



# Solid Stone Company Limited

June 30, 2021

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, 2021 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 16<sup>th</sup> June, 2021 and 25<sup>th</sup> June, 2021 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, 2021, 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 3.45 pm and concluded at 6.15 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



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www.solid-stone.com

ROC - CIN : L26960MH1990PLC056449

**SOLID STONE COMPANY LIMITED**

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

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

(Rs. in Lakhs) Except EPS

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar. 2021 (Unaudited)	31 Dec. 2020 (Unaudited)	31 Mar. 2020 (Unaudited)	31 Mar. 2021 (Audited)	31 Mar. 2020 (Audited)
1	Revenue from operations (gross)	745.72	400.65	1,190.19	1,723.24	3,654.73
2	Other Income	0.92	0.99	4.16	4.30	15.43
3	<b>Total revenue (1+2)</b>	<b>746.64</b>	<b>401.64</b>	<b>1,194.35</b>	<b>1,727.54</b>	<b>3,670.16</b>
4	<b>Expenses</b>					
	(a) Cost of Raw Materials consumed	6.92	4.63	5.08	12.04	15.14
	(b) Purchase of Stock-in-Trade	605.21	230.42	1,012.42	1,336.82	2,643.98
	(c) Changes in inventories of finished goods and work in progress & stock in trade.	(85.66)	(31.86)	(39.35)	(129.41)	167.22
	(d) Employee benefits expenses	46.50	66.96	56.77	172.98	220.05
	(e) Finance Costs	57.83	52.07	40.54	232.88	202.99
	(f) Depreciation and amortisation expense	16.90	16.89	24.10	59.21	93.97
	(g) Other expenditure	44.80	39.01	55.13	139.85	219.98
	<b>Total Expenses</b>	<b>692.50</b>	<b>378.11</b>	<b>1,154.69</b>	<b>1,824.37</b>	<b>3,563.33</b>
5	<b>Profit from Ordinary Activities before tax (3-4)</b>	<b>54.15</b>	<b>23.53</b>	<b>39.65</b>	<b>(96.82)</b>	<b>106.82</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit from Ordinary Activities before tax (5-6)</b>	<b>54.15</b>	<b>23.53</b>	<b>39.65</b>	<b>(96.82)</b>	<b>106.82</b>
8	Tax Expense (including Earlier year adjustment):	(15.85)	1.34	17.70	(19.47)	36.64
	Current Tax	2.48	-	13.05	2.48	35.36
	Deferred Tax	(18.33)	1.34	4.65	(21.95)	1.28
9	<b>Net Profit from Ordinary Activities after tax (7-8)</b>	<b>70.00</b>	<b>22.19</b>	<b>21.95</b>	<b>(77.35)</b>	<b>70.18</b>
10	Extraordinary Item	-	-	-	-	-
11	<b>Net Profit for the period (PAT)</b>	<b>70.00</b>	<b>22.19</b>	<b>21.95</b>	<b>(77.35)</b>	<b>70.18</b>
12	Other comprehensive income					
	(a) The items that will not be reclassified to profit & loss	0.98	0.88	2.97	2.72	3.49
	(b) The income tax relating items that will not be reclassified to profit & loss	(0.25)	(0.22)	(0.71)	(0.69)	(0.85)
13	<b>Total comprehensive income (after tax) (OCI)</b>	<b>70.74</b>	<b>22.85</b>	<b>24.21</b>	<b>(75.31)</b>	<b>72.82</b>
14	Paid-up equity share capital (face value of Rs. 10/-)	538.00	538.00	538.00	538.00	538.00
15	<b>Earnings Per Share (EPS)</b>					
	Basic and diluted EPS for the period, for the year to date and for the previous year (not annualized)	1.30	0.41	0.41	(1.44)	1.30

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT

(Rs. in Lakhs)

