

STANDARD INDUSTRIES LIMITED
 Regd Office: B3, The Arcade, World Trade Centre, Cofe Parade, Cochin, Mumbai 400 005.
 UNAUDITED FINANCIAL RESULTS WITH LIMITED REVIEW FOR THE QUARTER / TWELVE MONTHS ENDED 30TH SEPTEMBER, 2008.

Rs. in Lakhs

Particulars	3 months ended 30.09.2008 (Unaudited)	Corresponding 3 months ended 30.09.2007 (Unaudited)	12 months ended 30.09.2008 (Unaudited)	12 months ended 30.09.2007 (Unaudited)	Previous accounting period ended 30.09.2007 (18 months) (Audited)
1(a) Net Sales/Income from Operations	992.51	161.51	2,893.72	853.73	1,395.57
(b) Other Operating Income	340.22	750.01	23,985.47	8,177.33	10,671.68
Total Income (a+b)	1,332.73	7792.52	26,879.19	9,031.06	12,267.23
2 Expenditure					
a) (Increase) in Stock-in-Trade and work in Progress	(18.39)	(110.89)	(9.54)	(50.67)	(12.26)
b) Purchases of trader goods	1,292.37	194.44	3,544.94	891.48	1,272.14
c) Employee Cost (Refer note 4 below)	27.66	423.83	2,544.19	1,475.65	2,135.90
d) Write off on account of Fixed assets -					
i) Building Demolition / Land Development		4,835.86		4,835.86	4,835.86
ii) Expenses	2,379.93	2814.27			1,489.31
iii) Depreciation	21.57	89.11	89.67	992.94	2314.64
iv) Other Expenditure	487.88	980.53	1,823.72	1,595.78	2,914.64
Total	4,190.92	6,901.83	10,407.24	9,620.94	12,036.89
3 Profit from operations before Other Income/Interest and Exceptional Items (1-2)	(2,859.19)	1,890.64	1,6270.65	(619.98)	229.84
4 Other Income	212.89	55.41	593.36	146.67	198.19
5 Profit before Interest and Exceptional items (3+4)	(2,645.30)	1,946.05	1,6870.31	(472.31)	427.83
6 Interest		18.50	4.35	102.16	168.08
7 Profit after interest but before exceptional items (5+6)	(2,645.30)	1,937.55	1,6874.76	(574.47)	259.75
8 Exceptional Items (Refer Note 5 below)			(6775.14)		
9 Profit/(Loss) from ordinary activities before Tax (7+8)	(2,645.30)	1,937.55	1,009.62	(574.47)	259.75
10 Tax Expense					
For Wealth-tax	3.09	2.95	3.09	2.95	2.95
For Current-tax	620.00	29.50	1,345.00	29.50	34.50
For Fringe Benefits Tax		3.45	15.60	23.75	56.95
Total of Tax expense	623.09	36.40	1,363.69	56.20	94.40
11 Profit/(Loss) for the period (9-10)	(3261.39)	1,901.15	8728.03	(630.67)	162.87
12 Paid-up Equity Share Capital (Face Value of Rs. 5/- each)	3216.45	3216.45	3216.45	3216.45	7910.93
13 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting period	(5.00)	2.96	13.57	(0.93)	0.30
14 Earnings per share: Basic and Diluted					
15 Profit sharing					
Number of Shares	53672025	53672025	53672025	53672025	53672025
Percentage of Shareholding	83.43%	83.43%	83.43%	83.43%	83.43%

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT AS ON 30TH SEPTEMBER, 2008.

Rs. in Lakhs

Particulars	3 months ended 30.09.2008 (Unaudited)	Corresponding 3 months ended 30.09.2007 (Unaudited)	12 months ended 30.09.2008 (Unaudited)	12 months ended 30.09.2007 (Unaudited)	Previous accounting period ended 30.09.2007 (12 months) (Audited)
1. SEGMENT REVENUE					
a. Chemicals Division	1,148.43	398.45	25,941.90	899.08	1,056.13
b. Textiles Division	184.30	7,423.07	736.29	8155.02	11,232.16
Total	1,332.73	7,792.52	26,678.19	9,033.10	12,288.29
Less: Excise Duty Recovered				2.04	23.05
Total	1,332.73	7,792.52	26,678.19	9,031.06	12,265.23
Less: Inter Segment Revenue					
Total Income	1,332.73	7,792.52	26,678.19	9,031.06	12,265.23
2. SEGMENT RESULTS					
Profit/(Loss) before tax and interest from each segment					
a. Chemicals Division	(2,893.82)	(5,134.71)	10,261.49	(7,072.26)	(6,571.53)
b. Textiles Division	26.63	7,217.67	2,092.95	7193.11	8,925.45
TOTAL	(2,867.19)	2,082.96	18,253.89	1,203.55	1,233.92
Less:					
i. Interest		18.50	8.55	102.16	168.08
ii. Other un-allocable Expense net of Un-allocable Income	(12.92)	128.81	159.62	592.69	829.03
TOTAL PROFIT/(LOSS) BEFORE TAX	(2,880.11)	1,935.65	18,085.72	(571.67)	239.75
3. CAPITAL EMPLOYED: (Segmental assets - Segment liabilities)					
a. Chemicals Division	3,141.18	451.99	3,141.18	451.99	451.99
b. Textiles Division	239.03	7,035.66	239.03	7,035.66	7,035.66
TOTAL	3,380.21	7,487.65	3,380.21	7,487.65	7,487.65

