

CIN : L17110MH1892PLC000089

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E-MAIL: standardgrievances@rediffmail.com
WEBSITE: www.standardindustries.co

PKT:SH-7:33:215

19th October, 2019

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 quarter and six months ended 30th September,
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 Quarter and Six Months ended 30th September, 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 second quarter ended 30th September, 2019.

The Meeting of the Board of directors held today commenced at 1.00 PM and concluded at 1.40 PM.

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
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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.

To
Board of Directors
Standard Industries Limited
Mumbai.

We have reviewed the accompanying statement of unaudited financial results of STANDARD INDUSTRIES LIMITED for the quarter ended and to year to date results for the period from 1st April 2019 to 30th September, 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 issue a report on these financial statements based on our review.

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.

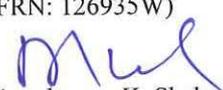
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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.

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: - 19034606AAAAAJ3196
Place: Mumbai,
Dated : October 19, 2019

STANDARD INDUSTRIES LIMITED

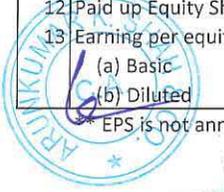
Regd. Office: Plot No.4,T.T.C Industrial Area, Thane Belapur Road, PO Millenium Business Park, Navi Mumbai-400710.
 CIN: L17110MH1892PLC000089 Website: www.standardindustries.co E-mail ID: standardgrievances@rediffmail.com
 Tel: 61391210 / 61391213 Fax: 27780175

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended September 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Standalone					
		Quarter ended September 30, 2019	Preceding Quarter ended June 30, 2019	Corresponding Quarter ended September 30, 2018	Six Months ended September 30, 2019	Corresponding Six Months ended September 30, 2018	Year ended March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	231.01	699.04	171.49	930.05	559.84	1,279.19
2	Other income	67.70	44.87	(61.63)	112.57	245.44	956.95
3	Total income (1+2)	298.71	743.91	109.86	1,042.62	805.28	2,236.14
	4 Expenses						
a	Purchases of Stock-in-Trade (cloths and made-ups)	205.56	673.33	187.26	878.89	558.70	1,204.25
b	Changes in inventories of Stock-in-Trade	6.95	0.30	(29.34)	7.25	(29.34)	4.92
c	Employee benefits expense	40.28	42.06	39.29	82.34	78.61	159.53
d	Finance costs	366.30	427.36	405.94	793.66	763.06	1,842.93
e	Depreciation and amortisation expense	66.70	56.67	28.49	123.37	57.21	113.31
f	Other expenses	315.76	285.17	356.47	600.93	650.34	1,313.81
	Total expenses (a to f)	1,001.55	1,484.89	988.11	2,486.44	2,078.58	4,638.75
5	(Loss) / profit before exceptional items and tax (3-4)	(702.84)	(740.98)	(878.25)	(1,443.82)	(1,273.30)	(2,402.61)
6	Exceptional items	-	-	-	-	-	-
7	(Loss) / Profit before tax (5+6)	(702.84)	(740.98)	(878.25)	(1,443.82)	(1,273.30)	(2,402.61)
8	Tax expense						
	i) Current tax	-	-	-	-	-	-
	ii) Deferred tax	-	-	-	-	-	-
9	Net (loss) / profit for the period (7-8)	(702.84)	(740.98)	(878.25)	(1,443.82)	(1,273.30)	(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)	-	(3.00)	-	(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)	-	(3.00)	-	(7.53)
11	Total Comprehensive Income for the period (9+10)	(704.34)	(742.48)	(878.25)	(1,446.82)	(1,273.30)	(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	(1.09)	(1.15)	(1.37)	(2.25)	(1.98)	(3.75)
	(b) Diluted	(1.09)	(1.15)	(1.37)	(2.25)	(1.98)	(3.75)

** EPS is not annualised for the quarter and six months ended September 30, 2019, quarter ended June 30, 2019 and quarter and six months ended September 30, 2018.



