

CIN : L17110MH1892PLC000089

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TBP:SH-7:SH:33:120

16th May, 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,

Re : Audited Financial Results of the Company for
the Financial Year ended 31st March, 2017

We send herewith Audited Standalone and Consolidated Financial Results of the Company along with Auditors' Report, for the Financial Year ended 31st March, 2017, which were approved at the Meeting of the Board of Directors of the Company held today.

Pursuant to Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, (as amended), read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, on "Disclosure of the Impact of Audit Qualifications by the Listed Entities" we would like to confirm that M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results.

The Meeting of the Board of Directors held today commenced at 1.15 p.m. and concluded at 3.30 p.m.

Thanking you,

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



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

Encl :

c.

STANDARD INDUSTRIES LIMITED

Regd. Office: Plot No.4, T. T. C. Industrial Area, Thane Belapur Road, PO Millennium Business Park, Navi Mumbai-400710.
CIN: L17110MH1892PLC000089 Website: www.standardindustries.co E-mail ID: standardgrievances@rediffmail.com
Tel: 65162883/65162890 Fax: 27780175

PART I

STATEMENT OF AUDITED STANDALONE /CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		3 months ended 31.03.17 (Unaudited) (Refer Note 6 below)	Preceding 3 months ended 31.12.16 (Unaudited)	Corresponding 3 months ended 31.03.16 (Unaudited) (Refer Note 6 below)	Year ended 31.03.17 (Audited)	Previous year ended 31.03.2016 (Audited)	Year ended 31.03.2016 (Audited)
1	Revenue from Operations	215.52	127.12	152.82	735.19	629.99	974.00
2	Other income	83.92	131.22	124.96	460.95	433.08	100.52
3	Total Revenue (1+2)	299.44	258.34	277.78	1196.14	1063.07	1074.52
4	Expenses						
(a)	Purchase of traded goods - Cloths and Made-ups	198.66	112.26	138.07	677.91	619.28	619.28
(b)	Changes in Inventory of Stock-in-trade	1.87	5.85	7.34	8.30	(21.53)	(53.13)
(c)	Employee benefits expenses	33.35	51.50	44.61	182.56	188.02	215.23
(d)	Finance costs	98.63	100.82	90.52	400.00	94.47	94.47
(e)	Depreciation	16.38	18.00	29.52	83.46	118.71	123.88
(f)	Compensation expenses relating to property project under development	651.32	-	-	651.32	-	-
(g)	Other expenses	322.48	242.89	363.58	1187.57	1209.13	1491.69
	Total expenses	1322.69	531.32	673.64	3191.12	2203.48	2491.42
5	Loss before exceptional items and Tax (3-4)	(1023.25)	(272.98)	(395.86)	(1994.98)	(1140.41)	(1416.90)
6	Exceptional Items	-	-	-	-	-	-
7	Loss before Tax (5+6)	(1023.25)	(272.98)	(395.86)	(1994.98)	(1140.41)	(1416.90)
(a)	Current tax	-	-	-	-	-	-
(b)	Tax adjustment in respect of earlier years (net)	-	(14.26)	-	(14.26)	(14.26)	1.51
8	Total Tax expenses	-	(14.26)	-	(14.26)	-	1.51
9	Net Loss after Tax (7-8)	(1023.25)	(258.72)	(395.86)	(1980.72)	(1140.41)	(1418.41)
10	Paid-up Equity Share Capital (Face Value of ₹ 5/- each)	3216.45	3216.45	3216.45	3216.45	3216.45	3216.45
11	Reserves excluding Revaluation Reserve (Per last audited Balance Sheet)	-	-	-	3,931.67	5912.39	1048.60
12	Earning per share(before extraordinary items) (of Rs.5/- each) (not annualised):						
(a)	Basic	(1.59)	(0.40)	(0.62)	(3.08)	(1.77)	(2.20)
(b)	Diluted	(1.59)	(0.40)	(0.62)	(3.08)	(1.77)	(2.20)
13	Earning per share(after extraordinary items) (of Rs.5/- each) (not annualised):						
(a)	Basic	(1.59)	(0.40)	(0.62)	(3.08)	(1.77)	(2.20)
(b)	Diluted	(1.59)	(0.40)	(0.62)	(3.08)	(1.77)	(2.20)

