



Solid Stone Company Limited

May 26, 2022

The Corporate Relationship Dept.
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Submission of Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended March 31, 2022 and Auditors' Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Ref: Scrip code no: 513699

Further to our letters dated 11th May, 2022 and 21st May, 2022 on the captioned subject.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we submit herewith Audited Financial Results (Standalone and Consolidated) for the Quarter and year ended March 31, 2022, prepared as per Ind-AS and which was approved by the Board of Directors of the Company at its meeting held today.

We would like to confirm that M/s. Merchant & Co., Chartered Accountants, the Statutory Auditors of the company have issued Audit Reports with unmodified opinion on the financial results. A declaration from the company is attached herewith. The Audit Reports are attached herewith.

The Meeting commenced at 4.30 pm and concluded at 7.15 p.m.

We request you to kindly take the same on record.

For Solid Stone Company Limited


(Hardik Valia)

Company Secretary and Compliance Officer

Encl: As Above



REGD. OFF : 1501, Maker Chambers V, Nariman Point, Mumbai - 400 021. (India)
TEL. : (9122) 6611 5800 (100 Lines), FAX : 2282 6439
E-mail : solidgranites@gmail.com / solidstone@solid-stone.com / solid2@mtnl.net.in
www.solid-stone.com

ROC - CIN : L26960MH1990PLC056449



Solid Stone Company Limited

May 26, 2022

The Corporate Relationship Dept.
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001

Dear Sir/Madam,

Sub: Declaration with respect to Financial Results for the year ended 31st March, 2022

I, Mr.Milan Khakhar, Chairman and Managing Director of Solid Stone Company Limited having its registered office at 1501, Maker Chambers V, Nariman Point, Mumbai – 400021, hereby declare that M/s. Merchant & Co., Chartered Accountants, Statutory Auditors of the company have issued Audit Reports with unmodified opinion on the Audited Financial Results of the company (Standalone and Consolidated) for the Quarter and Year ended 31st March, 2022.

The declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

For Solid Stone Co. Ltd.

Milan B Khakhar

(Milan Khakhar)

Chairman and Managing Director



REGD. OFF : 1501, Maker Chambers V, Nariman Point, Mumbai - 400 021. (India)

TEL. : (9122) 6611 5800 (100 Lines), FAX : 2282 6439

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ROC - CIN : L26960MH1990PLC056449

SOLID STONE COMPANY LIMITED

Regd. Office : 1501, Maker Chambers V, Nariman Point, Mumbai - 400 021.

CIN : L26960MH1990PLC056449 Website: www.solid-stone.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs) Except EPS

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar. 2022 (Unaudited)	31 Dec. 2021 (Unaudited)	31 Mar. 2021 (Unaudited)	31 Mar. 2022 (Audited)	31 Mar. 2021 (Audited)
1	Revenue from operations (gross)	909.52	650.10	745.72	2,432.10	1,723.24
2	Other Income	0.75	0.59	0.92	3.01	4.30
3	Total revenue (1+2)	910.27	650.69	746.64	2,435.11	1,727.54
4	Expenses					
	(a) Cost of Raw Materials consumed	2.83	10.84	6.92	15.70	12.04
	(b) Purchase of Stock-in-Trade	732.20	498.88	605.21	1,892.79	1,336.82
	(c) Changes in inventories of finished goods and work in progress & stock in trade.	(25.13)	(22.86)	(85.66)	(62.86)	(129.41)
	(d) Employee benefits expenses	47.13	48.19	46.50	192.73	172.98
	(e) Finance Costs	56.87	63.36	57.83	231.79	232.88
	(f) Depreciation and amortisation expense	24.26	22.29	16.90	80.14	59.21
	(g) Other expenditure	48.46	52.01	44.80	180.73	139.85
	Total Expenses	886.62	672.72	692.50	2,531.02	1,824.37
5	Profit from Ordinary Activities before tax (3-4)	23.65	(22.03)	54.15	(95.91)	(96.82)
6	Exceptional items	-	-	-	-	-
7	Profit from Ordinary Activities before tax (5-6)	23.65	(22.03)	54.15	(95.91)	(96.82)
8	Tax Expense (including Earlier year adjustment):					
	Current Tax	5.10	-	2.48	5.12	2.48
	Deferred Tax	4.13	(4.76)	(18.33)	(24.29)	(21.95)
9	Net Profit from Ordinary Activities after tax (7-8)	14.42	(17.27)	70.00	(76.73)	(77.35)
10	Extraordinary Item	-	-	-	-	-
11	Net Profit for the period (PAT)	14.42	(17.27)	70.00	(76.73)	(77.35)
12	Other comprehensive income					
	(a) The items that will not be reclassified to profit & loss	5.76	0.68	0.98	7.80	2.72
	(b) The income tax relating items that will not be reclassified to profit & loss	(1.45)	(0.17)	(0.25)	(1.96)	(0.69)
13	Total comprehensive income (after tax) (OCI)	18.73	(16.76)	70.74	(70.89)	(75.31)
14	Paid-up equity share capital (face value of Rs. 10/-)	538.00	538.00	538.00	538.00	538.00
15	Earnings Per Share (EPS)					
	Basic and diluted EPS for the period, for the year to date and for the previous year (not annualized)	0.27	(0.32)	1.30	(1.43)	(1.44)

