

Net Sales up 36%		PBDIT 603%		Net Profit up (Rs. In lacs) (841) to 194		EPS up (11.16) to 2.57	
UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31ST DECEMBER, 2004							
(Rupees in Lacs)							
Sl. No	Particulars	3 months ended 31.12.2004	3 months ended 31.12.2003	9 months ended 31.12.2004	9 months ended 31.12.2003	12 months ended 31.03.2004 (Audited)	
		(1)	(2)	(3)	(4)	(5)	
1.	Gross Sales / Income from Operations	1,113.41	858.70	3,432.14	2,527.52	3,444.98	
	Less: Excise Duty	142.27	110.90	438.56	326.42	444.84	
2.	Net Sales / Income from Operations	971.14	747.80	2,993.58	2,201.10	3,000.14	
3.	Other Income	2.54	2.10	10.68	3.10	33.15	
4.	Total Expenditure						
	a) (Increase) / decrease in stock in trade	(18.69)	4.20	(8.63)	(2.40)	2.73	
	b) Consumption of raw materials	605.89	513.80	1,815.13	1,302.10	1,787.20	
	c) Staff cost	133.94	144.10	416.31	426.80	656.75	
	d) Other expenditure	145.93	141.20	417.86	426.00	674.26	
5.	Interest (Net)	39.09	47.90	122.07	135.50	180.73	
6.	Depreciation	16.11	19.50	47.91	56.20	69.14	
7.	Profit/(Loss) before tax & exceptional items	51.41	(120.80)	193.61	(140.00)	(337.52)	
8.	Exceptional items: Income/(Expenses)	-	(700.60)	-	(700.60)	(558.28)	
9.	Profit/(Loss) before tax	51.41	(821.40)	193.61	(840.60)	(895.80)	
10.	Provision for tax – current year	-	-	-	-	-	
	- deferred year	-	-	-	-	-	
11.	Net Profit / (Loss)	51.41	(821.40)	193.61	(840.60)	(895.80)	
12.	Paid-up Equity Share Capital (Face Value Rs. 10/-each)	753.58	753.58	753.58	753.58	753.58	
13.	Reserves excluding Revaluation reserve					672.69	
14.	Basic EPS (in Re) for the period, (Not Annualised)	0.68	(10.91)	2.57	(11.16)	(11.89)	
	Diluted EPS (in Re) for the period, (Not Annualised)	0.63	(10.91)	2.33	(11.16)	(11.89)	
15.	Aggregate of Non-Promoters Shareholding	44,83,224	44,68,224	44,83,224	44,68,224	44,68,224	

- Number of Shares Percentage of Shareholding	59.5%	59.4%	59.5%	59.4%	59.4%
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NOTES:

(1) The Statutory Auditors, in their Report on the Accounts for the year 2003-04, have commented on the following:

- (i) Diminution in the value of investments made by the Company not provided for in the Books of Accounts and the possible non-recoverability of loans and advances aggregating of Rs. 420.53 Lacs.
- (ii) Effect of possible non-recovery of loans and advances and other current assets given to certain companies and an individual amounting to Rs. 1197.42 Lacs.
- (iii) Non provision of rental demand made on the Company by Kolkata Port Trust amounting to Rs. 275.39 Lacs.
- (iv) Non confirmation of certain debit and credit balances.

Management Clarification:

- (i) Diminution in the value of investments has not been considered because these are strategic long term investments in the Subsidiary Company and in an Associate Company. The Management considers the present diminution to be of a temporary nature and. Therefore, does not think it necessary to provide for in Books of Accounts.
 - (ii) The Management considers all the loans and advances given, referred to above, to be recoverable. Appropriate steps are being taken to initiate recoveries.
 - (iii) The matter of rental demands made by the Kolkata Port Trust on the Company is still sub judice as, after having lost in the Calcutta High Court, the Company has filed a Special Leave Petition before the Supreme Court of India. In the view of the Management, these demands are not tenable and, hence, pending final decision by the Supreme Court, no provision has been made in the Accounts for these demands.
 - (iv) Efforts are being made to obtain confirmation from the Railways and Defence factories where all our products are sold.
- (2) There was no pending investor complaint at the beginning of the quarter ended 31st December, 2004. During the quarter for which these results have been published, the Company received no investor complaints. Therefore, there were no unresolved investor complaints as on 31st December, 2004.
- (3) The effect, if any, of Accounting Standard 28, titled “Impairment of Assets” issued by the Institute of Chartered Accounts of India will be considered at the end of the financial year.
- (4) Provisions for tax both, current and deferred, will be considered at the end of the financial year based on the operating results of the Company as a whole.
- (5) The above results have been taken on record by the Board of Directors at its Meeting held on 27th January 2004.

Kolkata
27th January, 2005

For STONE INDIA LIMITED
Amit Mondal
Managing Director