Particulars	31st March, 2021 (Audited)	31st March, 2020 (Audited)
<b>ASSETS</b>		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	90.81	118.91
(b) Capital Work-in-Progress	-	-
(c) Investment Property	-	-
(d) Intangible Assets	0.03	0.05
(e) Right to Use Asset	29.79	88.72
(f) Financial Assets		
(i) Investments	94.63	94.63
(ii) Loans		
(iii) Others financial assets		
(g) Deferred Tax Assets (Net)	50.41	29.15
(h) Other non-current assets	29.02	28.34
(2) Current Assets		
(a) Inventories	2,080.79	1,942.18
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	1,201.97	1,676.47
(iii) Cash and cash Equivalents	10.08	18.38
(iv) Bank balances other than (iii) above	38.45	36.04
(v) Loans	162.47	47.00
(vi) Others financial assets	0.76	2.91
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	773.11	477.01
<b>TOTAL ASSETS</b>	<b>4,562.32</b>	<b>4,559.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	538.00	538.00
(b) Other Equity	1,558.76	1,634.08
(c) Non Controlling Interest	-	-
<b>Total Equity</b>	<b>2,096.76</b>	<b>2,172.08</b>
<b>Liabilities</b>		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	142.31	110.55
(ii) Other financial liabilities (other than those specified in provisions)	-	-
(b) Provisions	50.88	47.36
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,589.34	1,418.85
(ii) Trade Payables	143.78	173.16
(iii) Other Financial Liabilities (other than those specified in provisions)	130.31	169.46
(b) Other Current Liabilities	407.55	464.92
(c) Provisions	1.37	3.40
(d) Current Tax Liabilities (Net)		
<b>Total Liabilities</b>	<b>2,465.55</b>	<b>2,387.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,562.32</b>	<b>4,559.79</b>



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**SOLID STONE COMPANY LIMITED**

[ CIN : L26960MH1990PLC056449 ]

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

(Rs. in Lakhs)

Particulars	Year ended 31 Mar, 2021	Year ended 31 Mar, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX	-96.82	106.82
Adjustment for:		
Depreciation	59.21	93.97
Reversal of Impairment of Assets	-	-
Finance Cost (including fair value change in financial instruments)	232.88	202.99
Interest Income	-2.31	-2.39
Remeasurements of Defined benefit plans	2.72	3.49
Loss / (Gain) on Sale / Disposal of Fixed Assets	5.06	-0.89
IndAS Adjustment for Rent and Deposits	0.67	0.06
Rent paid	-34.69	-57.27
Loss / (Gain) on Sale of Investments	-	-
	<b>263.55</b>	<b>239.97</b>
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>166.73</b>	<b>346.79</b>
(Increase) / Decrease in Trade receivables	474.49	-127.22
(Increase) / Decrease in Loans (Financial assets)	-115.46	35.48
(Increase) / Decrease in Other Financial assets	2.15	-2.09
(Increase) / Decrease in Other Non Current Assets	0.42	-1.02
(Increase) / Decrease in Other Current Assets	-296.10	-63.03
(Increase) / Decrease in Inventories	-138.61	177.12
Increase / (Decrease) in Trade Payables	-29.37	46.89
Increase / (Decrease) in Provisions	3.70	3.03
Increase / (Decrease) in Other Current liabilities	-2.47	-259.18
<b>CASH GENERATED FROM OPERATIONS</b>	<b>65.47</b>	<b>156.78</b>
Direct Taxes paid	-11.74	-39.07
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>53.73</b>	<b>117.71</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-4.28	-27.28
Proceeds from sale of Fixed Assets	4.28	0.89
Proceeds from sale of Investments	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>0.01</b>	<b>-26.39</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayments) / Proceeds from Working Capital Facilities (Net)	202.65	103.75
Proceeds from/ (Repayment of) Borrowings (net)	-34.27	6.47
Interest Income	2.31	2.39
Finance Costs	-229.80	-193.33
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-59.11</b>	<b>-80.72</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>-5.38</b>	<b>10.59</b>
<b>CASH AND CASH EQUIVALENTS AS AT 1ST APRIL, 2020</b>	<b>52.31</b>	<b>41.72</b>
<b>CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2021</b>	<b>46.93</b>	<b>52.31</b>