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Standalone Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended September 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Standalone					
		Quarter ended September 30, 2019	Preceding Quarter ended June 30, 2019	Corresponding Quarter ended September 30, 2018	Six Months ended September 30, 2019	Corresponding Six Months ended September 30, 2018	Year ended March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Goods and services provided (Segment revenue)						
	a. Property Division*	-	-	6.43	-	6.43	-
	b. Trading	231.01	699.04	165.06	930.05	553.41	1,279.19
	Total	231.01	699.04	171.49	930.05	559.84	1,279.19
2	Goods and services provided (Segment result)						
	(Loss) before tax and interest from each segment						
	a. Property Division*	(51.20)	(55.04)	335.10	(106.24)	(50.72)	(402.07)
	b. Trading	12.09	19.81	8.85	31.90	20.88	45.76
	Total	(39.11)	(35.23)	343.95	(74.34)	(29.84)	(356.31)
	Less:						
	i. Interest	(366.30)	(427.36)	(405.94)	(793.66)	(763.06)	(1,842.93)
	ii. Other un-allocable expenditure net of un-allocable income	(297.43)	(278.39)	(816.26)	(575.82)	(480.40)	(203.37)
	Total (loss) / profit before tax	(702.84)	(740.98)	(878.25)	(1,443.82)	(1,273.30)	(2,402.61)
3	Segment assets						
	a. Property Division*	15,483.20	15,173.89	22,840.29	15,483.20	22,840.29	14,562.90
	b. Trading	337.51	448.36	296.56	337.51	296.56	375.13
	Total segment assets	15,820.71	15,622.25	23,136.85	15,820.71	23,136.85	14,938.03
	Unallocable assets	20,177.82	23,782.89	4,321.03	20,177.82	4,321.03	25,720.96
	Total	35,998.53	39,405.14	27,457.88	35,998.53	27,457.88	40,658.99
4	Segment liabilities						
	a. Property Division*	19,256.50	19,310.29	20,057.36	19,256.50	20,057.36	19,669.07
	b. Trading	242.81	354.67	206.42	242.81	206.42	282.42
	Total segment liabilities	19,499.31	19,664.96	20,263.78	19,499.31	20,263.78	19,951.49
	Unallocable liabilities	12,798.24	15,334.86	909.46	12,798.24	909.46	15,559.70
	Total	32,297.55	34,999.82	21,173.24	32,297.55	21,173.24	35,511.19
5	Capital employed						
	(Segment assets-Segment liabilities)						
	a. Property Division*	(3,773.30)	(4,136.40)	2,782.93	(3,773.30)	2,782.93	(5,106.17)
	b. Trading	94.70	93.69	90.14	94.70	90.14	92.71
	c. Un-allocable	7,379.58	8,448.03	3,411.57	7,379.58	3,411.57	10,161.26
	Total	3,700.98	4,405.32	6,284.64	3,700.98	6,284.64	5,147.80

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



Standard Industries Limited
Standalone Balance sheet as at September 30, 2019

(₹ in Lakhs)

Particulars		As at September 30, 2019	As at March 31, 2019
		(Unaudited)	(Audited)
	Assets		
1	Non-current assets		
	a. Property, plant and equipment	3,005.77	3,043.89
	b. Capital work in progress	379.93	-
	c. Right-of-use asset	241.36	-
	d. Investment property	1,556.69	1,420.72
	e. Other intangible assets	4.46	4.25
	f. Investment in subsidiaries	5,974.82	5,974.82
	g. Financial assets		
	i. Other investments	2,609.18	2,014.59
	ii. Loans	197.74	197.74
	iii Others financial assets	129.41	130.01
	h. Non-current tax assets (net)	8.16	51.13
	i. Other non-current assets	3,033.73	2,808.94
	Total non-current assets	17,141.25	15,646.09
2	Current assets		
	a. Inventories	13.51	20.76
	b. Property under development	7,630.23	7,630.23
	c. Financial Assets		
	i. Other investments	9,261.54	11,639.38
	ii. Trade receivables	1,299.64	1,326.13
	iii Cash and cash equivalents	480.86	4,278.60
	iv Bank balances other than (iii) above	56.39	56.43
	v. Other financial assets	16.98	19.94
	d. Other current assets	98.13	41.43
	Total current assets	18,857.28	25,012.90
	Total assets	35,998.53	40,658.99
	Equity and liabilities		
	Equity		
	a. Equity share capital	3,216.45	3,216.45
	b. Other equity	484.53	1,931.35
	Total Equity	3,700.98	5,147.80
	Liabilities		
1	Non-current liabilities		
	a. Financial liabilities		
	i. Borrowings	4,969.72	4,964.70
	ii. Lease liability	145.36	-
	b. Provisions	583.66	583.66
	Total non-current liabilities	5,698.74	5,548.36
2	Current liabilities		
	a. Financial liabilities		
	i. Trade payables	376.38	384.75
	ii. Lease liability	97.20	-
	iii. Other financial liabilities	25,109.92	28,678.33
	b. Provisions	34.91	32.06
	c. Current tax liabilities (net)	-	-
	d. Other current liabilities	980.40	867.69
	Total current liabilities	26,598.81	29,962.83
	Total liabilities	32,297.55	35,511.19
	Total Equity and Liabilities	35,998.53	40,658.99



