



Solid Stone Company Limited

May 16, 2018

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 Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended March 31, 2018 and Auditors' Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Ref: Scrip code no: 513699

Further to our letter dated 7th May, 2018, on the captioned subject.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we submit herewith Audited Financial Results (Standalone and Consolidated) for the Quarter and year ended March 31, 2018, prepared as per Ind-AS and which was approved by the Board of Directors of the Company at its meeting held today.

We would like to confirm that M/s.Ashar & Co., Chartered Accountants, the Statutory Auditors of the company have issued Audit Reports with unmodified opinion on the financial results. A declaration from the company is attached herewith. The Audit Reports are attached herewith.

The Meeting commenced at 3.30 pm and concluded at 4.25 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

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CIN : L26960MH1990PLC056449

SOLID STONE COMPANY LIMITED
Regd. Office : 1501, Maker Chambers V, Nariman Point, Mumbai - 400 021.
CIN : L26960MH1990PLC056449

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2018

Part I		(Rs. in Lakhs except earnings per share)					
Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		QUARTER ENDED		YEAR ENDED		YEAR ENDED	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2017
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
1	Revenue from operations (gross)	1,223.29	1,160.80	1,610.79	6,137.33	6,609.58	6,137.33
2	Other Income	2.99	0.71	0.95	7.28	6.96	69.19
3	Total revenue (1+2)	1,226.28	1,161.51	1,611.74	6,144.61	6,616.54	6,206.52
4	Expenses						
	(a) Cost of Raw Materials consumed	19.66	7.41	7.43	31.50	22.49	31.50
	(b) Purchase of Stock-in-Trade	1,174.22	940.01	1,340.16	4,883.38	5,474.57	4,883.38
	(c) Changes in inventories of finished goods and work in progress & stock in trade.	(215.72)	10.18	(10.35)	352.06	210.90	352.06
	(d) Employee benefits expenses	73.83	51.14	110.04	230.31	207.67	230.31
	(e) Finance Costs	52.60	51.18	64.48	211.35	213.83	211.35
	(f) Depreciation and amortisation expense.	12.60	12.15	16.50	48.99	66.14	48.99
	(g) Other expenditure	87.77	73.55	62.12	285.61	311.48	284.08
	Total Expenses	1,204.96	1,145.63	1,590.38	6,043.20	6,507.08	6,041.68
5	Profit from Ordinary Activities before tax (3-4)	21.32	15.88	21.36	101.41	109.47	164.85
6	Exceptional items						
7	Profit from Ordinary Activities before tax (5-6)	21.32	15.88	21.36	101.41	109.47	164.85
8	Tax Expense (including deferred tax & Earlier year	14.95	5.48	9.37	42.49	38.72	42.49
9	Net Profit from Ordinary Activities after tax (7-8)	6.36	10.40	11.99	58.91	70.75	122.36
10	Extraordinary Item						
11	Net Profit for the period	6.36	10.40	11.99	58.91	70.75	122.36
12	Other comprehensive income						
	(a) The items that will not be reclassified to profit & loss	(1.79)	0.57	0.57	(0.07)	2.30	(0.07)
	(b) The income tax relating items that will not be reclassified to profit & loss	0.59	(0.19)	(0.19)	0.02	(0.75)	0.02
13	Total comprehensive income (after tax) (OCI)	5.17	10.78	12.37	58.87	72.29	122.31
14	Profit / (Loss) for the period attributable						
	a) to Minority Interest					(27.16)	-
	b) in Associate					(2.49)	(1.18)
15	Total Comprehensive Income / (Loss) for the period after tax and Minority Interest and Associate (13+14)					92.65	82.84
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)	0.12	0.19	0.22	1.10	1.32	2.27



