

## **TWENTY FIFTH ANNUAL REPORT 2014-2015**

### **BOARD OF DIRECTORS**

Mr. Milan B. Khakhar - Chairman and Managing Director  
Mr. Prakash B. Khakhar - Joint Managing Director  
Mrs. Vasumati B. Khakhar - Director  
Mr. K. Natarajan - Director  
(upto September 14, 2014)  
Ms. A. Y. Parekh - Director  
Mr. K. Gopi Nair - Director  
Mr. Gaurav S. Davda - Director  
(from May 29, 2014)

### **CHIEF FINANCIAL OFFICER**

Mr. Manoj Dewani

### **COMPANY SECRETARY**

Mr. Hardik Valia

### **AUDITORS**

M/s. Ashar & Co.  
Chartered Accountants  
Mumbai

### **BANKERS**

State Bank of India

### **WORKS**

Plot No. 33/34, S. No. 831/15 & 25,  
Village Mahim, Chintupada,  
Taluka Palghar, Dist. Thane.

### **REGISTRAR & TRANSFER AGENT**

Sharex (India) Pvt. Ltd.  
Unit No. 1, Luthra Industrial Premises,  
Safed Pool, Andheri-Kurla Road,  
Andheri (East), Mumbai-400072.  
Tel. 022 28515606/28515644  
Email : investor@sharexindia.com

### **REGISTERED OFFICE**

SOLID STONE COMPANY LIMITED  
1501, Maker Chambers - V,  
Nariman Point,  
Mumbai - 400 021.  
CIN: U26960MH1990PLC056449  
Email: sglinvserv@gmail.com  
Tel. +91 22 66115800 Fax. +91 22 2826439  
Website : www.solid-stone.com

## **TWENTY FIFTH ANNUAL GENERAL MEETING**

At:

Orchid & Tulip,

Centre 1, World Trade Centre,

1st Floor, Cuffe Parade, Mumbai-400005

On Thursday, 24th September, 2015

At 9:15 A.M.

**NOTICE OF MEETING**

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Shareholders of SOLID STONE COMPANY LIMITED will be held at Orchid & Tulip, Centre-1, World Trade Centre, 1st Floor, Cuffe Parade, Mumbai - 400005 on Thursday, 24th September, 2015 at 9.15 am to transact, as may be permissible the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt :
  - a. the Audited Financial Statements of the Company for financial year ended March 31, 2015, together with the Reports of Board of Directors and the Auditors thereon.
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mrs. V. B. Khakhar (holding DIN 00394207) who retires by rotation and being eligible offers herself for re-appointment.
3. To re-appoint M/s. Ashar & Co., Chartered Accountants as Statutory Auditors of the company and to fix their remuneration.

**SPECIAL BUSINESS :**

4. To appoint Mr. K.Gopi Nair (holding DIN 00763252) as Independent Director and in this regard consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**;

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr.K.Gopi Nair (holding DIN 00763252), Director of the Company whose period of office is liable to determination by retirement of Director by rotation and in respect of whom the company has received a notice in writing from a member proposing candidature for the office of Director, be and is hereby appointed as an Independent Director of the company to hold office for a term of four consecutive years, from the date of this Annual General Meeting till 30th September 2019."

By Order of the Board of Directors

**Milan B. Khakhar**

*Chairman & Managing Director*

(DIN : 00394065)

Place : Mumbai

Date : 30th May, 2015

**NOTES :**

- A) A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE FOR HIMSELF AND THE PROXY NEED NOT BE A MEMBER. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.
- B) The instrument of proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.

- C) The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2015 to 24th September, 2015 (both days inclusive)
- D) Members intending to require information about accounts to be explained in the meeting are requested to inform the Company in writing at least seven days in advance of the Meeting.
- E) Members are requested to :
- i) Bring their copies of the Annual Report alongwith duly filled in attendance slip to the Meeting.
  - ii) Notify immediately any change in their address, at the Registered office of the Company, quoting their Folio numbers.
  - iii) Send all their documents and communications pertaining to shares to Sharex (India) Pvt. Ltd. (Share Transfer Agents of the company) at Unit no.1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400072, Tel.No. 022 28515606/28515644, Email: investor@sharexindia.com
- F) The Company's shares are available for dematerialisation. Members opting for the same may contact their Depository Participants.
- G) The Explanatory statement pursuant to section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business at the meeting is annexed hereto.
- H) Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees and shareholding, are hereto annexed.
- I) Members are requested to notify change in address, if any, immediately to Sharex (India) Pvt. Ltd. quoting their folio numbers.
- J) In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.
- K) Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
- L) As part of the Company's Green Initiative, the Company may propose to send documents like Notice convening the general meetings, Financial Statements, Directors' Report, etc. to the e-mail address provided by the members.

