

CIN : L17110MH1892PLC000089

REGISTERED OFFICE : PLOT NO. 4, TTC INDUSTRIAL AREA, THANE BELAPUR ROAD,
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TBP:SH-7:SH:33:89

30th May, 2019

The Senior General Manager,
(Listing Compliance Manager)
BSE Limited
24th Floor, P.J. Towers,
Dalal Street,
Fort,
Mumbai – 400 001.
Scrip Code : 530017

The Secretary,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.
Symbol : SIL

Dear Sir,

Re : Audited Financial Results of the Company for
the Financial Year ended 31st March, 2019

Pursuant to Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, we send herewith Audited Standalone and Consolidated Financial Results of the Company along with Auditors' Report, for the Financial Year ended 31st March, 2019, which were approved at the Meeting of the Board of Directors of the Company held today.

The Meeting of the Board of Directors held today commenced at 1.00 p.m. and concluded at 2.00 p.m.

Thanking you,

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



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

Encl :

c.

INDEPENDENT AUDITOR'S REPORT ON ANNUAL FINANCIAL RESULTS OF STANDARD INDUSTRIES LIMITED PURSUANT TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

TO THE BOARD OF DIRECTORS STANDARD INDUSTRIES LIMITED

We have audited the accompanying Statement of Standalone Financial Results of **STANDARD INDUSTRIES LIMITED**. ("the Company"), for the quarter and year ended March 31, 2019 ("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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are balancing figures between audited figures in respect of full financial year and published year to the date standalone figures up to the end of third quarter of the relevant financial year which are subject to limited review.

1. This Quarterly financial statements as well as the year to date financial statements have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of third quarter, which is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement as it relates to the quarter ended March 31, 2019, has been compiled from the related interim standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (" Ind AS 34") and as it relates to the year ended March 31, 2019, has been compiled from the related annual standalone financial statements prepared 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 express an opinion on the Statement based on our audit of such interim standalone financial statements and annual standalone financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company' s preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company' s internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



3. Attention is invited to:

- a. We draw attention to Note No. 5 to the Statement of Audited Financial Results, regarding company's equity investments of ₹ 5969.82 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. The corresponding Financial results of the company for the quarter and a year ended March 31, 2018 prepared in accordance with Indian Accounting Standard (Ind AS) specified under section 133 of the Act, read with relevant rules issued there under, have been reviewed by the predecessor auditor who issued an unmodified review report dated May 29, 2018 on those financial results.

Our report is not modified in respect of this matter.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 date July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

For ARUNKUMAR K. SHAH & CO

Chartered Accountants

(FRN: 126935W)



Arunkumar K. Shah

Proprietor

(Membership No.034606)

Place: Mumbai

Date: 30th May, 2019

Certificate No. 11/AKS/2018-19

INDEPENDENT AUDITOR'S REPORT ON ANNUAL CONSOLIDATED FINANCIAL RESULTS OF STANDARD INDUSTRIES LIMITED PURSUANT TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

**TO THE BOARD OF DIRECTORS
STANDARD INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **STANDARD INDUSTRIES LIMITED** ("the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 ("the Statement"), being submitted by the Holding 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.
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Board of Directors. The Statement, as it relates for the year ended March 31, 2019, has been compiled from the related consolidated financial statements prepared in accordance with Indian Accounting Standard, 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 express an opinion on the Statement based on our audit of this consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. Attention is invited to:

- a) The corresponding Financial results of the Group for the year ended March 31, 2018 prepared in accordance with Indian Accounting Standard (Ind AS) specified under section 133 of the Act, read with relevant rules issued there under, have been reviewed by the predecessor auditor who issued an unmodified opinion dated May 29, 2018 on those financial results.

Our report is not modified in respect of the above matter.