Statement of Assets and Liabilities as at March 31, 2018					
		(Rs. In Lakhs)			
Particulars		STANDALONE		CONSOLIDATED	
		AUDITED			
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment		177.55	191.69	177.55	204.95
(b) Capital Work-in-Progress		-	-	-	-
(d) Investment Property		-	-	-	-
(e) Goodwill		-	-	-	-
(f) Other Intangible Assets		-	-	-	-
(f) Intangible Assets under development		-	-	-	-
(g) Biological Assets other than bearer plants		-	-	-	-
(h) Financial Assets					
(i) Investments		94.63	110.73	92.14	101.69
(ii) Loans		-	-	-	-
(iii) Others financial assets		-	-	-	-
(i) Deferred Tax Assets (Net)		29.61	21.05	29.61	21.05
(j) Other non-current assets		26.53	27.88	26.53	27.88
(2) Current Assets					
(a) Inventories		1,929.57	2,272.01	1,929.57	2,272.01
(b) Financial Assets					
(i) Investments		-	-	-	-
(ii) Trade Receivables		1,773.01	1,206.26	1,773.01	1,206.87
(iii) Cash and cash Equivalents		12.33	9.10	12.33	11.24
(iv) Bank balances other than (iii) above		34.05	34.57	34.05	34.57
(v) Loans		288.27	198.20	288.27	198.20
(vi) Others financial assets		2.58	0.75	2.58	0.75
(c) Current Tax Assets (Net)		-	-	-	-
(d) Other current assets		403.89	868.44	403.89	868.64
TOTAL ASSETS		4,772.01	4,940.68	4,769.52	4,947.86
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital		538.00	538.00	538.00	538.00
(b) Other Equity		1,493.13	1,434.26	1,490.63	1,398.09
(c) Non Controlling Interest		-	-	-	-
Total Equity		2,031.13	1,972.26	2,028.63	1,936.09
Liabilities					
(1) Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings		134.53	93.87	134.53	93.87
(ii) Other financial liabilities (other than those specified in provisions)		-	-	-	-
(b) Provisions		38.97	31.24	38.97	31.24
(c) Deferred Tax Liabilities (Net)		-	-	-	-
(d) Other non-current liabilities		-	-	-	-
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings		1,428.97	1,439.00	1,428.97	1,476.18
(ii) Trade Payables		597.96	195.59	597.96	195.97
(iii) Other Financial Liabilities (other than those specified in provisions)		97.92	94.34	97.92	94.34
(b) Other Current Liabilities		434.06	1,090.11	434.06	1,095.90
(c) Provisions		8.48	24.26	8.48	24.26
(d) Current Tax Liabilities (Net)		-	-	-	-
Total Liabilities		2,740.89	2,968.42	2,740.89	3,011.77
TOTAL EQUITY AND LIABILITIES		4,772.01	4,940.68	4,769.52	4,947.86




19/3/18



Notes:	1. The above results, as reviewed by the Audit Committee, were considered, approved and taken on record by the Board of Directors at their meeting held on May 16, 2018
	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 financial statements for the year ended March 31, 2018 are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Year ended March 31, 2018 is the first-time adoption of Ind AS by the company.
	4. 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 period figures.
	5. Previous year/ period's figures have been regrouped and/or rearranged wherever considered necessary.
	6. As per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has opted to publish quarterly unaudited standalone results and to publish consolidated results at the year end
	7. The consolidated financial results of Solid Stone Company Limited (the company), its Subsidiaries, Granitexx UK Limited, UK (Accounts made for the period ending 2nd January, 2018) and Stone Source GB Limited, UK (Accounts made for the period ending 30th July, 2017), and an Associate, Global Instile Solid Industries Limited (Accounts made for the year ending 31st March, 2018), collectively known as "the Group", are prepared in accordance with Indian Accounting Standard (Ind AS-27) "Consolidated and Separate Financial Statements" and Indian Accounting Standard (Ind AS-28) "Investments in Associates"
	8. Granitexx UK Ltd., UK, 100% Subsidiary has been dissolved on January 2, 2018 & the step down Subsidiary, Stone Source GB Limited, UK has been dissolved on July 30, 2017
	9. Reconciliation of the net profit for the quarter and year ended March 31, 2017 as reported under previous GAAP and now under Ind AS as required by Para 32 of Ind-AS 101 is as under:

