



Solid Stone Company Limited

February 10, 2022

The Secretary,
BSE Limited,
Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months ended December 31, 2021 and Limited Review Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Ref: Scrip code no: 513699

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we submit herewith Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Nine months ended December 31, 2021, which was approved by the Board of Directors of the Company at its meeting held today.

We are also enclosing herewith the Limited Review Report of the Financial Results issued by M/s. Merchant & Co., Statutory Auditors of the company.

The Meeting commenced at 5.30 p.m. and concluded at 7.30 p.m.

We request you to kindly take the same on record.

For Solid Stone Company Limited

(Hardik Valia)

Company Secretary and Compliance Officer

ACS-22571



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

Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31 December 2021

Sr. No.	Particulars	(Rs. in Lakhs) Except EPS					
		Quarter ended		Nine Months ended		Year ended	
		31 Dec.2021 (Unaudited)	30 Sep. 2021 (Unaudited)	31 Dec.2020 (Unaudited)	31 Dec.2021 (Unaudited)	31 Mar.2021 (Audited)	
0							
1	Revenue from operations (gross)	650.10	499.64	400.65	1,500.33	977.52	1,723.24
2	Other Income	0.59	1.10	0.98	24.51	3.38	4.30
3	Total revenue (1+2)	650.69	500.74	401.64	1,524.84	980.91	1,727.54
4	Expenses						
	(a) Cost of Raw Materials consumed	10.84	0.46	4.63	12.87	5.12	12.04
	(b) Purchase of Stock-in-Trade	498.88	487.94	230.42	1,160.59	731.61	1,336.82
	(c) Changes in inventories of finished goods and work in progress & stock in trade.	(22.86)	(133.98)	(31.86)	(37.73)	(43.75)	(129.41)
	(d) Employee benefits expenses	48.19	47.80	66.96	145.60	126.48	172.98
	(e) Finance Costs	63.36	55.96	52.07	174.92	175.05	232.88
	(f) Depreciation and amortisation expense	22.29	16.95	16.89	55.88	42.31	59.21
	(g) Other expenditure	52.01	41.83	39.01	132.27	95.05	139.85
	Total Expenses	672.72	516.96	378.11	1,644.42	1,131.86	1,824.37
5	Profit from Ordinary Activities before tax (3-4)	(22.03)	(16.22)	23.53	(119.58)	(150.95)	(96.82)
6	Exceptional items	-	-	-	-	-	-
7	Profit from Ordinary Activities before tax (5-6)	(22.03)	(16.22)	23.53	(119.58)	(150.95)	(96.82)
8	Tax Expense (including deferred tax & Earlier year adjustment)	(4.76)	(3.15)	1.34	(28.40)	(3.62)	(19.47)
	Current Tax	0.00	0.01	-	0.01	-	2.48
	Deferred Tax	(4.77)	(3.16)	1.34	(28.42)	(3.62)	(21.95)
9	Net Profit from Ordinary Activities after tax (7-8)	(17.27)	(13.07)	22.19	(91.17)	(147.33)	(77.35)
10	Extraordinary Item	-	-	-	-	-	-
11	Net Profit for the period (PAT)	(17.27)	(13.07)	22.19	(91.17)	(147.33)	(77.35)
12	Other comprehensive income						
	(a) The items that will not be reclassified to profit & loss	0.68	0.68	0.88	2.04	2.62	2.72
	(b) The income tax relating items that will not be reclassified to profit & loss	(0.17)	(0.22)	(0.22)	(0.51)	(0.66)	(0.69)
13	Total comprehensive income (after tax) (OCI)	(16.76)	(12.61)	22.85	(89.64)	(145.37)	(75.32)
14	Paid-up equity share capital (face value of Rs. 10/-)	538.00	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)	(0.32)	(0.24)	0.41	(1.69)	(2.74)	(1.44)