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5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- Includes the statement of two subsidiaries viz. Standard Salt Works Limited and Mafatlal Enterprise Limited.
 - is presented in accordance with the requirements 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; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and total consolidated comprehensive income and other financial information of the Group for the year ended March 31, 2019

For ARUNKUMAR K. SHAH & CO
Chartered Accountants
(FRN: 126935W)




Arunkumar K. Shah
Proprietor
(Membership No.034606)

Place: Mumbai
Date: 30th May, 2019
Certificate No. 12/AKS/2018-19

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: 61391210/61391213 Fax: 27780175

Statement of Audited Financial Results for the year ended March 31, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated		
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended
		31.03.19	31.12.18	31.03.18	31.03.19	31.03.18	31.03.19	31.03.18
		(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Income							
1	Revenue from Operations	502.62	216.73	366.41	1,279.19	1,017.42	1,623.55	1,368.13
2	Other Income	521.83	189.68	3,273.90	956.95	3,882.47	961.20	3,881.62
3	Total Income (1+2)	1,024.45	406.41	3,640.31	2,236.14	4,899.89	2,584.75	5,249.75
	Expenses							
a	Purchases of Stock-in-Trade (cloths and made-ups)	477.30	168.25	344.55	1,204.25	953.20	1,204.25	964.69
b	Changes in inventories of Stock-in-Trade	1.53	32.73	29.35	4.92	31.16	(18.36)	97.44
c	Employee benefits expense	39.47	41.45	46.50	159.53	174.36	189.75	201.78
d	Finance costs	553.01	526.86	389.24	1,842.93	820.80	1,842.93	820.80
e	Depreciation and amortisation expense	26.28	29.82	27.97	113.31	76.43	127.85	87.98
f	Other expenses	176.22	487.25	339.61	1,313.81	1,361.67	1,580.19	1,614.50
	Total Expenses (a to f)	1,273.81	1,286.36	1,177.22	4,638.75	3,417.62	4,926.61	3,787.19
5	(Loss)/Profit before exceptional items and tax (3-4)	(249.36)	(879.95)	2,463.09	(2,402.61)	1,482.27	(2,341.86)	1,462.56
6	Exceptional items	-	-	-	-	-	-	-
7	(Loss)/Profit before tax (5+6)	(249.36)	(879.95)	2,463.09	(2,402.61)	1,482.27	(2,341.86)	1,462.56
8	Tax expense							
i)	Current tax	-	-	338.21	-	338.21	-	338.21
ii)	Deferred tax	-	-	-	-	-	-	-
9	Net(Loss)/ Profit for the period (7-8)	(249.36)	(879.95)	2,124.88	(2,402.61)	1,144.06	(2,341.86)	1,124.35
10	Other Comprehensive Income							
	(i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	(7.53)	-	-	(7.53)	-	(7.98)	(0.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(256.89)	(879.95)	2,124.88	(2,410.14)	1,144.06	(2,349.84)	1,123.80
12	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	3,216.45	3,216.45	3,216.45	3,216.45	3,216.45	3,216.45	3,216.45
13	Earning per equity share of ₹ 5/- each							
(a)	Basic	★ (0.40)	★ (1.37)	★ 3.30	★ (3.75)	★ 1.78	★ (3.65)	★ 1.75
(b)	Diluted	★ (0.40)	★ (1.37)	★ 3.30	★ (3.75)	★ 1.78	★ (3.65)	★ 1.75

★ Not annualised



Segment-wise Revenue, Results, Assets and Liabilities for the year ended on March 31,2019

(₹ in Lakhs)