Particulars	(Rs. In Lakhs)	
	Quarter ended 31.03.2017	Year ended 31.03.2017
Net Profit as per Previous GAAP	12.30	72.56
Remeasurement of Rent Deposit to Fair Value	0.16	0.62
Rent equalisation over the Lease Tenure	(0.06)	(1.03)
Remeasurement of Employee Defined Benefit Plan	(0.57)	(2.30)
Deferred Tax on Above Adjustment (Net)	0.16	0.89
Net Profit for period under Ind AS	11.99	70.75
Other comprehensive income (after tax)	0.38	1.54
Total comprehensive income (after tax) (OCI)	12.37	72.29



Place : Mumbai
Date: May 16, 2018

For Solid Stone Company Limited

Milan B. Khakhar

Milan B. Khakhar
Chairman and Managing Director
DIN : 00394065





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

To the Board of Directors of Solid Stone Company Limited

1. We have audited the accompanying Standalone financial results of **SOLID STONE COMPANY LIMITED ("the Company")** for the year ended March 31, 2018 ("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 05th July, 2016.
2. The Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter ended 31st March, 2018, has been compiled from the related standalone financial statements prepared in accordance with Indian Accounting Standard 34 'interim Financial Reporting' and are the balancing figures between the audited figures in respect of the full financial year and year-to-date figures up to the third quarter of the financial year, subjected to Limited Review and as it relates to the year ended 31st March, 2018 has been compiled from the related annual standalone financial statements prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements for the year ended 31st March, 2018 and our review of standalone financial results for the quarter ended 31st March, 2018.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the



auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.


Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement :
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit, total comprehensive Income and other financial information of the Company for the year ended March 31, 2018 .

For Ashar & Co.

Chartered Accountants

ICAI Firm Registration No. 129159W


Yogesh Ashar
Partner

Membership No.: 046259

Place : Mumbai

Date : May 16, 2018



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

To the Board of Directors of Solid Stone Company Limited

1. We have audited the accompanying Consolidated financial results of **SOLID STONE COMPANY LIMITED ("the Company")** and its subsidiaries (the Company and its subsidiaries together, "the Group") and its share in the profit / loss of its associate for the year ended March 31, 2018 ("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 05th July, 2016.
2. The Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the year ended 31st March, 2018, has been compiled from the related consolidated financial statements prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall



presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement :

- i. Includes the results of the following entities

a.	Solid Stone Company Limited	
	Subsidiaries	
b.	Granitexx Uk Limited (100% subsidiary)	Dissolved during the year ended March 31, 2018
c.	Stone Source GB Limited (51% subsidiary of Granitexx UK Limited)	Dissolved during the year ended March 31, 2018
	Associate	
d.	Global Instile Solid Industries Limited	

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- iii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit, total comprehensive Income and other financial information of the Group for the quarter and year ended March 31, 2018 .



Other Matters

5. We did not audit the financial statements of subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. NIL (Previous Year Rs.8.82 Lakhs) as at 31st March, 2018 (year to date) as well as the total revenue of Rs. Rs. 65.10 Lakhs (Previous Year Rs.5.02 Lakhs) for the period ending 31st March, 2018. These financial statements and other financial information have not been audited as there is no legal requirement to get their books audited by the local law prevalent in the countries they are based. However they have been compiled by Chartered Certified Accountants whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on such reports.

For Ashar & Co.**Chartered Accountants****ICAI Firm Registration No. 129159W**
Yogesh Ashar**Partner****Membership No.: 046259****Place : Mumbai****Date : May 16, 2018**



Solid Stone

Company Limited

May 16, 2018

The Corporate Relationship Dept.
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400001

Dear Sir/Madam,

Sub: Declaration with respect to Financial Results for the year ended 31st March, 2018

I, Mr. Manoj Dewani, CFO of Solid Stone Company Limited having its registered office at 1501, Maker Chambers V, Nariman Point, Mumbai – 400021, hereby declare that M/s. Ashar & Co., Chartered Accountants, Statutory Auditors of the company have issued Audit Reports with unmodified opinion on the Audited Financial Results of the company (Standalone and Consolidated) for the quarter and year ended 31st March, 2018.

The declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

For Solid Stone Co. Ltd.

(Manoj Dewani)
Chief Financial Officer



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