

STANDARD INDUSTRIES LIMITED
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PART I

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014

(₹ in Lakhs)

Particulars	3 months ended 31.03.14 (Unaudited)	Preceding 3 months ended 31.12.13 (Unaudited)	Corresponding 3 months ended 31.03.13 (Unaudited)	Year ended 31.03.14 (audited)	Previous year ended 31.03.2013 (Audited)
1 Income from operations					
(a) Net Sales/ Income from Operations	255.67	179.21	182.63	846.90	732.06
(b) Other Operating Income	12.92	27.67	27.23	95.92	109.11
Total Income from operations (a+b)	268.59	206.88	209.86	942.82	841.17
2 Expenses					
a (Increase)/Decrease in Stock-in-Trade	7.10	0.07	(0.61)	29.02	9.79
b Purchase of Traded Goods	237.82	169.63	172.89	776.05	673.09
c Employee Cost	37.40	49.97	60.21	175.64	195.12
d Reversal of Sale of TDR	403.80	-	-	403.80	-
e Depreciation/Amortisation	23.55	23.44	23.73	94.88	94.41
f Other Expenditure	250.49	264.95	504.73	1095.74	1399.88
Total expenses (a to f)	960.16	508.06	760.95	2575.13	2372.29
3 (Loss) from operations before Other Income, Finance costs and Exceptional Items (1-2)	(691.57)	(301.18)	(551.09)	(1632.31)	(1531.12)
4 Other Income	116.16	107.99	315.66	488.78	920.68
5 (Loss) before finance cost and Exceptional Items (3+4)	(575.41)	(193.19)	(235.43)	(1143.53)	(610.44)
6 Finance costs	-	-	-	-	-
7 (Loss) after finance cost but before Exceptional items (5-6)	(575.41)	(193.19)	(235.43)	(1143.53)	(610.44)
8 Exceptional Items	-	-	-	-	-
9 (Loss) from Ordinary Activities before Tax (7+8)	(575.41)	(193.19)	(235.43)	(1143.53)	(610.44)
10 Tax Expense	-	-	(49.40)	-	(96.76)
For Current-Tax [Short/(Excess) provision for earlier years]	-	-	(49.40)	-	(96.76)
11 Net (Loss) from Ordinary Activities after tax (9-10)	(575.41)	(193.19)	(186.03)	(1143.53)	(513.68)
12 Extraordinary Items	-	-	-	-	-
13 Net (Loss) for the period/year (11-12)	(575.41)	(193.19)	(186.03)	(1143.53)	(513.68)
14 Paid-up Equity Share Capital (Face Value of Rs.5/- each)	3216.45	3216.45	3216.45	3216.45	3216.45
15 Reserves excluding Revaluation Reserve (Per last audited Balance Sheet)	-	-	-	8635.67	10343.67
16 Basic and Diluted Earnings per share in Rs: (before Extraordinary items)(not annualized except for the year ended March 31, 2013)	(0.89)	(0.30)	(0.29)	(1.78)	(0.80)
17 Basic and Diluted Earnings per share: in Rs. (after Extraordinary items)(not annualized except for the year ended March 31, 2013)	(0.89)	(0.30)	(0.29)	(1.78)	(0.80)

PART II

SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2014

Particulars	3 months ended 31.03.14 (Unaudited)	Preceding 3 months ended 31.12.13 (Unaudited)	Corresponding 3 months ended 31.03.13 (Unaudited)	Year ended 31.03.14 (audited)	Previous year ended 31.03.2013 (Audited)
A Particulars of Shareholding					
1 Public shareholding					
-Number of shares	51388899	51388899	51388899	51388899	51388899
-Percentage of shareholding	79.88	79.88	79.88	79.88	79.88
2 Promoters and Promoter Group Shareholding:-					
a) Pledge/ Encumbered					
-Number of Shares	-	-	-	-	-
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
-Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-
b) Non-encumbered					
-Number of Shares	12940042	12940042	12940042	12940042	12940042
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
-Percentage of Shares (as a % of the total Share Capital of the Company)	20.12	20.12	20.12	20.12	20.12

Particulars	Year ended 31.03.14
B Investor Complaints	
Pending at the beginning of the year	-
Received during the year	-
Disposed during the year	-
Remaining unresolved at the end of the year	-

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT.						
Sr. No.	Particulars	3 months ended 31.03.14 (Unaudited)	Preceding 3 months ended 31.12.13 (Unaudited)	Corresponding 3 months ended 31.03.13 (Unaudited)	Year ended 31.03.14 (audited)	Previous year ended 31.03.2013 (Audited)
1	SEGMENT REVENUE:					
	a. Real Estate	12.92	27.67	27.23	95.92	109.11
	b. Trading	255.67	179.21	182.63	846.90	732.06
	Total income	268.59	206.88	209.86	942.82	841.17
2	SEGMENT RESULTS					
	Profit/(Loss)					
	before tax and Finance costs					
	a. Real Estate	(414.59)	4.43	(15.14)	(402.34)	(3.40)
	b. Trading	4.32	2.42	(3.55)	9.86	3.78
	TOTAL	(410.27)	6.85	(18.69)	(392.48)	0.38
	Less:					
	i. Finance costs	-	-	-	-	-
	ii. Other un-allocable Expenditure net of un-allocable Income	165.14	200.04	216.74	751.05	610.82
	TOTAL (LOSS) BEFORE TAX	(575.41)	(193.19)	(235.43)	(1143.53)	(610.44)
	CAPITAL EMPLOYED:					
3	(Segment assets-Segment liabilities)					
	a. Real Estate	6777.62	7738.76	11660.51	6777.62	11660.51
	b. Trading	243.23	247.35	196.26	243.23	196.26
	c. Un-allocable	4844.83	5019.45	1716.91	4844.83	1716.91
	TOTAL	11865.68	13005.56	13573.68	11865.68	13573.68

