

CIN : L17110MH1892PLC000089

REGISTERED OFFICE : PLOT NO. 4, TTC INDUSTRIAL AREA, THANE BELAPUR ROAD,
PO MILLENIUM BUSINESS PARK, NAVI MUMBAI - 400 710, MAHARASHTRA, INDIA
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E-MAIL: standardgrievances@rediffmail.com
WEBSITE: www.standardindustries.co

PKT:SH-7:33:316

10th February, 2020

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

**Re: Unaudited Financial Results (Standalone & Consolidated)
Company for the third quarter and nine months ended
31st December, 2019 with 'Limited Review Report'
by the Auditors**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Unaudited Financial Results (Standalone & Consolidated) of the Company, along with "Limited Review Report" of the Auditors M/s Arunkumar K. Shah & Co., for the third quarter & nine months ended 31st December, 2019, which have been approved by the Board of Directors in their Meeting held today.

Further, in accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing Extract of Unaudited Financial Results (Standalone & Consolidated) for the third quarter and nine months ended 31st December, 2019.

The Meeting of the Board of directors held today commenced at 12.30 PM and concluded at 1:30 PM.

We would request you please take the same on record.

Thanking you,

Yours faithfully,
For and on behalf of
STANDARD INDUSTRIES LIMITED



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

A/602 Vijay Park Co. Op. Housing Society Ltd., Mathuradas Extn. Road, Iraniwadi, Kandivali (W), Mumbai - 400 067 • Tel.: 2861 1414
E-mail : arun1957shah@yahoo.com
Mobile : 93244 61141

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and year –to-date of the Standard Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 as amended.

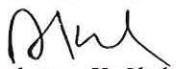
To
Board of Directors
Standard Industries Limited
Mumbai.

1. We have reviewed the accompanying statement of unaudited financial results of STANDARD INDUSTRIES LIMITED (the "Company") for the quarter ended December 31, 2019 and to year to date results for the period from 1st April 2019 to 31st December, 2019 ("the statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principals 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 and in compliance with Regulation 33 of the listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
2. 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. 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 procedures 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is invited to Note No. 4 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.

Our conclusion is not modified in respect of this matter.

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




Arunkumar K. Shah
Proprietor
(Membership No. 034606)

UDIN No. 20034606AAAAAQ2058
Place: Mumbai,
Dated : February 10, 2020.

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 Financial Results for the Quarter and Nine Months ended December 31, 2019

(₹ in Lakhs)

Sr No.	Particulars	Standalone					Year ended March 31, 2019
		Quarter ended			Nine months ended		
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	Income						
1	Revenue from operations	334.63	231.01	216.73	1,264.68	776.57	1,279.19
2	Other income	488.15	67.70	189.68	600.72	435.12	956.95
3	Total income (1+2)	822.78	298.71	406.41	1,865.40	1,211.69	2,236.14
	4 Expenses						
a	Purchases of Stock-in-Trade (cloths and made-ups)	323.43	205.56	168.25	1,202.32	726.95	1,204.25
b	Changes in inventories of Stock-in-Trade	(8.23)	6.95	32.73	(0.98)	3.39	4.92
c	Employee benefits expense	44.19	40.28	41.45	126.53	120.06	159.53
d	Finance costs	353.63	366.30	526.86	1,147.29	1,289.92	1,842.93
e	Depreciation and amortisation expense	83.05	66.70	29.82	206.42	87.03	113.31
f	Other expenses	295.80	315.76	487.25	896.73	1,137.59	1,313.81
	Total expenses (a to f)	1,091.87	1,001.55	1,286.36	3,578.31	3,364.94	4,638.75
5	(Loss) / profit before exceptional items and tax (3-4)	(269.09)	(702.84)	(879.95)	(1,712.91)	(2,153.25)	(2,402.61)
6	Exceptional items	-	-	-	-	-	-
7	(Loss) / Profit before tax (5+6)	(269.09)	(702.84)	(879.95)	(1,712.91)	(2,153.25)	(2,402.61)
8	Tax expense						
	i) Current tax	-	-	-	-	-	-
	ii) Deferred tax	-	-	-	-	-	-
9	Net (loss) / profit for the period (7-8)	(269.09)	(702.84)	(879.95)	(1,712.91)	(2,153.25)	(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)	(1.50)	-	(4.50)	-	(7.53)
	- Equity instruments through other comprehensive income	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(1.50)	(1.50)	-	(4.50)	-	(7.53)
11	Total Comprehensive Income for the period (9+10)	(270.59)	(704.34)	(879.95)	(1,717.41)	(2,153.25)	(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	3,216.45	3,216.45
13	Earning per equity share of ` 5/- each**						
	(a) Basic	(0.42)	(1.09)	(1.37)	(2.67)	(3.35)	(3.75)
	(b) Diluted	(0.42)	(1.09)	(1.37)	(2.67)	(3.35)	(3.75)

