

CIN : L17110MH1892PLC000089

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9th August, 2019

To,
The Manager Listing,
Bombay Stock Exchange Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai – 400 001
Scrip Code: 530017

Kind Attention : Mr. Harshad Naik
(Listing Compliance)

Dear Sir,

Sub: Discrepancies in Financial Results for the Quarter ended June 2019

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements),
Regulations, 2015.

We refer to your email dated 9th August, 2019, regarding Discrepancies in Financial Results for the Quarter ended June 2019. We enclose herewith Revised Financial Results in PDF Format.

Please acknowledge receipt.

Thanking you,
Yours faithfully,
For and on behalf of
STANDARD INDUSTRIES LIMITED



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

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended)

To
Board of Directors of
Standard Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Standard Industries Limited ("the Company") for the quarter ended June 30, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended). Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year. The figures up to the end of third quarter of the previous financial year had only been reviewed and not subject to audit.

2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in



the aforesaid Indian Accounting Standard (Ind AS 34) 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Attention is invited to Note No. 5 to the unaudited Financial Statement 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 above.

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



Arunkumar K. Shah
Proprietor
(Membership No. 034606)

UDIN No.19034606AAAABO3729

Place: Mumbai,
Dated : August 05, 2019

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 STANDALONE UNAUDITED INTERIM FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited (Refer Note-3)	Unaudited	Audited
	Income				
1	Revenue from operations	699.04	502.62	388.35	1279.19
2	Other income	44.87	521.83	307.07	956.95
3	Total income (1+2)	743.91	1024.45	695.42	2236.14
	Expenses				
a	Purchases of Stock-in-Trade (cloths and made-ups)	673.33	477.30	371.44	1204.25
b	Changes in inventories of Stock-in-Trade	0.30	1.53	-	4.92
c	Employee benefits expense	42.06	39.47	39.32	159.53
d	Finance costs	427.36	553.01	357.12	1842.93
e	Depreciation and amortisation expense	56.67	26.28	28.72	113.31
f	Other expenses	285.17	176.22	293.87	1313.81
	Total expenses (a to f)	1484.89	1273.81	1090.47	4638.75
5	(Loss)/Profit before exceptional items and tax (3-4)	(740.98)	(249.36)	(395.05)	(2,402.61)
6	Exceptional items	-	-	-	-
7	(Loss) / Profit before tax (5+6)	(740.98)	(249.36)	(395.05)	(2,402.61)
8	Tax expense				
i)	Current tax	-	-	-	-
ii)	Deferred tax	-	-	-	-
9	Net (Loss) / Profit for the period (7-8)	(740.98)	(249.36)	(395.05)	(2,402.61)
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	(1.50)	(7.53)	-	(7.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(742.48)	(256.89)	(395.05)	(2,410.14)
12	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	3,216.45	3,216.45	3,216.45	3,216.45
13	Total Reserves				
14	Earning per equity share of ₹ 5/- each				
	(a) Basic	★(1.15)	★(0.40)	★(0.61)	★(3.75)
	(b) Diluted	★(1.15)	★(0.40)	★(0.61)	★(3.75)

★ Not annualised



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited (Refer Note-3)	Unaudited	Audited
Goods and services provided (Segment revenue)				
a. Property Division*	-	-	-	-
b. Trading	699.04	502.62	388.35	1,279.19
Total	699.04	502.62	388.35	1,279.19
Goods and services provided (Segment result)				
(Loss) / Profit before tax and interest from each segment				
a. Property Division*	(55.04)	(315.12)	(385.82)	(402.07)
b. Trading	19.81	18.81	12.03	45.76
Total	(35.23)	(296.31)	(373.79)	(356.31)
Less:				
i. Interest	(427.36)	(553.01)	(357.12)	(1,842.93)
ii. Other un-allocable expenditure net of un-allocable income	(278.39)	599.96	335.86	(203.37)
Total (Loss) /Profit before tax	(740.98)	(249.36)	(395.05)	(2,402.61)
Segment assets				
a. Property Division*	15,173.89	14,562.90	19,773.51	14,562.90
b. Trading	448.36	375.13	147.22	375.13
Total segment assets	15,622.25	14,938.03	19,920.73	14,938.03
Unallocable assets	23,782.89	25,720.96	6,657.45	25,720.96
Total	39,405.14	40,658.99	26,578.18	40,658.99
Segments liabilities				
a. Property Division*	19,310.29	19,669.07	16,904.42	19,669.07
b. Trading	354.67	282.42	51.98	282.42
Total segment liabilities	19,664.96	19,951.49	16,956.40	19,951.49
Unallocable liabilities	15,334.86	15,559.70	2,265.01	15,559.70
Total	34,999.82	35,511.19	19,221.41	35,511.19
Capital employed				
(Segment assets-Segment liabilities)				
a. Property Division*	(4,136.40)	(5,106.17)	2,869.09	(5,106.17)
b. Trading	93.69	92.71	95.24	92.71
d. Un-allocable	8,448.03	10,161.26	4,392.44	10,161.26
Total	4,405.32	5,147.80	7,356.77	5,147.80

