



Solid Stone Company Limited

February 02, 2023

The Secretary,
Bombay Stock Exchange 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, 2022 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, 52 (4) 54 (2) 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, 2022, 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 4.30 p.m. and concluded at 8.00 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 Website: www.solid-stone.com

Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31 December 2022

| Sr. No. | Particulars | (Rs. in Lakhs) Except EPS | | | | | |
|---------|---|----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|--|
| | | Quarter ended | | | Nine Months ended | | |
| | | 31 Dec.2022 (Unaudited) | 30 Sep. 2022 (Unaudited) | 31 Dec.2021 (Unaudited) | 31 Dec.2022 (Unaudited) | 31 Dec.2021 (Unaudited) | Year ended 31 Mar.2022 (Audited) |
| 0 | | | | | | | |
| 1 | Revenue from operations (gross) | 822.66 | 728.26 | 650.10 | 2,219.53 | 1,500.33 | 2,432.10 |
| 2 | Other income | 7.67 | 2.20 | 0.59 | 10.90 | 24.51 | 3.01 |
| 3 | Total revenue (1+2) | 830.33 | 730.46 | 650.69 | 2,230.43 | 1,524.84 | 2,435.11 |
| 4 | Expenses | | | | | | |
| | (a) Cost of Raw Materials consumed | 7.43 | 3.35 | 10.84 | 15.88 | 12.87 | 15.70 |
| | (b) Purchase of Stock-in-Trade | 656.09 | 786.12 | 498.88 | 2,046.21 | 1,160.59 | 1,892.79 |
| | (c) Changes in inventories of finished goods and work in progress & stock in trade. | (62.11) | (295.23) | (22.86) | (452.81) | (37.73) | (62.86) |
| | (d) Employee benefits expenses | 53.27 | 57.06 | 48.19 | 165.54 | 145.60 | 192.73 |
| | (e) Finance Costs | 59.16 | 57.39 | 63.36 | 175.62 | 174.92 | 231.79 |
| | (f) Depreciation and amortisation expense | 21.69 | 21.67 | 22.29 | 65.02 | 55.88 | 80.14 |
| | (g) Other expenditure | 62.08 | 60.78 | 52.01 | 176.53 | 132.27 | 180.73 |
| | Total Expenses | 797.61 | 691.14 | 672.72 | 2,191.99 | 1,644.42 | 2,531.02 |
| 5 | Profit from Ordinary Activities before tax (3-4) | 32.72 | 39.32 | (22.03) | 38.44 | (119.58) | (95.91) |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit from Ordinary Activities before tax (5-6) | 32.72 | 39.32 | (22.03) | 38.44 | (119.58) | (95.91) |
| 8 | Tax Expense (including deferred tax & Earlier year adjustment) | 9.94 | 10.84 | (4.76) | 13.43 | (28.40) | (19.17) |
| | Current Tax | - | - | - | - | 0.01 | 5.12 |
| | Deferred Tax | 9.94 | 10.84 | (4.76) | 13.43 | (28.42) | (24.29) |
| 9 | Net Profit from Ordinary Activities after tax (7-8) | 22.78 | 28.48 | (17.27) | 25.01 | (91.17) | (76.73) |
| 10 | Extraordinary item | - | - | - | - | - | - |
| 11 | Net Profit for the period (PAT) | 22.78 | 28.48 | (17.27) | 25.01 | (91.17) | (76.73) |
| 12 | Other comprehensive income | | | | | | |
| | (a) The items that will not be reclassified to profit & loss | 1.95 | 1.95 | 0.68 | 5.85 | 2.04 | 7.80 |
| | (b) The income tax relating items that will not be reclassified to profit & loss | (0.49) | (0.49) | (0.17) | (1.47) | (0.51) | (1.96) |
| 13 | Total comprehensive income (after tax) (OCI) | 24.24 | 29.94 | (16.76) | 29.39 | (89.64) | (70.89) |
| 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) | 0.42 | 0.53 | (0.32) | 0.46 | (1.69) | (1.43) |

- Notes:
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 2 February, 2023.
 - 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 2nd February, 2023. 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, 2022.
 - 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.
 - Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 for the Quarter and Nine months ended 31 December, 2022 is annexed herewith and forms a part of these Financial Results.
 - 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: 02/02/2023