** EPS is not annualised for the quarter and nine months ended December 31, 2019, quarter ended September 30, 2019 and quarter and nine months ended December 31, 2018.

Standalone Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended December 31, 2019

(₹ in Lakhs)

Sr No.	Particulars	Standalone					
		Quarter ended			Nine months ended		
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	Year ended March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Goods and services provided (Segment revenue)						
	a. Property Division*	-	-	-	-	-	-
	b. Trading	334.63	231.01	216.73	1,264.68	776.57	1,279.19
	Total	334.63	231.01	216.73	1,264.68	776.57	1,279.19
2	Goods and services provided (Segment result)						
	(Loss) before tax and interest from each segment						
	a. Property Division*	(54.46)	(51.20)	(36.23)	(160.70)	(86.95)	(402.07)
	b. Trading	13.57	12.09	6.07	45.47	26.95	45.76
	Total	(40.89)	(39.11)	(30.16)	(115.23)	(60.00)	(356.31)
	Less:						
	i. Interest	(353.63)	(366.30)	(526.86)	(1,147.29)	(1,289.92)	(1,842.93)
	ii. Other un-allocable expenditure net of un-allocable income	125.43	(297.43)	(322.93)	(450.39)	(803.33)	(203.37)
	Total (loss) / profit before tax	(269.09)	(702.84)	(879.95)	(1,712.91)	(2,153.25)	(2,402.61)
3	Segment assets						
	a. Property Division*	15,814.37	15,483.20	12,539.67	15,814.37	12,539.67	14,562.90
	b. Trading	347.70	337.51	295.08	347.70	295.08	375.13
	Total segment assets	16,162.07	15,820.71	12,834.75	16,162.07	12,834.75	14,938.03
	Unallocable assets	19,391.22	20,177.82	16,033.66	19,391.22	16,033.66	25,720.96
	Total	35,553.29	35,998.53	28,868.41	35,553.29	28,868.41	40,658.99
4	Segment liabilities						
	a. Property Division*	19,256.63	19,256.50	8,499.02	19,256.63	8,499.02	19,669.07
	b. Trading	249.43	242.81	206.35	249.43	206.35	282.42
	Total segment liabilities	19,506.06	19,499.31	8,705.37	19,506.06	8,705.37	19,951.49
	Unallocable liabilities	12,616.84	12,798.24	14,758.27	12,616.84	14,758.27	15,559.70
	Total	32,122.90	32,297.55	23,463.64	32,122.90	23,463.64	35,511.19
5	Capital employed						
	(Segment assets-Segment liabilities)						
	a. Property Division*	(3,442.26)	(3,773.30)	4,040.65	(3,442.26)	4,040.65	(5,106.17)
	b. Trading	98.27	94.70	88.73	98.27	88.73	92.71
	c. Un-allocable	6,774.38	7,379.58	1,275.39	6,774.38	1,275.39	10,161.26
	Total	3,430.39	3,700.98	5,404.77	3,430.39	5,404.77	5,147.80

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



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and year –to-date of the Standard Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 as amended.