- Notes:
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 10 February, 2022.
 - The Company is primarily engaged in the business of natural stones, building materials and allied building business activities, Hence has only one reportable segment as per Ind-AS 108.
 - Previous year/ period's figures have been regrouped and/or rearranged wherever considered necessary.
 - The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th February, 2022. The Statutory Auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and Nine Months ended 31 December, 2021.
 - The COVID-19 pandemic has impacted the businesses around the world, including India. The second wave of the pandemic which occurred during the Nine months ended 31 December, 2021 has been more aggressive in its spread and lethal in its impact in India. There has been reduction in the revenue for the Nine months period due to Government imposed restrictions and lock-downs in many parts of the country. The Company has assessed the impact on liquidity position and carrying amounts of inventories, trade receivables, Investments, property, plant and equipment and other financial assets. Our assessment based on estimates and judgements, available from internal and external sources of information including economic forecasts does not indicate any material impact on the carrying value of assets and liabilities as on the reporting date. The Company will continue to monitor the future economic conditions and assess its impact on the financial results/statements. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on date of the approval of the financial results/ statements.
 - This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent possible.
 - These financial results are available on the Company's website <http://www.solid-stone.com> and on the stock exchange website www.bseindia.com

For Solid Stone Company Limited

Milan B. Khakhar

Milan B. Khakhar
Chairman & Managing Director
DIN : 00394065

Place : Mumbai
Date: 10/02/2022





Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Solid Stone Company Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **SOLID STONE COMPANY LIMITED ("the Company")** for the quarter and year to date financial results ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations")
2. The Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance of with Regulation 33 of the Listing Regulations, Our responsibility is to issue a report on these financial statements based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Merchant & Co.

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards ('Ind AS'), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 5 to the accompanying Statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying Statement as at 31st December 2021, the impact of which is dependent on future developments. Our conclusion is not modified in respect of this matter.

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

Ushma M. Merchant

Ushma Merchant
Proprietor
Membership No.: 142930
UDIN : 22142930ABGCCB1782
Place : Mumbai
Date : February 10, 2022

SOLID STONE COMPANY LIMITED

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

CIN : L26960MH1990PLC056449

Website: www.solid-stone.com

Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31 December 2021

Sr. No.	Particulars	(Rs. in Lakhs) Except EPS					
		Quarter ended			Nine Months ended		Year ended
		31 Dec.2021 (Unaudited)	30 Sep. 2021 (Unaudited)	31 Dec.2020 (Unaudited)	31 Dec.2021 (Unaudited)	31 Dec.2020 (Unaudited)	31 Mar.2021 (Audited)
1	Revenue from operations (gross)	650.10	499.64	400.65	1,500.33	977.52	1,723.24
2	Other Income	0.59	1.10	0.98	24.51	3.38	4.30
3	Total revenue (1+2)	650.69	500.74	401.64	1,524.84	980.91	1,727.54
4	Expenses						
	(a) Cost of Raw Materials consumed	10.84	0.46	4.63	12.87	5.12	12.04
	(b) Purchase of Stock-in-Trade	498.88	487.94	230.42	1,160.59	731.61	1,336.82
	(c) Changes in inventories of finished goods and work in progress & stock in trade.	(22.86)	(133.98)	(31.86)	(37.73)	(43.75)	(129.41)
	(d) Employee benefits expenses	48.19	47.80	66.96	145.60	126.48	172.98
	(e) Finance Costs	63.36	55.96	52.07	174.92	175.05	232.88
	(f) Depreciation and amortisation expense	22.29	16.95	16.89	55.88	42.31	59.21
	(g) Other expenditure	52.01	41.83	39.01	132.27	95.05	139.85
	Total Expenses	672.73	516.96	378.11	1,644.42	1,131.86	1,824.37
5	Profit from Ordinary Activities before tax (3-4)	(22.04)	(16.22)	23.53	(119.58)	(150.95)	(96.82)
6	Share of Profit / (Loss) of Associates	0.91	0.78	(0.51)	1.42	(0.67)	(0.36)
7	Profit before Exceptional items & Tax (5-6)	(21.13)	(15.44)	23.02	(118.16)	(151.62)	(97.18)
8	Exceptional items	-	-	-	-	-	-
9	Profit before tax (7-8)	(21.13)	(15.44)	23.02	(118.16)	(151.62)	(97.18)
10	Tax Expense (including deferred tax & Earlier year adjustment)	(4.76)	(3.15)	1.34	(28.40)	(3.62)	(19.47)
	Current Tax	0.00	0.01	-	0.01	-	2.48
	Deferred Tax	(4.77)	(3.16)	1.34	(28.42)	(3.62)	(21.95)
11	Net Profit from Ordinary Activities after tax (9-10)	(16.36)	(12.29)	21.68	(89.76)	(148.00)	(77.71)
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit After Tax (PAT)	(16.36)	(12.29)	21.68	(89.76)	(148.00)	(77.71)
14	Other comprehensive income						
	(a) The items that will not be reclassified to profit & loss	0.68	0.68	0.87	2.04	1.74	2.72
	(b) The income tax relating items that will not be reclassified to profit & loss	(0.17)	(0.17)	(0.22)	(0.51)	(0.44)	(0.69)
15	Total comprehensive Income / (Loss) for the period after tax and Associate Share	(15.86)	(11.78)	22.33	(88.23)	(146.70)	(75.68)
16	Paid-up equity share capital (face value of Rs. 10/-)	538.00	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)	(0.30)	(0.23)	0.40	(1.67)	(2.75)	(1.44)

