



# Solid Stone Company Limited

August 13, 2021

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 ended June 30, 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 ended June 30, 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 6.00 p.m. and concluded at 7.35 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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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, 2021**

		(Rs. in Lakhs) Except EPS			
Sr. No.	Particulars	STANDALONE			
		Quarter ended			Year ended
		(30/06/2021) Unaudited	(31/03/2021) Unaudited	(30/06/2020) Unaudited	(31/03/2021) Audited
1	Revenue from operations (gross)	350.59	745.72	91.84	1,723.24
2	Other Income	22.81	0.92	0.68	4.30
3	<b>Total revenue (1+2)</b>	<b>373.40</b>	<b>746.64</b>	<b>92.51</b>	<b>1,727.54</b>
4	<b>Expenses</b>				
	(a) Cost of Raw Materials consumed	1.57	6.92	-	12.04
	(b) Purchase of Stock-in-Trade	173.77	605.21	84.38	1,336.82
	(c) Changes in inventories of finished goods and work in progress & stock in trade.	119.11	(85.66)	(2.67)	(129.41)
	(d) Employee benefits expenses	49.61	46.50	27.67	172.98
	(e) Finance Costs	55.60	57.83	14.31	232.88
	(f) Depreciation and amortisation expense	16.65	16.90	19.24	59.21
	(g) Other expenditure	38.43	44.79	22.80	139.85
	<b>Total Expenses</b>	<b>454.74</b>	<b>692.49</b>	<b>165.73</b>	<b>1,824.37</b>
5	<b>Profit from Ordinary Activities before tax (3-4)</b>	<b>(81.34)</b>	<b>54.15</b>	<b>(73.22)</b>	<b>(96.82)</b>
6	Exceptional items	-	-	-	-
7	<b>Profit from Ordinary Activities before tax (5-6)</b>	<b>(81.34)</b>	<b>54.15</b>	<b>(73.22)</b>	<b>(96.82)</b>
8	Tax Expense (including Earlier year adjustment)	(20.49)	(15.85)	(3.19)	(19.47)
	Current Tax	-	2.48	-	2.48
	Deferred Tax	(20.49)	(18.33)	(3.19)	(21.95)
9	<b>Net Profit from Ordinary Activities after tax (7-8)</b>	<b>(60.85)</b>	<b>70.00</b>	<b>(70.03)</b>	<b>(77.35)</b>
10	Extraordinary Item	-	-	-	-
11	<b>Net Profit for the period</b>	<b>(60.85)</b>	<b>70.00</b>	<b>(70.03)</b>	<b>(77.35)</b>
12	Other comprehensive income				
	(a) The items that will not be reclassified to profit & loss	0.68	0.98	0.87	2.72
	(b) The income tax relating items that will not be reclassified to profit & loss	(0.17)	(0.25)	(0.22)	(0.69)
13	<b>Total comprehensive income (after tax) (OCI)</b>	<b>(60.34)</b>	<b>70.74</b>	<b>(69.38)</b>	<b>(75.31)</b>
14	Paid-up equity share capital (face value of Rs. 10/-)	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)	(1.13)	1.30	(1.30)	(1.44)



Notes:	1. The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
	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 2021 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 2021.
	4. Previous year/ period's figures have been regrouped and/or rearranged wherever considered necessary.
	5. The COVID-19 pandemic has impacted the businesses around the world, including India. The second wave of the pandemic which occurred during the quarter ended 30 June 2021 has been more aggressive in its spread and lethal in its impact in India. There has been reduction in the revenue for the quarter (compared to the immediately preceding quarter ended 31 March 2021) due to Government imposed restrictions and lockdowns 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. <u>The eventual outcome of the impact of the global</u>
	6. The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter ended 30 June 2021 and have issued an unmodified review report.
	7. The standalone unaudited financial results of the Company for the quarter ended 30 June 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 13 August 2021

Place : Mumbai  
Date: 13/08/2021



For Solid Stone Company Limited

*Milan B. Khakhar*

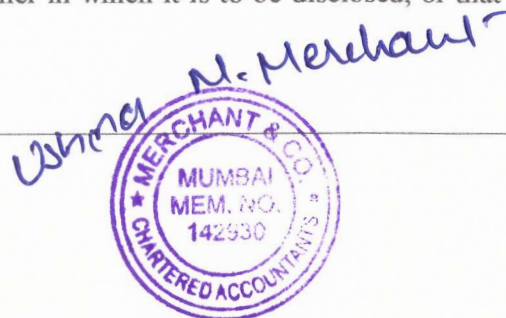
Milan B. Khakhar  
Chairman and Managing Director  
DIN : 00394065



**Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 standalone unaudited financial results of **SOLID STONE COMPANY LIMITED** ("the Company") for the quarter ended June 30, 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
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 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.



