

STANDARD INDUSTRIES LIMITED

Regd. Office: Plot No.4, T.T.C Industrial Area, Thane Belapur Road, PO Millenium Business Park, Navi Mumbai-400710.

PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012

(₹ in Lakhs)

Particulars	3 months ended 30.09.12 (Unaudited)	Preceding 3 months ended 30.06.12 (Unaudited)	Corresponding 3 months ended 30.09.11 (Unaudited)	Year to date figures for current period ended 30.09.12 (Unaudited)	Year to date figures for previous period ended 30.09.11 (Unaudited)	Previous year ended 31.03.2012 (Audited)
1 Income from operations						
(a) Net Sales/ Income from Operations	218.11	157.86	177.44	375.97	323.82	682.61
(b) Other Operating Income (Refer Note 2)	27.42	27.23	27.33	54.65	105.59	563.97
Total Income from operations (a+b)	245.53	185.09	204.77	430.62	429.41	1246.58
2 Expenses						
a (Increase)/Decrease in Stock-in-Trade	49.16	(1.65)	10.71	47.51	5.97	(8.90)
b Purchase of Traded Goods	152.92	152.11	155.58	305.03	300.11	657.72
c Employee Cost	43.58	45.35	122.41	88.93	169.42	239.10
d Depreciation/Amortisation	23.61	23.11	26.90	46.72	51.66	88.85
e Other Expenditure	284.16	299.00	341.54	583.16	656.44	1393.11
Total expenses (a to e)	553.43	517.92	657.14	1071.35	1183.60	2369.88
3 (Loss) from operations before Other Income, Finance costs and Exceptional Items (1-2)	(307.90)	(332.83)	(452.37)	(640.73)	(754.19)	(1123.30)
4 Other Income	183.91	260.36	224.19	444.27	518.74	1087.53
5 (Loss) before finance cost and Exceptional Items (3+4)	(123.99)	(72.47)	(228.18)	(196.46)	(235.45)	(35.77)
6 Finance costs	-	-	-	-	-	-
7 (Loss) after finance cost but before Exceptional items (5-6)	(123.99)	(72.47)	(228.18)	(196.46)	(235.45)	(35.77)
8 Exceptional Items	-	-	-	-	-	-
9 (Loss) from Ordinary Activities before Tax (7+8)	(123.99)	(72.47)	(228.18)	(196.46)	(235.45)	(35.77)
10 Tax Expense						
For Current-Tax (Excess provision for earlier years)	-	(49.42)	-	(49.42)	-	(25.71)
Net of Tax Expense	-	(49.42)	-	(49.42)	-	(25.71)
11 Net(Loss) from Ordinary Activities after tax (9-10)	(123.99)	(23.05)	(228.18)	(147.04)	(235.45)	(10.06)
12 Extraordinary Items	-	-	-	-	-	-
13 Net (Loss) for the period/year (11-12)	(123.99)	(23.05)	(228.18)	(147.04)	(235.45)	(10.06)
14 Paid-up Equity Share Capital (Face Value of Rs. 5/- each)	3216.45	3216.45	3216.45	3216.45	3216.45	3216.45
15 Reserves excluding Revaluation Reserve (Per last audited Balance Sheet)	-	-	-	-	-	11421.82
16 Basic and Diluted Earnings per share in Rs: (before Extraordinary items)(not annualized except for the year ended March 31, 2012)	(0.19)	(0.04)	(0.35)	(0.23)	(0.37)	(0.02)
17 Basic and Diluted Earnings per share: in Rs. (after Extraordinary items)(not annualized except for the year ended March 31, 2012)	(0.19)	(0.04)	(0.35)	(0.23)	(0.37)	(0.02)
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
-Number of shares	51388899	51388899	51422978	51388899	51422978	51388899
-Percentage of shareholding	79.88	79.88	79.94	79.88	79.94	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	12905963	12940042	12905963	12940042
-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
-Percentage of Shares (as a % of the total Share Capital of the Company)	20.12	20.12	20.06	20.12	20.06	20.12

Particulars	3 months ended 30th September 2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed 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 30.09.12 (Unaudited)	Preceding 3 months ended 30.06.12 (Unaudited)	Corresponding 3 months ended 30.09.11 (Unaudited)	Year to date figures for current period ended 30.09.12 (Unaudited)	Year to date figures for previous period ended 30.09.11 (Unaudited)	Previous year ended 31.03.2012 (Audited)
1	SEGMENT REVENUE:						
	a. Real Estate	27.42	27.23	27.33	54.65	105.59	563.97
	b. Trading	218.11	157.86	177.44	375.97	323.82	682.61
	Total Income	245.53	185.09	204.77	430.62	429.41	1246.58
2	SEGMENT RESULTS						
	Profit/(Loss) before tax and Finance costs						
	a. Real Estate	4.00	4.29	0.61	8.29	54.29	475.86
	b. Trading	2.66	2.40	1.90	5.06	2.91	5.89
	TOTAL	6.66	6.69	2.51	13.35	57.20	481.75
	Less:						
	i. Finance costs	-	-	-	-	-	-
	ii. Other un-allocable Expenditure net of un-allocable Income	130.65	79.16	230.69	209.81	292.65	517.52
	TOTAL (LOSS) BEFORE TAX	(123.99)	(72.47)	(228.18)	(196.46)	(235.45)	(35.77)
3	CAPITAL EMPLOYED: (Segment assets-Segment liabilities)						
	a. Real Estate	12659.74	13335.78	14522.61	12659.74	14522.61	13336.60
	b. Trading	270.09	268.25	209.92	270.09	209.92	264.53
	c. Un-allocable	1574.96	1024.75	254.65	1574.96	254.65	1050.70
	TOTAL	14504.79	14628.78	14987.18	14504.79	14987.18	14651.83

