



Solid Stone Company Limited

February 12, 2020

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, 2019 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 and Nine Months ended December 31, 2019, 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 04.00 pm and concluded at 5.45 p.m.

We request you to kindly take the same on record.

For Solid Stone Company Limited

Manoj Dewani

(Manoj Dewani)
Chief Financial Officer



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 2019

		(Rs. in Lacs) Except EPS					
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec.2019 (Unaudited)	30 Sep. 2019 (Unaudited)	31 Dec.2018 (Unaudited)	31 Dec.2019 (Unaudited)	31 Dec.2018 (Unaudited)	31 Mar.2019 (Audited)
1	Revenue from operations (gross)	654.10	949.98	1,139.85	2,464.54	3,180.04	4,116.91
2	Other Income	6.66	3.15	1.59	11.27	11.56	22.14
3	Total revenue (1+2)	660.76	953.13	1,141.44	2,475.81	3,191.60	4,139.05
4	Expenses						
	(a) Cost of Raw Materials consumed	1.46	7.24	6.78	10.06	27.24	35.71
	(b) Purchase of Stock-in-Trade	404.52	618.61	930.75	1,631.56	2,837.80	3,399.82
	(c) Changes in inventories of finished goods and work in progress & stock in trade.	44.27	113.57	(33.93)	206.57	(298.76)	(196.83)
	(d) Employee benefits expenses	54.56	53.29	57.20	163.28	171.18	225.85
	(e) Finance Costs	53.58	56.00	53.10	162.45	159.06	218.02
	(f) Depreciation and amortisation expense	23.63	23.20	12.24	69.87	36.53	48.73
	(g) Other expenditure	50.78	52.37	81.10	164.85	199.22	305.89
	Total Expenses	632.79	924.28	1,107.24	2,408.63	3,132.28	4,037.19
5	Profit from Ordinary Activities before tax (3-4)	27.97	28.84	34.20	67.18	59.32	101.86
6	Exceptional items	-	-	-	-	-	-
7	Profit from Ordinary Activities before tax (5-6)	27.97	28.84	34.20	67.18	59.32	101.86
8	Tax Expense (including deferred tax & Earlier year adjustment)	6.91	8.86	9.67	18.94	21.42	34.23
9	Net Profit from Ordinary Activities after tax (7-8)	21.06	19.98	24.53	48.24	37.91	67.63
10	Extraordinary Item	-	-	-	-	-	-
11	Net Profit for the period	21.06	19.98	24.53	48.24	37.91	67.63
12	Other comprehensive income						
	(a) The items that will not be reclassified to profit & loss	0.17	0.18	(0.02)	0.52	(0.05)	0.69
	(b) The income tax relating items that will not be reclassified to profit & loss	(0.05)	(0.06)	(0.00)	(0.14)	0.01	(0.20)
13	Total comprehensive income (after tax) (OCI)	21.18	20.09	24.51	48.61	37.87	68.12
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)	0.39	0.37	0.46	0.90	0.70	1.26

- Notes:
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 12.02.2020
 - 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 12th February, 2020. 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, 2019.
 - Effective April 1, 2019, the Company adopted Ind AS 116 'Leases' and applied the same to all lease contracts existing on April 1, 2019 using modified retrospective approach with right-to-use asset recognized at an amount equal to the adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period.
 - These financial results are available on the Company's website <http://www.solid-stone.com> and on the stock exchange website www.bseindia.com
 - The above results are Standalone results and do not include financials of associate company.



For Solid Stone Company Limited

Milan B. Khakhar

Milan B. Khakhar
Chairman and Managing Director
DIN : 00394065

Place : Mumbai
Date: 12/02/2020



Independent Auditor's Review Report on the Quarterly and Year to date 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 standalone unaudited financial results ("the Statement") of **SOLID STONE COMPANY LIMITED ("the Company")** for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 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.

For Ashar & Co.

