

**STONE INDIA LIMITED**  
**UNAUDITED FINANCIAL RESULTS (PROVISIONAL)**  
**FOR THE THREE MONTHS ENDED 30<sup>TH</sup> JUNE, 2004**

(Rupees in Lacs)

Sl. No	Particulars	Quarter ended 30.6.2004	Corresponding Quarter ended 30.6.2003	12 Months ended 31.03.2004 (Audited)
1.	Gross Sales/Income from Operations	1,148.37	800.35	3,444.98
	Less: Excise Duty	146.10	101.65	444.84
2.	Net Sales/Income from Operations	1,002.27	698.70	3,000.14
3.	Other Income	3.19	-	33.15
4.	Total Expenditure			
	a) (increase) / decrease in stock in trade	0.89	(35.19)	2.73
	b) Consumption of raw materials			
	c) Staff cost	591.75	419.89	1,787.20
	d) Other expenditure	151.47	140.20	656.75
5.	Interest (Net)	127.61	125.10	674.26
6.	Depreciation	44.85	35.90	180.73
7.	Profit/(Loss) before tax & exceptional Items	15.90	17.70	69.14
8.	Exceptional items: Income/(Expenses)	72.99	(4.90)	(337.52)
9.	Profit / (Loss) before tax			
10.	Provision for tax – current	-	-	(558.28)
	- deferred tax	72.99	(4.90)	(895.80)
		-		-
		-		-
11.	Net Profit / (Loss)	72.99	(4.90)	(895.80)
12.	Paid-up Equity Share Capital (Face Value Rs. 10/-each)	753.60	753.60	753.60
13.	Reserves excluding Revaluation reserve			
14.	Basic EPS (in Re) for the period	-	-	672.69
	Diluted EPS (in Re) for the period			
15.	Aggregate of Non-Promoters Shareholding	0.97	(0.06)	(11.89)
	- Number of Shares	0.87	(0.06)	(11.89)
	- Percentage of Shareholding			
		44,68,224	44,68,224	44,68,224
		59.4%	59.4%	59.4%

**Notes:**

- (1) The Company signed a One Time Settlement Agreement with Standard Chartered Bank for waiver of repayment of a sum of Rs. 59.99 lacs in return for a time bound repayment plan for the balance amounts due to the Bank from the Company. The effect of the same has not been considered in these results.

- (2) 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 to 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. 1196.84 Lacs.
  - (iii) Non provision of rental demand made on the Company by Kolkata Port Trust amounting to Rs. 275.39 Lacs.

*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.
- (3) There was no pending investor complaint at the beginning of the quarter ended 30<sup>th</sup> June, 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 30<sup>th</sup> June, 2004.
- (4) 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.
- (5) 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.
- (6) The above results have been taken on record by the Board of Directors at its Meeting held on 30<sup>th</sup> July, 2004.

**Kolkata**  
**30<sup>th</sup> July, 2004**

**For STONE INDIA LIMITED**  
**Amit Mondal**  
**Managing Director**