

TBP:SH:7:33:360

8th December, 2017

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

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

Dear Sir,

Sub : Outcome of the Board Meeting of Standard Industries
Limited held on 8th December, 2017
Ref : Regulation 30 & 33 of SEBI (Listing Obligations And
Disclosure Requirements) Regulations, 2015
("Listing Regulations")

This is to inform you that the Board of Directors of the Company at its Meeting held today, i.e. 8th December, 2017, considered and approved the Unaudited Financial Results of the Company for the quarter ended 30th September, 2017.

Pursuant to Regulation 33 of the Listing Regulations, statements showing Unaudited Financial Results for the quarter ended 30th September, 2017, along with Limited Review Report thereon is also enclosed herewith for your information and records.

Further, in accordance with Regulation 47(1)(b) of the Listing Regulations the Company would be publishing Extract of Unaudited Financial Results for the quarter ended 30th September, 2017.

We would request you to take the same on record.

Thanking you,

Yours faithfully,
For and on behalf of
STANDARD INDUSTRIES LIMITED,

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

Encl:

C.

Certificate No. SHR/1014/SIL/2017 - 2018

CERTIFICATE

To
Board of Directors of **Standard Industries Limited**
Mumbai

1. Introduction

We have audited the accompanying Statement of Financial Results of **Standard Industries Limited ('the Company')** for the year ended **September 30, 2017**, (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. Scope of Review

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Attention is invited to:

- (a) We draw attention to Note 4 to the unaudited Financial Statement regarding Company's equity investment of Rs. 5,463.52 lakhs in Standard Salts Works Limited, a wholly owned subsidiary company. The company considers no provision for any loss is currently necessary in the financial statements for the reason stated in the note.
- (b) As stated in Note 1 of the Statement, we have not performed a review of the figures relating to the corresponding quarter ended and half year ended September 30, 2016, including the reconciliation of net loss for the quarter ended and half year ended September 30, 2016 between the previous GAAP and the Ind As.
- (c) The financial information of the company for the immediately preceding quarter ended June 30, 2017 and the comparative financial information for the corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor, who has expressed an unmodified opinion on those financial statements.



Our report is not modified in respect of this matter

4. Conclusion

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S H R & CO.
Chartered Accountants
FRN: 120491W


Deep N Shroff
Partner
Membership No. 122592

Mumbai, dated December 8, 2017

SHR & CO.
CHARTERED ACCOUNTANTS
212A/203, Rewa Chambers,
Sir Vithaldas Thakersey Marg,
Mumbai - 400 020.

STANDARD INDUSTRIES LIMITED

Regd. Office: Plot No.4, T.T.C Industrial Area, Thane Belapur Road, PO Millenium Business Park, Navi Mumbai-400710.

CIN:L17110MH1892PLC000089 Website: www.standardindustries.co E-mail ID: standardgrievances@rediffmail.com

Tel: 65162883/65162890 Fax: 27780175

(₹ in Lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Particulars	For the Quarter ended			For Six Months Ended	
	3 months ended 30.09.17 (unaudited)	Preceding 3 months ended 30.06.17 (unaudited)	Corresponding 3 months ended 30.09.16 (unaudited)	Year to date figures for current period ended 30.09.17 (unaudited)	Year to date figures for previous period ended 30.09.16 (unaudited)
Income					
1 Revenue from Operations	82.21	405.18	197.88	487.39	392.55
2 Other Income	208.86	50.23	177.48	259.09	351.52
3 Total Income (1+2)	291.07	455.41	375.36	746.48	744.07
Expenses					
a Purchases of Stock-in-Trade (cloths and made-ups)	74.31	382.60	185.47	456.91	366.99
b Changes in inventories of Stock-in-Trade	0.11	1.67	0.39	1.78	0.58
c Employee benefits expense	36.80	41.72	46.17	78.52	95.72
d Finance costs	96.49	102.32	106.07	198.81	210.79
e Depreciation and amortisation expense	13.55	13.96	22.05	27.51	49.08
f Other expenses	278.60	237.16	340.12	515.76	622.21
Total Expenses (a to f)	499.86	779.43	700.27	1279.29	1345.37
5 (Loss) before exceptional items and tax (3-4)	(208.79)	(324.02)	(324.91)	(532.81)	(601.30)
6 Exceptional items	-	-	-	-	-
7 (Loss) before tax (5+6)	(208.79)	(324.02)	(324.91)	(532.81)	(601.30)
8 Tax expense					
i) Current tax	-	-	-	-	-
ii) Deferred tax	0.65	-	0.61	0.65	0.61
9 Net Loss for the period (7-8)	(209.44)	(324.02)	(325.52)	(533.46)	(601.91)
10 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	(0.40)	(1.04)	(0.38)	(1.44)	(1.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
11 Total Comprehensive Income for the period (9+10)	(209.84)	(325.06)	(325.90)	(534.90)	(603.28)
12 Paid up Equity Share Capital (Face Value of ₹ 5/- each)	3,216.45	3,216.45	3,216.45	3,216.45	3,216.45
13 Earning per equity share of ₹ 5/- each					
(a) Basic	(0.33)	(0.50)	(0.51)	(0.83)	(0.94)
(b) Diluted	(0.33)	(0.50)	(0.51)	(0.83)	(0.94)

