

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2015

Particulars	Rs in lacs					
	3 months ended (31/12/2015)	Preceding 3 months ended (30/09/2015)	Corresponding 3 months ended in the previous year (31/12/2014)	Year to date figures for the current period ended (31/12/2015)	Year to date figures for previous period ended (31/12/2014)	Previous year ended 31/03/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
a Net Sales/Income from Operations (Net of excise duty)	1,924	3,088	1,883	7,566	6,535	8,501
b Other Operating Income	-	-	-	-	4	7
Total Income from operations (net)	1,924	3,088	1,883	7,566	6,539	8,508
2 Expenses						
a Cost of Materials consumed	996	1,563	1,125	3,694	3,765	4,744
b Other Input Cost and Services	26	219	-	558	-	-
c Changes in inventories of finished goods, work in progress and stock-in-trade	(2)	(105)	(130)	(174)	(133)	(67)
d Employee benefit expenses	468	482	421	1,409	1,280	1,734
e Depreciation and amortisation expenses	63	60	67	184	191	260
f Other expenses	434	624	410	1,546	1,259	1,686
Total Expenses	1,985	2,843	1,893	7,217	6,362	8,357
3 Profit/(loss) from operations before Other Income, finance costs & Exceptional Items(1-2)	(61)	245	(10)	349	177	151
4 Other Income	4	5	4	14	14	26
5 Profit/(loss) from ordinary activities before finance cost & Exceptional Items (3+4)	(57)	250	(6)	363	191	177
6 Finance costs	155	149	139	451	408	551
7 Profit/(loss) from ordinary activities after finance costs but before Exceptional Items(5-6)	(212)	101	(145)	(88)	(217)	(374)
8 Exceptional Items	-	-	75	-	75	217
9 Profit/(Loss) from Ordinary Activities before Tax (7-8)	(212)	101	(220)	(88)	(292)	(591)
10 Tax expenses	(19)	33	3	21	8	(62)
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	(193)	68	(223)	(109)	(300)	(529)
12 Paid-up equity share capital (Face Value -Rs.10/-per share)	960	960	818	960	818	883
13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	2,329
14 Earning Per Share (of Rs 10 each) (not annualised)						
a Basic	(2.01)	0.70	(2.73)	(1.14)	(3.67)	(6.43)
b Diluted	(2.01)	0.69	(2.73)	(1.14)	(3.67)	(6.43)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2015

Particulars	Rs in lacs			
	3 months ended (31/12/2015)	Preceding 3 months ended (30/09/2015)	Year to date figures for the current period ended (31/12/2015)	Previous accounting year ended 31/03/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue:				
a Railway products and Services	1,887	2,947	7,289	8,064
b Biotoilets	37	141	277	437
Total Segment Revenue	1,924	3,088	7,566	8,501
Less: Inter-segment revenue	-	-	-	-
Net Sales/ Income from Operations	1,924	3,088	7,566	8,501
2 Segment Results : Profit before tax and interest (EBIT) from each segment				
a Railway products and Services	13	290	520	1,099
b Biotoilets	(9)	19	45	121
Total Segment Results	4	309	565	1,220
Less: i) Interest	(155)	(149)	(451)	(551)
ii) Other unallocable expenses (net-off)	(61)	(59)	(202)	(1,260)
Total Profit before tax	(212)	101	(88)	(591)
3 Capital employed: (Segment Assets - Segment Liabilities)				
a Railway products and Services	3,197	3,390	3,197	3,166
b Biotoilets	38	38	38	80
c Unallocated	-	-	-	-
Total	3,235	3,428	3,235	3,246



