

STANDARD INDUSTRIES LIMITED

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 CIN:L17110MH1892PLC000089 Website: www.standardindustries.co E-mail ID: standardgrievances@rediffmail.com
 Tel: 65162883/65162890 Fax: 27760175

(₹ In Lakhs)

PART I
 STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

Sr. No.	Particulars	Standalone				Consolidated	
		3 months ended 31.03.16 (Unaudited)	Preceding 3 months ended 31.12.15 (Unaudited)	Corresponding 3 months ended 31.03.15 (Unaudited)	Year ended 31.03.16 (Audited)	Previous year ended 31.03.2015 (Audited)	Year ended 31.03.16 (Audited)
1	Income from operations						
	(a) Net Sales/ Income from operations	148.47	158.96	179.83	612.65	673.11	1041.66
	(b) Other operating income	4.35	4.35	4.20	17.44	16.60	17.83
	Total income from operations (a+b)	152.82	163.31	184.03	629.99	689.91	1059.49
2	Expenses						
a	(Increase)/decrease in stock-in-trade	7.34	(19.68)	16.32	(28.13)	23.60	(53.13)
b	Purchase of traded goods	138.07	169.98	156.50	619.28	619.90	619.90
c	Employee cost	44.61	54.52	44.00	168.02	179.78	215.23
d	Depreciation	29.52	29.68	36.99	118.71	148.75	123.88
e	Other Expenditure	363.58	342.86	270.91	1209.13	1009.29	1491.69
	Total expenses (a to e)	583.12	677.36	624.72	2109.01	1981.32	2396.95
3	(Loss) from operations before other income, finance costs and exceptional items (1-2)	(430.30)	(414.05)	(340.69)	(1479.02)	(1291.41)	(1422.95)
4	Other income	124.96	100.32	115.38	433.08	891.28	100.62
5	(Loss) from ordinary activities before finance cost and exceptional items (3+4)	(305.34)	(313.73)	(225.31)	(1045.94)	(400.13)	(1322.43)
6	Finance cost	90.52	3.95	-	94.47	-	94.47
7	(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(395.86)	(317.68)	(225.31)	(1140.41)	(400.13)	(1416.90)
8	Exceptional items	-	-	-	-	-	130.23
9	(Loss) from ordinary activities before Tax (7+8)	(395.86)	(317.68)	(225.31)	(1140.41)	(400.13)	(1418.90)
10	Tax expense	-	-	-	-	-	1.51
	For Current-tax (short/excess) provision for earlier years]	(395.86)	(317.68)	(225.31)	(1140.41)	(400.13)	(1418.41)
11	Net (Loss) from ordinary activities after tax (9-10)	(395.86)	(317.68)	(225.31)	(1140.41)	(400.13)	(1418.41)
12	Extraordinary items	-	(317.68)	(225.31)	(1140.41)	(400.13)	(1418.41)
13	Net (Loss) for the period/year (11-12)	(395.86)	(317.68)	(225.31)	(1140.41)	(400.13)	(1418.41)
14	Paid-up Equity Share Capital (Face Value of ₹ 6/- each)	3216.45	3216.45	3216.45	3216.45	3216.45	3216.45
15	Reserves excluding Revaluation Reserve (Per last audited Balance Sheet)	-	-	-	5912.39	7633.62	1048.60
16	Earning per share(before extraordinary items) (of Rs.6/- each) (not annualised):						
	(a)Basic	(0.62)	(0.49)	(0.35)	(1.77)	(0.62)	(1.03)
	(b)Diluted	(0.62)	(0.49)	(0.35)	(1.77)	(0.62)	(1.03)
17	Earning per share(after extraordinary items) (of Rs.6/- each) (not annualised):						
	(a)Basic	(0.62)	(0.49)	(0.35)	(1.77)	(0.62)	(1.03)
	(b)Diluted	(0.62)	(0.49)	(0.35)	(1.77)	(0.62)	(1.03)