Mohma. M. Merchant



Annexure to Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31 December 2022

Information pursuant to requirement of Regulation 52(4) and Regulations 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 for the quarter and nine months ended December 31, 2022 :

| Sr. No. | Particulars | Quarter Ended 31.12.2022 | Quarter Ended 30.09.2022 | Quarter Ended 31.12.2021 | Nine months Ended 31.12.2022 | Nine months Ended 31.12.2021 | Year Ended 31.03.2022 |
|---------|---|--------------------------|--------------------------|--------------------------|------------------------------|------------------------------|-----------------------|
| | | | | 1 | | | 2 |
| (a) | Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity] | 0.89 | 0.97 | 0.95 | 0.89 | 0.95 | 0.94 |
| (b) | Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long- term Debt)] # | 0.85 | 0.88 | 0.36 | 0.85 | 0.36 | 0.52 |
| (c) | Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ Interest (Net)] # | 1.59 | 1.42 | 0.64 | 1.59 | 0.64 | 0.93 |
| (d) | Securities Premium (₹ lakhs) | 524.00 | 524.00 | 524.00 | 524.00 | 524.00 | 524.00 |
| (e) | Capital Redemption Reserve (₹ lakhs) | - | - | - | - | - | - |
| (f) | Debenture Redemption Reserve (₹ lakhs) | - | - | - | - | - | - |
| (g) | Other Equity (₹ lakhs) | 1512.88 | 1493.02 | 1467.59 | 1512.88 | 1467.59 | 1487.87 |
| (h) | Net Worth (₹ lakhs) | 2050.88 | 2031.02 | 2005.59 | 2050.88 | 2005.59 | 2025.87 |
| (i) | Outstanding Debt (₹ lakhs) [Non - Current Borrowings + Current Borrowings] | 1832.90 | 1965.69 | 1898.58 | 1832.90 | 1898.58 | 1910.62 |
| (j) | Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)] | 2.21 | 2.43 | 2.91 | 2.21 | 2.91 | 3.11 |
| (k) | Long term debt to working capital (in times) [(Non-Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)] | 0.65 | 0.73 | 0.70 | 0.65 | 0.70 | 0.34 |
| (l) | Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables] | 0.04% | - | - | 0.04% | - | 0.50% |
| (m) | Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/ (Total Liabilities)] | 0.68 | 0.62 | 0.53 | 0.68 | 0.53 | 0.51 |
| (n) | Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets] | 0.35 | 0.39 | 0.40 | 0.35 | 0.40 | 0.20 |
| (o) | Debtors Turnover (in days) [Average Trade Receivables/ Average daily revenue from operations] | 133 | 158 | 183 | 148 | 236 | 179 |
| (p) | Inventory Turnover (times) (not annualized) [Cost of Goods sold / Average Inventory] | 0.25 | 0.43 | 0.23 | 0.68 | 0.54 | 0.88 |
| (q) | Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations] | 12.87% | 11.62% | 9.70% | 12.08% | 5.78% | 8.76% |
| (r) | Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income] | 2.77% | 0.16% | -2.66% | 1.12% | -5.98% | -3.15% |

computed on a trailing twelve months basis





Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of the Company pursuant to Regulation 33 and Regulation 52 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 standalone unaudited financial results of **SOLID STONE COMPANY LIMITED ("the Company")** for the quarter and nine months ended December 31, 2022 ("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 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.
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 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.