- Notes:
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 10 February, 2022.
 - The Company is primarily engaged in the business of natural stones, building materials and allied building business activities, Hence has only one reportable segment as per Ind-AS 108.
 - Previous year/ period's figures have been regrouped and/or rearranged wherever considered necessary.
 - The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th February, 2022. The Statutory Auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and Nine Months ended 31 December, 2021.
 - The COVID-19 pandemic has impacted the businesses around the world, including India. The second wave of the pandemic which occurred during the Nine months ended 31 December, 2021 has been more aggressive in its spread and lethal in its impact in India. There has been reduction in the revenue for the Nine months period due to Government imposed restrictions and lock-downs in many parts of the country. The Company has assessed the impact on liquidity position and carrying amounts of inventories, trade receivables, Investments, property, plant and equipment and other financial assets. Our assessment based on estimates and judgements, available from internal and external sources of information including economic forecasts does not indicate any material impact on the carrying value of assets and liabilities as on the reporting date. The Company will continue to monitor the future economic conditions and assess its impact on the financial results/statements. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on date of the approval of the financial results/ statements.
 - This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent possible.
 - These financial results are available on the Company's website <http://www.solid-stone.com> and on the stock exchange website www.bseindia.com

For Solid Stone Company Limited

Milan B Khakhar

Milan B. Khakhar
Chairman & Managing Director
DIN : 00394065

Place : Mumbai
Date: 10/02/2022



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)****To the Board of Directors of Solid Stone Company Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **SOLID STONE COMPANY LIMITED** (“the Holding Company”) and its associate (the holding company and its associate together referred to as “the Group”) for the quarter and year to date financial results ended December 31, 2021 (“the Statement”) 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 (the “Listing Regulations”)
2. The Statement is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the “Circular”) issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes results of following entity:
Associate: Global Instile Solid Industries Limited
5. The Statement includes the interim financial results and other financial information of one associate whose interim financial results/information reflects Group’s share of Net Profit/(Loss) after tax of Rs. 0.91 Lakhs and Rs. 1.42 Lakhs and Group’s share in comprehensive income Rs. Nil and Rs. Nil for the quarter and nine months period ended December 31, 2021 respectively which has not been reviewed. These interim financial results and other financial information have been certified by the Management. According to the information and explanations given to us by the Management, these interim

Merchant & Co.

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financial results and financial information are not material to the group. Our conclusion on the statement is not modified in respect of the above matter

6. Based on our review conducted and procedures conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to note 5 to the accompanying Statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Group's operations and management's evaluation of its impact on the accompanying Statement as at December 31 2021, the impact of which is dependent on future developments. Our conclusion is not modified in respect of this matter.

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

Ushma M. Merchant

Ushma Merchant
Proprietor
Membership No.: 142930
UDIN : 22142930ABGDEX4521
Place : Mumbai
Date : February 10, 2022