Sr. NO.	Particulars	Standalone				Consolidated		
		3 Months ended 31.03.2019	Preceding 3 months ended 31.12.18	Corresponding 3 months ended 31.03.18	Current year ended 31.03.2019	Previous year ended 31.03.2018	Current year ended 31.03.2019	Previous year ended 31.03.2018
		(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Goods and Services Provided (Segment Revenue)							
	a. Property Division *	-	-	-	-	-	-	-
	b. Trading	502.62	216.73	366.41	1,279.19	1,017.42	1,279.19	1,017.42
	c. Manufacturing	-	-	-	-	-	344.36	350.71
	d. Others	-	-	-	-	-	-	-
	Total for Operations	502.62	216.73	366.41	1,279.19	1,017.42	1,623.55	1,368.13
2	Goods and Services Provided							
	(Loss) / Profit before tax from each segment							
	a. Property Division	(315.12)	(36.23)	3,118.41	(402.07)	2,638.40	(402.07)	2,638.40
	b. Trading	18.81	6.07	(53.47)	45.76	(28.45)	45.76	(28.45)
	c. Manufacturing	-	-	-	-	-	60.83	(19.79)
	d. Others	-	-	-	-	-	(0.54)	(0.46)
	Total	(296.31)	(30.16)	3,064.94	(356.31)	2,609.95	(296.02)	2,589.70
	Less:							
	i. Interest	(553.01)	(526.86)	(431.56)	(1,842.93)	(820.80)	(1,842.93)	(820.80)
	ii. Other un-allocable Expenditure net of un-allocable Income	592.43	(322.93)	(170.29)	(210.90)	(306.88)	(210.89)	(306.89)
	Total Profit / (Loss) before tax	(256.89)	(879.95)	2,463.09	(2,410.14)	1,482.27	(2,349.84)	1,462.01
3	SEGMENT ASSETS							
	a. Property Division	14,562.90	12,539.67	11,069.63	14,562.90	11,069.63	14,562.90	11,069.63
	b. Trading	375.13	295.08	158.58	375.13	158.58	375.13	158.58
	c. Manufacturing	-	-	-	-	-	314.84	249.06
	d. Others	-	-	-	-	-	0.82	1.33
	Total Segment Assets	14,938.03	12,834.75	11,228.21	14,938.03	11,228.21	15,253.69	11,478.60
	Unallocable assets	25,720.96	16,033.66	17,223.22	25,720.96	17,223.22	19,796.64	11,298.88
	Total	40,658.99	28,868.41	28,451.43	40,658.99	28,451.43	35,050.33	22,777.48
4	SEGMENT LIABILITIES							
	a. Property Division	19,669.07	8,499.02	6,893.49	19,669.07	6,893.49	19,669.07	6,893.49
	b. Trading	282.42	206.35	96.41	282.42	96.41	282.42	96.41
	c. Manufacturing	-	-	-	-	-	44.89	39.95
	d. Others	-	-	-	-	-	0.18	0.15
	Total Segment Liabilities	19,951.49	8,705.37	6,989.90	19,951.49	6,989.90	19,996.56	7,030.00
	Unallocable Liabilities	15,559.70	14,758.27	13,128.05	15,559.70	13,128.05	15,559.72	13,128.05
	Total	35,511.19	23,463.64	20,117.95	35,511.19	20,117.95	35,556.28	20,158.05
5	CAPITAL EMPLOYED:							
	(Segment assets - Segment liabilities)							
	a. Property Division	(5,106.17)	4,040.65	4,176.14	(5,106.17)	4,176.14	(5,106.17)	4,176.14
	b. Trading	92.71	88.73	62.17	92.71	62.17	92.71	62.17
	c. Manufacturing	-	-	-	-	-	269.95	209.11
	d. Others	-	-	-	-	-	0.64	1.18
	e. Un-allocable	10,161.26	1,275.39	4,095.17	10,161.26	4,095.17	4,236.92	(1,829.17)
3	Total	5,147.80	5,404.77	8,333.48	5,147.80	8,333.48	(505.95)	2,619.43

* The property division / Real estate division comprises of assets which are in excess of business needs, which the Company would liquidate based on the market condition.