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

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**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 2021**

- 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 30th June, 2021. 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. In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March, 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. Although, the Company witnessed significant improvement in its operations during the second half of the year, the Company remains watchful of the potential impact of COVID-19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial results, which may differ from impact considered as at the date of approval of these financials results. The Company continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position and further explore cost restructuring exercise. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.
  5. Due to the impact of Covid-19, the company has renegotiated the lease contract which has modified the value of the Right-to-Use asset, Lease Liability and the Finance cost with retrospective approach. Accordingly, comparatives for the year ended March 31, 2020 have not been retrospectively adjusted. The effect of this adoption is not material to the loss for the year.
  6. The figures of the last quarter ended 31st March, 2021 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, 2021 which pertain to earlier periods. These have been subjected to limited review by the auditors.
  7. Previous year/ period's figures have been regrouped and/or rearranged wherever considered necessary.

Place : Mumbai  
Date: June 30, 2021

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

### 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, 2021 ("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 31<sup>st</sup> March, 2021.

#### 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.

#### Emphasis of Matter



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# Merchant & Co.

Chartered Accountants

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



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# Merchant & Co.

Chartered Accountants

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



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# Merchant & Co.

Chartered Accountants

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## Other Matter

12. The Statement includes the financial results for the quarter ended March 31, 2021 being the balancing figure between the audited standalone figures in respect of the full financial year ended March 31, 2021 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: 21142930AAAAAF7816

Place: Mumbai

Date: 30<sup>th</sup> June, 2021

**SOLID STONE COMPANY LIMITED**

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

CIN : L26960MH1990PLC056449

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(Rs. in Lakhs) Except EPS

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1	Revenue from operations (gross)	745.72	400.65	1,190.19	1,723.24	3,654.73
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3	<b>Total revenue (1+2)</b>	<b>746.64</b>	<b>401.63</b>	<b>1,194.35</b>	<b>1,727.54</b>	<b>3,670.16</b>
4	<b>Expenses</b>					
	(a) Cost of Raw Materials consumed	6.92	4.63	5.08	12.04	15.14
	(b) Purchase of Stock-in-Trade	605.21	230.42	1,012.42	1,336.82	2,643.98
	(c) Changes in inventories of finished goods and work in progress & stock in trade.	(85.66)	(31.86)	(39.35)	(129.41)	167.22
	(d) Employee benefits expenses	46.50	66.96	56.77	172.98	220.05
	(e) Finance Costs	57.83	52.07	40.54	232.88	202.99
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	(g) Other expenditure	44.80	39.01	55.13	139.85	219.98
	<b>Total Expenses</b>	<b>692.50</b>	<b>378.11</b>	<b>1,154.69</b>	<b>1,824.37</b>	<b>3,563.33</b>
5	<b>Profit from Ordinary Activities before tax (3-4)</b>	<b>54.15</b>	<b>23.53</b>	<b>39.65</b>	<b>(96.82)</b>	<b>106.82</b>
6	Share of Profit / (Loss) of Associates	0.31	(0.51)	3.62	(0.36)	0.05
7	<b>Profit before Exceptional items &amp; Tax (5-6)</b>	<b>54.46</b>	<b>23.02</b>	<b>43.28</b>	<b>(97.18)</b>	<b>106.88</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit before tax (7-8)</b>	<b>54.46</b>	<b>23.02</b>	<b>43.28</b>	<b>(97.18)</b>	<b>106.88</b>
10	Tax Expense (including Earlier year adjustment):					
	Current Tax	(15.85)	1.34	17.70	(19.47)	36.64
	Deferred Tax	2.48	-	13.05	2.48	35.36
		(18.33)	1.34	4.65	(21.95)	1.28
11	<b>Net Profit from Ordinary Activities after tax (9-10)</b>	<b>70.31</b>	<b>21.68</b>	<b>25.58</b>	<b>(77.71)</b>	<b>70.24</b>
12	Extraordinary Item	-	-	-	-	-
13	<b>Net Profit After Tax (PAT)</b>	<b>70.31</b>	<b>21.68</b>	<b>25.58</b>	<b>(77.71)</b>	<b>70.24</b>
14	Other comprehensive income					
	(a) The items that will not be reclassified to profit & loss	0.98	0.87	2.97	2.72	3.49
	(b) The income tax relating items that will not be reclassified to profit & loss	(0.25)	(0.22)	(0.71)	(0.69)	(0.85)
15	<b>Total comprehensive Income / (Loss) for the period after tax and Associate Share</b>	<b>71.04</b>	<b>22.33</b>	<b>27.83</b>	<b>(75.67)</b>	<b>72.87</b>
16	Paid-up equity share capital (face value of Rs. 10/-)	538.00	538.00	538.00	538.00	538.00
17	<b>Earnings Per Share (EPS)</b>					
	Basic and diluted EPS for the period, for the year to date and for the previous year (not annualized)	1.31	0.40	0.48	(1.44)	1.31