Statement of Assets and Liabilities

₹ in lakhs

Particulars	As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	3216.45	3216.45
(b) Reserve and surplus	11288.34	11435.38
Sub-total-Shareholders' funds	14504.79	14651.83
Non-current liabilities		
(a) Long-term provisions	5.16	3.97
Sub-total-Non-current liabilities	5.16	3.97
Current liabilities		
(a) Trade payables	104.17	107.19
(b) Other current liabilities	1581.98	1635.60
(c) Short-term provisions	679.89	1224.64
Sub-total-current liabilities	2366.04	2967.43
TOTAL-EQUITY AND LIABILITIES	16875.99	17623.23
ASSETS		
Non-current assets		
(a) Fixed assets	2912.48	2887.14
(b) Non-current Investments	183.88	183.88
(c) Long-term loans and advances	1773.46	1790.34
(d) Other non-current assets	210.12	180.70
Sub-total-Non-current assets	5079.94	5042.06
Current assets		
(a) Current investments	44.07	108.82
(b) Inventories	53.91	101.42
(c) Property under development (Stock-in trade)	2209.68	2209.68
(d) Trade receivables	556.16	496.50
(e) Cash and Cash equivalents	5214.53	7562.57
(f) Short-term loans and advances	3610.67	2037.95
(g) Other current assets	107.03	64.23
Sub-total-current assets	11796.05	12581.17
TOTAL- ASSETS	16875.99	17623.23

NOTES

- 1 The Company had entered into a Lease Agreement dated 1st April, 1967 with Maharashtra Industrial Development Corporation (MIDC) for a term of 100 years, calculated from 1st August, 1965, in respect of land admeasuring 92.25 acres located at Plot No.4, in Trans Thane Creek Industrial Area in the villages of Ghansoli and Savali, Taluka Thane, Dist. Thane.

Out of the above, the Company, in an earlier year, has transferred and assigned all its right, title and interest in respect of land admeasuring 30 acres to a party for consideration.

The Company had decided to develop the balance land admeasuring 62.25 acres commercially for which various proposals for development were under consideration. Consequently, during the earlier year an amount representing the net asset value (cost less accumulated amortization) of the said 62.25 acres aggregating ₹ 2209.68 lakhs, being the lower of cost and fair value (as per Valuation Report), had been transferred from fixed assets to Property under Development (Stock-in-Trade) in line with the aforesaid new focus in the business of the Company. The balance amount in the Revaluation Reserve pertaining to the aforesaid land has been accordingly adjusted.

During the previous year, the Company had entered into a Term Sheet dated 17th June, 2011 with Peninsula Mega City Development Pvt. Ltd for development of the balance Leasehold land on the following terms and conditions:

As per the term sheet, the Company was to receive:

- (a) An aggregate sum of ₹ 13000 Lakhs spread over a period of five years from the date of execution of the Definitive Agreement and
(b) 20% constructed IT space/area in the development.

However, the Board of Directors of the Company, in their meeting held on 19th October, 2012, have reviewed the progress of the said understanding with Peninsula Mega City Development Pvt.Ltd on account of delays in reaching the final agreement for development. The Company and Peninsula Mega City Development Pvt.Ltd mutually decided to terminate the aforesaid Term Sheet with effect from 19th October, 2012. In pursuance thereto, the Company refunded without interest, the sum of ₹ 1100.00 Lakhs, received from Peninsula Mega Development Pvt.Ltd. as advance at the time of execution of the said Term Sheet.


- 2 During the previous year, the Company had entered into a Memorandum of Understanding (MOU) dated 26th March, 2012, with one of its subsidiary companies, whereby the Company agreed to transfer 16825 sq.ft of Transferable Development Rights (TDR) relating to 27% plot area of a piece of free hold land at Sewree, Mumbai for a consideration of ₹ 403.80 lakhs. The said piece of land is under Reservation as Recreation Ground (RG) under the Development Control Regulation for Greater Mumbai 1991 (DCR), the disposal of which will be in accordance with the notification of the Brihanmumbai Municipal Corporation (BMC) with regard to development of land belonging to cotton textile mills. The Company is in the process of obtaining Development Rights Certificate (DRC) and has extended the MOU upto 1st January, 2013.
- 3 Pursuant to the communication received from the Department of Posts, Office of the Superintendent of Post Office, Navi Mumbai, the new postal address of the Registered Office of the Company is Plot No.4, TTC Industrial Area, Thane Belapur Road, P.O. Millenium Business Park, Navi Mumbai 400 710.
- 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 six month have been regrouped/rearranged wherever necessary.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th November, 2012

By Order of the Board of Directors



(D.H. PAREKH)
Executive Director

Dated:6th November, 2012



Deloitte Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (W), Mumbai - 400 013
India

Tel: +91 (22) 6185 4000
Fax: +91 (22) 6185 4501/4601

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF STANDARD INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited financial results of **STANDARD INDUSTRIES LIMITED** (the Company) for the quarter and six months ended September 30, 2012 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review 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 Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings, pledged/encumbered shares and non-encumbered shares of promoter and promoter group shareholders in terms of Clause 35 of the Listing Agreements from the details furnished by the company's management and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117366W)



A B Jani
Partner

Membership No.46488

Mumbai, dated: November 6, 2012