

**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  
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**Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2018**

(₹ in Lakhs)

Sr No.	Particulars	Standaione					
		3 Months ended September 30, 2018	Preceding 3 Months ended June 30, 2018	Corresponding 3 Months ended September 30, 2017	6 Months ended September 30, 2018	Corresponding 6 Months ended September 30, 2017	12 Months ended March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from operations	171.49	388.35	82.21	559.84	487.39	1,017.42
2	Other income	(61.63)	307.07	208.86	245.44	259.09	3,882.47
3	<b>Total income (1+2)</b>	<b>109.86</b>	<b>695.42</b>	<b>291.07</b>	<b>805.28</b>	<b>746.48</b>	<b>4,899.89</b>
	<b>4 Expenses</b>						
a	Purchases of Stock-in-Trade (cloths and made-ups)	187.26	371.44	74.31	558.70	456.91	953.20
b	Changes in inventories of Stock-in-Trade	(29.34)	-	0.11	(29.34)	1.78	31.16
c	Employee benefits expense	39.29	39.32	36.80	78.61	78.52	174.36
d	Finance costs	405.94	357.12	96.49	763.06	198.81	820.80
e	Depreciation and amortisation expense	28.49	28.72	13.55	57.21	27.51	76.43
f	Other expenses	356.47	293.87	278.60	650.34	515.76	1,361.67
	<b>Total expenses (a to f)</b>	<b>988.11</b>	<b>1,090.47</b>	<b>499.86</b>	<b>2,078.58</b>	<b>1,279.29</b>	<b>3,417.62</b>
5	<b>(Loss) / profit before exceptional items and tax (3-4)</b>	<b>(878.25)</b>	<b>(395.05)</b>	<b>(208.79)</b>	<b>(1,273.30)</b>	<b>(532.81)</b>	<b>1,482.27</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>(Loss) / Profit before tax (5+6)</b>	<b>(878.25)</b>	<b>(395.05)</b>	<b>(208.79)</b>	<b>(1,273.30)</b>	<b>(532.81)</b>	<b>1,482.27</b>
8	Tax expense						338.21
i)	Current tax	-	-	0.65	-	0.65	-
ii)	Deferred tax	-	-	-	-	-	-
9	<b>Net (loss) / profit for the period (7-8)</b>	<b>(878.25)</b>	<b>(395.05)</b>	<b>(209.44)</b>	<b>(1,273.30)</b>	<b>(533.46)</b>	<b>1,144.06</b>
10	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss						
-	Remeasurements of the defined benefit plans	-	-	(0.40)	-	(1.44)	-
-	Equity instruments through other comprehensive income	-	-	-	-	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>(0.40)</b>	<b>-</b>	<b>(1.44)</b>	<b>-</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(878.25)</b>	<b>(395.05)</b>	<b>(209.84)</b>	<b>(1,273.30)</b>	<b>(534.90)</b>	<b>1,144.06</b>
12	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	3,216.45	3,216.45	3,216.45	3,216.45	3,216.45	3,216.45
13	Earning per equity share of ₹ 5/- each						
(a)	Basic	(1.37)	(0.61)	(0.33)	(1.98)	(0.83)	1.78
(b)	Diluted	(1.37)	(0.61)	(0.33)	(1.98)	(0.83)	1.78



Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended 30th September, 2018

(₹ in Lakhs)