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT

(Rs. in Lakhs)

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(iii) Cash and cash Equivalents	10.08	18.38
(iv) Bank balances other than (iii) above	38.45	36.04
(v) Loans	162.47	47.00
(vi) Others financial assets	0.76	2.91
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	773.11	477.01
<b>TOTAL ASSETS</b>	<b>4,559.46</b>	<b>4,557.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	538.00	538.00
(b) Other Equity	1,555.91	1,631.58
(c) Non Controlling Interest	-	-
<b>Total Equity</b>	<b>2,093.91</b>	<b>2,169.58</b>
<b>Liabilities</b>		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	142.31	110.55
(ii) Other financial liabilities (other than those specified in provisions)	-	-
(b) Provisions	50.88	47.36
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,589.34	1,418.85
(ii) Trade Payables	143.78	173.16
(iii) Other Financial Liabilities (other than those specified in provisions)	130.31	169.46
(b) Other Current Liabilities	407.55	464.92
(c) Provisions	1.37	3.40
(d) Current Tax Liabilities (Net)		
<b>Total Liabilities</b>	<b>2,465.55</b>	<b>2,387.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,559.46</b>	<b>4,557.30</b>



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**SOLID STONE COMPANY LIMITED**  
[ CIN : L26960MH1990PLC056449 ]  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

(Rs. In Lakhs)

Particulars	Year ended 31 Mar, 2021	Year ended 31 Mar, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX	-96.82	106.82
Adjustment for:		
Depreciation	59.21	93.97
Reversal of Impairment of Assets	-	-
Finance Cost (including fair value change in financial instruments)	232.88	202.99
Interest Income	-2.31	-2.39
Remeasurements of Defined benefit plans	2.72	3.49
Loss / (Gain) on Sale / Disposal of Fixed Assets	5.06	-0.89
IndAS Adjustment for Rent and Deposits	0.67	0.06
Rent paid	-34.69	-57.27
Loss / (Gain) on Sale of Investments	-	-
	<b>263.55</b>	<b>239.97</b>
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>166.73</b>	<b>346.79</b>
(Increase) / Decrease in Trade receivables	474.49	-127.22
(Increase) / Decrease in Loans (Financial assets)	-115.46	35.48
(Increase) / Decrease in Other Financial assets	2.15	-2.09
(Increase) / Decrease in Other Non Current Assets	0.42	-1.02
(Increase) / Decrease in Other Current Assets	-296.10	-63.03
(Increase) / Decrease in Inventories	-138.61	177.12
Increase / (Decrease) in Trade Payables	-29.37	46.89
Increase / (Decrease) in Provisions	3.70	3.03
Increase / (Decrease) in Other Current liabilities	-2.47	-259.18
	<b>-101.26</b>	<b>-190.01</b>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>65.47</b>	<b>156.78</b>
Direct Taxes paid	-11.74	-39.07
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>53.73</b>	<b>117.71</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-4.28	-27.28
Proceeds from sale of Fixed Assets	4.28	0.89
Proceeds from sale of Investments	-	-
	<b>0.01</b>	<b>-26.39</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayments) / Proceeds from Working Capital Facilities (Net)	202.65	103.75
Proceeds from/ (Repayment of) Borrowings (net)	-34.27	6.47
Interest Income	2.31	2.39
Finance Costs	-229.80	-193.33
	<b>-59.11</b>	<b>-80.72</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>-5.38</b>	<b>10.59</b>
<b>CASH AND CASH EQUIVALENTS AS AT 1ST APRIL, 2020</b>	<b>52.31</b>	<b>41.72</b>
<b>CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2021</b>	<b>46.93</b>	<b>52.31</b>

