

Certificate No. SHR/1029/SIL/2017 - 18

CERTIFICATE

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

1. Introduction

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Standard Industries Limited ('the Company')** for the quarter and nine month period ended **December 31, 2017**, attached herewith, (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 period ended December 31, 2016, including the reconciliation of net loss for the quarter ended and period ended December 31, 2016 between the previous GAAP and the Ind As.



- (c) The comparative financial information for the corresponding quarter and nine month period ended December 31, 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 February 12, 2018



**SHR & CO.
CHARTERED ACCOUNTANTS
212A, REWA CHAMBERS,
SIR VITHALDAS THACKERSEY 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 NINE MONTHS ENDED DECEMBER 31, 2017

Sr. No.	Particulars	3 months ended 31.12.17 (Unaudited)	Preceding 3 months ended 30.09.17 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.16 (Unaudited)	Year to date figures for current period ended 31.12.17 (Unaudited)	Year to date figures for previous period ended 31.12.16 (Unaudited)
	Income					
1	Revenue from operations	163.62	82.21	127.12	651.01	519.67
2	Other Income	349.48	208.86	157.04	608.57	508.57
3	Total income from Operations (a+b)	513.10	291.07	284.16	1259.58	1028.24
	4 Expenses					
a	Purchases of Stock-in-Trade (cloths and made-ups)	151.74	74.31	112.25	608.65	479.25
b	Changes in inventories of Stock-in-Trade	0.03	0.11	5.85	1.81	6.43
c	Employee cost	49.34	36.80	50.51	127.86	146.23
d	Finance costs	232.75	96.49	105.15	431.56	315.94
e	Depreciation and amortisation expense	20.95	13.55	18.00	48.46	67.08
f	Other expenses	506.30	278.60	242.88	1022.06	865.10
	Total expenses (a to f)	961.11	499.86	534.64	2240.40	1880.03
5	(Loss) before exceptional items and tax (3-4)	(448.01)	(208.79)	(250.48)	(980.82)	(851.79)
6	Exceptional items	-	-	-	-	-
7	(Loss) before tax (5+6)	(448.01)	(208.79)	(250.48)	(980.82)	(851.79)
8	Tax expense					
i)	Current tax	-	-	(14.26)	-	(14.26)
ii)	Deferred tax	0.32	0.65	0.31	0.97	0.92
9	Net Loss for the period (7-8)	(448.33)	(209.44)	(236.53)	(981.79)	(838.45)
10	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans.	(0.73)	(0.40)	(0.69)	(2.17)	(2.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(449.06)	(209.84)	(237.22)	(983.96)	(840.51)
12	Paid-up equity share capital (Face value of ₹ 5/- each)	3216.45	3216.45	3216.45	3216.45	3216.45
13	Earning per equity share of 5/- each					
(a)	Basic	(0.70)	(0.33)	(0.37)	(1.53)	(1.31)
(b)	Diluted	(0.70)	(0.33)	(0.37)	(1.53)	(1.31)

STANDALONE-SEGMENT REPORTING

Sr. No.	Particulars	3 months ended 31.12.17 (Unaudited)	Preceding 3 months ended 30.09.17 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.16 (Unaudited)	Year to date figures for current period ended 31.12.17 (Unaudited)	Year to date figures for previous period ended 31.12.16 (Unaudited)
1	SEGMENT REVENUE:					
a.	Real estate	-	-	-	-	-
b.	Trading	163.62	82.21	127.12	651.01	519.67
	Total	163.62	82.21	127.12	651.01	519.67
2	SEGMENT RESULTS:					
	Profit/(loss) before tax and interest from each segment					
a.	Real estate	(253.70)	(114.53)	(123.16)	(480.01)	(383.02)
b.	Trading	(3.67)	17.56	(8.46)	25.02	16.51
	Total	(257.37)	(96.97)	(131.62)	(454.99)	(366.51)
	Less:					
i.	Interest	-	-	-	-	-
ii.	Other un-allocable expenditure net of un-allocable income	190.64	111.82	118.87	525.83	485.28
	Total (loss) Before Tax	(448.01)	(208.79)	(250.49)	(980.82)	(851.79)
3	SEGMENT ASSETS					
a.	Real estate	23998.16	7900.29	9802.36	23998.16	9802.36
b.	Trading	372.75	210.84	186.30	372.75	186.30
	Total Segment Assets	24370.91	8111.13	9988.66	24370.91	9988.66
	Unallocable assets	2,232.92	8163.87	7350.21	2232.92	7350.21
	Total	26603.83	16275.00	17338.87	26603.83	17338.87
4	SEGMENT LIABILITIES					
a.	Real estate	19395.91	6542.49	7954.64	19395.91	7954.64
b.	Trading	171.75	7.43	10.69	171.75	10.69
	Total Segment Liabilities	19567.66	6549.92	7965.33	19567.66	7965.33
	Unallocable Liabilities	705.66	3070.54	714.44	705.66	714.44
	Total	20273.32	9620.46	8679.77	20273.32	8679.77
5	CAPITAL EMPLOYED: (Segment assets-Segment liabilities)					
a.	Real estate	4602.25	1357.80	1847.72	4602.25	1847.72
b.	Trading	201.00	203.41	175.61	201.00	175.61
c.	Un-allocable	1527.26	5093.33	6635.77	1527.26	6635.77
	Total	6330.51	6654.54	8659.10	6330.51	8659.10