Sr No.	Particulars	Standalone					
		3 Months ended September 30, 2018	Preceding 3 Months ended June 30, 2018	Corresponding 3 Months ended September 30, 2017	6 Months ended September 30, 2018	Corresponding 6 Months ended September 30, 2017	12 Months ended March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Goods and services provided (Segment revenue)</b>						
	a. Real estate	6.43	-	-	6.43	-	-
	b. Trading	171.49	388.35	82.21	559.84	487.39	1017.42
	<b>Total</b>	<b>177.92</b>	<b>388.35</b>	<b>82.21</b>	<b>566.27</b>	<b>487.39</b>	<b>1017.42</b>
2	<b>Goods and services provided (Segment result)</b>						
	(Loss) before tax and interest from each segment						
	a. Real estate	335.10	(385.82)	(114.53)	(50.72)	(226.31)	2,638.40
	b. Trading	8.85	12.03	17.56	20.88	28.69	(28.45)
	<b>Total</b>	<b>343.95</b>	<b>(373.79)</b>	<b>(96.97)</b>	<b>(29.84)</b>	<b>(197.62)</b>	<b>2,609.95</b>
	Less:						
	i. Interest	(405.94)	(357.12)	(96.49)	(763.06)	(198.81)	(820.80)
	ii. Other un-allocable expenditure net of un-allocable income	(816.26)	335.86	(15.33)	(480.40)	(136.38)	(306.88)
	<b>Total (loss) / profit before tax</b>	<b>(878.25)</b>	<b>(395.05)</b>	<b>(208.79)</b>	<b>(1273.30)</b>	<b>(532.81)</b>	<b>1,482.27</b>
3	<b>Segment assets</b>						
	a. Real estate	22840.29	19773.51	7900.29	22840.29	7900.29	11069.63
	b. Trading	296.56	147.22	210.84	296.56	210.84	158.58
	<b>Total segment assets</b>	<b>23136.85</b>	<b>19920.73</b>	<b>8111.13</b>	<b>23136.85</b>	<b>8111.13</b>	<b>11228.21</b>
	Unallocable assets	4321.03	6657.45	8163.87	4321.03	8163.87	17223.22
	<b>Total</b>	<b>27457.88</b>	<b>26578.18</b>	<b>16275.00</b>	<b>27457.88</b>	<b>16275.00</b>	<b>28451.43</b>
4	<b>Segment liabilities</b>						
	a. Real estate	20057.36	16904.42	6542.49	20057.36	6542.49	6893.49
	b. Trading	206.42	51.98	7.43	206.42	7.43	96.41
	<b>Total segment liabilities</b>	<b>20263.78</b>	<b>16956.40</b>	<b>6549.92</b>	<b>20263.78</b>	<b>6549.92</b>	<b>6989.90</b>
	Unallocable liabilities	909.46	2265.01	3070.54	909.46	3070.54	13128.05
	<b>Total</b>	<b>21173.24</b>	<b>19221.41</b>	<b>9620.46</b>	<b>21173.24</b>	<b>9620.46</b>	<b>20117.95</b>
5	<b>Capital employed</b> (Segment assets-Segment liabilities)						
	a. Real estate	2782.93	2869.09	1357.80	2782.93	1357.80	4,176.14
	b. Trading	90.14	95.24	203.41	90.14	203.41	62.17
	c. Un-allocable	3411.57	4392.44	5093.33	3411.57	5093.33	4095.17
	<b>Total</b>	<b>6284.64</b>	<b>7356.77</b>	<b>6654.54</b>	<b>6284.64</b>	<b>6654.54</b>	<b>8333.48</b>

Real Estate Division Comprises of assets which are in excess of business needs, which the company would liquidate based on market conditions.



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**STANDARD INDUSTRIES LIMITED**

**Standalone Statement of Assets and Liabilities**

(₹ in Lakhs)

Particulars	As at current half year ended September 30, 2018	As at previous year ended March 31, 2018
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	1,318.13	1,334.17
b. Capital work in progress	1,263.47	-
c. Investment property	1,065.03	1,075.17
d. Other intangible assets	4.74	4.04
e. Investment in subsidiaries	5,974.82	5,974.82
f. Financial assets		
i. Other investments	1,294.68	54.06
ii Loans	197.74	197.74
iii Other financial assets	129.30	128.70
g. Non-current tax assets (net)	-	-
h. Other non-current assets	2,918.71	2,032.62
<b>Total non-current assets</b>	<b>14,166.62</b>	<b>10,801.32</b>
<b>2 Current assets</b>		
a. Inventories	55.02	25.68
b. Property under development	4,740.37	4,439.73
c. Financial Assets		
i. Other investments	6,136.64	9,067.10
ii Trade receivables	1,832.26	3,071.46
iii Cash and cash equivalents	222.92	836.02
iv Bank balances other than (iii) above	55.27	46.38
v Other financial assets	130.56	119.35
d. Other current assets	118.22	44.39
<b>Total current assets</b>	<b>13,291.26</b>	<b>17,650.11</b>
<b>Total assets</b>	<b>27,457.88</b>	<b>28,451.43</b>
<b>Equity and liabilities</b>		
<b>1 Equity</b>		
a. Equity share capital	3,216.45	3,216.45
b. Other equity	3,068.19	5,117.03
<b>Total Equity</b>	<b>6,284.64</b>	<b>8,333.48</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
a. Financial liabilities		
i. Borrowings	12,317.06	10,823.01
b. Provisions	583.66	583.66
<b>Total non-current liabilities</b>	<b>12,900.72</b>	<b>11,406.67</b>
<b>2 Current liabilities</b>		
a. Financial liabilities		
i. Trade payables	330.01	229.40
ii. Other financial liabilities	545.02	974.83
b. Provisions	33.70	111.72
c. Other current liabilities	7,363.79	7,395.33
<b>Total current liabilities</b>	<b>8,272.52</b>	<b>8,711.28</b>
<b>Total liabilities</b>	<b>21,173.24</b>	<b>20,117.95</b>
<b>Total Equity and Liabilities</b>	<b>27,457.88</b>	<b>28,451.43</b>