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT.								(₹ In Lakhs)
Sr. No.	Particulars	Standalone				Consolidated		
		3 months ended 31.03.16 (Unaudited)	Preceding 3 months ended 31.12.15 (Unaudited)	Corresponding 3 months ended 31.03.15 (Unaudited)	Year ended 31.03.16 (Audited)	Previous year ended 31.03.2015 (Audited)	Year ended 31.03.16 (Audited)	Previous year ended 31.03.2015 (Audited)
1	SEGMENT REVENUE:	4.35	4.35	4.20	17.44	16.80	17.44	16.80
	a. Real Estate	148.47	158.96	179.83	612.55	673.11	612.55	673.11
	b. Trading	-	-	-	-	-	344.01	389.58
	c. Manufacturing	-	-	-	-	-	-	-
	d. Others	-	-	-	-	-	-	-
	Total Income	152.82	183.31	184.03	628.99	689.81	974.00	1059.49
2	SEGMENT RESULTS:							
	Profit/(Loss) before tax from each segment	(115.45)	(25.09)	(32.49)	(194.78)	(130.74)	(194.78)	(80.47)
	a. Real Estate	(6.91)	1.10	(1.05)	(12.83)	3.16	(12.83)	3.16
	b. Trading	-	-	-	-	-	56.49	70.77
	c. Manufacturing	-	-	-	-	-	(0.43)	(0.38)
	d. Others	-	-	-	-	-	-	-
	TOTAL	(122.38)	(23.99)	(34.14)	(207.61)	(127.58)	(151.55)	(6.90)
	Less:							
	I. Interest	-	-	-	-	-	-	-
	II. Other un-allocable Expenditure net of un-allocable income	273.60	283.69	181.17	932.80	272.55	1265.35	650.86
	TOTAL (LOSS) BEFORE TAX	(395.86)	(317.68)	(225.31)	(1,140.41)	(400.13)	(1,416.90)	(657.76)
	CAPITAL EMPLOYED:							
3	(Segment assets-Segment liabilities)	2887.88	3836.21	4940.73	2887.88	4940.73	2888.18	4940.75
	a. Real Estate	205.80	215.32	238.23	205.80	238.23	205.80	238.23
	b. Trading	-	-	-	-	-	203.84	85.29
	c. Manufacturing	-	-	-	-	-	(0.42)	(0.10)
	d. Others	6048.72	6087.44	5,684.68	6048.72	5684.56	981.23	1013.68
	e. Un-allocable	-	-	-	-	-	-	-
	TOTAL	9142.40	10118.97	10863.52	9142.40	10863.52	4279.61	6277.73

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(₹ In lakhs)

Statement of Assets and Liabilities		Standalone		Consolidated	
		As at Current year end 31.03.2016	As at previous year end 31.03.2015	As at Current year end 31.03.2016	As at previous year end 31.03.2015
A EQUITY AND LIABILITIES					
1	Shareholders' funds	3216.45	3216.45	3216.45	3216.45
	(a) Share capital	5925.95	7647.07	1062.16	3061.28
	(b) Reserve and surplus				
	Sub-total - Shareholders' funds	9142.40	10863.52	4278.61	6277.73
2	Non-current liabilities	2500.00	-	2500.00	-
	(a) Long-term borrowings	23.94	24.43	23.94	24.43
	(b) Long-term provisions				
	Sub-total - Non-current liabilities	2523.94	24.43	2523.94	24.43
3	Current liabilities		183.91	158.21	201.97
	(a) Trade payables	135.49	401.12	2150.43	440.60
	(b) Other current liabilities	2102.11	1246.52	1262.63	1256.54
	(c) Short-term provisions	1248.57			
	Sub-total-current liabilities	3486.17	1831.55	3671.27	1962.11
	TOTAL-EQUITY AND LIABILITIES	16162.51	12719.50	10373.82	8204.27
B ASSETS					
1	Non-current assets	3179.58	2602.54	3338.24	2699.66
	(a) Fixed assets	93.79	93.79	28.01	28.01
	(b) Non-current Investments	6217.89	6181.06	2272.95	2240.78
	(c) Long-term loans and advances	1089.14	785.99	105.23	105.23
	(d) Other non-current assets				
	Sub-total - Non-current assets	10580.38	9663.38	6742.43	5073.68
2	Current assets	1498.85	70.09	1497.19	70.63
	(a) Current Investments	65.14	39.01	150.79	97.66
	(b) Inventories	2209.68	2209.68	2209.68	2209.68
	(c) Property under development (Stock-in trade)	142.90	206.52	161.27	228.09
	(d) Trade receivables	481.57	346.34	526.30	428.31
	(e) Cash and Cash equivalents	160.49	161.66	69.81	72.49
	(f) Short-term loans and advances	15.80	22.82	16.35	23.73
	(g) Other current assets				
	Sub-total- current assets	4572.13	3056.12	4831.39	3130.69
	TOTAL - ASSETS	16162.51	12719.50	10373.82	8204.27

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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 April 27, 2016.

2 The Company has an investment in a wholly owned subsidiary, namely, Standard Salt Works Limited (SSWL) aggregating to ₹ 60.78 lakhs (Previous year ₹ 60.78 lakhs). The Company has given unsecured loans aggregating to ₹ 4062.26 lakhs as at the year-end to SSWL. Out of which loan of ₹ 3961.37 lakhs (Previous year ₹ 3961.37 lakhs) is interest bearing and loan of ₹ 100.89 lakhs (Previous Year ₹ 98.85 lakhs) is interest free. Interest accrued on loan to SSWL aggregates ₹ 983.91 lakhs (Previous year ₹ 680.76 lakhs). 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.

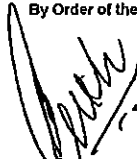
3 The Board of Directors of the Company at its meeting held on April 27, 2016 have recommended a dividend of ₹ 0.75 Per Equity Share of ₹ 5/- each. (Dividend for previous year ₹ 0.75 per share).

