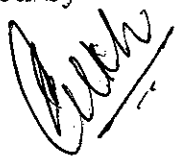
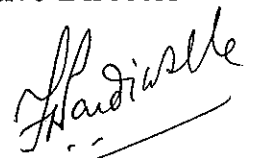
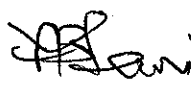


FORM A

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, 2013
3	Type of Audit Observation	Emphasis of Matter The following is the comment appearing under the 'Emphasis of Matter' paragraph of the Auditors' Report: We draw attention to Note No 25(n) forming part of the Financial Statements, regarding recognition of revenue, in the previous year, of Rs.403.80 lakhs on transfer of Transferable Development Rights (TDR) on a piece of land owned by the Company on the basis of a Memorandum of Understanding entered into by the Company with one of its subsidiary, pending receipt of Development Rights Certificate (DRC), the title document for the TDR, by the Company and endorsement thereof in the name of the said Subsidiary. Our audit report on the financial statements for the year ended March 31, 2012 was modified accordingly. The Company is still in the process of obtaining the DRC and has during the year, further extended the MOU up to November 30, 2013, as detailed in the said note. Our opinion is not qualified in respect of this matter.

4	Frequency of observation	Comment under the 'Emphasis of Matter' paragraph of the auditors' report has appeared for first time. The subject matter formed part of qualification in the audit report in the previous year.
5	To be Signed by  • Shri. D. H. Parekh – Executive Director  • Shri. F. M. Pardiwalla - Audit Committee Chairman MUMBAI DATE: May 21, 2013 • Auditor of the Company – Refer our Audit Report dated May 21, 2013 on the standalone Financial Statements of the Company. For Deloitte Haskins & Sells Chartered Accountants (Firm Registration No. 117366W)  A B Jani (Partner) (Membership No. 46488) Mumbai Date: May 21, 2013	