

NOTES

- 1 The above results have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on August 13, 2013.
- 2 During the earlier year, the Company had entered into a Memorandum of Understanding (MOU) dated March 26, 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 has received an amount of ₹10 lakhs from its subsidiary as Earnest Money Deposit to be adjusted against the payment to be received for the aforesaid consideration as per the terms of the MOU. The Company is in the process of obtaining Development Rights Certificate (DRC) and has further extended the MOU upto November 30, 2013.
- 3 The Board of Directors of the Company at its meeting held on May 21, 2013 have recommended a dividend of Re.0.75 Per Equity Share of face value of Rs.5/- each for the previous year ended March 31, 2013 (Dividend for previous year ended March 31, 2012 was Re.0.75 per Equity Share of face value of Rs.5/-each), which is subject to the approval of members in the Annual General Meeting to be held on August 14, 2013.
- 4 The Company has created an e-mail ID viz. standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 5 The figures for the preceding 3 months ended March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2013 and the year to date figures upto the third quarter of that financial year. Figures of previous quarter/year are regrouped wherever necessary to conform to those of the current quarter/year.

By Order of the Board of Directors



(D.H.PAREKH)
Executive Director

DM

Dated: August 13, 2013

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Results for the Quarter ended June 30, 2013 ("the Statement") of Standard Industries Limited ("the Company"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. 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 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 Statement is 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 stated above, 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 the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 2 to the Statement regarding transfer of Transferable Development Rights (TDR) of Rs.403.80 lakhs during the earlier year on a piece of land owned by the Company on the basis of a Memorandum of Understanding (MOU) dated March 26, 2012 entered into by the Company with one of its subsidiary, pending receipt of Development Rights Certificate (DRC), the title document for the TDR, by the Company and endorsement thereof in the name of the said Subsidiary. The Company is still in the process of obtaining the DRC and has further extended the MOU up to November 30, 2013. Our report is not qualified in respect of this matter.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Company's

AM

Deloitte Haskins & Sells

Management and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended June 30, 2013 of the Statement, 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: August 13, 2013