Standard Industries Limited
Standalone Statement of Cash Flows for the six months ended September 30, 2019

(₹ in Lakhs)

	For the six months ended September 30, 2019	For the year ended March 31, 2019
Cash flows from operating activities		
(Loss)/Profit for the year	(1,443.82)	(2,402.61)
Adjustments for:		
Income tax expense recognised in profit or loss	-	-
Depreciation	123.37	113.31
(Profit)/loss on sale of property, plant and equipment (net)	0.05	(0.44)
Net gain/(loss) arising on sale of financial assets designated as at FVTPL	136.17	(169.02)
Net gain/(loss) arising from fair value of financial assets designated as at FVTPL	(154.78)	(688.88)
Sundry credit balances written back	-	(0.44)
Dividends from equity investments	(7.56)	(8.89)
Dividend on investments in mutual funds	(66.89)	(42.31)
Interest income on fixed deposits with banks	(12.20)	(31.47)
Fund raising expenses on financial liabilities measured at amortised cost	23.81	47.49
Interest on loans from banks and financial institutions	769.85	1,499.06
Other finance cost	-	296.38
	(632.00)	(1,387.82)
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	16.45	924.39
(Increase)/Decrease in inventories	7.25	4.92
Increase/(Decrease) in trade and other payables	62.42	11,507.46
Cash generated from operations	(545.88)	11,048.95
Income taxes paid	42.97	(130.30)
Net cash generated by operating activities	(502.91)	10,918.65
Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(1,244.06)	(4,795.64)
Purchase of intangibles	(0.46)	(1.21)
Sale of property, plant and equipment	0.01	1.15
Net effect of sale/purchase of financial assets	1,801.86	(3,670.89)
Dividend on investments	74.45	47.18
Balance in earmarked accounts	0.04	(10.05)
Interest income on fixed deposits with banks	12.20	34.92
Net cash (used in)/generated by investing activities	644.04	(8,394.54)
Cash flows from financing activities		
Proceeds/(repayment) from borrowing	(3,301.08)	3,470.23
Processing fees paid	-	-
Payment of lease liability	(11.87)	-
Dividend and dividend tax paid	(0.04)	(765.49)
Interest paid	(625.88)	(1,786.27)
Net cash generated by financing activities	(3,938.87)	918.47
Net increase in cash and cash equivalents	(3,797.74)	3,442.58
Cash and cash equivalents at the beginning of the year	4,278.60	836.02
Cash and cash equivalents at the end of the year	480.86	4,278.60

Notes: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.



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.

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 September 30, 2019 and for the year to date results for the period from 1st April 2019 to 30th September 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 30th September, 2018 and the corresponding period from 1st April, 2018 to 30th September, 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.

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.

4. The statement includes the results of the two subsidiaries viz. Standard Salt Works Limited and Mafatlal Enterprises Limited.



ARUNKUMAR K. SHAH & Co.