Ushma



SOLID STONE COMPANY LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT

(Rs. in Lakhs)

Particulars	31st March,2022 (Audited)	31st March,2021 (Audited)
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	265.93	120.60
(b) Capital Work-in-Progress	-	-
(c) Investment Property	-	-
(d) Intangible Assets	0.01	0.03
(e) Financial Assets		
(i) Investments	94.63	94.63
(ii) Loans		
(iii) Others financial assets	76.49	65.87
(f) Deferred Tax Assets (Net)	72.74	50.41
(g) Other non-current assets		
(2) Current Assets		
(a) Inventories	2,136.56	2,080.79
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,176.83	1,201.97
(iii) Cash and cash Equivalents	22.67	10.08
(iv) Bank balances other than (iii) above	-	1.60
(v) Loans	0.61	1.53
(vi) Others financial assets		
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	739.65	934.80
TOTAL ASSETS	4,586.12	4,562.32
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	538.00	538.00
(b) Other Equity	1,487.87	1,558.76
(c) Non Controlling Interest	-	-
Total Equity	2,025.87	2,096.76
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	821.74	226.84
(ia) Lease Liabilities	194.34	40.10
(ii) Other financial liabilities	-	-
(b) Provisions	49.35	50.88
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,088.89	1,625.85
(ia) Lease Liabilities		
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	83.09	192.89
(iii) Other Financial Liabilities	72.35	92.07
(b) Other Current Liabilities	248.56	235.55
(c) Provisions	1.94	1.37
(d) Current Tax Liabilities (Net)		
Total Liabilities	2,560.25	2,465.55
TOTAL EQUITY AND LIABILITIES	4,586.12	4,562.32

Ushma



SOLID STONE COMPANY LIMITED

[CIN : L26960MH1990PLC056449]

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In Lakhs)

Particulars	Year ended 31 Mar, 2022	Year ended 31 Mar, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	-95.91	-96.82
Adjustment for :		
Depreciation	80.14	59.21
Reversal of Impairment of Assets	-	-
Finance Cost (including fair value change in financial instruments)	223.57	229.80
Income on Amortisation of Loans	-0.97	-0.67
Interest on Loans at Amortized Cost	8.21	3.09
Loss / (Gain) on Sale / Disposal of Fixed Assets	-	5.06
IndAS Adjustment for Rent and Deposits	-	-
Loss / (Gain) on Sale of Investments	-	-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	310.95	296.48
(Increase) / Decrease in Inventories	-55.77	-138.61
(Increase) / Decrease in Trade receivables	25.15	474.49
(Increase) / Decrease in Loans & Other Financial assets	0.92	-1.04
 (Increase) / Decrease in Other Current & Non Current Assets	 187.09	 -410.77
Increase / (Decrease) in Trade Payables	-109.80	19.73
Increase / (Decrease) in Other Financial Liabilities	-19.72	92.07
Increase / (Decrease) in Provisions	6.84	6.42
Increase / (Decrease) in Other Current liabilities	13.01	-127.84
CASH GENERATED FROM OPERATIONS	262.76	114.10
Direct Taxes paid (Nett of Refunds)	-5.12	-11.74
NET CASH FROM OPERATING ACTIVITIES	257.64	102.36
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-5.17	-4.28
Proceeds from sale of Fixed Assets	-	4.28
Proceeds from sale of Investments	-	-
NET CASH USED IN INVESTING ACTIVITIES	-5.17	0.01
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Term Loan (Net)	594.90	116.29
Proceeds from/ (Repayment of) Working Capital Loan	-602.00	166.14
Proceeds from/ (Repayment of) Unsecured Loan	65.03	-128.60
Finance Costs	-223.57	-229.80
Lease Rent Paid	-74.24	-34.69
NET CASH FROM FINANCING ACTIVITIES	-239.88	-110.66
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	12.59	-8.29
CASH AND CASH EQUIVALENTS AS AT 1ST APRIL, 2021	10.08	18.38
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2022	22.67	10.08

