

CIN : L17110MH1892PLC000089

REGISTERED OFFICE : PLOT NO. 4, TTC INDUSTRIAL AREA, THANE BELAPUR ROAD,  
PO MILLENIUM BUSINESS PARK, NAVI MUMBAI - 400 710, MAHARASHTRA, INDIA.  
TEL.: 91 22 6516 2883, 6516 2890 FAX : 91 22 2778 0175  
E-MAIL: standardgrievances@rediffmail.com  
WEBSITE: www.standardindustries.co

PKT:SH-7:145

Date: 05<sup>th</sup> July, 2018

To,  
The General Manager,  
Listing Department,  
Bombay Stock Exchange Limited,  
P.J. Towers, Dalal Street,  
Mumbai- 400001.

**Kind Attention: Mr. Subhash Purohit**

**Scrip Code: 530017.**

**Subject: Discrepancies in Financial Result for the Year ended 2018**

**Discrepancies: Reconciliation table for Equity not Provided -  
for Consolidated Results 2018**

Please refer to your email dated 22.06.2018 for submission of Reconciliation table for Equity not Provided - for Consolidated Results 2018

In respect of the same we hereby submit the notes to the financial results for the Quarter and Financial Year ended on 31.03.2018 which include Reconciliation table for Equity for Consolidated Results 2018

Kindly take note of the same

Thanking you,

Yours truly,

For and on behalf of  
STANDRAD INDUSTRIES LIMITED

*Panthaki*

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

**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 May 29, 2018.

2 The Company adopted Indian Accounting Standards ("Ind As") from April 1, 2017 and accordingly above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS.

Reconciliation of Net Loss for the corresponding year ended March 31, 2017 between Indian GAAP & IND AS is as under :

Particulars	Standalone		Consolidated
	For the Quarter Ended March 31, 2017	For the year ended March 31, 2017	For the year ended March 31, 2017
Loss as per previous GAAP	(1,023.26)	(1,980.72)	(2,304.45)
<b>Ind AS Adjustments:</b>			
Fair valuation of investments	81.74	57.74	57.74
Loan given to subsidiary measured at amortised cost	53.82	212.33	-
Effect of measurement of financial liabilities at amortised cost as per effective interest rate method	(4.23)	(18.80)	(18.76)
Remeasurement of defined benefit obligation recognised in other comprehensive income under Ind AS	-	-	0.74
<b>Profit or loss under Ind AS</b>	<b>(891.93)</b>	<b>(1,729.45)</b>	<b>(2,264.73)</b>
Other comprehensive income (net of tax)	-	-	(0.74)
<b>Total comprehensive income as per Ind AS</b>	<b>(891.93)</b>	<b>(1,729.45)</b>	<b>(2,265.47)</b>

Reconciliation of total equity as at 31st March 2017 and 1st April 2016 between Indian GAAP & IND AS is as under :

Particulars	Standalone		Consolidated	
	As at March 31, 2017	As at April 1, 2016	As at March 31, 2017	As at April 1, 2016
Equity as reported under previous GAAP	7,161.68	9,142.40	1,974.16	4,278.61
<b>Ind AS Adjustments:</b>				
Fair valuation of investments	95.07	37.32	95.13	37.34
Loan given to subsidiary measured at amortised cost	506.30	293.97	-	-
Effect of measurement of financial liabilities at amortised cost as per effective interest rate method	7.09	25.89	7.09	25.89
Dividends not recognised as liability until declared under Ind As	-	580.70	-	580.70

Total adjustments	608.46	937.88	102.22	643.93
Total equity as per Ind AS	7,770.14	10,080.28	2,076.38	4,922.54

- 3 During the previous year the Company has entered into a Memorandum of Understanding (MOU) dated September 1, 2016 with Feat Properties Private Limited (FPPL) to transfer and assign all its leasehold rights in 62.25 acres of Company's leasehold property situated at Plot No.4, Trans-Thane Creek Industrial Area in the Villages of Ghansoli and Savali, Taluka/Dist-Thane ("Property") for a consideration of ` 35,500 lakhs receivable in instalments. This transfer, assignment and consideration is subject to various conditions precedent getting satisfied (including approval of MIDC) and other terms and conditions specified in the aforesaid MOU. Accordingly, FPPL has paid advance of ` 6,500 lakhs till March 31, 2018.
- 4 During the year, in terms of the agreement / understanding entered with a buyer, the Company has assigned all its rights and interest concerning entitlement of Transferable Development Right (TDR) with respect to its land situated at Sewree, which the Company is entitled to in terms of Notification dated 16.11.2016 under the Development Control Regulations of Greater Mumbai 1991. Considering acknowledgement on the part of the buyer and views of expert, the management has concluded that, pending only certain formalities for entitlement and assignment, there is no uncertainty in respect of its entitlement of TDR and passing of significant risks and rewards in respect the same and its consequential assignment in favour of the buyer. Accordingly the Company has recognised assignment of TDR entitlement in the financial statements of the current year and profit arising therefrom, amounting to Rs. 3503.13 lakhs.
- 5 During the previous year, the unsecured loan of ` 5370.00 lakhs (including accrued interest of ` 1,249.18 lakhs and business advance of ` 159.45 lakhs) given to Standard Salt Works Limited (SSWL) has been converted into 537000 equity shares of Standard Salt Works Limited of ` 100/- each at a premium of ` 900/- per share. Consequently, the total investment in SSWL as at March 31, 2017 aggregates ` 5,969.82 lakhs (previous year ` 60.78 lakhs). The net worth of SSWL as at March 31, 2017 post aforesaid conversion has become positive. 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 Board of Directors of the Company has declared an Interim Dividend of Re. 0.75 per equity share of ` 5/- each for the year ended March 31, 2018. Further the Board of Director has proposed a Final Dividend of Re. 0.25 per equity share of ` 5/- each for the year ended March 31, 2018 which is subject to the shareholders' approval and declaration at the ensuing Annual General Meeting. Both agreeegate to Re. 1.00 for the year ended March 31, 2018 (Previous Re. 0.75 per equity share of ` 5/- each)
- 7 The Company has created an e-mail ID viz., standardgrievances@rediffmail.com exclusively for the purpose of registering complaints by investors.
- 8 The figures of the last quarter (standalone) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 9 The above is an extract of the detailed format of financial results for Quater Ended & Financial Year ended March 31, 2018, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the Year ended March 31, 2018 is available on the website of the Company i.e. [www.standardindustries.co](http://www.standardindustries.co) and also on the websites of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- 10 Corresponding figures for previous year/period have been regrouped/rearranged wherever necessary.

By Order of the Board of Directors

(D.H. Parekh)

Executive Director

Dated: May 29, 2018