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 9th February, 2016. The Financial Statements for the quarter and nine months ended 31st December 2015 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 the Company since 2005 has paid and charged out the rental as per the directive of Hon'ble Court. Provision amounting to Rs. 95 lacs against claim of aforesaid increased rental liability over and above the amount considered as revenue charge has been considered adequate by the management.
 - b. Managerial Remuneration of Rs. 259 lacs till December 2015 (including Rs. 4 lacs for the quarter and Rs. (11) lacs and Rs. 13 lacs for the quarter ended on 30th September 2015 and 31st December 2014 respectively and Rs. 8 lacs and Rs.45 lacs for the nine months ended 31st December 2015 and 31st December 2014 respectively & Rs. 64 lacs for the year ended 31st March 2015) 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.1304 lacs for the same is long-term and strategic in nature and no adjustment in this respect is considered necessary.
 - d. In respect of investigation proceedings concerning defalcation of Company's fund, Rs.4 lacs out of Rs.105 lacs has been received. The balance amount, pending steps for recovery, is included under advances. Internal enquiry proceedings is complete and steps against the offender in accordance with enquiry report has been initiated by the management in this regard.
 - e. Stock lying with third parties and certain debit and credit balances including in respect of overdue balances of trade receivables, trade and other payables, deposits and certain bank balances are subject to confirmation/reconciliations. Adjustment with respect to these will be carried out on ascertainment of amount thereof.
 - f. The Company is in the process of evaluating the useful life of the fixed assets and classification/componentisation as per Schedule II of the Companies Act, 2013 and impact in this respect will be ascertained and given effect to on completion of the process.
 - g. Trade Receivables include Rs. 380 lacs which are overdue for payment. Pending outcome of steps for recovery these have been considered good and recoverable. No provision has been made in this quarter.
- 3 Exceptional items include provision against inventories made in earlier periods.
- 4 The Company has allotted 7,75,000 equity shares on 15th April, 2015 against the Warrants issued on a preferential basis to Promoter entitling the allottee to apply for and obtain allotment of one Equity Share of Rs. 10/- each at a price of Rs. 17.50 per share against each such Warrants.
- 5 In respect of Biotoilets venture undertaken by the Company, segmental disclosure with respect to same has been given with effect from March 2015. Accordingly, disclosure of comparative figures of the previous year is not applicable in this respect.
- 6 During the quarter, the Company has entered into a Joint Venture Agreement with Shenyang Brilliant Elevator Group Co. Ltd, China (JV Partner) for undertaking the business of Elevators to be manufactured based on knowhow and technology to be provided by the JV partner.
- 7 Figures for previous year/ periods have been re-grouped or re-arranged wherever considered necessary.

Place : Kolkata
Date : 9th February, 2016



for STONE INDIA LIMITED

Debashis Chakravarty
Managing Director & CEO
DIN: 07049659

The Board of Directors
Stone India Limited
16, Taratalla Road
Kolkata 700 088

Limited Review Report

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Stone India Limited** ('the Company') for the quarter ended 31st December 2015 ('the Statement'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors and the same has been initialed by us for the purpose of identification only. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. Attention is invited to following notes of the Statement:
 - (i) Note 2(a) regarding non-provision of rental on leasehold land demanded by Kolkata Port Trust pending final decision of the matter by Hon'ble High Court at Kolkata,
 - (ii) Note 2(b) regarding managerial remuneration being subject to approval of the Central Government;
 - (iii) Note 2(c) regarding non-ascertainment of shortfall in value of investments of Rs.1 Lac and Company's exposure of Rs.1303 Lacs to a subsidiary and provision if any required there against;
 - (iv) Note 2(d) regarding defalcation, pending conclusion of the matter, impact thereof as such cannot be commented upon;
 - (v) Note 2(e) regarding non-confirmation/reconciliation of certain debit and credit balances including certain overdue trade receivables as stated in note 2(g), trade and other payables, stock lying with third parties, deposits and certain bank balances and adjustments required there against;
 - (vi) Note 2(f) regarding non- provision and non-ascertainment of depreciation as required in terms of Schedule II of the Companies Act, 2013.

Impact with respect to the above on the working results as such cannot be ascertained and commented upon by us.

4. Based on our review conducted as above, we report that, excepting the possible effects of the matters stated in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Dated: 9th February, 2016
Place: Kolkata



For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No. 301051E

H. K. Verma
Partner
Membership No: 055104