

CIN : L17110MH1892PLC000089

REGISTERED OFFICE : PLOT NO. 4, TTC INDUSTRIAL AREA, THANE BELAPUR ROAD,
PO MILLENIUM BUSINESS PARK, NAVI MUMBAI - 400 710, MAHARASHTRA, INDIA.
TEL.: 91 22 6516 2883, 6516 2890 FAX : 91 22 2778 0175
E-MAIL: standardgrievances@rediffmail.com
WEBSITE: www.standardindustries.co

SBP:SH-33:563

10th February, 2017

The Manager,
Listing Department,
National Stock Exchange of India Limited,
"Exchange Plaza", C-1, Block G,
Bandra Kurla complex,
Bandra (East),
Mumbai-400 051.

Dear Sir,

Re : Unaudited Financial Results of the Company
for the quarter ended 31st December, 2016,
with 'Limited Review' by the Auditors

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Unaudited Financial Results of the Company, along with 'Limited Review Report' of our Auditors, M/s. Deloitte Haskins & Sells LLP, for the Quarter ended 31st December, 2016, which have been approved by the Board of Directors in their reconvened Meeting held today.

We would request you to take the same on record.

Thanking you,

Yours faithfully,
For and on behalf of
STANDARD INDUSTRIES LIMITED,



(MRS. T.B. PANTHAKI)
VICE PRESIDENT (LEGAL)
& COMPANY SECRETARY

Encl:

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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: 85162883/65162890 Fax: 27780175

(₹ in Lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

Sr. No.	Particulars	3 months ended 31.12.16 (Unaudited)	Preceding 3 months ended 30.09.16 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.15 (Unaudited)	Year to date figures for current period ended 31.12.16 (Unaudited)	Year to date figures for previous period ended 31.12.15 (Unaudited)	Previous year ended 31.03.16 (Audited)
1	Income from operations						
	(a) Net sales/income from operations	122.62	193.37	158.96	506.17	464.08	612.55
	(b) Other Operating Income	4.50	4.50	4.35	13.50	13.09	17.44
	Total income from Operations (a+b)	127.12	197.87	163.31	519.67	477.17	629.99
2	Expenses						
a	(Increase)/decrease in stock-in-trade	5.85	0.38	(19.68)	6.43	(33.47)	(26.13)
b	Purchase of traded goods	112.26	185.47	169.98	479.25	481.21	619.28
c	Employee cost	51.50	47.16	54.52	149.21	143.41	188.02
d	Depreciation	18.00	22.06	29.68	67.08	89.19	118.71
e	Other expenditure	242.89	340.11	342.86	865.09	845.54	1209.13
	Total expenses (a to e)	430.50	595.18	577.36	1567.06	1525.88	2109.01
3	(Loss) from operations before other income, finance costs and exceptional items (1-2)	(303.38)	(397.31)	(414.05)	(1047.39)	(1048.71)	(1479.02)
4	Other income	131.22	120.20	100.32	377.03	308.11	433.08
5	(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(172.16)	(277.11)	(313.73)	(670.36)	(740.60)	(1045.94)
6	Finance costs	100.82	100.82	3.95	301.37	3.95	94.47
7	(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(272.98)	(377.93)	(317.68)	(971.73)	(744.55)	(1140.41)
8	Exceptional items	-	-	-	-	-	-
9	(Loss) from ordinary activities before tax (7+8)	(272.98)	(377.93)	(317.68)	(971.73)	(744.55)	(1140.41)
10	Tax expense (excess provision of earlier years)	(14.26)	-	-	(14.26)	-	-
11	Net (loss) from ordinary activities after tax (9-10)	(268.72)	(377.93)	(317.68)	(957.47)	(744.55)	(1140.41)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net (loss) for the period (11-12)	(258.72)	(377.93)	(317.68)	(957.47)	(744.55)	(1140.41)
14	Paid-up equity share capital (Face value of ₹ 5/- each)	3216.45	3216.45	3216.45	3216.45	3216.45	3216.45
15	Reserves excluding revaluation reserves (as per last audited balance sheet)	-	-	-	-	-	5912.39
16	Earning per share (before extraordinary items) (of Rs 5/- each) (not annualised):						
	(a) Basic	(0.40)	(0.59)	(0.49)	(1.49)	(1.16)	(1.77)
	(b) Diluted	(0.40)	(0.59)	(0.49)	(1.49)	(1.16)	(1.77)
17	Earning per share (after extraordinary items) (of Rs 5/- each) (not annualised):						
	(a) Basic	(0.40)	(0.59)	(0.49)	(1.49)	(1.16)	(1.77)
	(b) Diluted	(0.40)	(0.59)	(0.49)	(1.49)	(1.16)	(1.77)