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

Ushma M. Merchant

Ushma Merchant
Proprietor
Membership No.: 142930

UDIN : 23142930BGYYXI4081

Place : Mumbai

Date : February 2, 2023



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 2022

| Sr. No. | Particulars | (Rs. in Lakhs) Except EPS | | | | | |
|---------|---|----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|--|
| | | Quarter ended | | | Nine Months ended | | |
| | | 31 Dec.2022 (Unaudited) | 30 Sep. 2022 (Unaudited) | 31 Dec.2021 (Unaudited) | 31 Dec.2022 (Unaudited) | 31 Dec.2021 (Unaudited) | Year ended 31 Mar.2022 (Audited) |
| 1 | Revenue from operations (gross) | 822.66 | 728.26 | 650.10 | 2,219.53 | 1,500.33 | 2,432.10 |
| 2 | Other income | 7.67 | 2.20 | 0.59 | 10.90 | 24.51 | 3.01 |
| 3 | Total revenue (1+2) | 830.33 | 730.46 | 650.69 | 2,230.43 | 1,524.84 | 2,435.11 |
| 4 | Expenses | | | | | | |
| | (a) Cost of Raw Materials consumed | 7.43 | 3.35 | 10.84 | 15.88 | 12.87 | 15.70 |
| | (b) Purchase of Stock-in-Trade | 656.09 | 786.12 | 498.88 | 2,046.21 | 1,160.59 | 1,892.79 |
| | (c) Changes in inventories of finished goods and work in progress & stock in trade. | (62.11) | (295.23) | (22.86) | (452.81) | (37.73) | (62.86) |
| | (d) Employee benefits expenses | 53.27 | 57.06 | 48.19 | 165.54 | 145.60 | 192.73 |
| | (e) Finance Costs | 59.16 | 57.39 | 63.36 | 175.62 | 174.92 | 231.79 |
| | (f) Depreciation and amortisation expense | 21.69 | 21.67 | 22.29 | 65.02 | 55.88 | 80.14 |
| | (g) Other expenditure | 62.08 | 60.78 | 52.01 | 176.53 | 132.27 | 180.73 |
| | Total Expenses | 797.61 | 691.14 | 672.72 | 2,191.99 | 1,644.42 | 2,531.02 |
| 5 | Profit from Ordinary Activities before tax (3-4) | 32.72 | 39.32 | (22.03) | 38.44 | (119.58) | (95.91) |
| 6 | Share of Profit / (Loss) of Associates | 0.28 | 0.36 | 0.91 | 0.87 | 1.42 | 3.47 |
| 7 | Profit before Exceptional items & Tax (5-6) | 32.99 | 39.68 | (21.12) | 39.30 | (118.16) | (92.44) |
| 8 | Exceptional items | - | - | - | - | - | - |
| 9 | Profit before tax (7-8) | 32.99 | 39.68 | (21.12) | 39.30 | (118.16) | (92.44) |
| 10 | Tax Expense (including deferred tax & Earlier year adjustment) | 9.94 | 10.84 | (4.76) | 13.43 | (28.40) | (19.17) |
| | Current Tax | - | - | - | - | 0.01 | 5.12 |
| | Deferred Tax | 9.94 | 10.84 | (4.76) | 13.43 | (28.42) | (24.29) |
| 11 | Net Profit from Ordinary Activities after tax (9-10) | 23.06 | 28.84 | (16.36) | 25.88 | (89.76) | (73.26) |
| 12 | Extraordinary Item | - | - | - | - | - | - |
| 13 | Net Profit After Tax (PAT) | 23.06 | 28.84 | (16.36) | 25.88 | (89.76) | (73.26) |
| 14 | Other comprehensive income | | | | | | |
| | (a) The items that will not be reclassified to profit & loss | 1.95 | 1.95 | 0.68 | 5.85 | 2.04 | 7.80 |
| | (b) The income tax relating items that will not be reclassified to profit & loss | (0.49) | (0.49) | (0.17) | (1.47) | (0.51) | (1.96) |
| 15 | Total comprehensive Income / (Loss) for the period after tax and Associate Share | 24.52 | 30.30 | (15.85) | 30.26 | (88.23) | (67.42) |
| 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) | 0.43 | 0.54 | (0.30) | 0.48 | (1.67) | (1.36) |

- Notes:
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 2 February, 2023.
 - 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 2nd February, 2023. 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, 2022.
 - 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.
 - Information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 for the Quarter and Nine months ended 31 December, 2022 is annexed herewith and forms a part of these Financial Results.
 - These financial results are available on the Company's website <http://www.solid-stone.com> and on the stock exchange website www.bseindia.com

Place : Mumbai
Date: 02/02/2023



For Solid Stone Company Limited
Milan B. Khakhar
Milan B. Khakhar
Chairman & Managing Director
DIN : 00394065