Standard Industries Limited
Statement of Assets and Liabilities

	Particulars	STANDALONE		CONSOLIDATED	
		As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	Assets				
1	Non-current assets				
	a. Property, plant and equipment	3,043.89	1,334.17	3,160.09	1,470.75
	b. Capital work in progress	-	-	-	-
	c. Investment property	1,420.72	1,075.17	1,420.72	1,075.17
	d. Goodwill	-	-	50.77	50.77
	e. Other intangible assets	4.25	4.04	4.25	4.04
	f. Investment in subsidiaries	5,974.82	5,974.82	-	-
	g. Financial assets				
	i. Other investments	2,014.59	54.06	2,014.59	54.06
	ii. Loans	197.74	197.74	197.74	197.74
	iii. Others financial assets	130.01	128.70	137.66	136.35
	h. Non-current tax assets (net)	51.13	-	56.42	5.07
	i. Other non-current assets	2,808.94	2,032.62	2,813.94	2,037.62
	Total non-current assets	15,646.09	10,801.32	9,856.18	5,031.57
2	Current assets				
	a. Inventories	20.76	25.68	93.24	74.88
	b. Property under development	7,630.23	4,439.73	7,630.23	4,439.73
	c. Financial Assets				
	i. Other investments	11,639.38	9,067.10	11,640.47	9,067.64
	ii. Trade receivables	1,326.13	3,071.46	1,378.28	3,109.23
	iii. Cash and cash equivalents	4,278.60	836.02	4,288.45	842.75
	iv. Bank balances other than (iii) above	56.43	46.38	97.83	46.38
	v. Loans	-	-	0.18	0.70
	vi. Other financial assets	19.94	119.35	19.66	119.62
	d. Other current assets	41.43	44.39	45.81	44.98
	Total current assets	25,012.90	17,650.11	25,194.15	17,745.91
	Total assets	40,658.99	28,451.43	35,050.33	22,777.48
	Equity and liabilities				
	Equity				
	a. Equity share capital	3,216.45	3,216.45	3,216.45	3,216.45
	b. Other equity	1,931.35	5,117.03	(3,722.40)	(597.02)
	Total Equity	5,147.80	8,333.48	(505.95)	2,619.43
	Liabilities				
1	Non-current liabilities				
	a. Financial liabilities				
	i. Borrowings	4,964.70	10,823.01	4,964.70	10,823.01
	b. Provisions	583.66	583.66	583.66	583.66
	Total non-current liabilities	5,548.36	11,406.67	5,548.36	11,406.67
2	Current liabilities				
	a. Financial liabilities				
	i. Trade payables	384.75	229.40	401.36	239.69
	ii. Other financial liabilities	28,678.33	974.83	28,688.18	984.68
	b. Provisions	32.06	111.72	48.37	48.94
	c. Current tax liabilities (net)	-	-	-	79.17
	d. Other current liabilities	867.69	7,395.33	870.01	7,398.90
	Total current liabilities	29,962.83	8,711.28	30,007.92	8,751.38
	Total liabilities	35,511.19	20,117.95	35,556.28	20,158.05
	Total Equity and Liabilities	40,658.99	28,451.43	35,050.33	22,777.48



[Handwritten Signature]

NOTES :

- 1 The above results have been reviewed by the Audit Committee and are approved by the Board of Directors of the Company at their meeting held on May 30, 2019.
- 2 The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS ") as prescribed under section 133 of the Companies Act,2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 Effective 1st April,2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The application of Ind AS 115 did not have any significant effect on recognition and measurement of revenue in the financial results of the Company.
- 4 On 1st September 2016, the Company had entered into a Memorandum of Understanding (MOU) in respect of the proposed transfer and assignment to Feat Properties Private Limited (FPPL) of the Company's leasehold rights in approx.. 62.25 acres comprising of plot No. 4, situated at Trans-Thane Creek Industrial Area in the Villages of Ghansoli and Savali, District-Thane ("Property"). The said MOU contemplated fulfilment of various conditions precedent as well as other terms and conditions, to be satisfied by the respective parties. Certain conditions precedent/terms and conditions are yet to be fulfilled. Accordingly, the said transfer and assignment of the Property has not been completed. Arising out of and in pursuance of such compliances, the Parties have mutually decided to terminate the said MOU. Consequently the Company and Feat Properties Private Limited have terminated the said MOU on 29th March 2019, vide letter of Termination dated 29th March,2019, in accordance with the terms and conditions contained therein.
- 5 The Company had in earlier years given unsecured loan and business advances to its subsidiary Standard Salt World limited (SSWL) amounting to ₹ 5969.82 lakhs(including accrued interest), which was converted into equity shares. The net worth of SSWL post such conversion had become positive and continued to remain as such during the period.

Further, 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 is considered necessary at this stage.

The Company had in earlier years given unsecured loan and business
6 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May,2016 the Company hereby declares that the auditors have issued audit reports both for standalone and consolidated financial results with unmodified opinion for the year ended 31st March 2019.
- 7 The Company has created an e-mail ID viz., standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 8 The figures of the last quarter (standalone) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 9 The Company has renewed the Agreement with Karvy Fintech Private Limited (Formerly Known as Karvy Computershare Private Limited) Registrar and Transfer Agents of the Company for a period of 3(three) years from 16.05.2019 to 15.05.2022.
- 10 Corresponding figures for previous year/period have been regrouped/rearranged wherever necessary.

By Order of the Board of Directors

(D.H.Parekh)
Executive Director

Dated: May 30, 2019

