

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: standardgrievances@rediffmail.com Tel: 65162883/65162890 Fax: 27780175 PART I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014 (₹ in Lakhs)				
Particulars	3 months ended 30.06.14 (Unaudited)	Preceding 3 months ended 31.03.14 (Unaudited)	Corresponding 3 months ended 30.06.13 (Unaudited)	Previous year ended 31.03.2014 (Audited)
1 Income from operations				
(a) Net Sales/ Income from Operations	177.25	255.67	206.88	846.90
(b) Other Operating Income	4.20	12.92	27.67	95.92
Total Income from operations (a+b)	181.45	268.59	234.55	942.82
2 Expenses				
a Decrease in Stock-in-Trade	4.36	7.10	12.11	29.02
b Purchase of Traded Goods	162.57	237.82	183.41	776.05
c Employee Cost	41.19	37.40	49.60	175.64
d Reversal of Sale of TDR	-	403.80	-	403.80
e Rates and Taxes	6.32	26.20	66.49	116.00
f Depreciation/Amortisation	37.21	23.55	23.80	94.88
g Other Expenditure	206.02	224.29	260.44	979.74
Total expenses (a to g)	457.67	960.16	595.85	2575.13
3 (Loss) from operations before Other Income, Finance costs and Exceptional Items (1-2)	(276.22)	(691.57)	(361.30)	(1632.31)
4 Other Income	167.90	116.16	146.38	488.78
5 (Loss) before finance cost and Exceptional Items (3+4)	(108.32)	(575.41)	(214.92)	(1,143.53)
6 Finance costs	-	-	-	-
7 (Loss) after finance cost but before Exceptional items (5-6)	(108.32)	(575.41)	(214.92)	(1,143.53)
8 Exceptional Items	-	-	-	-
9 (Loss) from Ordinary Activities before Tax (7+8)	(108.32)	(575.41)	(214.92)	(1,143.53)
10 Tax Expense	-	-	-	-
For Current-Tax	-	-	-	-
11 Net (Loss) from Ordinary Activities after tax (9-10)	(108.32)	(575.41)	(214.92)	(1,143.53)
12 Extraordinary Items	-	-	-	-
13 Net (Loss) for the period/year (11-12)	(108.32)	(575.41)	(214.92)	(1,143.53)
14 Paid-up Equity Share Capital (Face Value of ₹5/- each)	3216.45	3216.45	3216.45	3216.45
15 Reserves excluding Revaluation Reserve (Per last audited Balance Sheet)	-	-	-	8635.67
16 Basic and Diluted Earnings per share in ₹: (before Extraordinary items)(not annualized except for the year ended March 31, 2014)	(0.17)	(0.89)	(0.33)	(1.78)
17 Basic and Diluted Earnings per share: in ₹: (after Extraordinary items)(not annualized except for the year ended March 31, 2014)	(0.17)	(0.89)	(0.33)	(1.78)
PART II				
SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014				
Particulars	3 months ended 30.06.14	Preceding 3 months ended 31.03.14	Corresponding 3 months ended 30.06.13	Previous year ended 31.03.2014
A Particulars of Shareholding				
1 Public shareholding				
-Number of shares	51388899	51388899	51388899	51388899
-Percentage of shareholding	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
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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
B Investor Complaints				
Pending at the beginning of the quarter	-	-	-	-
Received during the quarter	-	-	-	-
Disposed off during the quarter	-	-	-	-
Remaining unresolved at the end of the quarter	-	-	-	-



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER
CLAUSE 41 OF THE LISTING AGREEMENT.

Sr. No.	Particulars	3 months ended 30.06.14 (Unaudited)	Preceding 3 months ended 31.03.14 (Unaudited)	Corresponding 3 months ended 30.06.13 (Unaudited)	Previous year ended 31.03.2014 (Audited)
1	SEGMENT REVENUE:				
	a. Real Estate	4.20	12.92	27.67	95.92
	b. Trading	177.25	255.67	206.88	846.90
	Total Income	181.45	268.59	234.55	942.82
2	SEGMENT RESULTS:				
	Profit/(Loss) before tax and Finance costs				
	a. Real Estate	(32.56)	(414.59)	4.06	(402.34)
	b. Trading	5.08	4.32	2.05	9.86
	TOTAL	(27.48)	(410.27)	6.11	(392.48)
	Less:				
	i. Finance costs	-	-	-	-
	ii. Other un-allocable Expenditure net of un-allocable Income	80.84	165.14	221.03	751.05
	TOTAL (LOSS) BEFORE TAX	(108.32)	(575.41)	(214.92)	(1,143.53)
3	CAPITAL EMPLOYED:				
	(Segment assets-Segment liabilities)				
	a. Real Estate	5521.66	5624.36	7680.69	5624.36
	b. Trading	226.75	243.23	269.62	243.23
	c. Un-allocable	5987.63	5998.09	5408.45	5998.09
	TOTAL	11736.04	11865.68	13358.76	11865.68

NOTES :

- The above results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on August 11, 2014 and have been subjected to limited review by the statutory auditors of the Company.
- 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).
- The Company owns a piece of freehold land at Sewree, 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 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 was 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 in previous quarter i.e. January 2014 to March 2014 of financial year 2013-14.

- Depreciation for the quarter ended June 30, 2014 has been provided in accordance with the Schedule II to the Companies Act, 2013.
- The Company has created an e-mail ID viz. standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- The figures for the preceding 3 months ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the year to date figures upto the third quarter of that financial year. Figures of previous quarter/year are regrouped wherever necessary to conform to those of the current quarter/year.



Dated: August 11, 2014

By Order of the Board of Directors

(D.H. Parekh)
Executive Director