CHARTERED ACCOUNTANTS



C. A. Arun K. Shah

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

5. 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:- 19034606 AAAAD.I 8345

Place: Mumbai
Date: October 19, 2019

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 Six Months ended September 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Consolidated					
		Quarter ended September 30, 2019	Preceding Quarter ended June 30, 2019	Corresponding Quarter ended September 30, 2018	Six Months ended September 30, 2019	Corresponding Six Months ended September 30, 2018	Year ended March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	390.18	834.48	304.07	1,224.66	814.38	1,623.55
2	Other income	68.63	45.46	(61.31)	114.09	245.58	961.20
3	Total income (1+2)	458.81	879.94	242.76	1,338.75	1,059.96	2,584.75
	4 Expenses						
a	Purchases of Stock-in-Trade (cloths and made-ups)	205.48	673.33	187.26	878.81	558.70	1,204.25
b	Changes in inventories of Stock-in-Trade	64.89	(53.45)	15.74	11.44	(0.98)	(18.36)
c	Employee benefits expense	47.05	50.03	46.37	97.08	91.38	189.75
d	Finance costs	366.30	427.36	405.94	793.66	763.06	1,842.93
e	Depreciation and amortisation expense	70.07	60.00	32.09	130.07	64.44	127.85
f	Other expenses	338.06	442.42	381.73	780.48	782.95	1,580.19
	Total expenses (a to f)	1,091.85	1,599.69	1,069.13	2,691.54	2,259.55	4,926.61
5	(Loss) / profit before exceptional items and tax (3-4)	(633.04)	(719.75)	(826.37)	(1,352.79)	(1,199.59)	(2,341.86)
6	Exceptional items	-	-	-	-	-	-
7	(Loss) / Profit before tax (5+6)	(633.04)	(719.75)	(826.37)	(1,352.79)	(1,199.59)	(2,341.86)
8	Tax expense						
	i) Current tax	-	-	-	-	-	-
	ii) Deferred tax	-	-	-	-	-	-
9	Net (loss) / profit for the period (7-8)	(633.04)	(719.75)	(826.37)	(1,352.79)	(1,199.59)	(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)	(0.12)	(3.20)	(0.23)	(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)	(0.12)	(3.20)	(0.23)	(7.98)
11	Total Comprehensive Income for the period (9+10)	(634.64)	(721.35)	(826.49)	(1,355.99)	(1,199.82)	(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	(0.99)	(1.12)	(1.28)	(2.11)	(1.87)	(3.65)
	(b) Diluted	(0.99)	(1.12)	(1.28)	(2.11)	(1.87)	(3.65)

** EPS is not annualised for the quarter and six months ended September 30, 2019, quarter ended June 30, 2019 and quarter and six months ended September 30, 2018.



Consolidated Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Six Months ended September 30, 2019

(₹ in Lakhs)

