10	425.69
Ratio (In times) (E = A / D)	1.34	1.25
% Change from previous year	6.53%	

Reason for change more than 25%: NA

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	190.27	137.60
Sales	784.60	531.72
Ratio	24%	26%
% Change from previous year	(6.71%)	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

Reason for change more than 25%: NA

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)	**190.27**	*137.60*
EBIT (B) = (A)	**190.27**	*137.60*
Total assets (C)	**954.70**	*768.51*
Current liabilities (D)	**26.01**	*31.81*
Capital Employed (E)=(C)-(D)	**928.69**	*736.70*
Ratio (In %)	**20%**	*19%*
% Change from previous year	**8.83%**	

Reason for change more than 25%: NA

i) **Debt Equity ratio:** Not applicable since the Company does not hold borrowings.

j) **Debt Service Coverage Ratio:** Not applicable since the Company does not hold borrowings.

k) **Return on Investment:** The Company believes that Return on equity ratio as disclosed above is an apt measure of return on investment ratio as well.

III. 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 does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(v) 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

(vi) 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 on behalf of the Ultimate Beneficiaries,

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All amounts are ₹ in Lakhs unless otherwise stated

(vii) 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).

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

(ix) 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.

(x) The Company 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.

34. Other notes

34.1 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.

34.2 The accumulated losses of the Company as at the year end is more than 50% of the Shareholders' Funds. However, the accounts of the Company have been prepared on a going concern basis in view of the continued availability of finance/financial support from the Holding Company and expected improvement in the economic conditions/scenario. Also the Company is in process of developing more Salt Kyaras which will result in substantial increase in the production of salt.

34.3 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.

34.4 There have been no events after the reporting date that require disclosure in these financial statements.

In terms of our report attached
For, Arunkumar K. Shah & Co.
Chartered Accountants
FRN : 126935W

ARUNKUMAR K. SHAH
Proprietor
Membership No : 034606

Place : Mumbai
Date : 21st May, 2024

For and on behalf of Board of Directors

PRADEEP R. MAFATLAL	*Chairman*	DIN 00015361
RAJANYA P. MAFATLAL	*Director*	DIN 09599264
KHURSHED M. THANAWALLA	*Director*	DIN 00201749

Place : Mumbai
Date : 21st May, 2024

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

STANDARD SALT WORKS LIMITED

Registered Office:

912, Alishan Awaas, Diwali Baug, Athwa Lines, Nanpura, Surat–395001.

Mob:9909019291• E mail : tanaz@stansec.in CIN : U24110GJ1979PLC003315

44th ANNUAL GENERAL MEETING

Name of the Member(s) :
Registered address :
Email ID :
Folio No. / DP ID / Client ID No. :

I/We, being the member(s) of Standard Salt Works Limited, holding................................, shares of the above named company, hereby appoint

Name:.. E-mail Id: ....

Address: ....

.... Signature: ....

or failing him/her

Name:.. E-mail Id: ....

Address: ....

.... Signature: ....

or failing him/her

Name:.. E-mail Id: ....

Address: ....

.... Signature: ....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of the Company, to be held on Monday, the 5th August, 2024 at 10.00 A.M. at 912, Alishan Awaas, Diwali Baug, Athwa Lines, Nanpura, Surat–395001 at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution
ORDINARY BUSINESS	
1.	Adoption of Directors' Report, Audited Financial Statements for the year ended 31st March, 2024 and Auditors' Report thereon.
2.	Re-appointment of Shri Khurshed Thanawalla (holding DIN: 00201749) who retires by rotation

Signed this ....day of...2024.

Affix Revenue Stamp

Signature of the member

Signature of the proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at 912, Alishan Awaas, Diwali Baug, Athwa Lines, Nanpura, Surat–395001, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

STANDARD SALT WORKS LIMITED

Registered Office:
912, Alishan Awaas, Diwali Baug, Athwa Lines, Nanpura, Surat–395001.
Mob:9909019291 • E mail : tanaz@stansec.in • CIN : U24110GJ1979PLC003315

44th ANNUAL GENERAL MEETING

Folio No. :

DP ID / Client ID No. :

No. of shares held :

I certify that I am a member / proxy of the Company.

I hereby record my presence at the 44th Annual General Meeting of the Company, to be held on Monday, the 5th August, 2024 at 10.00 A.M. at 912, Alishan Awaas, Diwali Baug, Athwa Lines, Nanpura, Surat–395 001.

Member's / Proxy's Signature

This page has been intentionally left blank

NOTES

NOTES