**STANDARD INDUSTRIES LIMITED**

**Notes:**

- 1 The above results for the quarter and half year ended September 30, 2018 have been reviewed and recommended by the Audit Committee and are approved by the Board of Directors of the Company at its meeting held on November 2, 2018. These results have been subjected to limited review by the statutory auditors of the Company.
- 2 The 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).
- 3 Effective April 1, 2018 the company has adopted IND AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by management, there is no material impact on the revenue recognised.
- 4 During the earlier year 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 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 ₹ 6,500 lakhs till September 30, 2018.
- 5 The Company had in earlier year given unsecured loan and business advances to its subsidiary Standard Salt Works Limited (SSWL) amounting to ₹ 5969.82 lakhs (including accrued interest), which was converted into equity shares. The net worth of SSWL post such conversion had become positive and continued to remain as such during the period.  
Further, 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.
- 6 On May 29, 2018, the Board of Directors has recommended a final dividend of ₹ 0.25 per share (face value of ₹ 5/- per equity share) for the financial year ended March 31, 2018, which has been approved by the shareholders in the Annual General Meeting held on August 20, 2018. Accordingly, ₹193.89 Lakhs (including dividend distribution tax of ₹ 33.06 Lakhs) was appropriated as distribution to equity shareholders during the quarter ended September 30, 2018. (Total dividend including interim dividend for the financial year ended 31st March, 2018 is ₹. 1/- per equity share of ₹. 5/- each). (previous year ₹ 0.75 per equity share of ₹ 5/- each).
- 7 The Company has created an e-mail ID viz., standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 8 Figures for the previous periods have been regrouped wherever necessary.

Mumbai  
November 2, 2018



By Order of the Board of Directors

(D.H. Parekh)  
Executive Director

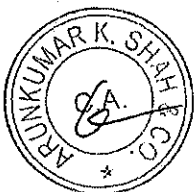
## Limited Review Report

To,  
The Board of Directors  
STANDARD INDUSTRIES LIMITED  
Mumbai

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of STANDARD INDUSTRIES LIMITED (the "Company") for the quarter and for half year ended on September 30, 2018 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Circular No CIR/GFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principals laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on "Review Engagement (SRE) 2400, 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 the Company's 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with 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.



# ARUNKUMAR K. SHAH & Co.



CHARTERED ACCOUNTANTS

C. A. Arun K. Shah

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Attention is invited to

- (a) We draw attention to Note No. 5 to the unaudited Financial Statement regarding Company's equity investments of ₹ 5969.82 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 above.
- (b) The corresponding Financial results of the Company for quarter ended on September 30, 2017 prepared in accordance with Indian Accounting Standard (Ind AS) specified under section 133 of the Act, read with relevant rules issued there under, have been reviewed by the predecessor auditor who issued an unmodified review report dated December 8, 2017 on those financial results.

Our report is not modified in respect of this matter.

**For Arunkumar K Shah & Co.**  
Firm Registration No. : 126935W  
Chartered Accountants



  
**Arunkumar K Shah**  
Proprietor  
M.No. 034606  
**Certificate No.4 /AKS. / 2018-19**

Place: Mumbai  
Date: 2<sup>nd</sup> November, 2018