Statement of Assets and Liabilities		₹ in lakhs	
	Particulars	As at Current year end 31.03.2014	As at previous year end 31.03.2013
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3216.45	3216.45
	(b) Reserve and surplus	8649.23	10357.23
	Sub-total-Shareholders'funds	11865.68	13573.68
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term provisions	24.14	24.41
	Sub-total-Non-current liabilities	24.14	24.41
4	Current liabilities		
	(a) Trade payables	841.70	164.66
	(b) Other current liabilities	403.56	416.46
	(c) Short-term provisions	1227.64	1225.98
	Sub-total-current liabilities	2472.90	1807.10
	TOTAL-EQUITY AND LIABILITIES	14362.72	15405.19
B	ASSETS		
1	Non -current assets		
	(a) Fixed assets	2789.63	2877.44
	(b) Non-current Investments	208.93	183.93
	(c) Long-term loans and advances	6716.06	2299.64
	(d) Other non-current assets	482.83	233.52
	Sub-total-Non-current assets	10197.45	5594.53
2	Current assets		
	(a) Current investments	364.75	799.43
	(b) Inventories	62.61	94.84
	(c) Property under development (Stock-in trade)	2209.68	2209.68
	(d) Trade receivables	881.83	524.29
	(e) Cash and Cash equivalents	421.71	2347.41
	(f) Short-term loans and advances	217.43	3808.42
	(g) Other current assets	7.26	26.59
	Sub-total-current assets	4165.27	9810.66
	TOTAL- ASSETS	14362.72	15405.19

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 May 13,2014

2 The Company owns a piece of freehold land at Sewree, bearing CS No. 211 Mumbai admeasuring 5413.92 sq.mtrs.,which was part of the land on which the Company operated a cotton textile mill in earlier years. Under the Development Plan of the Brihanmumbai Municipal Corporation (BMC), the said piece of land was under reservation as a recreation ground (RG) under the Development Control Regulations for Greater Mumbai, 1991 (DCR). Under the provisions of Maharashtra Regional and Town Planning Act, 1966, in lieu of the aforesaid reservation, the Company, at its discretion would be entitled to either the market value of the land or to Transferable Development Rights (TDR) benefits among other benefits.

As per the Notification No. TPB.432001/2174/CR-227/01/UD-11 dated June 14, 2006, issued by the Government of Maharashtra, it was clarified that in case of land belonging to cotton textile mills, the development of the mill land would be governed by DCR 58(10). As per the said Rule, development of land, such as the aforesaid, needs to be done in the following manner:

- 40% of the plot area can be developed by the Owner of the plot;
- 33% of the plot area needs to be earmarked for recreation ground, for which the Floor Space Index (FSI) of such earmarked plot area will be available to the Owner, and
- 27% of the plot area needs to be handed over to the Maharashtra Housing and Area Development Authorities (MHADA) in lieu of TDR to be issued to the Owner.

Accordingly, the Company has applied for compensatory FSI in accordance with the aforesaid DCR.

Subsequently, pending disposal of the Company's application, DCR 58(10) was again modified vide Notification No. TPB.4307/214/CR-41/2007/UD-11 dated May 2, 2009, clarifying that reserved lands of textile mills need to be handed over to the BMC in lieu of issue of only TDR for the entire land to the Owners. The Company, however is pursuing its earlier application with the authorities, as it had made its application before the modification to the Rule as aforesaid.

The Company, in any case is entitled for a minimum TDR relating to 27% of the plot area in both the aforesaid scenarios.

During the earlier year, the Company entered into a Memorandum of Understanding (MOU) dated March 26, 2012 with Stan Plaza Limited (SPL), a wholly owned subsidiary, whereby the Company agreed to transfer the 16825 Sq.ft. of TDR relating to 27% of the plot area, as aforesaid, to SPL for a consideration of ₹ 403.80 lakhs as per valuation done by expert valuers. As per the terms of the MOU, the Company, within three months of the date of the MOU, is required to obtain the Development Rights Certificate (DRC), the title document for the TDR, from the authorities and endorse the same in the name of SPL, failing which the MOU will stand cancelled. The validity of the said MOU was mutually extended from time to time, the latest extension is upto June 30, 2014.

However, in spite of the Company following-up on its application for FSI under the DC regulation, the Company was unable to obtain the TDR and DRC from the authorities. Due to the continuing uncertainty in the matter, the Company and SPL decided to terminate the MOU and accordingly, a deed of cancellation dated March 18, 2014 was executed by the Company and SPL. Consequently, the Company has reversed the sale of TDR aggregating to ₹ 403.80 lakhs in the Statement of Profit and Loss.

3 The Board of Directors of the Company at its meeting held on May 13,2014 have recommended a dividend of ₹ 0.75 Per Equity Share of ₹ 5/- each.(Dividend for previous year ₹ 0.75 per share).

4 The Company has created an e-mail ID viz. standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.

5 Corresponding figures of previous quarter and year have been regrouped/rearranged wherever necessary.

By Order of the Board of Directors

(D.N.PAREKH)
Executive Director

Dated: May 13,2014