

**STONE INDIA LIMITED**

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2014**
**PART I**

| Particulars  | Unaudited Results for |                 |                 |                 |                 | Previous year ended 31.03.2014 (Audited) |
|--|-----------------------|-----------------|-----------------|-----------------|-----------------|--|
|  | Quarter ended         |                 |                 | Half year ended |                 |  |
|  | 30.09.2014            | 30.06.2014      | 30.09.13        | 30.09.14        | 30.09.13        |  |
| <b>1 Income from operations</b>  |                       |                 |                 |                 |                 |  |
| (a) Net Sales/Income from Operations (net of excise duties)  | 2,379.82              | 2,271.40        | 2,721.62        | 4,651.22        | 5,127.36        | 10,332.94                                |
| (b) Other Operating Income   | 0.83                  | 3.56            | 3.15            | 4.39            | 3.33            | 23.40                                    |
| <b>Total Income from operations (net)</b>  | <b>2,380.65</b>       | <b>2,274.96</b> | <b>2,724.77</b> | <b>4,655.61</b> | <b>5,130.69</b> | <b>10,356.34</b>                         |
| <b>2 Expenditure</b>   |                       |                 |                 |                 |                 |  |
| (a) Cost of materials consumed   | 1,400.68              | 1,239.36        | 1,242.39        | 2,640.04        | 2,617.05        | 6,436.70                                 |
| (b) Changes in inventories of finished goods, work in progress and stock-in-trade                    | (2.16)                | (0.48)          | 469.68          | (2.64)          | 486.82          | 10.79                                    |
| (c) Employee benefit expenses  | 432.75                | 426.07          | 442.00          | 858.82          | 833.82          | 1,669.96                                 |
| (d) Depreciation and amortisation expenses   | 61.59                 | 62.53           | 66.69           | 124.12          | 134.06          | 267.99                                   |
| (e) Other expenses   | 394.22                | 467.19          | 463.90          | 861.41          | 828.05          | 1,559.14                                 |
| <b>Total Expenses</b>  | <b>2,287.08</b>       | <b>2,194.67</b> | <b>2,684.66</b> | <b>4,481.75</b> | <b>4,899.80</b> | <b>9,944.58</b>                          |
| <b>Profit/(loss) from operations before Other Income, finance costs &amp; Exceptional Items(1-2)</b> | <b>93.57</b>          | <b>80.29</b>    | <b>40.11</b>    | <b>173.86</b>   | <b>230.89</b>   | <b>411.76</b>                            |
| 4 Other Income   | 3.88                  | 6.02            | 5.94            | 9.90            | 9.37            | 20.10                                    |
| <b>Profit/(loss) from ordinary activities before finance cost &amp; Exceptional Items (3+4)</b>      | <b>97.45</b>          | <b>86.31</b>    | <b>46.05</b>    | <b>183.76</b>   | <b>240.26</b>   | <b>431.86</b>                            |
| 6 Finance costs  | 126.90                | 129.61          | 133.89          | 256.51          | 298.00          | 588.72                                   |
| <b>Profit/(loss) from ordinary activities after finance costs but before Exceptional Items(5-6)</b>  | <b>(29.45)</b>        | <b>(43.30)</b>  | <b>(87.84)</b>  | <b>(72.75)</b>  | <b>(57.74)</b>  | <b>(156.86)</b>                          |
| 8 Exceptional Items  | -                     | -               | -               | -               | 125.00          | 220.00                                   |
| <b>9 Profit/(Loss) from Ordinary Activities before Tax (7-8)</b>                                     | <b>(29.45)</b>        | <b>(43.30)</b>  | <b>(87.84)</b>  | <b>(72.75)</b>  | <b>(182.74)</b> | <b>(376.86)</b>                          |
| 10 Tax expenses  | (4.73)                | 9.50            | (1.96)          | 4.77            | -               | (127.14)                                 |
| <b>11 Net Profit/(Loss) for the period (9-10)</b>  | <b>(24.72)</b>        | <b>(52.80)</b>  | <b>(85.88)</b>  | <b>(77.52)</b>  | <b>(182.74)</b> | <b>(249.72)</b>                          |
| 12 Paid-up equity share capital( Face Value -Rs.10/-per share)                                       | 817.83                | 817.83          | 760.33          | 817.83          | 760.33          | 817.83                                   |
| 13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year           |                       |                 |                 | -               |                 | 2,871.68                                 |
| 14.i Earning Per Share(before extraordinary items) (of Rs 10 each) (not annualised)                  |                       |                 |                 |                 |                 |  |
| (a) Basic  | (0.30)                | (0.65)          | (1.13)          | (0.95)          | (2.40)          | (3.29)                                   |
| (b) Diluted  | (0.30)                | (0.65)          | (1.13)          | (0.95)          | (2.40)          | (3.29)                                   |
| 14.ii Earning Per Share(after extraordinary items) (of Rs 10 each) (not annualised)                  |                       |                 |                 |                 |                 |  |
| (a) Basic  | (0.30)                | (0.65)          | (1.13)          | (0.95)          | (2.40)          | (3.29)                                   |
| (b) Diluted  | (0.30)                | (0.65)          | (1.13)          | (0.95)          | (2.40)          | (3.29)                                   |

