



# Solid Stone Company Limited

September 13, 2017

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 Unaudited Financial Results for the quarter ended June 30, 2017 and Limited Review Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

**Ref: Scrip code no: 513699**

Further to our letter dated 4<sup>th</sup> September, 2017, on the captioned subject.

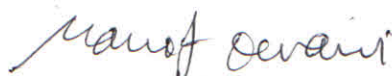
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we submit herewith Unaudited Financial Results for the Quarter ended June 30, 2017, prepared as per Ind-AS and which was approved by the Board of Directors of the Company at its meeting held today.

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

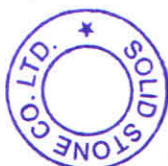
The Meeting commenced at 4.00 pm and concluded at 5.25 p.m.

We request you to kindly take the same on record.

For Solid Stone Company Limited



(Manoj Dewani)  
Chief Financial Officer



Encl: As Above

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

TEL. : (9122) 6611 5800 (100 Lines) FAX : 2282 6439

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

www.solid-stone.com

CIN : L26960MH1990PLC056449

**SOLID STONE COMPANY LIMITED**

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

CIN : L26960MH1990PLC056449

Unaudited Financial Results for the Quarter ended 30 June 2017

(Rs. in Lacs) Except EPS

Sr. No.	Particulars	3 months ended (30/06/2017) Reviewed	Corresponding 3 months ended (30/06/2016) Reviewed
1	Revenue from operations (gross)	2,513.16	1,654.32
2	Other Income	0.85	0.20
3	<b>Total revenue (1+2)</b>	<b>2,514.01</b>	<b>1,654.52</b>
4	<b>Expenses</b>		
	(a) Cost of Raw Materials consumed	1.43	2.54
	(b) Purchase of Stock-in-Trade	1,557.81	1,343.43
	(c) Changes in inventories of finished goods and work in progress & stock in trade.	701.42	108.27
	(d) Employee benefits expenses	50.89	35.54
	(e) Finance Costs	53.72	44.12
	(f) Depreciation and amortisation expense	12.10	16.86
	(g) Other expenditure	77.04	88.41
	<b>Total Expenses</b>	<b>2,454.41</b>	<b>1,639.17</b>
5	<b>Profit from Ordinary Activities before tax (3-4)</b>	<b>59.60</b>	<b>15.35</b>
6	Exceptional items	-	-
7	<b>Profit from Ordinary Activities before tax (5-6)</b>	<b>59.60</b>	<b>15.35</b>
8	Tax Expense (including deferred tax & Earlier year adjustment)	20.10	5.11
9	<b>Net Profit from Ordinary Activities after tax (7-8)</b>	<b>39.50</b>	<b>10.24</b>
10	Extraordinary Item	-	-
11	<b>Net Profit for the period</b>	<b>39.50</b>	<b>10.24</b>
12	Other comprehensive income		
	(a) The items that will not be reclassified to profit & loss	0.57	0.57
	(b) The income tax relating items that will not be reclassified to profit & loss	(0.19)	(0.19)
13	<b>Total comprehensive income (after tax) (OCI)</b>	<b>39.88</b>	<b>10.62</b>
14	Paid-up equity share capital (face value of Rs. 10/-)	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)	0.74	0.20



- Notes:
1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 13.09.2017
  2. 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.
  3. The Company has adopted Indian Accounting Standards (Ind AS) from April 01, 2017. Accordingly, financial results for the quarter ended June 30, 2017, have been prepared following the Ind AS recognition and measurement principles. Financial results for the quarter ended June 30, 2016 have been restated based on the Ind AS principles.
  4. The Ind AS compliant financial results for the quarter ended June 30, 2016 have not been audited nor reviewed by the statutory auditors. However, management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of its affairs.
  5. Revenue from operations is net of taxes. However upto previous year, the Revenue from operations was inclusive of VAT, the effect of which has been reflected by recasting the previous quarter figures.
  6. Previous year/ period's figures have been regrouped and/or rearranged wherever considered necessary.
  7. The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter ended 30 June 2017 and have issued an unqualified review report. The review report of the statutory auditors is being filed with the BSE Ltd ('BSE') and is also available on the Company's website.
  8. The above results are Standalone results and do not include financials of subsidiary companies
  9. Reconciliation of the net profit for the quarter ended June 30, 2016 as reported under previous GAAP and now under Ind AS is as follows:

Particulars	(Rs. In Lacs)
Net Profit as per Previous GAAP	11.26
Remeasurement of Rent Deposit to Fair Value	0.15
Rent equalisation over the Lease Tenure	(0.38)
Remeasurement of Employee Defined Benefit Plan	(1.30)
Deferred Tax on Above Adjustment (Net)	0.51
<b>Net Profit for period under Ind AS</b>	<b>10.24</b>
Other comprehensive income (after tax)	0.38
<b>Total comprehensive income (after tax) (OCI)</b>	<b>10.62</b>



For Solid Stone Company Limited

*Milan B Khakhar*

Milan B. Khakhar  
Chairman and Managing Director  
DIN : 00394065

Place : Mumbai  
Date: 13/09/2017

**Auditor's Report On Quarterly Financial Results of SOLID STONE COMPANY LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors,  
Solid Stone Company Limited  
Mumbai**

We have reviewed the accompanying Standalone unaudited financial results of **SOLID STONE COMPANY LIMITED** (“the company”) having its registered office at **1501, Maker Chambers V, Nariman Point, Mumbai – 400 021** for the quarter ended **30<sup>th</sup> June, 2017** (“the Statement”) being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016. The Statement for the quarter ended 30<sup>th</sup> June, 2017 has been prepared on the basis of the interim financial statements which are the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

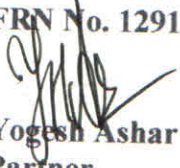
The Financial results for the quarter ended 30<sup>th</sup> June, 2016, included in the Statement, are based on the previously issued financial results of the Company, prepared in accordance with the Accounting Standards specified in Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder, Management has adjusted these results for the differences in the



accounting principles adopted by the Company on transition to the Indian Accounting Standards ('IND AS') and presented a reconciliation of profit under IND AS of the corresponding quarter with the profit reported under previous GAAP, which have been approved by the Company's Board of Directors but have not been subjected to limited review.

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 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 ASHAR & Co.**  
**Chartered Accountants**  
**FRN No. 129159W**

  
**Yogesh Ashar**  
**Partner**  
**Mem. No. 046259**



**Place : Mumbai**  
**Dated : 13<sup>th</sup> September, 2017**