NOTES :

- 1 The above results have been reviewed by the Audit Committee and are approved by the Board of Directors of the Company at their meeting held on February 12, 2018 and have been subjected to limited review by the statutory auditors of the Company. The Ind AS compliant corresponding figures for the quarter ended December 31, 2016 and for the nine month period ended December 31, 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 01, 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 Schedule III (Division II) to the Companies Act, 2013. The Ind AS compliant standalone financial results for the corresponding quarter ended December 31, 2016 have been accordingly restated.

Reconciliation of net loss for the corresponding quarter ended December 31, 2016 between previous India GAAP and Ind AS is as under.

Particulars	For the quarter ended December 31, 2016 (₹ In Lakhs)	For the Year ended December 31, 2016 (₹ In Lakhs)
Net loss as per previous Indian GAAP	(258.71)	(957.46)
Change in Fair Value of Investment in Quoted Equity Share	(25.60)	(15.50)
Change in Fair Value of Investment in Unquoted Equity Share	(0.25)	3.09
Change in fair valuation of Mutual Fund	(4.95)	(14.06)
Interest Expense on Long Term Borrowings as per Effective Interest Rate Method (EIR)	(4.32)	(14.57)
Interest Income on Loan Given to Subsidiary as per Effective Interest Rate Method (EIR)	56.62	158.00
Impact on remeasurement of defined benefit plans classified in other comprehensive income	0.68	2.05
Net loss as per Ind AS	(236.53)	(838.45)
Other Comprehensive Income	(0.69)	(2.06)
Total Comprehensive Income	(237.22)	(840.51)

- 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. 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 Corresponding figures for previous quarter and nine months have been regrouped/rearranged wherever necessary.
- 6 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: February 12, 2018

STANDARD INDUSTRIES LIMITED

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(₹ in Lakhs)

Sr. No	Particulars	3 months ended 31.12.17 (unaudited)	Year to date figures for current period ended 31.12.17 (unaudited)	Corresponding 3 months ended 31.12.16 (unaudited)
	Income			
1	Revenue from Operations	163.62	651.01	127.12
2	Net Profit / (Loss for the period (before Tax, Exceptional & Extraordinary Items)	(448.01)	(980.82)	(250.48)
3	Net Profit / (Loss for the period (before Tax, after Exceptional & Extraordinary Items)	(448.01)	(980.82)	(250.48)
4	Net Profit / (Loss for the period (after Tax, after Exceptional & Extraordinary Items)	(448.33)	(981.79)	(236.53)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(449.06)	(983.96)	(237.22)
6	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	3216.45	3,216.45	3,216.45
7	Earning per equity share of ₹ 5/- each			
	(a) Basic	(0.70)	(1.53)	(0.37)
	(b) Diluted	(0.70)	(1.53)	(0.37)

NOTES :

- The above is an extract of the detailed format of unaudited results for quarter and nine months ended on December 31, 2017 filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. The full format of the standalone quarterly and half yearly results are available on the website of the Stock Exchange (www.bseindia.com and www.nseindia.com) and the Company website (www.standardindustries.co)
- The above results have been reviewed by the Audit Committee and are approved by the Board of Directors of the Company at their meeting held on February 12, 2018 and have been subjected to limited review by the statutory auditors of the Company. The Ind AS compliant corresponding figures for the quarter ended December 31, 2016 and for the nine month period ended December 31, 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.
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By order of the Board of Directors

Place: Mumbai
Dated: February 12, 2018(D.H.Parekh)
Executive Director