

Ref No: SHR/363/SIL/2017 - 18

Dated: December 13, 2017

To
Tanaz B. Panthaki
Vice President (Legal) and Company Secretary
Standard Industries Limited
Mumbai

Dear Madam

Sub: Regarding your email dated December 11, 2017 for the discrepancy in the Auditors Report and the unaudited Profit & Loss Account.

As regards to the above mentioned query, we would like to state that there was a typographical error in the Auditors Certificate No.: SHR/1014/SIL/2017 - 2018 dated December 8, 2017, issued for the limited review of Standard Industries Limited, for the period ended September 30, 2017. We reproduce the correct para hereinunder for your reference.

1. Introduction

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Standard Industries Limited ("the Company") for the period ended September 30, 2017, (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."

We once again attach the corrected certificate with the letter for your ready reference.

Thanking You

For S H R & CO.
Chartered Accountant
FRN:120491W


Deep N Shroff
Partner
M. No: 122592

Certificate No. SHR/1014/SIL/2017 – 2018

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 period ended **September 30, 2017**, (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 half year ended September 30, 2016, including the reconciliation of net loss for the quarter ended and half year ended September 30, 2016 between the previous GAAP and the Ind As.
- (c) The financial information of the company for the immediately preceding quarter ended June 30, 2017 and the comparative financial information for the corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor, who has expressed an unmodified opinion on those financial statements.

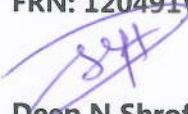


Our report is not modified in respect of this matter

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

Mumbai, dated December 8, 2017

Membership No. 122592

SHR & CO.
CHARTERED ACCOUNTANTS
212A/203, Rewa Chambers,
Sir Vithaldas Thakersey Marg,
Mumbai - 400 020.