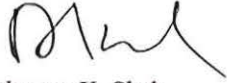
To
Board of Directors of
Standard Industries Limited

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) for the quarter ended December 31, 2019 and for the year to date results for the period from 1st April 2019 to 31st December, 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), read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29/03/2019. Attention is drawn to the fact that the Consolidated figure for the corresponding quarter ended 31st December, 2018 and the corresponding period from 1st April, 2018 to 31st December, 2018 as reported in this Financial results have been approved by the Parent’s Board of Directors, but have not been subject to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1st April, 2019.
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.
4. 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.
5. The statement includes the results of the two subsidiaries viz. Standard Salt Works Limited and Mafatlal Enterprises Limited.



6. 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), as modified by Circular No CIR/CFD/CMD1/44/2019 dated 29/03/2019 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. 20034606AAAAAR7210

Place: Mumbai

Date: February 10, 2020

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 Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019

(₹ in Lakhs)

Sr No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended March 31, 2019
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	398.78	390.18	228.77	1,623.44	1,043.15	1,623.55
2	Other income	489.19	68.63	190.95	603.28	436.53	961.20
3	Total income (1+2)	887.97	458.81	419.72	2,226.72	1,479.68	2,584.75
	4 Expenses						
a	Purchases of Stock-in-Trade (cloths and made-ups)	323.51	205.48	168.25	1,202.32	726.95	1,204.25
b	Changes in inventories of Stock-in-Trade	31.41	64.89	32.64	42.85	31.66	(18.36)
c	Employee benefits expense	49.51	47.05	47.15	146.59	138.53	189.75
d	Finance costs	353.63	366.30	526.86	1,147.29	1,289.92	1,842.93
e	Depreciation and amortisation expense	86.43	70.07	33.53	216.50	97.97	127.85
f	Other expenses	335.59	338.06	532.71	1,116.07	1,315.66	1,580.19
	Total expenses (a to f)	1,180.08	1,091.85	1,341.14	3,871.62	3,600.69	4,926.61
5	(Loss) / profit before exceptional items and tax (3-4)	(292.11)	(633.04)	(921.42)	(1,644.90)	(2,121.01)	(2,341.86)
6	Exceptional items	-	-	-	-	-	-
7	(Loss) / Profit before tax (5+6)	(292.11)	(633.04)	(921.42)	(1,644.90)	(2,121.01)	(2,341.86)
8	Tax expense						
	i) Current tax	-	-	-	-	-	-
	ii) Deferred tax	-	-	-	-	-	-
9	Net (loss) / profit for the period (7-8)	(292.11)	(633.04)	(921.42)	(1,644.90)	(2,121.01)	(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)	(1.60)	(0.11)	(4.80)	(0.34)	(7.98)
	- Equity instruments through other comprehensive income	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(1.60)	(1.60)	(0.11)	(4.80)	(0.34)	(7.98)
11	Total Comprehensive Income for the period (9+10)	(293.71)	(634.64)	(921.53)	(1,649.70)	(2,121.35)	(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	3,216.45	3,216.45
13	Earning per equity share of ₹ 5/- each**						
	(a) Basic	(0.46)	(0.99)	(1.43)	(2.56)	(3.30)	(3.65)
	(b) Diluted	(0.46)	(0.99)	(1.43)	(2.56)	(3.30)	(3.65)

** EPS is not annualised for the quarter and nine months ended December 31, 2019, quarter ended September 30, 2019 and quarter and nine months ended December 31, 2018.



