

SBP:SH-33:452

11<sup>th</sup> November, 2016

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 30<sup>th</sup> September, 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 30<sup>th</sup> September, 2016, which have been approved by the Board of Directors in their 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:

kr

**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 SIX MONTHS ENDED SEPTEMBER 30, 2016**

| Sr. No. | Particulars                                                                            | 3 months ended 30.09.16 (Unaudited) | Preceding 3 months ended 30.06.16 (Unaudited) | Corresponding 3 months ended in the previous year 30.09.15 (Unaudited) | Year to date figures for current period ended 30.09.16 (Unaudited) | Year to date figures for previous period ended 30.09.15 (Unaudited) | Previous year ended 31.03.16 (Audited) |
|---------|----------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|
| 1       | <b>Income from operations</b>                                                          |                                     |                                               |                                                                        |                                                                    |                                                                     |                                        |
|         | (a) Net sales/income from operations                                                   | 193.37                              | 190.18                                        | 140.18                                                                 | 383.55                                                             | 305.12                                                              | 612.55                                 |
|         | (b) Other Operating Income                                                             | 4.50                                | 4.50                                          | 4.39                                                                   | 9.00                                                               | 8.74                                                                | 17.44                                  |
|         | <b>Total income from Operations (a+b)</b>                                              | <b>197.87</b>                       | <b>194.68</b>                                 | <b>144.57</b>                                                          | <b>392.55</b>                                                      | <b>313.86</b>                                                       | <b>629.99</b>                          |
| 2       | <b>Expenses</b>                                                                        |                                     |                                               |                                                                        |                                                                    |                                                                     |                                        |
|         | a (Increase)/decrease in stock-in-trade                                                | 0.38                                | 0.20                                          | (11.43)                                                                | 0.58                                                               | (13.79)                                                             | (26.13)                                |
|         | b Purchase of traded goods                                                             | 185.47                              | 181.52                                        | 149.55                                                                 | 366.99                                                             | 311.23                                                              | 619.28                                 |
|         | c Employee cost                                                                        | 47.16                               | 50.55                                         | 42.79                                                                  | 97.71                                                              | 88.89                                                               | 188.02                                 |
|         | d Depreciation                                                                         | 22.06                               | 27.02                                         | 29.93                                                                  | 49.08                                                              | 59.51                                                               | 118.71                                 |
|         | e Other expenditure                                                                    | 340.11                              | 282.09                                        | 264.15                                                                 | 622.20                                                             | 502.68                                                              | 1209.13                                |
|         | <b>Total expenses (a to e)</b>                                                         | <b>595.18</b>                       | <b>541.38</b>                                 | <b>474.99</b>                                                          | <b>1136.56</b>                                                     | <b>948.52</b>                                                       | <b>2109.01</b>                         |
| 3       | (Loss) from operations before other income, finance costs and exceptional items (1-2)  | (397.31)                            | (346.70)                                      | (330.42)                                                               | (744.01)                                                           | (634.66)                                                            | (1479.02)                              |
| 4       | Other income                                                                           | 120.20                              | 125.61                                        | 113.12                                                                 | 245.81                                                             | 207.79                                                              | 433.08                                 |
| 5       | (Loss) from ordinary activities before finance costs and exceptional items (3+4)       | (277.11)                            | (221.09)                                      | (217.30)                                                               | (498.20)                                                           | (426.87)                                                            | (1045.94)                              |
| 6       | Finance costs                                                                          | 100.82                              | 99.73                                         | -                                                                      | 200.55                                                             | -                                                                   | 94.47                                  |
| 7       | (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (377.93)                            | (320.82)                                      | (217.30)                                                               | (698.75)                                                           | (426.87)                                                            | (1140.41)                              |
| 8       | Exceptional items                                                                      | -                                   | -                                             | -                                                                      | -                                                                  | -                                                                   | -                                      |
| 9       | (Loss) from ordinary activities before tax (7+8)                                       | (377.93)                            | (320.82)                                      | (217.30)                                                               | (698.75)                                                           | (426.87)                                                            | (1140.41)                              |
| 10      | Tax expense                                                                            | -                                   | -                                             | -                                                                      | -                                                                  | -                                                                   | -                                      |
| 11      | Net (loss) from ordinary activities after tax (9-10)                                   | (377.93)                            | (320.82)                                      | (217.30)                                                               | (698.75)                                                           | (426.87)                                                            | (1140.41)                              |
| 12      | Extraordinary items (net of tax expense)                                               | -                                   | -                                             | -                                                                      | -                                                                  | -                                                                   | -                                      |
| 13      | Net (loss) for the period (11-12)                                                      | (377.93)                            | (320.82)                                      | (217.30)                                                               | (698.75)                                                           | (426.87)                                                            | (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                                                                              | (0.59)                              | (0.50)                                        | (0.34)                                                                 | (1.09)                                                             | (0.66)                                                              | (1.77)                                 |
|         | (b) Diluted                                                                            | (0.59)                              | (0.50)                                        | (0.34)                                                                 | (1.09)                                                             | (0.66)                                                              | (1.77)                                 |
| 17      | Earning per share (after extraordinary items) (of Rs 5/- each) (not annualised):       |                                     |                                               |                                                                        |                                                                    |                                                                     |                                        |
|         | (a) Basic                                                                              | (0.59)                              | (0.50)                                        | (0.34)                                                                 | (1.09)                                                             | (0.66)                                                              | (1.77)                                 |
|         | (b) Diluted                                                                            | (0.59)                              | (0.50)                                        | (0.34)                                                                 | (1.09)                                                             | (0.66)                                                              | (1.77)                                 |