NOTES :

- 1 Board of Directors passed a Resolution dated 26th September 2008, to change the accounting year of the Company so as to end on 31st March every year. Accordingly, the current accounting period will comprise of eighteen months i.e. 1st October 2007 to 31st March 2009.
- 2 The Company has executed Deed of Assignment dated 24th April 2008 with Lona IT Park Developers Private Limited, a Project Company of Capitaland Commercial Limited, Singapore, in respect of 30 acres of Company's plot of leasehold land at village Chansoli, Navi Mumbai and has received consideration of Rs.2300 lakhs for the same in April, 2008. Accordingly, the Company has accounted for the profit of Rs. 22997 lakhs in this twelve months ended 30th September, 2008 and the same is included in Other Operating Income.
- 3 Other operating income for the current quarter includes an amount of Rs.94.74 lakhs and twelve months period ended 30th September 2008, includes an amount aggregating to Rs. 189.68 lakhs on account of sale of Transferable Development Rights (TDR) on 980 Sq.mts out of a total of 1659.63 Sq.mts. of land surrendered at Sewree, Mumbai to Maharashtra Housing and Area Development Authority as per various Agreements/MOUs. (Previous accounting period - NIL; previous accounting year (18 months period) on account of sale of fixed Assets/TDR - Rs. 9425 lakhs).
- 4 Consequent to the Memorandum of Settlement (MOS) dated 18th October, 2006 entered into between the Company and its employees of the Chemicals Plant situated at Navi Mumbai and the Scheme announced by the Company for employees at the Head Office, the Company agreed to pay amounts aggregating to Rs.3673 lakhs to the said employees in the nature of Voluntary Retirement under the said MOS/Scheme over an agreed period. The said amounts were being charged to the Profit and Loss Account upto the second quarter considering the same as termination benefits over their pay-back period in accordance with the Accounting Standard 15 on "Employee Benefits". During the third quarter, the Company, having regard to the change in its business focus, decided to charge off the balance of the termination benefits being carried forward aggregating to Rs.1841.04 lakhs. Accordingly, the profit for the twelve months ended 30th September, 2008 is lower by Rs. 1812.20 lakhs.
- 5 The Company and its wholly owned subsidiary Stan Plaza Limited had entered into an Agreement for Sale dated 26th September, 2007 by which the Company had agreed to sell the Building known as "Shanros Apartments" for a lumpsum consideration of Rs.6852 lakhs. Subsequently, the Company and Stan Plaza Limited have decided to cancel the said Agreement vide Deed of Cancellation dated 25th February, 2008. Accordingly, an amount of Rs. 6775.14 lakhs, being profit accounted in earlier period, is reversed and is disclosed as "Exceptional Item" in the results for the twelve months ended 30th September, 2008.
- 6 The Board of Directors at its meeting held on 26th September, 2008 has passed a Resolution to pay Interim Dividend @ 10% on 6,43,28,941 Equity shares of Rs.5/- each of the Company for Accounting Period 1st October, 2007 to 31st March, 2009, i.e. Rs. 0.50 per Equity Share. (Final Dividend for previous accounting period was @ 15% on 6,43,28,941 Equity shares of Rs.5/- each i.e. Rs. 0.75 per Equity share).
- 7 The Company re-assesses its current income tax liability every quarter on the basis of estimated total liability for the financial year in terms of the provisions of the Income-tax Act, 1961. Accordingly, the Company has charged proportionate income-tax for the current quarter.
- 8 Investors' Complaints: There were no Investors' complaints pending at the beginning of the quarter. One complaint was received during the quarter and the same was redressed. No complaints are pending for redressal during the quarter. The Company has created an e-mail ID viz. standadgrt@navis.com exclusively for the purpose of registering complaints by investors.
- 9 Figures for the previous quarter/period have been regrouped, rearranged or restated wherever necessary.
- 10 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 24th October, 2008.

By the Order of the Board of Directors



K. J. PARDIWALLA
Managing Director

Mumbai: 24th October, 2008.