Sr No.	Particulars	Consolidated					
		Quarter ended September 30, 2019	Preceding Quarter ended June 30, 2019	Corresponding Quarter ended September 30, 2018	Six Months ended September 30, 2019	Corresponding Six Months ended September 30, 2018	Year ended March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Goods and services provided (Segment revenue)						
	a. Property Division*	-	-	6.43	-	6.43	-
	b. Trading	231.01	699.04	165.06	930.05	553.41	1,279.19
	c. Manufacturing	159.17	135.44	132.58	294.61	254.54	344.36
	d. others	-	-	-	-	-	-
	Total	390.18	834.48	304.07	1,224.66	814.38	1,623.55
2	Goods and services provided (Segment result)						
	(Loss) before tax and interest from each segment						
	a. Property Division*	(51.20)	(55.04)	335.10	(106.24)	(50.72)	(402.07)
	b. Trading	12.09	19.81	8.85	31.90	20.88	45.76
	c. Manufacturing	69.99	21.08	52.09	91.07	73.84	60.83
	d. Others	(0.09)	-	(0.12)	(0.09)	(0.17)	(0.54)
	Total	30.79	(14.15)	395.92	16.64	43.83	(296.02)
	Less:						
	i. Interest	(366.30)	(427.36)	(405.94)	(793.66)	(763.06)	(1,842.93)
	ii. Other un-allocable expenditure net of un-allocable income	(297.53)	(278.24)	(816.35)	(575.77)	(480.36)	(202.91)
	Total (loss) / profit before tax	(633.04)	(719.75)	(826.37)	(1,352.79)	(1,199.59)	(2,341.86)
3	Segment assets						
	a. Property Division*	15,483.20	15,173.89	16,913.02	15,483.20	16,913.02	14,562.90
	b. Trading	337.51	448.36	296.56	337.51	296.56	375.13
	c. Manufacturing	402.71	424.02	313.90	402.71	313.90	314.84
	d. Others	0.55	0.64	1.01	0.55	1.01	0.82
	Total segment assets	16,223.97	16,046.91	17,524.49	16,223.97	17,524.49	15,253.69
	Unallocable assets	14,253.52	17,858.59	4,321.03	14,253.52	4,321.03	19,796.64
	Total	30,477.49	33,905.50	21,845.52	30,477.49	21,845.52	35,050.33
4	Segment liabilities						
	a. Property Division*	19,256.50	19,310.29	20,054.39	19,256.50	20,054.39	19,669.07
	b. Trading	242.81	354.67	206.42	242.81	206.42	282.42
	c. Manufacturing	41.89	132.99	31.18	41.89	31.18	44.89
	d. Others	-	-	-	-	-	0.18
	Total segment liabilities	19,541.20	19,797.95	20,291.99	19,541.20	20,291.99	19,996.56
	Unallocable liabilities	12,798.24	15,334.86	909.46	12,798.24	909.46	15,559.72
	Total	32,339.44	35,132.81	21,201.45	32,339.44	21,201.45	35,556.28
5	Capital employed						
	(Segment assets-Segment liabilities)						
	a. Property Division*	(3,773.30)	(4,136.40)	(3,141.37)	(3,773.30)	(3,141.37)	(5,106.17)
	b. Trading	94.70	93.69	90.14	94.70	90.14	92.71
	c. Manufacturing	360.82	291.03	282.72	360.82	282.72	269.95
	d. Others	0.55	0.64	1.01	0.55	1.01	0.64
	e. Un-allocable	1,455.28	2,523.73	3,411.57	1,455.28	3,411.57	4,236.92
	Total	(1,861.95)	(1,227.31)	644.07	(1,861.95)	644.07	(505.95)

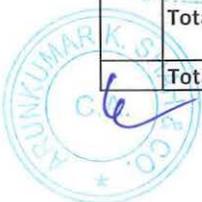
*Property Division Comprises of assets which are in excess of business needs, which the company would liquidate based on market conditions.



Standard Industries Limited
Consolidated Balance sheet as at September 30, 2019

(₹ in Lakhs)

Particulars		As at September 30, 2019	As at March 31, 2019
		(Unaudited)	(Audited)
	Assets		
1	Non-current assets		
	a. Property, plant and equipment	3,115.29	3,160.09
	b. Capital work in progress	379.93	-
	c. Right-of-use asset	241.36	-
	d. Investment property	1,556.69	1,420.72
	e. Goodwill	50.77	50.77
	f. Other intangible assets	4.46	4.25
	g. Financial assets		
	i. Other investments	2,609.18	2,014.59
	ii. Loans	197.74	197.74
	iii Others financial assets	137.07	137.66
	h. Non-current tax assets (net)	13.56	56.42
	i. Other non-current assets	3,038.73	2,813.94
	Total non-current assets	11,344.78	9,856.18
2	Current assets		
	a. Inventories	81.80	93.24
	b. Property under development	7,630.23	7,630.23
	c. Financial Assets		
	i. Other investments	9,262.99	11,640.47
	ii. Trade receivables	1,424.99	1,378.28
	iii Cash and cash equivalents	497.41	4,288.45
	iv Bank balances other than (iii) above	113.53	97.83
	v. Loans	0.22	0.18
	vi Other financial assets	16.68	19.66
	d. Other current assets	104.86	45.81
	Total current assets	19,132.71	25,194.15
	Total assets	30,477.49	35,050.33
	Equity and liabilities		
	Equity		
	a. Equity share capital	3,216.45	3,216.45
	b. Other equity	(5,078.40)	(3,722.40)
	Total Equity	(1,861.95)	(505.95)
	Liabilities		
1	Non-current liabilities		
	a. Financial liabilities		
	i. Borrowings	4,969.72	4,964.70
	ii. Lease liability	145.36	-
	b. Provisions	583.66	583.66
	Total non-current liabilities	5,698.74	5,548.36
2	Current liabilities		
	a. Financial liabilities		
	i. Trade payables	398.33	401.36
	ii. Lease liability	97.20	-
	iii. Other financial liabilities	25,109.92	28,688.18
	b. Provisions	51.92	48.37
	c. Current tax liabilities (net)	-	-
	d. Other current liabilities	983.33	870.01
	Total current liabilities	26,640.70	30,007.92
	Total liabilities	32,339.44	35,556.28
	Total Equity and Liabilities	30,477.49	35,050.33