*Property Division Comprises of assets which are in excess of business needs, which the company would liquidate based on market conditions.



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 August 5, 2019 and have been subjected to limited review by the statutory auditors of the Company.
- 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 The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures of full financial year and the year to date figures upto the third quarter ended December 31, 2018, which were subjected to a limited review.
- 4 Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the 'retrospective approach with the cumulative effect at the date of initial application'. However, there is no impact on transition to Ind AS 116. Also, the application of Ind AS 116 did not have impact on the financial statements of the Company.
- 5 The Company had in earlier year given unsecured loan and business advances to its subsidiary Standard Salt Works 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.
- 6 The Company has created an e-mail ID viz.,standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 7 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.

By Order of the Board of Directors



(D.H.Parekh)
Executive Director

Dated: August 05, 2019



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended)

To
Board of Directors of
Standard Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Standard Industries Limited ("the holding Company") and its subsidiaries ("the holding Company and its subsidiaries together referred to as "the Group") and its share of net profit/(loss) after tax and total comprehensive income (loss) for the quarter ended June 30, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended). Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year. The figures up to the end of third quarter of the previous financial year had only been reviewed and not subject to audit.

2. The Statement, which is the responsibility of the Group Company's Management and approved by the Board of Directors, has been prepared in accordance with 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedure in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended), to the extent applicable.

4. The statement includes the results of the two subsidiaries viz. Standard Salt Works Limited and Mafatlal Enterprises Limited.

5. Based on our review conducted as above and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS 34) 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ARUNKUMAR K. SHAH & CO.

Chartered Accountants

(FRN: 126935W)



Arunkumar K. Shah

Proprietor

(Membership No. 034606)

UDIN No.19034606AAAABP8150

Place: Mumbai

Date: August 05, 2019

STANDARD INDUSTRIES LIMITED

Regd. Office: Plot No.4,T.T.C Industrial Area, Thane Belapur Road, PO Millenium Business Park, Navi Mumbai-400710.
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 Tel: 61391210 / 61391213 Fax: 27780175

STATEMENT OF CONSOLIDATED UNAUDITED INTERIM FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited (Refer Note-3)	Unaudited	Audited
	Income				
1	Revenue from operations	834.48	580.40	510.31	1,623.55
2	Other income	45.46	526.28	306.89	961.20
3	Total income (1+2)	879.94	1,106.68	817.20	2,584.75
	Expenses				
a	Purchases of Stock-in-Trade (cloths and made-ups)	673.33	477.31	371.44	1,204.25
b	Changes in inventories of Stock-in-Trade	(53.45)	(50.03)	(16.72)	(18.36)
c	Employee benefits expense	50.03	50.74	45.01	189.75
d	Finance costs	427.36	553.01	357.12	1,842.93
e	Depreciation and amortisation expense	60.00	29.88	32.35	127.85
f	Other expenses	442.42	264.92	401.22	1,580.19
	Total expenses (a to f)	1,599.69	1,325.83	1,190.42	4,926.61
5	(Loss)/Profit before exceptional items and tax (3-4)	(719.75)	(219.15)	(373.22)	(2,341.86)
6	Exceptional items	-	-	-	-
7	(Loss) / Profit before tax (5+6)	(719.75)	(219.15)	(373.22)	(2,341.86)
8	Tax expense				
i)	Current tax	-	-	-	-
ii)	Deferred tax	-	-	-	-
9	Net (Loss) / Profit for the period (7-8)	(719.75)	(219.15)	(373.22)	(2,341.86)
10	Other Comprehensive Income				
(i)	Items that will not be reclassified to profit or loss - Remeasurements of the defined benefit plans	(1.60)	(7.65)	(0.11)	(7.98)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(1.60)	(7.65)	(0.11)	(7.98)
11	Total Comprehensive Income for the period (9+10)	(721.35)	(226.80)	(373.33)	(2,349.84)
12	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	3,216.45	3,216.45	3,216.45	3,216.45
13	Total Reserves				
14	Earning per equity share of ₹ 5/- each				
(a)	Basic	★ (1.12)	★ (0.35)	★ (0.58)	(3.65)
(b)	Diluted	★ (1.12)	★ (0.35)	★ (0.58)	(3.65)