Consolidated Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended December 31, 2019

(₹ in Lakhs)

Sr No.	Particulars	Consolidated					Year ended March 31, 2019
		Quarter ended			Nine months ended		
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Goods and services provided (Segment revenue)						
	a. Property Division*	-	-	-	-	-	-
	b. Trading	334.63	231.01	216.73	1,264.68	776.57	1,279.19
	c. Manufacturing	64.15	159.17	12.04	358.76	266.58	344.36
	d. others	-	-	-	-	-	-
	Total	398.78	390.18	228.77	1,623.44	1,043.15	1,623.55
2	Goods and services provided (Segment result)						
	(Loss) before tax and interest from each segment						
	a. Property Division*	(54.46)	(51.20)	(36.23)	(160.70)	(86.95)	(402.07)
	b. Trading	13.57	12.09	6.07	45.47	26.95	45.76
	c. Manufacturing	(23.01)	69.99	(41.47)	68.11	32.41	60.83
	d. Others	(0.01)	(0.09)	-	(0.10)	(0.17)	(0.54)
	Total	(63.91)	30.79	(71.63)	(47.22)	(27.76)	(296.02)
	Less:						
	i. Interest	(353.63)	(366.30)	(526.86)	(1,147.29)	(1,289.92)	(1,842.93)
	ii. Other un-allocable expenditure net of un-allocable income	125.43	(297.53)	(322.93)	(450.39)	(803.33)	(202.91)
	Total (loss) / profit before tax	(292.11)	(633.04)	(921.42)	(1,644.90)	(2,121.01)	(2,341.86)
3	Segment assets						
	a. Property Division*	15,814.37	15,483.20	12,539.67	15,814.37	12,539.67	14,562.90
	b. Trading	347.70	337.51	295.08	347.70	295.08	375.13
	c. Manufacturing	372.87	402.71	275.44	372.87	275.44	314.84
	d. Others	0.54	0.55	1.01	0.54	1.01	0.82
	Total segment assets	16,535.48	16,223.97	13,111.20	16,535.48	13,111.20	15,253.69
	Unallocable assets	13,466.89	14,253.52	10,109.29	13,466.89	10,109.29	19,796.64
	Total	30,002.37	30,477.49	23,220.49	30,002.37	23,220.49	35,050.33
4	Segment liabilities						
	a. Property Division*	19,256.63	19,256.50	8,499.02	19,256.63	8,499.02	19,669.07
	b. Trading	249.43	242.81	206.35	249.43	206.35	282.42
	c. Manufacturing	35.11	41.89	34.28	35.11	34.28	44.89
	d. Others	-	-	-	-	-	0.18
	Total segment liabilities	19,541.17	19,541.20	8,739.65	19,541.17	8,739.65	19,996.56
	Unallocable liabilities	12,616.84	12,798.24	14,758.31	12,616.84	14,758.31	15,559.72
	Total	32,158.01	32,339.44	23,497.96	32,158.01	23,497.96	35,556.28
5	Capital employed						
	(Segment assets-Segment liabilities)						
	a. Property Division*	(3,442.26)	(3,773.30)	4,040.65	(3,442.26)	4,040.65	(5,106.17)
	b. Trading	98.27	94.70	88.73	98.27	88.73	92.71
	c. Manufacturing	337.76	360.82	241.16	337.76	241.16	269.95
	d. Others	0.54	0.55	1.01	0.54	1.01	0.64
	e. Un-allocable	850.05	1,455.28	(4,649.02)	850.05	(4,649.02)	4,236.92
	Total	(2,155.64)	(1,861.95)	(277.47)	(2,155.64)	(277.47)	(505.95)

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



STANDARD INDUSTRIES LIMITED

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 **February 10, 2020** 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 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'. Accordingly, previous period information has not been restated. However, there is no impact on transition to Ind AS 116 as at April 01, 2019 but there is an impact on the financial statements of the Company during the nine months ended December 31, 2019. This has resulted in recognition of Right-of-use asset (ROU) of ₹ 220.27 Lakhs and a lease liability of ₹ 224.58 Lakhs as at December 31, 2019. The effect of this adoption is insignificant on Statement of Profit and loss.
- 4 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.
- 5 The Company has created an e-mail ID viz., standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 6 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.

Mumbai
February 10, 2020



By Order of the Board of Directors

A handwritten signature in black ink, appearing to be 'D.H. Parekh', written over a diagonal line.

(D.H. Parekh)
Executive Director