Chartered Accountants

ICAI Firm Registration No. 129159W


Yogesh Ashar

Partner

Membership No.: 046259



UDIN : 20046259AAAAFT9392

Place : Mumbai

Date : February 12, 2020

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 2019

(Rs. in Lacs) Except EPS							
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec.2019 (Unaudited)	30 Sep. 2019 (Unaudited)	31 Dec.2018 (Unaudited)	31 Dec.2019 (Unaudited)	31 Dec.2018 (Unaudited)	31 Mar.2019 (Audited)
1	Revenue from operations (gross)	654.10	949.98	1,139.85	2,464.54	3,180.04	4,116.91
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3	Total revenue (1+2)	660.76	953.13	1,141.44	2,475.81	3,191.60	4,139.05
4	Expenses						
	(a) Cost of Raw Materials consumed	1.46	7.24	6.78	10.06	27.24	35.71
	(b) Purchase of Stock-in-Trade	404.52	618.61	930.75	1,631.56	2,837.80	3,399.82
	(c) Changes in inventories of finished goods and work in progress & stock in trade.	44.27	113.57	(33.93)	206.57	(298.76)	(196.83)
	(d) Employee benefits expenses	54.56	53.29	57.20	163.28	171.18	225.85
	(e) Finance Costs	53.58	56.00	53.10	162.45	159.06	218.02
	(f) Depreciation and amortisation expense	23.63	23.20	12.24	69.87	36.53	48.73
	(g) Other expenditure	50.78	52.37	81.10	164.85	199.22	305.89
	Total Expenses	632.79	924.28	1,107.24	2,408.63	3,132.28	4,037.19
5	Profit from Ordinary Activities before tax (3-4)	27.97	28.84	34.20	67.18	59.32	101.86
6	Share of Profit / (Loss) of Associates	(2.66)	(0.91)	0.21	(3.57)	(0.66)	(2.55)
7	Profit from Ordinary Activities before tax (5-6)	25.31	27.93	34.41	63.61	58.66	99.31
8	Tax Expense (including deferred tax & Earlier year adjustment)	6.91	8.86	9.67	18.94	21.42	34.23
9	Net Profit from Ordinary Activities after tax (7-8)	18.40	19.07	24.74	44.67	37.24	65.08
10	Extraordinary Item	-	-	-	-	-	-
11	Net Profit for the period	18.40	19.07	24.74	44.67	37.24	65.08
12	Other comprehensive income						
	(a) The items that will not be reclassified to profit & loss	0.17	0.18	(0.02)	0.52	(0.05)	0.69
	(b) The income tax relating items that will not be reclassified to profit & loss	(0.05)	(0.05)	(0.00)	(0.14)	0.01	(0.20)
13	Total comprehensive income (after tax) (OCI)	18.52	19.19	24.72	45.04	37.21	65.57
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)	0.34	0.36	0.46	0.84	0.69	1.21

- Notes:
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 12.02.2020
 - 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 12th February, 2020. 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, 2019.
 - Effective April 1, 2019, the Company adopted Ind AS 116 'Leases' and applied the same to all lease contracts existing on April 1, 2019 using modified retrospective approach with right-to-use asset recognized at an amount equal to the adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period.
 - These financial results are available on the Company's website <http://www.solid-stone.com> and on the stock exchange website www.bseindia.com
 - The above results are Consolidated results and include financials of associate company.



For Solid Stone Company Limited

Milan B. Khakhar

Milan B. Khakhar
Chairman and Managing Director
DIN : 00394065

Place : Mumbai
Date: 12/02/2020



Independent Auditor's Review Report on the Quarterly and Year to date 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 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. 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 Listing Regulations, to the extent applicable.

4. The Statement includes results of following entity:

Associate: Global Instile Solid Industries Limited

5. Based on our review conducted, 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

ICA Firm Registration No. 129159W


Yogesh Ashar
Partner

Membership No.: 046259



UDIN : 20046259AAAFU9316

Place : Mumbai

Date : February 12, 2020