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| STANDALONE-SEGMENT REPORTING |                                                               |                                     |                                               |                                                                        |                                                                    |                                                                     | (₹ in Lakhs)                           |  |
|------------------------------|---------------------------------------------------------------|-------------------------------------|-----------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|--|
| Sr. No.                      | Particulars                                                   | 3 months ended 30.09.16 (Unaudited) | Preceding 3 months ended 30.06.16 (Unaudited) | Corresponding 3 months ended in the previous year 30.09.15 (Unaudited) | Year to date figures for current period ended 30.09.16 (Unaudited) | Year to date figures for previous period ended 30.09.15 (Unaudited) | Previous year ended 31.03.16 (Audited) |  |
| 1                            | <b>SEGMENT REVENUE:</b>                                       |                                     |                                               |                                                                        |                                                                    |                                                                     |                                        |  |
|                              | a. Real estate                                                | 4.50                                | 4.50                                          | 4.39                                                                   | 9.00                                                               | 8.74                                                                | 17.44                                  |  |
|                              | b. Trading                                                    | 193.37                              | 190.18                                        | 140.18                                                                 | 383.55                                                             | 305.12                                                              | 612.55                                 |  |
|                              | Total                                                         | 197.87                              | 194.68                                        | 144.57                                                                 | 392.55                                                             | 313.86                                                              | 629.99                                 |  |
| 2                            | <b>SEGMENT RESULTS:</b>                                       |                                     |                                               |                                                                        |                                                                    |                                                                     |                                        |  |
|                              | Profit/(loss) before tax and interest from Each segment       |                                     |                                               |                                                                        |                                                                    |                                                                     |                                        |  |
|                              | a. Real estate                                                | (118.37)                            | (122.25)                                      | (25.28)                                                                | (240.62)                                                           | (50.29)                                                             | (194.78)                               |  |
|                              | b. Trading                                                    | 0.32                                | 3.01                                          | (4.88)                                                                 | 3.33                                                               | (7.02)                                                              | (12.83)                                |  |
|                              | Total                                                         | (118.05)                            | (119.24)                                      | (30.16)                                                                | (237.29)                                                           | (57.31)                                                             | (207.61)                               |  |
|                              | Less:                                                         |                                     |                                               |                                                                        |                                                                    |                                                                     |                                        |  |
|                              | i. Interest                                                   | -                                   | -                                             | -                                                                      | -                                                                  | -                                                                   | -                                      |  |
|                              | ii. Other un-allocable expenditure net of un-allocable income |                                     |                                               |                                                                        |                                                                    |                                                                     |                                        |  |
|                              | Total (loss) Before Tax                                       | 259.88                              | 201.58                                        | 187.14                                                                 | 461.46                                                             | 369.56                                                              | 932.80                                 |  |
|                              | Total (loss) Before Tax                                       | (377.93)                            | (320.82)                                      | (217.30)                                                               | (698.75)                                                           | (426.87)                                                            | (1140.41)                              |  |
| 3                            | <b>SEGMENT ASSETS</b>                                         |                                     |                                               |                                                                        |                                                                    |                                                                     |                                        |  |
