

STONE INDIA LIMITED
CIN NO: L35201WB1931PLC006996
16 Taratala Road, Kolkata - 700088
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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	30.09.13	
1	Income from operations					
(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
(b)	Other Operating Income	0.83	3.56	3.15	4.39	3.33
	Total Income from operations (net)	2,380.65	2,274.96	2,724.77	4,655.61	5,130.69
2	Expenditure					
(a)	Cost of materials consumed	1,400.68	1,239.36	1,242.39	2,640.04	2,617.05
(b)	Changes in inventories of finished goods, work in progress and stock-in-trade	(2.16)	(0.48)	469.68	(2.64)	486.82
(c)	Employee benefit expenses	432.75	426.07	442.00	858.82	833.82
(d)	Depreciation and amortisation expenses	61.59	62.53	66.69	124.12	134.06
(e)	Other expenses	394.72	467.19	463.90	861.41	828.05
	Total Expenses	2,287.08	2,194.67	2,684.66	4,481.75	4,899.80
3	Profit/(loss) from operations before Other Income, finance costs & Exceptional Items(1-2)	93.57	80.29	40.11	173.86	230.89
4	Other Income	3.88	6.02	5.94	9.90	9.37
5	Profit/(loss) from ordinary activities before finance cost & Exceptional Items (3+4)	97.45	86.31	46.05	183.76	240.26
6	Finance costs	126.90	129.61	133.89	256.51	298.00
7	Profit/(loss) from ordinary activities after finance costs but before Exceptional Items(5-6)	(29.45)	(43.30)	(87.84)	(72.75)	(57.74)
8	Exceptional Items	-	-	-	-	125.00
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	(29.45)	(43.30)	(87.84)	(72.75)	(376.86)
10	Tax expenses	(4.73)	9.50	(1.96)	4.77	(127.14)
11	Net Profit/(Loss) for the period (9-10)	(24.72)	(52.80)	(85.88)	(77.52)	(249.72)
12	Paid-up equity share capital(Face Value -Rs.10/- per share)	817.83	817.83	760.33	817.83	760.33
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					2,871.68



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)		
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 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
A Particulars of Shareholding						
1 Public Shareholding						
- Number of Shares	52,90,645	52,90,645	52,90,645	52,90,645	52,90,645	52,90,645
- Percentage of shareholding of promoter and promoter group	64.75%	64.75%	69.65%	64.75%	69.65%	64.75%
2 Promoters and promoter group shareholding						
a) Pledged/Encumbered						
- 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) Non-encumbered						
- 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 Investor Complaints						
Pending at the beginning of the quarter						Nil
Received during the quarter						Nil
Disposed off during the quarter						Nil
Remaining unresolved at the end of the quarter						Nil



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
A Mondal
Managing Director & CEO

Standalone Statement of Assets and Liabilities as at 30.09.2014

Particulars	Rs in lacs	
	As at period ended 30th September, 2014	As at year ended 31st March, 2014
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	817.83	817.83
(b) Reserves and surplus	2,731.89	2,809.34
(c) Money received against share warrants	62.34	62.34
Sub total Share holder funds	3,612.06	3,689.51
Non-current liabilities		
(a) Long-term borrowings	183.04	333.52
(b) Other Long term liabilities	338.47	338.47
(c) Long term provisions	286.05	266.52
Sub total non current liabilities	807.56	938.51
Current liabilities		
(a) Short-term borrowings	2,517.80	2,729.53
(b) Trade payables	2,127.42	2,385.14
(c) Other current liabilities	1,827.48	1,869.42
(d) Short term provisions	138.54	53.84
Sub total current liabilities	6,611.24	7,037.93
Total Equity and liabilities	11,030.86	11,665.95
ASSETS		
Non-current assets		
(a) Fixed assets	3,552.32	3,646.97
(b) Non-current investments	22.03	22.03
(c) Deferred tax asset	139.39	144.17
(c) Long-term loans and advances	1,377.03	1,337.12
Sub total Non current assets	5,090.77	5,150.29
Current assets		
(a) Inventories	2,259.54	2,092.51
(b) Trade receivables	2,133.09	2,997.08
(c) Cash and cash equivalents	294.65	432.62
(d) Short-term loans and advances	1,205.84	952.32
(e) Other current assets	46.97	41.13
Sub total current assets	5,940.09	6,515.66
Total Assets	11,030.86	11,665.95



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

Limited Review Report

1. We have reviewed the accompanying statement of unaudited financial results of Stone India Limited for the quarter ended 30th September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, and has been initialed by us for identification only. Our responsibility is to issue a report on these financial statements 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 accompanying 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(c) regarding non-ascertainment of shortfall in value of investments and advances given to subsidiary and provision if any required there against;*
 - III. *Note 2(d) regarding inventory lying at different locations being under reconciliation and adequacy of the provision being made and impact thereof on the working results, presently not being ascertainable;*
 - IV. *Note 2(e) regarding defalcation, pending investigation and conclusion of proceedings, impact whereof as such can not be commented upon;*
 - V. *Note 3 regarding non-confirmation/reconciliation of certain debit and credit balances including certain overdue debtors balances and adjustments required thereagainst;*
 - VI. *Note 5 regarding non-provision and non-ascertainment of depreciation as per Schedule II of the Companies Act, 2013, and impact thereof on the working results of the Quarter.*
4. Based on our review conducted as above, we report that, *subject to para 3 above* nothing has come to our notice that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 as required in terms of Section 133 of Companies Act, 2013; read with Rule 7 of the Companies (Accounts) Rule, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with Stock Exchanges in India including the manner in which is to be disclosed, or that it contains any material misstatement.

Dated: 14th November 2014
Place: Kolkata



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

R.P. Singh

R P Singh
Partner
Membership No.052438