Note: The above Cash Flow Statement has been prepared under the Indirect Method.



SOLID STONE COMPANY LIMITED

Regd. Office : 1501, Maker Chambers V, Nariman Point, Mumbai - 400 021.

CIN : L26960MH1990PLC056449

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March 2022

- Notes:
1. The Audited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 26th May, 2022. In compliance with Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), an Audit of the above result has been carried out by the Statutory Auditors of the Company. The Statutory auditors have expressed an unmodified opinion on the said financial results.
 2. The Audited Standalone Financial Results have been prepared and published in accordance with the Indian Accounting Standards, section 133 of the companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulation, as amended from time to time.
 3. The company is primarily engaged in the business of natural stones, building materials and allied building business activities which is considered as a single segment. There are no separate reportable segment as per IndAS-108 - Operating segments.
 4. The business has been impacted during the year ended 31st March, 2022 on account of COVID-19. During the first quarter of the year, the Company's revenues were adversely impacted due to partial lock downs imposed in several states across the country to control second wave of COVID-19. The performance of the Company was also affected due to the dampening of sentiments caused by the third wave in January 2022. After withdrawal of restrictions followed by massive vaccinations which improved sentiments, as the normalcy restored in rest of the period during the year, the Company witnessed positive recovery of demand and growth in business driven by increase demand in the repairs, renewals and new uptick in the real estate space. In order to assess the impact of COVID-19, the Company has carried out impairment assessment for the carrying value of property, plant & equipment, right of use asset, intangible assets, trade receivables, inventories and other assets based on the internal and external information upto the date of approval of these financial results including potential impact of COVID-19. Based on such assessment, in the opinion of management no further provision is required to be made as the Company expects to recover the carrying amounts of all the assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to monitor the future economic conditions and assess its impact on financial performance. The statutory auditors have reported emphasis of matter in their report on the financial results for the quarter and year ended 31st March, 2022 in line with their earlier limited review reports / independent audit reports since 31st March, 2020.
 5. The figures of the last quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of the financial year and published year to-date figures upto the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended 31st March, 2022 which pertain to earlier periods. These have been subjected to limited review by the auditors.
 6. Previous period/ year figures have been regrouped/ reclassified wherever necessary, to confirm to current period classification in order to comply with the requirements of the amended Schedule III to the Companies act 2013, effective April 01, 2021.

Place : Mumbai
Date: May 26, 2022



For Solid Stone Company Limited

Milan B Khakhar

Milan B. Khakhar
Chairman and Managing Director
DIN : 00394065

Abhina





Independent Auditor's Report

To
The Board of Directors
Solid Stone Company Limited

Report on the audit of Standalone Annual Financial Results

Opinion

1. We have audited the accompanying Standalone annual financial results ("the Statement") of **SOLID STONE COMPANY LIMITED ("the Company")** for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) as amended ("Listing Regulations")
2. In our opinion and the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - ii. gives true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended 31st March, 2022.

Basis of Opinion

3. We conducted our audit in accordance with the Standards of Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis of our opinion.