Mohma. M. Merchant



Annexure to Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31 December 2022

Information pursuant to requirement of Regulation 52(4) and Regulations 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 for the quarter and nine months ended December 31, 2022 :

| Sr. No. | Particulars | Quarter Ended 31.12.2022 | Quarter Ended 30.09.2022 | Quarter Ended 31.12.2021 | Nine months Ended 31.12.2022 | Nine months Ended 31.12.2021 | Year Ended 31.03.2022 |
|---------|---|--------------------------|--------------------------|--------------------------|------------------------------|------------------------------|-----------------------|
| | | | | 1 | | | 2 |
| (a) | Debt Equity ratio (in times) [Non - Current Borrowings + Current Borrowings/ Total Equity] | 0.89 | 0.97 | 0.95 | 0.89 | 0.95 | 0.94 |
| (b) | Debt Service Coverage Ratio (in times) [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ (Interest (Net) + Principal Repayment of long- term Debt)] # | 0.85 | 0.88 | 0.36 | 0.85 | 0.36 | 0.52 |
| (c) | Interest Service Coverage Ratio (in times) [(Profit before Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortisation expenses)/ Interest (Net)] # | 1.59 | 1.42 | 0.64 | 1.59 | 0.64 | 0.93 |
| (d) | Securities Premium (₹ lakhs) | 524.00 | 524.00 | 524.00 | 524.00 | 524.00 | 524.00 |
| (e) | Capital Redemption Reserve (₹ lakhs) | - | - | - | - | - | - |
| (f) | Debenture Redemption Reserve (₹ lakhs) | - | - | - | - | - | - |
| (g) | Other Equity (₹ lakhs) | 1512.88 | 1493.02 | 1467.59 | 1512.88 | 1467.59 | 1487.87 |
| (h) | Net Worth (₹ lakhs) | 2050.88 | 2031.02 | 2005.59 | 2050.88 | 2005.59 | 2025.87 |
| (i) | Outstanding Debt (₹ lakhs) [Non - Current Borrowings + Current Borrowings] | 1832.90 | 1965.69 | 1898.58 | 1832.90 | 1898.58 | 1910.62 |
| (j) | Current ratio (in times) [(Current Assets)/ (Current Liabilities excluding current maturities of long term borrowings)] | 2.21 | 2.43 | 2.91 | 2.21 | 2.91 | 3.11 |
| (k) | Long term debt to working capital (in times) [(Non-Current Borrowings + Current Borrowings excluding Short Term Borrowings)/ (Net Working Capital)] | 0.65 | 0.73 | 0.70 | 0.65 | 0.70 | 0.34 |
| (l) | Bad Debts to Account receivable ratio (%) [Bad Debts/ Average Trade Receivables] | 0.04% | - | - | 0.04% | - | 0.50% |
| (m) | Current Liability ratio (in times) [(Current Liabilities excluding current maturities of long term borrowings)/ (Total Liabilities)] | 0.68 | 0.62 | 0.53 | 0.68 | 0.53 | 0.51 |
| (n) | Total Debts to Total Assets ratio (in times) [(Non - Current Borrowings+ Current Borrowings)/ Total Assets] | 0.35 | 0.39 | 0.40 | 0.35 | 0.40 | 0.20 |
| (o) | Debtors Turnover (in days) [Average Trade Receivables/ Average daily revenue from operations] | 133 | 158 | 183 | 148 | 236 | 179 |
| (p) | Inventory Turnover (times) (not annualized) [Cost of Goods sold / Average Inventory] | 0.25 | 0.43 | 0.23 | 0.68 | 0.54 | 0.88 |
| (q) | Operating Margin (%) [(Profit/(Loss) before Depreciation and amortisation expenses, Interest, Tax and Exceptional Item less Other Income)/Revenue from Operations] | 12.87% | 11.62% | 9.70% | 12.08% | 5.78% | 8.76% |
| (r) | Net Profit/ (Loss) Margin (%) [(Profit/(Loss) after tax)/Total Income] | 2.77% | 0.16% | -2.66% | 1.12% | -5.98% | -3.15% |

computed on a trailing twelve months basis





Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 and Regulation 52 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 nine months ended December 31, 2022 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes results of following entity:
Associate: Global Instile Solid Industries Limited
5. The Statement includes the unaudited 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. 0.05 Lakhs and Rs. 0.64 Lakhs and Group's share in comprehensive income Rs. Nil and Rs. Nil, respectively, for the quarter and nine



Ushma M. Merchant

Merchant & Co.

Chartered Accountants

months ended December 31, 2022 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 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.

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

Ushma M. Merchant

Ushma Merchant
Proprietor
Membership No.: 142930

UDIN : 23142930BGYYXJ2952
Place : Mumbai
Date : February 2, 2023