**Part II**

| Particulars  | Figures for the 3 months ended Sep'14 | Figures for the 3 months ended June'14 | Figures for the 3 months ended 30 Sep'13 | Figures for the 6 months ended Sep'14 | Figures for the 6 months ended Sep'13 | Figures for the year ended Mar'14 |
|--|---------------------------------------|--|--|---------------------------------------|---------------------------------------|-----------------------------------|
| <b>A Particulars of Shareholding</b>   |                                       |  |  |                                       |                                       |                                   |
| <b>1 Public Shareholding</b>   |                                       |  |  |                                       |                                       |                                   |
| - Number of Shares   | 52,90,645                             | 52,90,645                              | 52,90,645                                | 52,90,645                             | 52,90,645                             | 52,90,645                         |
| - Percentage of shareholding   | 64.75%                                | 64.75%                                 | 69.65%                                   | 64.75%                                | 69.65%                                | 64.75%                            |
| <b>2 Promoters and promoter group shareholding</b>                                       |                                       |  |  |                                       |                                       |                                   |
| <b>a) Pledged/Encumbered</b>   |                                       |  |  |                                       |                                       |                                   |
| - Number of Shares   | 2,00,000                              | 2,00,000                               | 200,000.00                               | 2,00,000                              | 200,000.00                            | 2,00,000                          |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 6.94%                                 | 6.94%                                  | 8.67%                                    | 6.94%                                 | 8.67%                                 | 6.94%                             |
| - Percentage of shares (as a % of the total share capital of the company)                | 2.45%                                 | 2.45%                                  | 2.63%                                    | 2.45%                                 | 2.63%                                 | 2.45%                             |
| <b>b) Non-encumbered</b>   |                                       |  |  |                                       |                                       |                                   |
| - Number of Shares   | 2,680,854                             | 2,680,854                              | 21,05,854                                | 2,680,854                             | 21,05,854                             | 2,680,854                         |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 93.06%                                | 93.06%                                 | 91.33%                                   | 93.06%                                | 91.33%                                | 93.06%                            |
| - Percentage of shares (as a % of the total share capital of the company)                | 32.80%                                | 32.80%                                 | 27.72%                                   | 32.80%                                | 27.72%                                | 32.80%                            |

| Particulars                                    | 3 months ended 30th September 2014 |
|--|------------------------------------|
| <b>B Investor Complaints</b>                   |                                    |
| Pending at the beginning of the quarter        | <b>Nil</b>                         |
| Received during the quarter                    | <b>Nil</b>                         |
| Disposed off during the quarter                | <b>Nil</b>                         |
| Remaining unresolved at the end of the quarter | <b>Nil</b>                         |

Notes:

- 1 The above results have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors at its meeting held on 14th November, 2014. The Financial Statements for the quarter are unaudited and limited review of the same has been carried out by the statutory auditors of the Company.
- 2 Auditor's comments and management clarifications excepting those covered in other paras of notes are as follows:
  - a) The matter concerning dispute for increase in lease rentals by Kolkata Port Trust has been referred to the court and provision amounting to Rs. 94.98 lacs against claim of Rs.228.97 lacs towards rental liability has been considered adequate and since August, 2005, the Company has been paying rental as per the directive of Hon'ble Courts.
  - b) Managerial remuneration of Rs 146.69 lacs till 30th September, 2014 (including Rs. 17.66 lacs for the quarter and Rs 17.45 and Rs 29.73 lacs for the quarters ended on 30th June 2014 and 30th September 2013 respectively and Rs. 53.11 lacs and Rs 51.61 lacs for the half year ended 30th September 2014 and 30th September 2013 respectively and Rs 111.58 lacs for the year ended 31st March 2014) included under employee benefits expense are subject to approval of the Central Government.
  - c) The project undertaken by one of the subsidiaries viz. Stone Intermodal Private Limited is pending implementation and Company's exposure of Rs.1006.99 lacs for the same is long-term and strategic in nature and no adjustment in this respect is considered necessary.
  - d) Stocks lying at different locations including those with sub-contractors are under reconciliation, pending determination of impact including on account of obsolescence etc, provision of Rs.250 lacs till 31st March 2014 (including Nil for the quarter) has been made.
  - e) In respect of investigation proceedings concerning defalcation of company's fund, Rs.3.50 lac out of Rs. 104.34 lac has been received. Pending outcome of the steps taken, balance amount has been considered recoverable and shown under advances.
- 3 Certain debit and credit balances including in respect of certain overdue balances of debtors, trade and other payables and deposit are subject to confirmation/reconciliations. Adjustment with respect to these will be carried out on ascertainment of amount thereof.
- 4 Exceptional items include provision against inventories in terms of note 2(d) above.
- 5 Depreciation has been provided at the rates and policy followed in this respect in the previous year. The Company is in the process of evaluating the useful life of the fixed assets as per Part C of Schedule II of the Companies Act, 2013 and impact in this respect will be ascertained and given effect to in subsequent quarters.
- 6 The Company has undertaken Bio toilet venture and is in the process of implementing the same. Segmental disclosure with respect to this will be given on reaching commercial threshold.
- 7 The figures of the previous periods have been re-grouped or re-arranged wherever considered necessary.

Place : Kolkata  
Date : 14th November, 2014

for STONE INDIA LIMITED



A Mondal  
Managing Director & CEO