We, therefore appeal to the members to be a part of the said 'Green Initiative' and request the members to register their name in getting the said documents in electronic mode by sending an email giving their Registered Folio Number and / or DP ID / Client ID to the dedicated email address at investor@sharexindia.com or login at the R&TA's website www.shareproservices.com and register their request.

**Voting through electronic means**

- (M) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 25th Annual General Meeting of the Company. E-voting is optional and the Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL). The Company has appointed Mr. Bhavesh Joshi, Chartered Accountant as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

**The instructions for members for voting electronically are as under:-**

- (i) **The voting period begins on 21st September, 2015 (9:30 AM) and ends on 23rd September, 2015 (5:00 PM).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 1st September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date in the Dividend Bank details field.</b></li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for the relevant SOLID STONE COMPANY LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non - Individual Shareholders and Custodians:**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- (N) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (O) The Results declared alongwith the Scrutinizer's Report shall be placed on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
- (P) MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

By Order of the Board of Directors

**Milan B. Khakhar**  
*Chairman & Managing Director*  
 (DIN : 00394065)

Place : Mumbai

Date : 30th May, 2015

**ANNEXURE TO THE NOTICE****Explanatory Statement under section 102(1) of the Companies Act, 2013****Item No. 4**

Mr. K. Gopi Nair (56), is a Commerce Graduate from University of Mumbai. He has vast experience of more than 27 years in building materials and natural stone industry. He was appointed as Director of the Company from 1st January, 2003. He is a member of committees appointed by the Board for effective Corporate Governance. He does not hold other Directorship. The relevant details about his attendance of meetings and other Directorships are given in the Report on Corporate Governance forming part of Annual Report. He holds 840 Shares of the Company.

Mr. K. Gopi Nair is a Director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. K. Gopi Nair being eligible and offering himself for re-appointment, is proposed to be appointed as an Independent Director for a term of four consecutive years from the date of this meeting till 30th September, 2019. A notice has been received from a member proposing Mr. K. Gopi Nair as a candidate for Director of the Company.

In the opinion of the Board, Mr. K. Gopi Nair fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr K. Gopi Nair as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

It is, therefore, in the Company's interest that it should continue to avail of his services as an independent member of the Board. Accordingly, the Board recommends the resolution in relation to appointment of Mr. K. Gopi Nair as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. K Gopi Nair, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in this item of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board recommends the resolution for your approval

By Order of the Board of Directors

**Milan B. Khakhar**

*Chairman & Managing Director*

(DIN : 00394065)

Place : Mumbai

Date : 30th May, 2015

**DIRECTOR'S REPORT**

The Members,

Your Directors have pleasure in presenting their Twenty-fifth Annual Report of the Company for the year ended on 31st March, 2015.

**FINANCIAL RESULTS :**

	Year Ended 31st March, 2015 ₹ in '000s	Year Ended 31st March, 2014 ₹ in '000s
Gross Income from Operations	5,75,219	4,99,919
Profit before Depreciation and Tax	41,270	24,357
Profit after Tax	21,453	11,857
Balance brought forward from Previous year	51,540	43,460
Amount available for Appropriation	72,993	55,317
Proposed Dividend	NIL	3,228
Tax on Dividend	NIL	549
Surplus carried to Balance Sheet	72,993	51,540

**DIVIDEND :**

Your Directors, in order to conserve resources, have not recommend any Dividend for the year ended 31st March, 2015 on the Equity Share Capital.(Previous Year : ₹ 0.60 per share).