Ushma. M. Merchant



Emphasis of Matter

4. We draw your attention to Note 4 to the standalone annual financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter

Management's responsibilities for Standalone Financial Results

5. The Standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

Ushma M. Merchant



Merchant & Co.

Chartered Accountants

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be

Ushma. M. Merchant



Merchant & Co.

Chartered Accountants

thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended March 31, 2022 being the balancing figure between the audited standalone figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date standalone figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Merchant & Co.
Chartered Accountants
ICAI Firm Registration No. 145290W

Ushma M. Merchant

Ushma Merchant
Proprietor
Membership No.: 142930
UDIN: 22142930AJRDCR2771
Place: Mumbai
Date: 26th May, 2022



SOLID STONE COMPANY LIMITED

Regd. Office : 1501, Maker Chambers V, Nariman Point, Mumbai - 400 021.

CIN : L26960MH1990PLC056449

Webiste: www.solid-stone.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs) Except EPS

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar. 2022	31 Dec. 2021	31 Mar. 2021	31 Mar. 2022	31 Mar. 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations (gross)	909.52	650.10	745.72	2,432.10	1,723.24
2	Other Income	0.75	0.59	0.92	3.01	4.30
3	Total revenue (1+2)	910.27	650.69	746.64	2,435.11	1,727.54
4	Expenses					
	(a) Cost of Raw Materials consumed	2.83	10.84	6.92	15.70	12.04
	(b) Purchase of Stock-in-Trade	732.20	498.88	605.21	1,892.79	1,336.82
	(c) Changes in inventories of finished goods and work in progress & stock in trade.	(25.13)	(22.86)	(85.66)	(62.86)	(129.41)
	(d) Employee benefits expenses	47.13	48.19	46.50	192.73	172.98
	(e) Finance Costs	56.87	63.36	57.83	231.79	232.88
	(f) Depreciation and amortisation expense	24.26	22.29	16.90	80.14	59.21
	(g) Other expenditure	48.46	52.01	44.80	180.73	139.85
	Total Expenses	886.62	672.72	692.50	2,531.02	1,824.37
5	Profit from Ordinary Activities before tax (3-4)	23.65	(22.03)	54.15	(95.91)	(96.82)
6	Share of Profit / (Loss) of Associates	2.06	0.91	0.31	3.47	(0.36)
7	Profit before Exceptional items & Tax (5-6)	25.71	(21.12)	54.46	(92.44)	(97.18)
8	Exceptional items	-	-	-	-	-
9	Profit before tax (7-8)	25.71	(21.12)	54.46	(92.44)	(97.18)
10	Tax Expense (including Earlier year adjustment):					
	Current Tax	9.24	(4.76)	(15.85)	(19.17)	(19.47)
	Deferred Tax	5.10	-	2.48	5.12	2.48
11	Net Profit from Ordinary Activities after tax (9-10)	16.47	(4.76)	(18.33)	(24.29)	(21.95)
12	Extraordinary Item	-	-	-	-	-
13	Net Profit After Tax (PAT)	16.47	(16.36)	70.31	(73.26)	(77.71)
14	Other comprehensive income					
	(a) The items that will not be reclassified to profit & loss	5.76	0.68	0.98	7.80	2.72
	(b) The income tax relating items that will not be reclassified to profit & loss	(1.45)	(0.17)	(0.25)	(1.96)	(0.69)
15	Total comprehensive Income / (Loss) for the period after tax and Associate Share	20.78	(15.85)	71.04	(67.42)	(75.67)
16	Paid-up equity share capital (face value of Rs. 10/-)	538.00	538.00	538.00	538.00	538.00
17	Earnings Per Share (EPS)					
	Basic and diluted EPS for the period, for the year to date and for the previous year (not annualized)	0.31	(0.30)	1.31	(1.36)	(1.44)



SOLID STONE COMPANY LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT

(Rs. in Lakhs)

