

STANDARD INDUSTRIES LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016							(₹ in Lakhs)
Sr. No.	Particulars	3 months ended 30.09.16 (Unaudited)	Preceding 3 months ended 30.06.16 (Unaudited)	Corresponding 3 months ended in the previous year 30.09.15 (Unaudited)	Year to date figures for current period ended 30.09.16 (Unaudited)	Year to date figures for previous period ended 30.09.15 (Unaudited)	Previous year ended 31.03.16 (Audited)
1	Income from operations						
	(a) Net sales/income from operations	193.37	190.18	140.18	383.55	305.12	612.55
	(b) Other Operating Income	4.50	4.50	4.39	9.00	8.74	17.44
	Total income from Operations (a+b)	197.87	194.68	144.57	392.55	313.86	629.99
2	Expenses						
a	(Increase)/decrease in stock-in-trade	0.38	0.20	(11.43)	0.58	(13.79)	(26.13)
b	Purchase of traded goods	185.47	181.52	149.55	366.99	311.23	619.28
c	Employee cost	47.16	50.55	42.79	97.71	88.89	188.02
d	Depreciation	22.06	27.02	29.93	49.08	59.51	118.71
e	Other expenditure	340.11	282.09	264.15	622.20	502.68	1209.13
	Total expenses (a to e)	595.18	541.38	474.99	1136.56	948.52	2109.01
3	(Loss) from operations before other income, finance costs and exceptional items (1-2)	(397.31)	(346.70)	(330.42)	(744.01)	(634.66)	(1479.02)
4	Other income	120.20	125.61	113.12	245.81	207.79	433.08
5	(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(277.11)	(221.09)	(217.30)	(498.20)	(426.87)	(1045.94)
6	Finance costs	100.82	99.73	-	200.55	-	94.47
7	(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(377.93)	(320.82)	(217.30)	(698.75)	(426.87)	(1140.41)
8	Exceptional items	-	-	-	-	-	-
9	(Loss) from ordinary activities before tax (7+8)	(377.93)	(320.82)	(217.30)	(698.75)	(426.87)	(1140.41)
10	Tax expense	-	-	-	-	-	-
11	Net (loss) from ordinary activities after tax (9-10)	(377.93)	(320.82)	(217.30)	(698.75)	(426.87)	(1140.41)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net (loss) for the period (11-12)	(377.93)	(320.82)	(217.30)	(698.75)	(426.87)	(1140.41)
14	Paid-up equity share capital (Face value of ₹ 5/- each)	3216.45	3216.45	3216.45	3216.45	3216.45	3216.45
15	Reserves excluding revaluation reserves (as per last audited balance sheet)	-	-	-	-	-	5912.39
16	Earning per share (before extraordinary items) (of Rs 5/- each) (not annualised):						
	(a) Basic	(0.59)	(0.50)	(0.34)	(1.09)	(0.66)	(1.77)
	(b) Diluted	(0.59)	(0.50)	(0.34)	(1.09)	(0.66)	(1.77)
17	Earning per share (after extraordinary items) (of Rs 5/- each) (not annualised):						
	(a) Basic	(0.59)	(0.50)	(0.34)	(1.09)	(0.66)	(1.77)
	(b) Diluted	(0.59)	(0.50)	(0.34)	(1.09)	(0.66)	(1.77)

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STANDALONE-SEGMENT REPORTING							
Sr. No.	Particulars	3 months ended 30.09.16 (Unaudited)	Preceding 3 months ended 30.06.16 (Unaudited)	Corresponding 3 months ended in the previous year 30.09.15 (Unaudited)	Year to date figures for current period ended 30.09.16 (Unaudited)	Year to date figures for previous period ended 30.09.15 (Unaudited)	Previous year ended 31.03.16 (Audited)
1	SEGMENT REVENUE:						
	a. Real estate	4.50	4.50	4.39	9.00	8.74	17.44
	b. Trading	193.37	190.18	140.18	383.55	305.12	612.55
	Total	197.87	194.68	144.57	392.55	313.86	629.99
2	SEGMENT RESULTS:						
	Profit/(loss) before tax and interest from Each segment						
	a. Real estate	(118.37)	(122.25)	(25.28)	(240.62)	(50.29)	(194.78)
	b. Trading	0.32	3.01	(4.88)	3.33	(7.02)	(12.83)
	Total	(118.05)	(119.24)	(30.16)	(237.29)	(57.31)	(207.61)
	Less:						
	i. Interest	-	-	-	-	-	-
	ii. Other un-allocable expenditure net of un-allocable income						
	Total (loss) Before Tax	259.88	201.58	187.14	461.46	369.56	932.80
	Total (loss) Before Tax	(377.93)	(320.82)	(217.30)	(698.75)	(426.87)	(1140.41)
3	SEGMENT ASSETS						
	a. Real estate	9413.72	6557.16	6413.55	9413.72	6413.55	7487.06
	b. Trading	199.47	220.05	339.83	199.47	339.83	235.95
	Total Segment Assets	9613.19	6777.21	6753.38	9613.19	6753.38	7723.01
	Unallocable assets	7626.60	8110.63	7291.90	7626.60	7291.90	7429.50
	Total	17239.79	14887.84	14045.28	17239.79	14045.28	15152.51
4	SEGMENT LIABILITIES						
	a. Real estate	8065.23	4667.46	2230.17	8065.23	2230.17	4599.18
	b. Trading	9.69	17.97	101.79	9.69	101.79	30.15
	Total Segment Liabilities	8074.92	4685.43	2331.96	8074.92	2331.96	4629.33
	Unallocable Liabilities	721.22	1380.83	1276.67	721.22	1276.67	1380.78
	Total	8796.14	6066.26	3608.63	8796.14	3608.63	6010.11
5	CAPITAL EMPLOYED:						
	(Segment assets-Segment liabilities)						
	a. Real estate	1348.49	1889.70	4183.38	1348.49	4183.38	2887.88
	b. Trading	189.78	202.08	238.04	189.78	238.04	205.80
	c. Un-allocable	6905.38	6729.80	6015.23	6905.38	6015.23	6048.72
	Total	8443.65	8821.58	10436.65	8443.65	10436.65	9142.40