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Standalone				Consolidated		
		3 months ended 31.03.17 (Unaudited)	Preceding 3 months ended 31.12.16 (Unaudited)	Corresponding 3 months ended 31.03.16 (Unaudited)	Year ended 31.03.17 (Audited)	Previous year ended 31.03.16 (Audited)	Year ended 31.03.17 (Audited)	Previous year ended 31.03.16 (Audited)
1	SEGMENT REVENUE:							
	a. Real Estate	4.50	4.50	4.35	18.00	17.44	18.00	17.44
	b. Trading	211.02	122.62	148.47	717.19	612.55	717.19	612.55
	c. Manufacturing	-	-	-	-	-	240.30	344.01
	d. Others	-	-	-	-	-	-	-
	Total Income	215.52	127.12	152.82	735.19	629.99	975.49	974.00
2	SEGMENT RESULTS:							
	(Loss) before tax from each segment							
	a. Real Estate	(849.91)	(114.34)	(115.45)	(1204.87)	(194.78)	(1204.87)	(194.78)
	b. Trading	5.50	(0.46)	(6.91)	8.37	(12.83)	8.37	(12.83)
	c. Manufacturing	-	-	-	-	-	(28.50)	56.49
	d. Others	-	-	-	-	-	(0.51)	(0.43)
	Total	(844.41)	(114.80)	(122.36)	(1196.50)	(207.61)	(1225.51)	(151.55)
	Less:							
	i. Interest	-	-	-	-	-	-	-
	ii. Other un-allocable Expenditure net of un-allocable income	-	-	-	-	-	-	-
	Total (Loss) before tax	178.84	158.18	273.50	798.48	932.80	1093.20	1265.35
	SEGMENT ASSETS							
	a. Real estate	7838.69	9098.22	7487.06	7838.69	7487.06	7838.69	7487.06
	b. Trading	193.04	195.23	235.95	193.04	235.95	193.04	235.95
	c. Manufacturing	-	-	-	-	-	353.45	288.80
	d. Others	-	-	-	-	-	1.81	-
	Total Segment Assets	8031.73	9293.45	7723.01	8031.73	7723.01	8386.99	8011.81
	Unallocable assets	7678.46	7582.59	7429.50	7678.46	7429.50	2209.66	2362.01
	Total	15710.19	16876.04	15152.51	15710.19	15152.51	10596.65	10373.82
	SEGMENT LIABILITIES							
	a. Real estate	7842.38	7980.37	4599.18	7842.38	4599.18	7842.38	4599.18
	b. Trading	3.12	5.69	30.15	3.12	30.15	3.12	30.15
	c. Manufacturing	-	-	-	-	-	73.83	84.96
	d. Others	-	-	-	-	-	0.15	0.14
	Total Segment Liabilities	7845.50	7986.06	4629.33	7845.50	4629.33	7919.48	4714.43
	Unallocable Liabilities	703.01	705.05	1380.78	703.01	1380.78	703.01	1380.78
	Total	8548.51	8691.11	6010.11	8548.51	6010.11	8622.49	6095.21
	CAPITAL EMPLOYED:							
	(Segment assets-Segment liabilities)							
	a. Real estate	(3.69)	1117.85	2887.88	(3.69)	2887.88	(3.69)	2887.88
	b. Trading	189.92	189.54	205.80	189.92	205.80	189.92	205.80
	c. Manufacturing	-	-	-	-	-	279.62	203.84
	d. Others	-	-	-	-	-	1.66	(0.14)
	Total	6975.45	6877.54	6048.72	6975.45	6048.72	1506.65	981.23
3	Total	7161.68	8164.93	9142.40	7161.68	9142.40	1974.16	4278.61

Statement of Assets and Liabilities

(₹ in lakhs)

Sr. No.	Particulars	Standalone As at Current year end 31.03.2017	Standalone As at previous year end 31.03.2016	As at Current year end 31.03.2017	Consolidated As at previous year end 31.03.2016
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	3216.45	3216.45	3216.45	3216.45
	(b) Reserve and surplus	3945.23	5925.95	(1242.29)	1062.16
	Sub-total - Shareholders' funds	7161.68	9142.40	1974.16	4278.61
2	Non-current liabilities				
	(a) Long-term borrowings	-	2500.00	-	2500.00
	(b) Long-term provisions	24.11	23.94	24.11	23.94
	Sub-total - Non-current liabilities	24.11	2523.94	24.11	2523.94
3	Current liabilities				
	(a) Trade payables	127.93	135.49	170.03	158.21
	(b) Other current liabilities	7776.19	2102.11	7792.95	2150.43
	(c) Short-term provisions	620.28	1248.57	635.40	1262.63
	Sub-total-current liabilities	8524.40	3486.17	8598.38	3571.27
	Total - Equity and Liabilities	15710.19	15152.51	10596.65	10373.82
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	2021.16	2088.67	2201.97	2245.35
	(b) Non-current Investments	5496.53	93.79	28.01	28.01
	(c) Long-term loans and advances	2343.01	6217.89	2359.10	2272.95
	(d) Other non-current assets	105.23	1089.14	105.23	105.23
	Sub-total - Non-current assets	9965.93	9489.49	4694.31	4651.54
2	Current assets				
	(a) Current investments	1674.24	1496.65	1674.78	1497.19
	(b) Inventories	56.84	65.14	172.32	150.79
	(c) Property under development (Stock-in trade)	3300.57	3300.57	3300.57	3300.57
	(d) Trade receivables	116.53	142.80	147.85	161.27
	(e) Cash and Cash equivalents	518.36	481.57	526.28	526.30
	(f) Short-term loans and advances	74.45	160.49	76.72	69.81
	(g) Other current assets	3.27	15.80	3.82	16.35
	Sub-total- current assets	5744.26	5663.02	5902.34	5722.28
	Total - Assets	15710.19	15152.51	10596.65	10373.82