STANDALONE-SEGMENT REPORTING					
Particulars	3 months ended 30.09.17 (unaudited)	Preceding 3 months ended 30.06.17 (unaudited)	Corresponding 3 months ended 30.09.16 (unaudited)	Year to date figures for current period ended 30.09.17 (unaudited)	Year to date figures for previous period ended 30.09.16 (unaudited)
1 SEGMENT REVENUE:					
a. Real estate	-	-	-	-	-
b. Trading	82.21	405.18	197.88	487.39	392.55
Total	82.21	405.18	197.88	487.39	392.55
2 SEGMENT RESULTS:					
(Loss) before tax and interest from each segment					
a. Real estate	(114.53)	(111.78)	(128.11)	(226.31)	(259.86)
b. Trading	17.56	11.13	12.01	28.69	24.97
Total	(96.97)	(100.65)	(116.10)	(197.62)	(234.89)
Less:					
i. Interest	-	-	-	-	-
ii. Other un-allocable expenditure net of un-allocable income	111.82	223.37	208.81	335.19	366.41
Total (loss) Before Tax	(208.79)	(324.02)	(324.91)	(532.81)	(601.30)
3 SEGMENT ASSETS					
a. Real estate	7900.29	9845.08	7172.57	7900.29	7172.57
b. Trading	210.84	212.90	219.68	210.84	219.68
Total Segment Assets	8111.13	10057.98	7392.25	8111.13	7392.25
Unallocable assets	8163.87	7569.63	10284.55	8163.87	10284.55
Total	16275.00	17627.61	17676.80	16275.00	17676.80
4 SEGMENT LIABILITIES					
a. Real estate	6542.49	9474.66	7993.69	6542.49	7993.69
b. Trading	7.43	4.87	17.97	7.43	17.97
Total Segment Liabilities	6549.92	9479.53	8011.66	6549.92	8011.66
Unallocable Liabilities	3070.54	703.00	768.84	3070.54	768.84
Total	9620.46	10182.53	8780.50	9620.46	8780.50
5 CAPITAL EMPLOYED:					
(Segment assets-Segment liabilities)					
a. Real estate	1357.80	370.42	-821.12	1357.80	-821.12
b. Trading	203.41	208.03	201.71	203.41	201.71
c. Un-allocable	5093.33	6866.63	9515.71	5093.33	9515.71
Total	6654.54	7445.08	8896.30	6654.54	8896.30

Standalone Statement of Assets and Liabilities
(₹ in Lakhs)

Particulars	As at 30.09.2017
<u>I. EQUITY AND LIABILITIES</u>	
<u>Equity</u>	
(a) Equity Share Capital	3,216.45
(b) Other equity	3,438.09
Total Equity (A)	6,654.54
<u>(1) Non-current liabilities</u>	
(a) Financial Liabilities	
(i) Borrowings	-
(ii) Other financial liabilities	-
(b) Provisions	5.29
(c) Deferred tax liabilities (Net)	-
(d) Other non-current liabilities	-
Total non-current liabilities	5.29
<u>Current liabilities</u>	
(a) Financial Liabilities	
(i) Borrowings	-
(ii) Trade payables	115.79
(iii) Other financial liabilities	801.15
(b) Other current liabilities	8,059.90
(c) Provisions	638.33
(d) Current Tax liabilities (net)	-
Total current liabilities	9,615.17
Total Liabilities (B)	9,620.46
Total equity and liabilities (A+B)	16,275.00

