

# Deloitte Haskins & Sells

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

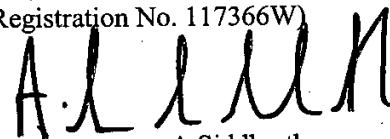
We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Standard Industries Limited (the Company) for the quarter/nine months ended December 31, 2011. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 provides 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 Siddharth  
Partner

Membership No.31467

Mumbai, dated: February 7, 2012

## STANDARD INDUSTRIES LIMITED

Regd. Office: Plot No.4, TTC Industrial Area, Thane Belapur Road, PO.Ghansoli, Navi Mumbai, Thane - 400701.

UNAUDITED FINANCIAL RESULTS WITH LIMITED REVIEW FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2011.

(Rs. in Lakhs)

Particulars	3 months ended 31.12.2011 (Unaudited)	Previous 3 months ended 30.09.2011 (Unaudited)	Corresponding 3 months ended 31.12.2010 (Unaudited)	Year to date figures for current period ended 31.12.2011 (Unaudited)	Year to date figures for previous year ended 31.12.2010 (Unaudited)	Previous accounting year ended 31.03.2011 (Audited)
1 (a) Net Sales/ Income from Operations	172.62	177.44	191.41	496.44	520.27	728.59
(b) Other Operating Income	27.44	27.33	31.31	133.03	103.43	210.39
<b>Total Income (a+b)</b>	<b>200.06</b>	<b>204.77</b>	<b>222.72</b>	<b>629.47</b>	<b>623.70</b>	<b>938.98</b>
2 Expenditure						
a (Increase)/Decrease in Stock-in-Trade	(0.93)	10.71	(2.93)	5.04	27.27	64.61
b Purchase of Traded Goods	163.28	155.58	182.73	463.39	465.72	627.00
c Employee Cost	40.30	122.41	45.36	209.72	136.65	169.12
d Depreciation/Amortisation	27.49	26.90	33.95	79.15	98.75	133.29
e Repairs to Buildings	138.06	33.16	5.04	184.78	5.65	93.73
f Other Expenditure	270.83	308.38	272.81	880.55	726.44	1034.36
<b>Total (a to f)</b>	<b>639.03</b>	<b>657.14</b>	<b>536.96</b>	<b>1822.63</b>	<b>1460.48</b>	<b>2122.11</b>
3 (Loss) from operations before Other Income, Interest and Exceptional Items (1-2)	(438.97)	(452.37)	(314.24)	(1193.16)	(836.78)	(1183.13)
4 Other Income	212.05	224.19	471.40	730.79	645.18	895.32
5 (Loss)/Profit before Interest and Exceptional Items (3+4)	(226.92)	(228.18)	157.16	(462.37)	(191.60)	(287.81)
6 Interest	-	-	-	-	-	(267.81)
7 (Loss)/Profit after Interest but before Exceptional Items (5-6)	(226.92)	(228.18)	157.16	(462.37)	(191.60)	(287.81)
8 Exceptional Items	-	-	-	-	-	-
9 (Loss)/Profit from Ordinary Activities before Tax for the period/year (7+8)	(226.92)	(228.18)	157.16	(462.37)	(191.60)	(287.81)
10 Tax Expense	-	-	-	-	-	(10.77)
For Wealth-Tax	-	-	-	-	-	-
For Current-Tax	-	-	-	-	-	(10.77)
<b>Total of Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10.77)</b>
11 Net (Loss)/Profit from Ordinary Activities after Tax for the period/year (9-10)	(226.92)	(228.18)	157.16	(462.37)	(191.60)	(277.04)
12 Extraordinary Items	-	-	-	-	-	-
13 Net (Loss)/Profit for the period/year (11-12)	(226.92)	(228.18)	157.16	(462.37)	(191.60)	(277.04)
14 Paid-up Equity Share Capital (Face Value of Rs.5/- each)	3216.45	3216.45	3216.45	3216.45	3,216.45	3216.45
15 Reserves excluding Revaluation Reserve (Per last audited Balance Sheet)	-	-	-	-	-	11992.62
16 Earnings per share: Basic and Diluted	(0.35)	(0.35)	0.24	(0.72)	(0.30)	(0.43)
17 Number of Public Shareholding	51377249	51422978	52427329	51377249	52427329	52427329
Percentage of Public Shareholding	79.87	79.94	81.50	79.87	81.50	81.50
<b>Promoters and Promoter Group Shareholding:-</b>						
<b>Pledge/ Encumbered</b>						
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</b>						
Number of Shares	12951692	12905963	11901612	12951692	11901612	11901612
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)	20.13	20.06	18.50	20.13	18.50	18.50

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(Rs. in Lakhs)

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

Sr. No.	Particulars	3 months ended 31.12.2011 (Unaudited)	Previous 3 months ended 30.09.2011 (Unaudited)	Corresponding 3 months ended 31.12.2010 (Unaudited)	Year to date figures for current period ended 31.12.2011 (Unaudited)	Year to date figures for previous year ended 31.12.2010 (Unaudited)	Previous accounting year ended 31.03.2011 (Audited)
1	<b>SEGMENT REVENUE:</b>						
	a. Real Estate	27.44	27.33	30.75	133.03	102.84	208.78
	b. Trading	172.62	177.44	191.97	496.44	520.86	730.20
	Total income	200.06	204.77	222.72	629.47	623.70	938.98
2	<b>SEGMENT RESULTS</b>						
	Profit/(Loss) before tax and interest from each segment						
	a. Real Estate	0.13	0.61	(3.02)	54.42	4.62	76.20
	b. Trading	3.70	1.90	4.39	6.61	6.59	6.38
	TOTAL	3.83	2.51	1.37	61.03	11.21	82.58
	Less:						
	i. Interest	-	-	-	-	-	-
	ii. Other un-allocable Expenditure net of un-allocable income	230.75	230.69	(155.79)	523.40	202.81	370.39
	TOTAL (LOSS)/PROFIT BEFORE TAX	(226.92)	(228.18)	157.16	(462.37)	(191.60)	(287.81)
3	<b>CAPITAL EMPLOYED:</b> (Segment assets-Segment liabilities)						
	a. Real Estate	11843.90	12942.61	13735.20	11843.90	13735.20	13507.79
	b. Trading	271.70	209.92	318.79	271.70	318.79	314.60
	c. Un-allocable	2644.66	1834.65	1997.15	2644.66	1997.15	1400.24
	TOTAL	14760.26	14987.18	16051.14	14760.26	16051.14	15222.63

## 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 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 previous year the amount representing the net asset value (cost less accumulated amortization) of the said 62.25 acres aggregating to Rs.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 first quarter, the Company has 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:

The Company will receive:

- (a) aggregate sum of Rs.130 Crores spread over a period of five years; and
- (b) 20% constructed IT space/area in the development.

The Company is in the process of entering into a Definitive Agreement for development of the aforesaid land.

2. There was no Investor complaints pending at the beginning of the quarter. The Company has received 1 complaint from the Investor during the quarter ended 31st December, 2011 and the complaint was lying unresolved at the end of the quarter. The Company has created an e-mail viz. [standardgrievances@rediffmail.com](mailto:standardgrievances@rediffmail.com) exclusively for the purpose of registering complaints by investors.
3. Figures of the previous quarter/year are regrouped wherever necessary to conform to those of the current quarter.
4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th February, 2012.

By Order of the Board of Directors



(D.H.PAREKH)  
Executive Director

Mumbai  
Dated: 7th February, 2012.

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