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NOTES :

- 1 The above results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on May 16, 2017.
- 2 The Company has entered into a Memorandum of Understanding (MOU) dated September 1, 2016 with Feat Properties Private Limited (FPPL) 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/Dist-Thane ("Property") for a consideration of ₹ 35,500.00 lakhs 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 MOU. Accordingly, FPPL has paid advance of ₹ 5,500 lakhs till March 31, 2017 and has created charge on said land in proportion to advances paid.
- 3 During the year, the unsecured loan of ₹ 5370.00 lakhs (including accrued interest of ₹ 1,249.18 lakhs and advance of ₹ 159.45 lakhs) given to Standard Salt Works Limited (SSWL) was converted into equity shares. Consequently, the total equity investment in SSWL as at March 31, 2017 aggregates ₹ 5,463.52 lakhs (previous year ₹ 60.78 lakhs). The net worth of SSWL as at March 31, 2017, post the aforesaid conversion, has become positive. Further, in view of the long-term strategic nature of the investment in leasehold rights to salt pans and the growth prospects of SSWL 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 equity investment is considered necessary by the Company at this stage.
- 4 The Board of Directors of the Company has proposed a dividend of ₹ 0.75 per equity share for the year ended March 31, 2017 (Previous Year ₹ 0.75 per equity share) which is subject to the shareholders' approval and declaration at the ensuing Annual General Meeting.
In terms of the revision to the Accounting Standard AS 4 on 'Contingencies and Events occurring after the Balance sheet date', dividend is required to be recognised in the year when declared, and hence this proposed dividend has not been recognised in the Balance sheet as at March 31, 2017. Hitherto, proposed dividend was recognised as a provision as at the Balance sheet date. This change has resulted in Short term provisions being lower by ₹ 580.71 lakhs and Reserves being higher by ₹ 580.71 lakhs as at the year end.
- 5 The Company has created an e-mail ID viz., standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 6 The figures of the last quarter (standalone) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 7 Corresponding figures for previous year/period have been regrouped/rearranged wherever necessary.

By Order of the Board of Directors

(D.H.Parekh)
Executive Director

Dated: May 16, 2017

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF STANDARD INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **STANDARD INDUSTRIES LIMITED** ("the Company"), for the year ended March 31, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view, in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net loss and other financial information of the Company for the year ended March 31, 2017.

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5. We draw attention to Note 3 to the Statement regarding Company's equity investment of Rs.5,463.52 lacs in Standard Salt Works Limited, a wholly owned subsidiary company. The Company considers no provision for any loss is currently necessary in the financial statements for the reason stated in the note.

Our opinion is not modified in respect of this matter.

6. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A handwritten signature in black ink, appearing to read 'A. Siddharth', with a stylized flourish at the end.

A. Siddharth
Partner

(Membership No. 31467)

Mumbai, May 16, 2017

INDEPENDENT AUDITORS' REPORT

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

TO THE BOARD OF DIRECTORS OF STANDARD INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **STANDARD INDUSTRIES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2017 ("the Statement") being submitted by the Holding 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 Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

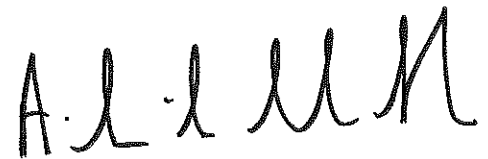
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements referred to in paragraphs 4 below, the Statement:
 - a. includes the results of two subsidiaries viz., Standard Salt Works Limited and Mafatlal Enterprises Limited;
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

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- c. gives a true and fair view, in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net loss and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial statements of two subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 304.52 lacs as at March 31, 2017, total revenues of Rs. 240.30 lacs for the year ended March 31, 2017 and total loss after tax of Rs. 323.70 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. Siddharth
Partner

(Membership No. 31467)

Mumbai, May 16, 2017