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 2021**

- Notes:
- 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 30th June, 2021. 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.
  - 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.
  - 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.
  - In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March, 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. Although, the Company witnessed significant improvement in its operations during the second half of the year, the Company remains watchful of the potential impact of COVID-19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial results, which may differ from impact considered as at the date of approval of these financials results. The Company continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position and further explore cost restructuring exercise. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.
  - Due to the impact of Covid-19, the company has renegotiated the lease contract which has modified the value of the Right-to-Use asset, Lease Liability and the Finance cost with retrospective approach. Accordingly, comparatives for the year ended march 31, 2020 have not been retrospectively adjusted. The effect of this adoption is not material to the loss for the year.
  - The figures of the last quarter ended 31st March, 2021 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, 2021 which pertain to earlier periods. These have been subjected to limited review by the Auditors.
  - The consolidated financial results of Solid Stone Company Limited (the company) and an Associate, Global Instile Solid Industries Limited (Accounts made for the year ending 31st March, 2021), collectively known as "the Group", are prepared in accordance with Indian Accounting Standard (Ind AS-28) "Investments in Associates"

8. Standalone Financial Results as on 31st March, 2021						(Rs. In Lakhs)
Particulars	Quarter Ended			Year Ended		
	Unaudited	Unaudited	Unaudited	Audited	Audited	
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020	
Total Income	746.64	401.64	1,194.35	1,727.54	3,670.16	
Profit before tax	54.15	23.53	39.65	-96.82	106.82	
Profit after tax	70.00	22.19	21.95	-77.35	70.18	
Total Comprehensive Income	70.74	22.85	24.21	-75.31	72.82	

9. Previous year/ period's figures have been regrouped and/or rearranged wherever considered necessary.

Place : Mumbai  
Date: June 30, 2021



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

### 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, 2021 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, 2021.

#### 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



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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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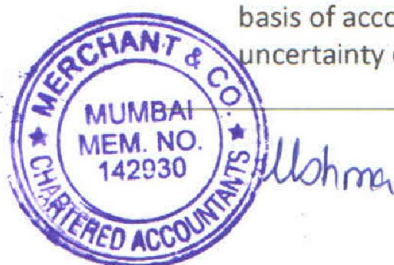
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of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the 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



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of loss of Rs. 0.35 lakhs of the associate company are part of the consolidated revenue of the consolidated financial statements.

14. The Statement includes the consolidated financial results for the quarter ended March 31, 2021 being the balancing figures between the audited consolidated figures in respect of the full financial year ended March 31, 2021 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: 21142930AAAAAG7743

Place: Mumbai

Date: 30<sup>th</sup> June, 2021



# Solid Stone Company Limited

June 30, 2021

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 31<sup>st</sup> March, 2021**

I, Mr. Milan Khakhar, Chairman and Managing Director and Mr. Manoj Dewani, CFO of Solid Stone Company Limited having its registered office at 1501, Maker Chambers V, Nariman Point, Mumbai – 400021, hereby declare that M/s. Ashar & 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 31<sup>st</sup> March, 2021.

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

*Manoj Dewani*

(Manoj Dewani)  
Chief Financial Officer



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

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E-mail : solidgranites@gmail.com / solidstone@solid-stone.com / solid2@mtnl.net.in

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ROC - CIN : L26960MH1990PLC056449