Standard Industries Limited
Consolidated Statement of Cash Flows for the six months ended September 30, 2019

	For the six months ended September 30, 2019	For the year ended March 31, 2019
Cash flows from operating activities		
(Loss)/Profit for the year	(1,352.79)	(2,341.86)
Adjustments for:		
Income tax expense recognised in profit or loss	-	-
Depreciation	130.07	127.85
(Profit)/loss on sale of property, plant and equipment (net)	0.05	5.97
Net gain/(loss) arising on sale of financial assets designated as at FVTPL	136.17	(169.02)
Net gain/(loss) arising from fair value of financial assets designated as at FVTPL	(154.78)	(688.88)
Sundry credit balances written back	-	(2.76)
Dividends from equity investments	(7.56)	(8.89)
Dividend on investments in mutual funds	(66.89)	(42.31)
Interest income on fixed deposits with banks	(13.67)	(33.65)
Fund raising expenses on financial liabilities measured at amortised cost	23.81	47.49
Bonus to employees	(0.80)	1.62
Interest on loans from banks and financial institutions	769.85	1,499.06
Other finance cost	-	296.38
	(536.54)	(1,309.00)
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(59.14)	906.46
(Increase)/ decrease in inventories	11.43	(18.35)
Increase/ (Decrease) in trade and other payables	69.30	11,512.96
Cash generated from operations	(514.95)	11,092.07
Income taxes paid	42.86	(130.52)
Net cash generated by operating activities	(472.09)	10,961.55
Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances	(1,253.91)	(4,797.33)
Purchase of intangibles	(0.46)	(1.21)
Sale of property, plant and equipment	0.01	2.28
Net effect of sale/purchase of financial assets	1,801.86	(3,670.89)
Dividend on investments	74.45	47.18
Balance in earmarked accounts	0.04	(10.05)
Interest income on fixed deposits with banks	13.67	37.10
Net cash (used in)/generated by investing activities	635.66	(8,392.92)
Cash flows from financing activities		
Proceeds/(repayment) from borrowing	(3,301.08)	3,470.23
Processing fees paid	-	-
Payment of lease liability	(11.87)	-
Dividend and dividend tax paid	(0.04)	(765.49)
Interest paid on borrowings	(625.88)	(1,786.27)
Net cash generated by financing activities	(3,938.87)	918.47
Net increase in cash and cash equivalents	(3,775.30)	3,487.10
Cash and cash equivalents at the beginning of the year	4,329.85	842.75
Cash and cash equivalents at the end of the year	554.55	4,329.85

Notes:

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

(b)	As at September 30, 2019	As at March 31, 2019
A. Cash and cash equivalents comprises of		
Balances with banks		
- In current account	386.41	4,252.09
- In deposits account	104.50	29.08
Cash on hand	6.50	7.28
Cash and cash equivalents (Refer Note 17A)	497.41	4,288.45
Add: Deposits with bank	57.14	41.40
Cash and cash equivalents as per Statement of Cashflow	554.55	4,329.85



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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 October 19, 2019 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 quarter ended September 30, 2019. This has resulted in recognition of Right-of-use asset (ROU) of ₹ 241.36 Lakhs and a lease liability of ₹ 242.56 Lakhs. 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
October 19, 2019



By Order of the Board of Directors

(D.H.Parekh)
Executive Director