★ Not annualised



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited (Refer Note-3)	Unaudited	Audited
<u>Goods and services provided (Segment revenue)</u>				
a. Property Division*	-	-	-	-
b. Trading	699.04	502.62	388.35	1,279.19
c. Manufacturing	135.44	77.78	121.96	344.36
d. Others	-	-	-	-
Total	834.48	580.40	510.31	1,623.55
<u>Goods and services provided (Segment result)</u>				
(Loss) / Profit before tax and interest from each segment				
a. Property Division*	(55.04)	(315.12)	(385.82)	(402.07)
b. Trading	19.81	18.81	12.03	45.76
c. Manufacturing	21.08	30.49	21.75	60.83
d. Others	(0.00)	(0.37)	(0.05)	(0.54)
Total	(14.15)	(266.19)	(352.09)	(296.02)
Less:				
i. Interest	(427.36)	(553.01)	(357.12)	(1,842.93)
ii. Other un-allocable expenditure net of un-allocable income	(278.24)	600.05	335.99	(202.91)
Total (Loss) / Profit before tax	(719.75)	(219.15)	(373.22)	(2,341.86)
<u>Segment assets</u>				
a. Property Division*	15,173.89	14,562.90	19,773.51	14,562.90
b. Trading	448.36	375.13	147.22	375.13
c. Manufacturing	424.02	314.84	304.61	314.84
d. Others	0.64	0.82	1.14	0.82
Total segment assets	16,046.91	15,253.69	20,226.48	15,253.69
Unallocable assets	17,858.59	19,796.64	733.14	19,796.64
Total	33,905.50	35,050.33	20,959.62	35,050.33
<u>Segments liabilities</u>				
a. Property Division*	19,310.29	19,669.07	16,904.42	19,669.07
b. Trading	354.67	282.42	51.98	282.42
c. Manufacturing	132.99	44.89	73.76	44.89
d. Others	-	0.18	-	0.18
Total segment liabilities	19,797.95	19,996.56	17,030.16	19,996.56
Unallocable liabilities	15,334.86	15,559.72	2,265.02	15,559.72
Total	35,132.81	35,556.28	19,295.18	35,556.28
<u>Capital employed</u>				
(Segment assets-Segment liabilities)				
a. Property Division*	(4,136.40)	(5,106.17)	2,869.09	(5,106.17)
b. Trading	93.69	92.71	95.24	92.71
c. Manufacturing	291.03	269.95	230.85	269.95
d. Others	0.64	0.64	1.14	0.64
e. Un-allocable	2,523.73	4,236.92	(1,531.88)	4,236.92
Total	(1,227.31)	(505.95)	1,664.44	(505.95)

*Property Division Comprises of assets which are in excess of business needs, which the company would liquidate based on market conditions.



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 August 5, 2019 and have been subjected to limited review by the statutory auditors of the Company.
- 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 The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures of full financial year and the year to date figures upto the third quarter ended December 31, 2018, which were subjected to a limited review.
- 4 Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the 'retrospective approach with the cumulative effect at the date of initial application'. However, there is no impact on transition to Ind AS 116. Also, the application of Ind AS 116 did not have impact on the financial statements of the Company.
- 5 The Company had in earlier year given unsecured loan and business advances to its subsidiary Standard Salt Works 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.
- 6 The Company has created an e-mail ID viz., standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 7 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.

By Order of the Board of Directors

(D.H.Parekh)
Executive Director

Dated: August 05, 2019

