



Solid Stone

Company Limited

September 14, 2020

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 ended June 30, 2020 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 ended June 30, 2020, 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. Ashar & Co., Statutory Auditors of the company.

The Meeting commenced at 05.30 p.m. and concluded at 07.40 p.m.

We request you to kindly take the same on record.

For Solid Stone Company Limited



(Manoj Dewani)
Chief Financial Officer



Encl: As Above

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ROC - CIN : L26960MH1990PLC056449

SOLID STONE COMPANY LIMITED


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

CIN : L26960MH1990PLC056449

Standalone Unaudited Financial Results for the Quarter ended 30 June, 2020

		(Rs. in Lakhs) Except EPS			
Sr. No.	Particulars	STANDALONE			
		Quarter ended			Year ended
		(30/06/2020) Unaudited	(31/03/2020) Unaudited	(30/06/2019) Unaudited	(31/03/2020) Audited
1	Revenue from operations (gross)	91.84	1,190.19	860.46	3,654.73
2	Other Income	0.68	4.16	1.46	15.43
3	Total revenue (1+2)	92.51	1,194.35	861.92	3,670.16
4	Expenses				
	(a) Cost of Raw Materials consumed	-	5.08	1.35	15.14
	(b) Purchase of Stock-in-Trade	84.38	1,012.42	608.43	2,643.98
	(c) Changes in inventories of finished goods and work in progress & stock in trade.	(2.67)	(39.35)	48.73	167.22
	(d) Employee benefits expenses	27.67	56.77	55.43	220.05
	(e) Finance Costs	14.31	40.54	52.87	202.99
	(f) Depreciation and amortisation expense	19.24	24.10	23.03	93.97
	(g) Other expenditure	22.80	55.14	61.70	219.98
	Total Expenses	165.73	1,154.70	851.55	3,563.33
5	Profit from Ordinary Activities before tax (3-4)	(73.22)	39.65	10.37	106.82
6	Exceptional items	-	-	-	-
7	Profit from Ordinary Activities before tax (5-6)	(73.22)	39.65	10.37	106.82
8	Tax Expense (including Earlier year adjustment)	(3.19)	17.70	3.17	36.64
	Current Tax	-	13.05	4.48	35.36
	Deferred Tax	(3.19)	4.65	(1.30)	1.28
9	Net Profit from Ordinary Activities after tax (7-8)	(70.03)	21.95	7.20	70.18
10	Extraordinary Item	-	-	-	-
11	Net Profit for the period	(70.03)	21.95	7.20	70.18
12	Other comprehensive income				
	(a) The items that will not be reclassified to profit & loss	0.87	2.97	0.17	3.49
	(b) The income tax relating items that will not be reclassified to profit & loss	(0.22)	(0.71)	(0.05)	(0.85)
13	Total comprehensive income (after tax) (OCI)	(69.38)	24.22	7.33	72.82
14	Paid-up equity share capital (face value of Rs. 10/-)	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)	(1.30)	0.41	0.13	1.30



Notes:	1. The standalone unaudited financial results of Solid Stone Company Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
	2. 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.
	3. The figures for the quarter ended 31 March 2020 are a balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the financial year ending 31 March 2020.
	4. Previous year/ period's figures have been regrouped and/or rearranged wherever considered necessary.
	5. During the quarter ended 30 June 2020, the Company is renegotiating with certain landlords on the rent reduction/ waiver due to COVID 19 pandemic. The Management believes that such reduction/ waiver in rent is short term in nature and will also meet the other conditions in accordance with the notification issued by the Central Government in consultation with National Financial Reporting Authority dated 24 July 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from 1 April 2020. Thus, in accordance with the said notification, the Company has elected to apply the practical expedient available and the reduction/ waiver does not necessitate a lease modification as envisaged in the Standard.
	6. COVID 19 pandemic has had a significant impact on the business operations and the financial results of the Company for the quarter ended June 30, 2020. 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, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19. Further to declaration of COVID 19 as a pandemic by the World Health Organisation in March 2020 and the nationwide lockdown announced by the Government of India on 24 March 2020, the operations of the Company were severely disrupted resulting in significant loss of revenue as retail operations were closed upto second week of June. The Company had resumed its operations across the country from the second week of June in a phased manner once the Government of India and State Government of Maharashtra had progressively relaxed the lockdown. The Company continues to consider the possible effects that may result from the pandemic relating to COVID-19 on the financial results of the Company. The Company has performed a detailed analysis on the various assumptions used and based on current estimates expects that the carrying amount of its assets will be recovered.
	7. The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter ended 30 June 2020 and have issued an unmodified review report.
	8. The standalone unaudited financial results of the Company for the quarter ended 30 June 2020 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 14 September 2020
Place : Mumbai Date: 14/09/2020	 <p>For Solid Stone Company Limited <i>Milan B Khakhar</i> Milan B. Khakhar Chairman and Managing Director DIN : 00394065</p>



Independent Auditor’s Review of Quarterly Unaudited Standalone Financial Results of the Company pursuant to the 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 unaudited standalone financial results (“the Statement”) of **SOLID STONE COMPANY LIMITED (“the Company”)** for the quarter ended June 30, 2020 (“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. 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. 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 of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the 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.

5. Emphasis of Matter

We draw attention to Note 6 of the Statement which describes management's assessment of the impact of COVID 19 pandemic on the Company's operations and carrying value of assets as at June 30, 2020. Our opinion is not modified in respect of this matter

For Ashar & Co.