II. ASSETS**Non-current assets**

(a) Property, plant and equipment	967.67
(b) Capital work-in-progress	-
(c) Investment Property	1,029.96
(d) Goodwill	-
(e) Other Intangible assets	1.68
(f) Intangible assets under development	-
(g) Financial Assets	
(i) <i>Investments</i>	6,024.70
(ii) <i>Loans</i>	222.21
(iii) <i>Others</i>	1,258.49
(h) Deferred tax assets (net)	-
(j) Other non-current assets	978.47

Total Non-Current Assets (C)**10,483.18****Current Assets**

(a) Inventories	55.06
(b) Property under development	3,775.56
(c) Financial Assets	
(i) <i>Investments</i>	1,078.38
(ii) <i>Trade receivables</i>	121.32
(iii) <i>Cash and cash equivalents</i>	406.38
(iv) <i>Bank balances other than (iii) above</i>	62.64
(v) <i>Loans</i>	27.28
(vi) <i>Others</i>	14.79
(d) Current Tax Assets (Net)	-
(e) Other current assets	250.41

Total Current Assets (D)**5,791.82****Total assets (C+D)****16,275.00**

NOTES :

- 1 The above results have been reviewed by the Audit Committee and are approved by the Board of Directors of the Company at its meeting held on December 8, 2017 and have been subjected to limited review by the statutory auditors of the Company. The Ind AS compliant corresponding figures for the quarter ended September 30, 2016 have not been subjected to limited review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 2 The Company adopted Indian Accounting Standards ("Ind As") from April 1, 2017 and accordingly above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India, and guidelines issued by the Securities and Exchange Board of India (SEBI).

The format for unaudited financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013. The Ind AS compliant standalone financial results for the corresponding quarter ended September 30, 2016 have been accordingly restated.

Reconciliation of net loss for the corresponding quarter ended September 30, 2016 between previous Indian GAAP and Ind AS is as under:

Particulars	For the quarter ended September 30, 2016 (₹ In Lakhs)	For the six months ended September 30, 2016 (₹ In Lakhs)
Net loss as per previous Indian GAAP	(377.94)	(698.76)
Change in Fair Value of Investment in Quoted Equity Share	8.00	10.10
Change in Fair Value of Investment in Unquoted Equity Share	2.07	3.34
Change in fair valuation of Mutual Fund	(5.59)	(9.11)
Interest Expense on Long Term Borrowings as per Effective Interest Rate Method (EIR)	(5.25)	(10.24)
Interest Income on Loan Given to Subsidiary as per Effective Interest Rate Method (EIR)	52.81	101.39
Impact on remeasurement of defined benefit plans classified in Other Comprehensive Income	0.38	1.37
Net loss as per Ind AS	(325.52)	(601.91)
Other Comprehensive Income	-	-
Remeasurement of Defined Benefit Plans	(0.38)	(1.37)
Total Comprehensive Income	(325.90)	(603.28)

- 3 The Company has entered into an "Agreement to assign Transferable Development Rights (TDR)" dated May 18, 2017 with K Raheja Private Limited, K Raheja Corp Private Limited and Genext Hardware and Parks Private Limited to sell, transfer and assign entire TDR and the Development Rights Certificate (DRC) for the TDR that would be issued by Municipal Corporation of Greater Mumbai (MCGM) on surrender of the reserved Land situated in Parel- Sewree Division at Sewree (West), for the consideration of ₹ 4150.00 lakhs. This Transfer, assignment and the sale consideration is dependent upon the TDR and DRC that will ultimately be sanctioned and issued by MCGM, and on the other terms and conditions specified in the aforesaid Agreement.
- 4 The Company has equity investment aggregating ₹ 5463.52 lakhs in Standard Salt Works Limited (SSWL) a wholly owned subsidiary. In view of the long-term strategic nature of the investment in leasehold rights to salt pans and the growth prospects of the subsidiary which is engaged in the manufacture of salt from the significant leased salt pans that it is holding, no provision for diminution in the value of the investment is considered necessary at this stage.
- 5 The Company has created an e-mail ID viz., standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 6 The Shareholders of the Company has approved in its Annual General Meeting held on August 31, 2017, dividend of ₹ 0.75 per equity share for the year ended March 31, 2017 and the same has been paid on September 25, 2017.

By Order of the Board of Directors

(D.H.Parekh)
Executive Director

Place: Mumbai

Dated: December 8, 2017