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STANDALONE-SEGMENT REPORTING							
(₹ in Lakhs)							
Sr. No.	Particulars	3 months ended 31.12.16 (Unaudited)	Preceding 3 months ended 30.09.16 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.15 (Unaudited)	Year to date figures for current period ended 31.12.16 (Unaudited)	Year to date figures for previous period ended 31.12.15 (Unaudited)	Previous year ended 31.03.16 (Audited)
1	SEGMENT REVENUE:						
	a. Real estate	4.50	4.50	4.35	13.50	13.09	17.44
	b. Trading	122.62	193.37	156.96	506.17	464.08	612.55
	Total	127.12	197.87	163.31	519.67	477.17	629.99
2	SEGMENT RESULTS:						
	Profit/(loss) before tax and interest from each segment						
	a. Real estate	(114.34)	(118.37)	(21.14)	(354.96)	(71.43)	(194.78)
	b. Trading	(0.46)	0.32	1.10	2.87	(5.92)	(12.83)
	Total	(114.80)	(118.05)	(20.04)	(352.09)	(77.35)	(207.61)
	Less:						
	i. Interest	-	-	3.95	-	3.95	-
	ii. Other un-allocable expenditure net of un-allocable income	158.18	259.88	293.69	619.64	663.25	932.80
	Total (loss) Before Tax	(272.98)	(377.93)	(317.68)	(971.73)	(744.55)	(1140.41)
3	SEGMENT ASSETS						
	a. Real estate	9098.22	9413.72	6999.24	9098.22	6999.24	7487.06
	b. Trading	195.23	199.47	342.77	195.23	342.77	235.95
	Total Segment Assets	9293.45	9613.19	7342.01	9293.45	7342.01	7723.01
	Unallocable assets	7582.59	7626.60	6907.91	7582.59	6907.91	7429.50
	Total	16876.04	17239.79	14249.92	16876.04	14249.92	15152.51
4	SEGMENT LIABILITIES						
	a. Real estate	7980.37	8065.23	3203.00	7980.37	3203.00	4599.18
	b. Trading	5.69	9.69	127.45	5.69	127.45	30.15
	Total Segment Liabilities	7986.06	8074.92	3330.45	7986.06	3330.45	4629.33
	Unallocable Liabilities	705.05	721.22	800.50	705.05	800.50	1380.78
	Total	8691.11	8796.14	4130.95	8691.11	4130.95	6010.11
5	CAPITAL EMPLOYED:						
	(Segment assets-Segment liabilities)						
	a. Real estate	1117.85	1348.49	3796.24	1117.85	3796.24	2887.88
	b. Trading	189.54	189.78	215.32	189.54	215.32	205.80
	c. Un-allocable	6877.54	8905.38	6107.41	6877.54	6107.41	8048.72
	Total	8184.93	8443.65	10118.97	8184.93	10118.97	9142.40

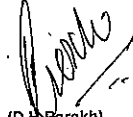
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NOTES :

- 1 The above results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on February 10, 2017 and are subject to limited review by the statutory auditors of the Company.
- 2 The Company has entered into a Memorandum of Understanding dated September 01, 2016 with Feat Properties Private Limited 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/District - Thane ("Property") for a consideration of ₹ 3,550,000,000 (Rupees Three Hundred and fifty five crores only) 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 Memorandum of Understanding.
- 3 The Company has an investment in a wholly owned subsidiary, namely, Standard Salt Works Limited (SSWL) aggregating ₹ 60.78 lakhs and has given unsecured loans aggregating ₹ 4118.53 lakhs as at December 31, 2016 to SSWL. 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.
- 4 Corresponding figures for previous quarter and nine months have been regrouped/rearranged wherever necessary.
- 5 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. Berekh)
Executive Director

Dated: February 10, 2017

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INDEPENDENT AUDITOR'S REVIEW REPORT 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 and nine months ended December 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 in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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.

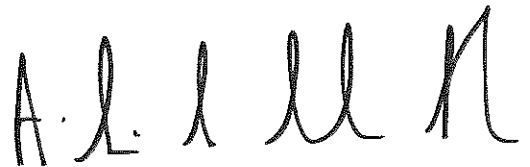
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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4. We draw attention to Note 3 to the Statement regarding the Company's financial involvement (viz. equity investment of Rs. 60.78 lakhs and loans and advances aggregating Rs. 4,118.53 lakhs) in Standard Salt Works Limited, a wholly owned subsidiary company. The Company considers no provision for any loss is currently necessary 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 handwritten signature in black ink, appearing to read 'A. Siddharth', with a stylized flourish at the end.

A. Siddharth
Partner
(Membership No. 31467)

Mumbai, February 10, 2017