|                              | a. Real estate                                                | 9413.72                             | 6557.16                                       | 6413.55                                                                | 9413.72                                                            | 6413.55                                                             | 7487.06                                |  |
|                              | b. Trading                                                    | 199.47                              | 220.05                                        | 339.83                                                                 | 199.47                                                             | 339.83                                                              | 235.95                                 |  |
|                              | Total Segment Assets                                          | 9613.19                             | 6777.21                                       | 6753.38                                                                | 9613.19                                                            | 6753.38                                                             | 7723.01                                |  |
|                              | Unallocable assets                                            | 7626.60                             | 8110.63                                       | 7291.90                                                                | 7626.60                                                            | 7291.90                                                             | 7429.50                                |  |
|                              | Total                                                         | 17239.79                            | 14887.84                                      | 14045.28                                                               | 17239.79                                                           | 14045.28                                                            | 15152.51                               |  |
| 4                            | <b>SEGMENT LIABILITIES</b>                                    |                                     |                                               |                                                                        |                                                                    |                                                                     |                                        |  |
|                              | a. Real estate                                                | 8065.23                             | 4667.46                                       | 2230.17                                                                | 8065.23                                                            | 2230.17                                                             | 4599.18                                |  |
|                              | b. Trading                                                    | 9.69                                | 17.97                                         | 101.79                                                                 | 9.69                                                               | 101.79                                                              | 30.15                                  |  |
|                              | Total Segment Liabilities                                     | 8074.92                             | 4685.43                                       | 2331.96                                                                | 8074.92                                                            | 2331.96                                                             | 4629.33                                |  |
|                              | Unallocable Liabilities                                       | 721.22                              | 1380.83                                       | 1276.67                                                                | 721.22                                                             | 1276.67                                                             | 1380.78                                |  |
|                              | Total                                                         | 8796.14                             | 6066.26                                       | 3608.63                                                                | 8796.14                                                            | 3608.63                                                             | 6010.11                                |  |
| 5                            | <b>CAPITAL EMPLOYED:</b>                                      |                                     |                                               |                                                                        |                                                                    |                                                                     |                                        |  |
|                              | (Segment assets-Segment liabilities)                          |                                     |                                               |                                                                        |                                                                    |                                                                     |                                        |  |
|                              | a. Real estate                                                | 1348.49                             | 1889.70                                       | 4183.38                                                                | 1348.49                                                            | 4183.38                                                             | 2887.88                                |  |
|                              | b. Trading                                                    | 189.78                              | 202.08                                        | 238.04                                                                 | 189.78                                                             | 238.04                                                              | 205.80                                 |  |
|                              | c. Un-allocable                                               | 6905.38                             | 6729.80                                       | 6015.23                                                                | 6905.38                                                            | 6015.23                                                             | 6048.72                                |  |
|                              | Total                                                         | 8443.65                             | 8821.58                                       | 10436.65                                                               | 8443.65                                                            | 10436.65                                                            | 9142.40                                |  |

