

**INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL
RESULTS**

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 ended June 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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.

As stated in Note 1 of the Statement, we have not performed a review of the figures relating to the corresponding quarter ended June 30, 2016, including the reconciliation of net loss for the quarter ended June 30, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

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 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.

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Deloitte Haskins & Sells LLP

4. We draw attention to Note 4 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 report is not modified in respect of this matter.

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



A. Siddharth
Partner
(Membership No. 31467)

Mumbai, August 29, 2017

STANDARD INDUSTRIES LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(` In Lakhs)

Sr. No.	Particulars	For the Quarter ended on	
		30.06.17 (Unaudited)	30.06.16 (Unaudited)
	Income		
1	Revenue from Operations	405.18	194.68
2	Other Income	50.23	174.04
3	Total Income (1+2)	455.41	368.72
	Expenses		
a	Purchases of Stock-in-Trade (cloths and made-ups)	382.60	181.52
b	Changes in inventories of Stock-in-Trade	1.67	0.20
c	Employee benefits expense	41.72	49.56
d	Finance costs	102.32	104.72
e	Depreciation and amortisation expense	13.96	27.02
f	Other expenses	237.16	282.09
	Total Expenses (a to f)	779.43	645.11
5	(Loss) before exceptional items and tax (3-4)	(324.02)	(276.39)
6	Exceptional items	-	-
7	(Loss) before tax (5+6)	(324.02)	(276.39)
8	Tax expense		
	i) Current tax	-	-
	ii) Deferred tax	-	-
9	Net Loss for the period (7-8)	(324.02)	(276.39)
10	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	(1.04)	(0.99)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
11	Total Comprehensive Income for the period (9+10)	(325.06)	(277.38)
12	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	3,216.45	3,216.45
13	Earning per equity share of ₹ 5/- each		
	(a) Basic	(0.50)	(0.43)
	(b) Diluted	(0.50)	(0.43)

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STANDALONE-SEGMENT REPORTING			
Sr. No.	Particulars	(₹ in Lakhs)	
		For the Quarter ended on	
		30.06.17 (Unaudited)	30.06.16 (Unaudited)
1	SEGMENT REVENUE:		
	a. Real estate	4.50	4.50
	b. Trading	400.68	190.18
	Total	405.18	194.68
2	SEGMENT RESULTS:		
	(Loss) before tax and interest from each segment		
	a. Real estate	(111.78)	(127.24)
	b. Trading	11.13	8.46
	Total	(100.65)	(118.78)
	Less:		
	i. Interest	-	-
	ii. Other un-allocable expenditure net of un-allocable income	223.37	157.61
	Total (loss) Before Tax	(324.02)	(276.39)
3	SEGMENT ASSETS		
	a. Real estate	9845.08	6444.62
	b. Trading	212.90	220.06
	Total Segment Assets	10057.98	6664.68
	Unallocable assets	7569.63	8602.87
	Total	17627.61	15267.55
4	SEGMENT LIABILITIES		
	a. Real estate	9474.66	4646.53
	b. Trading	4.87	17.97
	Total Segment Liabilities	9479.53	4664.50
	Unallocable Liabilities	703.00	1380.83
	Total	10182.53	6045.33
5	CAPITAL EMPLOYED:		
	(Segment assets-Segment liabilities)		
	a. Real estate	370.42	1798.09
	b. Trading	208.03	202.09
	c. Un-allocable	6866.63	7222.04
	Total	7445.08	9222.22

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[Handwritten Signature]

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 August 29, 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 June 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 June 30, 2016 have been accordingly restated.

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

Particulars	For the quarter ended June 30, 2016 (₹ In Lakhs)
Net loss as per previous Indian GAAP	(320.82)
Measurement of investments (Other than Subsidiaries) at fair value through profit or loss	(0.15)
Actuarial loss on employee defined benefit funds recognised in other comprehensive income	0.99
Measurement of financial liabilities at amortised cost	(4.99)
Measurement of financial assets at amortised cost	48.58
Net loss as per Ind AS	(276.39)
Other Comprehensive Income	(0.99)
Total Comprehensive Income	(277.38)

- 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 ₹ 5,463.52 lakhs in Standard Salt Works Limited (SSWL) a wholly owned subsidiary. As at March 31, 2017, SSWL's net worth (₹ 228.89 lakhs) has substantially been eroded as per its audited financial statements. 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.

Dated: August 29, 2017

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By Order of the Board of Directors



(D.H.Parekh)
Executive Director