# Merchant & Co.

Chartered Accountants

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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 30 June 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 N. Merchant*  
Ushma Merchant  
Proprietor  
Membership No.: 142930



UDIN : 21142930AAAAA02499  
Place : Mumbai  
Date : August 13, 2021

**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, 2021

		(Rs. in Lakhs) Except EPS			
Sr. No.	Particulars	CONSOLIDATED			Year ended
		Quarter ended		(30/06/2020)	(31/03/2021)
		(30/06/2021) Unaudited	(31/03/2021) Unaudited	Unaudited	(31/03/2021) Audited
1	Revenue from operations (gross)	350.59	745.72	91.84	1,723.24
2	Other Income	22.81	0.92	0.68	4.30
3	<b>Total revenue (1+2)</b>	<b>373.40</b>	<b>746.64</b>	<b>92.51</b>	<b>1,727.54</b>
4	<b>Expenses</b>				
	(a) Cost of Raw Materials consumed	1.57	6.92	(2.18)	12.04
	(b) Purchase of Stock-in-Trade	173.77	605.21	86.56	1,336.82
	(c) Changes in inventories of finished goods and work in progress & stock in trade.	119.11	(85.66)	(2.67)	(129.41)
	(d) Employee benefits expenses	49.61	46.50	27.67	172.98
	(e) Finance Costs	55.60	57.83	14.31	232.88
	(f) Depreciation and amortisation expense	16.65	16.90	19.24	59.21
	(g) Other expenditure	38.43	44.79	22.80	139.85
	<b>Total Expenses</b>	<b>454.74</b>	<b>692.49</b>	<b>165.73</b>	<b>1,824.37</b>
5	<b>Profit from Ordinary Activities before tax (3-4)</b>	<b>(81.34)</b>	<b>54.15</b>	<b>(73.22)</b>	<b>(96.82)</b>
6	Share of Profit / (Loss) of Associates	(0.27)	0.31	(0.34)	(0.36)
7	<b>Profit before Exceptional items &amp; Tax (5-6)</b>	<b>(81.61)</b>	<b>54.46</b>	<b>(73.56)</b>	<b>(97.18)</b>
8	Exceptional items	-	-	-	-
9	<b>Profit before tax (7-8)</b>	<b>(81.61)</b>	<b>54.46</b>	<b>(73.56)</b>	<b>(97.18)</b>
10	Tax Expense (including Earlier year adjustment)	(20.49)	(15.85)	(3.19)	(19.47)
	Current Tax	-	2.48	-	2.48
	Deferred Tax	(20.49)	(18.33)	(3.19)	(21.95)
11	<b>Net Profit from Ordinary Activities after tax (9-10)</b>	<b>(61.12)</b>	<b>70.31</b>	<b>(70.37)</b>	<b>(77.71)</b>
12	Extraordinary Item	-	-	-	-
13	<b>Net Profit for the period</b>	<b>(61.12)</b>	<b>70.31</b>	<b>(70.37)</b>	<b>(77.71)</b>
14	Other comprehensive income				
	(a) The items that will not be reclassified to profit & loss	0.68	0.98	0.87	2.72
	(b) The income tax relating items that will not be reclassified to profit & loss	(0.17)	(0.25)	(0.22)	(0.69)
15	<b>Total comprehensive Income / (Loss) for the period after tax and Associate Share</b>	<b>(60.61)</b>	<b>71.04</b>	<b>(69.72)</b>	<b>(75.67)</b>
16	Paid-up equity share capital (face value of Rs. 10/-)	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)	(1.14)	1.31	(1.31)	(1.44)



Notes:	1. The financial results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
	2. The Consolidated Financial Results includes Results of Global Instyle Solid Industries Limited (Associate Company).
	3. The figures for the quarter ended 31 March 2021 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 2021.
	4. Previous year/ period's figures have been regrouped and/or rearranged wherever considered necessary.
	5. The COVID-19 pandemic has impacted the businesses around the world, including India. The second wave of the pandemic which occurred during the quarter ended 30 June 2021 has been more aggressive in its spread and lethal in its impact in India. There has been reduction in the revenue for the quarter (compared to the immediately preceding quarter ended 31 March 2021) due to Government imposed restrictions and lock-downs in many parts of the country. The Group 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 Group will continue to monitor the future economic conditions and assess its impact on the financial results/statements. <del>The eventual outcome of the impact of the global</del>
	6. The statutory auditors have carried out limited review of the consolidated unaudited financial results for the quarter ended 30 June 2021 and have issued an unmodified review report.
	7. The consolidated unaudited financial results of the Group for the quarter ended 30 June 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting on 13 August, 2021
	
	<p>For Solid Stone Company Limited</p> <p><i>Milan B. Khakhar</i></p> <p>Milan B. Khakhar Chairman and Managing Director DIN : 00394065</p>
Place : Mumbai	
Date: 13/08/2021	



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 ended June 30, 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
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 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. (0.27) Lakhs and Group's share in comprehensive income Rs. Nil for the quarter ended June 30, 2021 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





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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 30 June 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 : 21142930AAAAAN4531

Place : Mumbai

Date : August 13, 2021