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Standalone Statement of Assets and Liabilities			(₹ in Lakhs)
	Particulars	As at 30.09.2016	As at previous year end 31.03.2016
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3216.45	3216.45
	(b) Reserve and surplus	5227.20	5925.95
	Sub-total - Shareholders' funds	8443.65	9142.40
2	Non-current liabilities		
	(a) Long-term borrowings	2500.00	2500.00
	(b) Long-term provisions	27.91	23.94
	Sub-total - Non-current liabilities	2527.91	2523.94
3	Current liabilities		
	(a) Trade payables	191.33	135.49
	(b) Other current liabilities	5412.74	2102.11
	(c) Short-term provisions	664.16	1248.57
	Sub-total - Current liabilities	6268.23	3486.17
	TOTAL - EQUITY AND LIABILITIES	17239.79	15152.51
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	3131.27	3179.56
	(b) Non-current Investments	93.79	93.79
	(c) Long-term loans and advances	6133.94	6217.89
	(d) Other non-current assets	1254.89	1089.14
	Sub-total - Non-current assets	10613.89	10580.38
2	Current assets		
	(a) Current investments	2791.63	1496.65
	(b) Inventories	64.56	65.14
	(c) Property under development (Stock-in trade)	2209.68	2209.68
	(d) Trade receivables	116.35	142.80
	(e) Cash and Cash equivalents	564.26	481.57
	(f) Short-term loans and advances	864.11	160.49
	(g) Other current assets	15.31	15.80
	Sub-total - Current assets	6625.90	4572.13
	TOTAL - ASSETS	17239.79	15152.51

NOTES :

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- 1 The above results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on November 11, 2016 and are subject to limited review by the statutory auditors of the Company.
- 2 The Company has entered into a Memorandum of Understanding dated September 1, 2016 with Feat Properties Private Limited to transfer and assign all its leasehold rights in 62.25 acres of Company's leasehold property situated at plot no.4, Trans-Thane Creek Industrial Area in the villages of Ghansoli and Savali, Taluka Thane, District Thane ("Property") for a consideration of ₹ 355,00,00,000 (Rupees Three Hundred and fifty five crores only) receivable in instalments. This transfer, assignment and consideration is subject to various conditions precedent getting satisfied (including approval of MIDC) and other terms and conditions specified in the aforesaid Memorandum of Understanding.
- 3 The Company has an investment in a wholly owned subsidiary, namely, Standard Salt Works Limited (SSWL) aggregating ₹ 60.78 lakhs and has given unsecured loans aggregating ₹ 4100.48 lakhs as at the September 30, 2016 to SSWL. As per the latest available balance sheet of SSWL, as at March 31, 2016, its net worth has been eroded. However, 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 and for the unsecured loans is considered necessary at this stage.
- 4 Corresponding figures for previous quarter and six months have been regrouped/rearranged wherever necessary.
- 5 The Company has created an e-mail ID viz. standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.

By Order of the Board of Directors



(D.H. Parekh)
Executive Director

Dated: November 11, 2016

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
STANDARD INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Standard Industries Limited ("the Company") for the Quarter and six months ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 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.

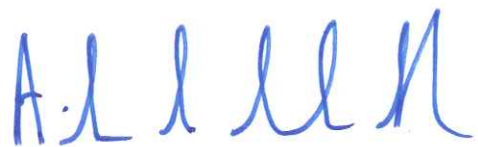
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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4. We draw attention to Note 3 to the Statement regarding the Company's financial involvement (viz. equity investment of Rs. 60.78 lakhs and loans and advances aggregating Rs. 4,100.50 lakhs) in Standard Salt Works Limited, a wholly owned subsidiary company. The Company considers no provision for any loss is currently necessary for the reasons stated in the note.

Our report is not qualified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. Siddharth
Partner
(Membership No. 31467)

Mumbai, November 11, 2016