Particulars	31st March,2022 (Audited)	31st March,2021 (Audited)
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	265.93	120.60
(b) Capital Work-in-Progress	-	-
(c) Investment Property	-	-
(d) Intangible Assets	0.01	0.03
(e) Financial Assets		
(i) Investments	95.25	91.78
(ii) Loans		
(iii) Others financial assets	76.49	65.87
(f) Deferred Tax Assets (Net)	72.74	50.41
(g) Other non-current assets		
(2) Current Assets		
(a) Inventories	2,136.56	2,080.79
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,176.83	1,201.97
(iii) Cash and cash Equivalents	22.67	10.08
(iv) Bank balances other than (iii) above	-	1.60
(v) Loans	0.61	1.53
(vi) Others financial assets	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	739.65	934.80
TOTAL ASSETS	4,586.74	4,559.46
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	538.00	538.00
(b) Other Equity	1,488.49	1,555.91
(c) Non Controlling Interest	-	-
Total Equity	2,026.49	2,093.91
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	821.74	226.84
(ia) Lease Liabilities	194.34	40.10
(ii) Other financial liabilities (other than those specified in provisions)	-	-
(b) Provisions	49.35	50.88
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,088.89	1,625.85
(ia) Lease Liabilities	-	-
(ii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	83.09	192.89
(iii) Other Financial Liabilities (other than those specified in provisions)	72.35	92.07
(b) Other Current Liabilities	248.56	235.55
(c) Provisions	1.94	1.37
(d) Current Tax Liabilities (Net)	-	-
Total Liabilities	2,560.25	2,465.55
TOTAL EQUITY AND LIABILITIES	4,586.74	4,559.46



SOLID STONE COMPANY LIMITED

[CIN : L26960MH1990PLC056449]

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In Lakhs)

Particulars	Year ended 31 Mar, 2022	Year ended 31 Mar, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	-95.91	-96.82
Adjustment for :		
Depreciation	80.14	59.21
Reversal of Impairment of Assets	-	-
Finance Cost (including fair value change in financial instruments)	223.57	229.80
Income on Amortisation of Loans	-0.97	-0.67
Interest on Loans at Amortized Cost	8.21	3.09
Loss / (Gain) on Sale / Disposal of Fixed Assets	-	5.06
IndAS Adjustment for Rent and Deposits	-	-
Loss / (Gain) on Sale of Investments	-	-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	310.95	-
	215.04	199.65
(Increase) / Decrease in Inventories	-55.77	-138.61
(Increase) / Decrease in Trade receivables	25.15	474.49
(Increase) / Decrease in Loans & Other Financial assets	0.92	-1.04
 (Increase) / Decrease in Other Current & Non Current Assets	 187.09	 -410.77
Increase / (Decrease) in Trade Payables	-109.80	19.73
Increase / (Decrease) in Other Financial Liabilities	-19.72	92.07
Increase / (Decrease) in Provisions	6.84	6.42
Increase / (Decrease) in Other Current liabilities	13.01	-127.84
CASH GENERATED FROM OPERATIONS	47.72	-85.55
Direct Taxes paid (Nett of Refunds)	-5.12	-11.74
NET CASH FROM OPERATING ACTIVITIES	257.64	102.36
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-5.17	-4.28
Capital Work in Progress & Capital Advance		
Proceeds from sale of Fixed Assets	-	4.28
Purchase of Investments		
Proceeds from sale of Investments	-	-
NET CASH USED IN INVESTING ACTIVITIES	-5.17	0.01
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Term Loan (Net)	594.90	116.29
Proceeds from/ (Repayment of) Working Capital Loan	-602.00	166.14
Repayments of Borrowings		
Proceeds from/ (Repayment of) Unsecured Loan	65.03	-128.60
(Repayments) / Proceeds from Fixed Deposits (Net)		
Sales Tax Deferral		
Deferred payment Credit		
Finance Costs	-223.57	-229.80
Lease Rent Paid	-74.24	-34.69
NET CASH FROM FINANCING ACTIVITIES	-239.88	-110.66
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	12.59	-8.29
CASH AND CASH EQUIVALENTS AS AT 1ST APRIL, 2021	10.08	18.38
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2022	22.67	10.08

Note: The above Cash Flow Statement has been prepared under the Indirect Method.



SOLID STONE COMPANY LIMITED

Regd. Office : 1501, Maker Chambers V, Nariman Point, Mumbai - 400 021.