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18

| Standalone Statement of Assets and Liabilities |                                                 |                     | (₹ in Lakhs)                             |
|------------------------------------------------|-------------------------------------------------|---------------------|------------------------------------------|
|                                                | Particulars                                     | As at<br>30.09.2016 | As at previous<br>year end<br>31.03.2016 |
| A                                              | <b>EQUITY AND LIABILITIES</b>                   |                     |                                          |
| 1                                              | <b>Shareholders' funds</b>                      |                     |                                          |
|                                                | (a) Share capital                               | 3216.45             | 3216.45                                  |
|                                                | (b) Reserve and surplus                         | 5227.20             | 5925.95                                  |
|                                                | <b>Sub-total - Shareholders' funds</b>          | <b>8443.65</b>      | <b>9142.40</b>                           |
| 2                                              | <b>Non-current liabilities</b>                  |                     |                                          |
|                                                | (a) Long-term borrowings                        | 2500.00             | 2500.00                                  |
|                                                | (b) Long-term provisions                        | 27.91               | 23.94                                    |
|                                                | <b>Sub-total - Non-current liabilities</b>      | <b>2527.91</b>      | <b>2523.94</b>                           |
| 3                                              | <b>Current liabilities</b>                      |                     |                                          |
|                                                | (a) Trade payables                              | 191.33              | 135.49                                   |
|                                                | (b) Other current liabilities                   | 5412.74             | 2102.11                                  |
|                                                | (c) Short-term provisions                       | 664.16              | 1248.57                                  |
|                                                | <b>Sub-total - Current liabilities</b>          | <b>6268.23</b>      | <b>3486.17</b>                           |
|                                                | <b>TOTAL - EQUITY AND LIABILITIES</b>           | <b>17239.79</b>     | <b>15152.51</b>                          |
| B                                              | <b>ASSETS</b>                                   |                     |                                          |
| 1                                              | <b>Non-current assets</b>                       |                     |                                          |
|                                                | (a) Fixed assets                                | 3131.27             | 3179.56                                  |
|                                                | (b) Non-current Investments                     | 93.79               | 93.79                                    |
|                                                | (c) Long-term loans and advances                | 6133.94             | 6217.89                                  |
|                                                | (d) Other non-current assets                    | 1254.89             | 1089.14                                  |
|                                                | <b>Sub-total - Non-current assets</b>           | <b>10613.89</b>     | <b>10580.38</b>                          |
| 2                                              | <b>Current assets</b>                           |                     |                                          |
|                                                | (a) Current investments                         | 2791.63             | 1496.65                                  |
|                                                | (b) Inventories                                 | 64.56               | 65.14                                    |
|                                                | (c) Property under development (Stock-in trade) | 2209.68             | 2209.68                                  |
|                                                | (d) Trade receivables                           | 116.35              | 142.80                                   |
|                                                | (e) Cash and Cash equivalents                   | 564.26              | 481.57                                   |
|                                                | (f) Short-term loans and advances               | 864.11              | 160.49                                   |
|                                                | (g) Other current assets                        | 15.31               | 15.80                                    |
|                                                | <b>Sub-total - Current assets</b>               | <b>6625.90</b>      | <b>4572.13</b>                           |
|                                                | <b>TOTAL - ASSETS</b>                           | <b>17239.79</b>     | <b>15152.51</b>                          |

NOTES :

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- 1 The above results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on November 11, 2016 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 1, 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 Thane District Thane ("Property") for a consideration of ₹ 355,00,00,000 (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 ₹ 4100.48 lakhs as at the September 30, 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 six 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. Parekh)  
Executive Director

Dated: November 11, 2016

**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 six months ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 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.

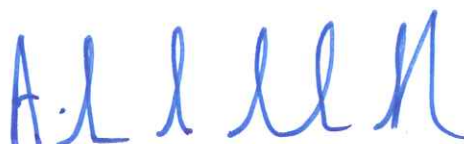
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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. 4,100.50 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. Siddharth  
Partner  
(Membership No. 31467)

Mumbai, November 11, 2016