4 The Company has created an e-mail ID viz., standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.

5 Corresponding figures for previous year/period have been regrouped/rearranged wherever necessary.

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By Order of the Board of Directors



(D.H. Parekh)
Executive Director

Dated: April 27, 2016

Deloitte Haskins & Sells LLP

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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, 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 on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 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 we have obtained 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, 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, 2016.

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**Deloitte
Haskins & Sells LLP**

4. The Statement includes the results for the Quarter ended March 31, 2016 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.
5. We draw attention to Note 2 to the Statement regarding the Company's financial involvement (viz. equity investment of Rs. 60.78 lakhs; loans and advances aggregating Rs. 4,062.26 lakhs and interest accrued of Rs. 983.91 lakhs) 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 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, April 27, 2016

Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

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, 2016 ("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 prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

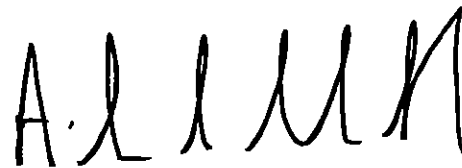
3. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets (net) of Rs.282.78 lakhs as at March 31, 2016, total revenues (net) of Rs.348.29 lakhs for the year ended March 31, 2016, and total (loss) after tax of Rs.278 lakhs for the year ended March 31, 2016, 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 Statement, 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.

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**Deloitte
Haskins & Sells LLP**

4. 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 referred to in paragraph 3 above the Statement:
- a. includes the results of the following entities:
 - i. Standard Salt Works Limited;
 - ii. Mafatlal Enterprises Limited
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended March 31, 2016.

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



A. Siddharth
Partner
(Membership No. 31467)

Mumbai, April 27, 2016

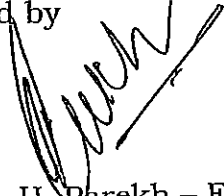
FORM A

Format of covering letter of the annual audit report on annual standalone financial statements to be filed with Stock Exchange

Sr. No.	Particulars	
1	Name of the Company	Standard Industries Limited
2	Annual Financial Statements for the year ended	March 31, 2016
3	Type of Audit Observation	<p>Emphasis of Matter</p> <p>The following is the comment appearing under the 'Emphasis of Matter' paragraph of the Auditors' Report:</p> <p>We draw attention to Note 27(l) to the Financial Statements regarding the Company's financial involvement (viz. equity investment of Rs. 60.78 lakhs; loans and advances aggregating Rs. 4,062.26 lakhs and interest accrued of Rs. 983.91 lakhs) 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 reasons stated in the note.</p> <p>Our opinion is not qualified in respect of this matter.</p>
4	Frequency of observation	Comment under the 'Emphasis of Matter' had appeared in the Auditors' Report for the previous year.

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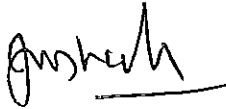
To be Signed by



- Shri. D. H. Parekh - Executive Director



- Shri. F. M. Pardiwalla - Audit Committee Chairman



- Shri. J. R. Shah - CFO

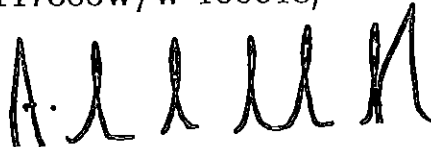
Mumbai

Date : April 27, 2016

- Auditor of the Company -

Refer our Audit Report dated April 27, 2016 on the Standalone Financial Statements of the Company.

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



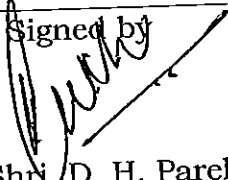

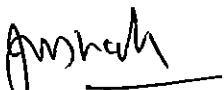
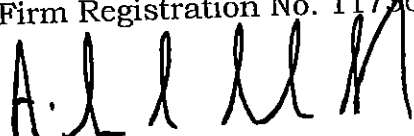
A. Siddharth
Partner
(Membership No. 31467)

Mumbai

Date : April 27, 2016

FORM A

Format of covering letter of the annual audit report on annual consolidated financial statements to be filed with Stock Exchange

Sr. No.	Particulars	
1	Name of the Company	Standard Industries Limited
2	Annual Financial Statements for the year ended	March 31, 2016
3	Type of Audit Observation	Unqualified
4	Frequency of observation	Not Applicable
5	<p>To be Signed by</p> <ul style="list-style-type: none">  • Shri. D. H. Parekh - Executive Director  • Shri. F. M. Pardiwalla - Audit Committee Chairman  • Shri. J. R. Shah - CFO Mumbai Date : April 27, 2016 • Auditor of the Company - Refer our Audit Report dated April 27, 2016 on the Consolidated Financial Statements of the Company. For Deloitte Haskins & Sells LLP Chartered Accountants (Firm Registration No. 117366W/W-100018)  A. Siddharth Partner (Membership No. 31467) Mumbai Date : April 27, 2016 	