CIN : L26960MH1990PLC056449

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2022

- Notes:
1. The Audited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 26th May, 2022. In compliance with Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), an Audit of the above result has been carried out by the Statutory Auditors of the Company. The Statutory auditors have expressed an unmodified opinion on the said financial results.
 2. The Audited Consolidated Financial Result have been prepared and published in accordance with the Indian Accounting Standards, section 133 of the companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulation, as amended from time to time.
 3. The company is primarily engaged in the business of natural stones, building materials and allied building business activities which is considered as a single segment. There are no separate reportable segment as per IndAS-108 - Operating segments.
 4. The business has been impacted during the year ended 31st March, 2022 on account of COVID-19. During the first quarter of the year, the Company's revenues were adversely impacted due to partial lock downs imposed in several states across the country to control second wave of COVID-19. The performance of the Company was also affected due to the dampening of sentiments caused by the third wave in January 2022. After withdrawal of restrictions followed by massive vaccinations which improved sentiments, as the normalcy restored in rest of the period during the year, the Company witnessed positive recovery of demand and growth in business driven by increase demand in the repairs, renewals and new uptick in the real estate space. In order to assess the impact of COVID-19, the Company has carried out impairment assessment for the carrying value of property, plant & equipment, right of use asset, intangible assets, trade receivables, inventories and other assets based on the internal and external information upto the date of approval of these financial results including potential impact of COVID-19. Based on this assessment, in the opinion of management no further provision is required to be made as the Company expects to recover the carrying amounts of all the assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to monitor the future economic conditions and assess its impact on financial performance. The statutory auditors have reported emphasis of matter in their report on the financial results for the quarter and year ended 31st March, 2022 in line with their earlier limited review reports / independent audit reports since 31st March, 2020.
 5. The figures of the last quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of the financial year and published year to-date figures upto the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended 31st March, 2022 which pertain to earlier periods. These have been subjected to limited review by the auditors.
 6. Previous period/ year figures have been regrouped/ reclassified wherever necessary, to confirm to current period classification in order to comply with the requirements of the amended Schedule III to the Companies act 2013, effective April 01, 2021.

Place : Mumbai
Date: May 26, 2022



For Solid Stone Company Limited

Milan B Khakhar

Milan B. Khakhar

Chairman and Managing Director

DIN : 00394065





Independent Auditor's Report

To
The Board of Directors
Solid Stone Company Limited

Independent Auditor's Report on the audit of Consolidated Annual Financial Results

To the Board of Directors of Solid Stone Company Limited

1. We have audited the accompanying Consolidated annual financial results ("the Statement") of **SOLID STONE COMPANY LIMITED ("the Holding Company")** and its associate (the holding company and its associate together referred to as "the Group") for year ended March 31, 2022 attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) as amended. ("Listing Regulations")
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the auditor of the other auditor on separate audited financial statements of the associate, the aforesaid consolidated annual financial results includes results of following entity:
 - i. Associate: Global Instile Solid Industries Limited
 - ii. is presented in is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules

Ushma M. Merchant



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thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the

Emphasis of Matter

4. We draw your attention to Note 4 to the consolidated annual financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter

Management's Responsibilities for the Consolidated Annual Financial Results

5. The consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the consolidated annual financial results that give a true and fair view of the net loss and other comprehensive income/loss and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors are also responsible for ensuring the accuracy of records including financial information considered necessary for the preparation of the Statement, Further in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated financial statements have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability

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of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on

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the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 12. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. The accompanying Statement include the audited financial statements and other financial information, in respect of one associate company, the amount of profit of Rs. 3.47 lakhs of the associate company are part of the consolidated revenue of the

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consolidated financial statements.

14. The Statement includes the consolidated financial results for the quarter ended March 31, 2022 being the balancing figures between the audited consolidated figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date consolidated figures up to the end of the third quarter of the current financial year which was subjected to limited review.

**For Merchant & Co.
Chartered Accountants
ICAI Firm Registration No. 145290W**

Ushma M. Merchant

**Ushma Merchant
Proprietor
Membership No.: 142930
UDIN: 22142930AJRDIB9798
Place: Mumbai
Date: 26th May, 2022**