Chartered Accountants

ICAI Firm Registration No. 129159W

YOGESH
HANSRAJ ASHAR

Digitally signed by YOGESH HANSRAJ ASHAR
DN: c=IN, o=Personal, cn=YOGESH HANSRAJ ASHAR,
serialNumber=73c688b3c6405f46bd5a0e8a01a409e3
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Date: 2020.09.14 18:58:22 +05'30'

Yogesh Ashar

Partner

Membership No.: 046259

UDIN : 20046259AAAANE3380

Place : Mumbai

Date : September 14, 2020

SOLID STONE COMPANY LIMITED


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

CIN : L26960MH1990PLC056449

Consolidated Unaudited Financial Results for the Quarter ended 30 June, 2020

		(Rs. in Lakhs) Except EPS			
Sr. No.	Particulars	CONSOLIDATED			
		Quarter ended			Year ended
		(30/06/2020) Unaudited	(31/03/2020) Unaudited	(30/06/2019) Unaudited	(31/03/2020) Audited
1	Revenue from operations (gross)	91.84	1,190.19	860.46	3,654.73
2	Other Income	0.68	4.16	1.46	15.43
3	Total revenue (1+2)	92.51	1,194.35	861.92	3,670.16
4	Expenses				
	(a) Cost of Raw Materials consumed	-	5.08	1.35	15.14
	(b) Purchase of Stock-in-Trade	84.38	1,012.42	608.43	2,643.98
	(c) Changes in inventories of finished goods and work in progress & stock in trade.	(2.67)	(39.35)	48.73	167.22
	(d) Employee benefits expenses	27.67	56.77	55.43	220.05
	(e) Finance Costs	14.31	40.54	52.87	202.99
	(f) Depreciation and amortisation expense	19.24	24.10	23.03	93.97
	(g) Other expenditure	22.80	55.14	61.70	219.98
	Total Expenses	165.73	1,154.70	851.55	3,563.33
5	Profit from Ordinary Activities before tax (3-4)	(73.22)	39.65	10.37	106.82
6	Share of Profit / (Loss) of Associates	(0.34)	3.62	(2.17)	0.05
7	Profit before Exceptional items & Tax (5-6)	(73.56)	43.27	8.21	106.88
8	Exceptional items	-	-	-	-
9	Profit before tax (7-8)	(73.56)	43.27	8.21	106.88
10	Tax Expense (including Earlier year adjustment)	(3.19)	17.70	3.17	36.64
	Current Tax	-	13.05	4.48	35.36
	Deferred Tax	(3.19)	4.65	(1.30)	1.28
11	Net Profit from Ordinary Activities after tax (9-10)	(70.37)	25.57	5.03	70.24
12	Extraordinary Item	-	-	-	-
13	Net Profit for the period	(70.37)	25.57	5.03	70.24
14	Other comprehensive income				
	(a) The items that will not be reclassified to profit & loss	0.87	2.97	0.17	3.49
	(b) The income tax relating items that will not be reclassified to profit & loss	(0.22)	(0.71)	(0.05)	(0.85)
15	Total comprehensive Income / (Loss) for the period after tax and Associate Share	(69.72)	27.83	5.16	72.87
16	Paid-up equity share capital (face value of Rs. 10/-)	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)	(1.31)	0.48	0.09	1.31



Notes:	1. The consolidated unaudited financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.
	2. The Consolidated Financial Results includes Results of Global Instile Solid Industries Limited (Associate Company).
	3. The figures for the quarter ended 31 March 2020 are a balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the financial year ending 31 March 2020.
	4. Previous year/ period's figures have been regrouped and/or rearranged wherever considered necessary.
	5. During the quarter ended 30 June 2020, the Group is renegotiating with certain landlords on the rent reduction/ waiver due to COVID 19 pandemic. The Management believes that such reduction/ waiver in rent is short term in nature and will also meet the other conditions in accordance with the notification issued by the Central Government in consultation with National Financial Reporting Authority dated 24 July 2020 as Companies (Indian Accounting Standards) Amendment Rules, 2020 with effect from 1 April 2020. Thus, in accordance with the said notification, the Group has elected to apply the practical expedient available and the reduction/ waiver does not necessitate a lease modification as envisaged in the Standard.
	6. COVID 19 pandemic has had a significant impact on the business operations and the financial results of the Group for the quarter ended June 30, 2020. The Group 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, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Group financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions. The Group continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19. Further to declaration of COVID 19 as a pandemic by the World Health Organisation in March 2020 and the nationwide lockdown announced by the Government of India on 24 March 2020, the operations of the Company were severely disrupted resulting in significant loss of revenue as retail operations were closed upto second week of June. The Group had resumed its operations across the country from the second week of June in a phased manner once the Government of India and State Government of Maharashtra had progressively relaxed the lockdown. The Group continues to consider the possible effects that may result from the pandemic relating to COVID-19 on the financial results of the Group. The Group has performed a detailed analysis on the various assumptions used and based on current estimates expects that the carrying amount of its assets will be recovered.
	7. The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter ended 30 June 2020 and have issued an unmodified review report.
	8. The consolidated unaudited financial results of the Group for the quarter ended 30 June 2020 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 14 September 2020
Place : Mumbai Date: 14/09/2020	 <p>For Solid Stone Company Limited <i>Milan B Khakhar</i> Milan B. Khakhar Chairman and Managing Director DIN : 00394065</p>



Independent Auditor’s Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the 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 Consolidated Unaudited 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 the quarter ended June 30, 2020 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. 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. 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.