**OPERATIONS :**

During the year under review the Company made overall improvement in performance, posting a higher gross income as well as Profit before taxes in the scenario of sectoral imbalances, inflationary trends and decline in rupee value. However, in light of the fact that the Directors are considering expansion plans and further on general fear of economic slowdown in the current financial year, the Board has not recommended any Dividend for the year under review.

The Company continues to focus on the domestic market which has a growth potential.

**SUBSIDIARIES AND ASSOCIATE :**

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's Subsidiaries' and Associate (in Form AOC-1) is forming part of the Consolidated Financial Statements.

**CONSOLIDATED FINANCIAL STATEMENTS :**

In accordance with the Accounting Standard (AS 21) on consolidated Financial Statements read with Accounting Standard (AS 23) on Accounting for Investment in Subsidiaries, the Audited Consolidated Financial Statements are provided in the Annual Report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure A".

**RELATED PARTY TRANSACTIONS**

The Company has formulated a policy on dealing with Related Party Transactions. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

During the year, the Company had not entered into any contract/ arrangement/transactions with related parties which can be considered as material in nature. The related party transactions are disclosed under Note No. 27E of the Notes to Financial Statements for the financial year 2014-15.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note No.12 of the Notes to the Financial Statements.

#### **INSURANCE :**

All the assets of the Company are adequately insured.

#### **ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in form MGT-9 in "Annexure B" of this Report.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

Mrs.V.B.Khakhar, Director of the Company shall retire by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment.

Mr.K.Gopi Nair , Director of the Company is proposed to be appointed as Non-retiring Independent Director for a term of 4 consecutive years not liable to retire by rotation.

#### **Key Managerial Personnel**

Mr. Manoj Dewani has been appointed as Chief Financial Officer of the Company with effect from 13th February 2015.

#### **Board Evaluation :**

Pursuant to the provisions of the Companies Act, 2013, and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance and that of its statutory committees viz. Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and that of the individual directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;
- b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the Annual Accounts on a going concern basis.
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultant(s) and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

#### **CORPORATE GOVERNANCE :**

Your company has always striven to incorporate appropriate standards for good corporate governance. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a Management Discussion and Analysis Report is given in "Annexure C" to this Report. A separate Report on Corporate Governance and a Certificate from the Statutory Auditors of the Company



regarding the compliance of the conditions of Corporate Governance are annexed to this Report as "Annexure D".

**PARTICULARS OF EMPLOYEES**

The Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as "Annexure E".

**AUDITORS :****Statutory Auditors**

M/s. Ashar & Co., Chartered Accountants are eligible for re-appointment and have indicated their willingness to act as such. In terms of section 141 of the Companies Act 2013, their appointment needs to be confirmed and their remuneration needs to be fixed.

**Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Jinang Shah & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as "Annexure F".

**SIGNIFICANT OR MATERIAL ORDERS**

There were no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status and the Company's operations in future.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Internal Audit plays a key role in providing an assurance to the Board of Directors with respect to the Company having adequate Internal Control Systems. The Internal Control Systems provide, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company's assets. The details about the adequacy of Internal Financial Controls are provided in the Management Discussion and Analysis Report.

**AUDITORS QUALIFICATIONS**

The remarks, if any, either by the Auditors or by the Practising Company Secretary in their respective reports have been dealt with, appropriately in this report.

**RISK MANAGEMENT POLICY**

The Company has formulated a Risk Assessment & Management Policy. The details of the Risk Management are covered in the Corporate Governance Report.

**APPRECIATION :**

Your Directors wish to place on record their sincere appreciation for their continued support and co-operation received from the Banks, Customers, Employees and Members of the company.

By Order of the Board of Directors  
**Milan B. Khakhar**  
Chairman & Managing Director  
(DIN : 00394065)

Place : Mumbai  
Date : 30th May, 2015

**ANNEXURE A to Directors' Report :****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****A. CONSERVATION OF ENERGY**

The Company does not belong to the category of power intensive industry and hence consumption of power is not significant. However, the management gives due importance to conservation of energy wherever feasible, and also reviews from time to time, the measures taken / to be taken for reduction of consumption of energy.

	Current Year	Previous Year
Power Consumption (Electricity)		
Units	73,957	54,810
Total Cost	₹ 5,65,970	₹ 5,35,670
Rate per unit	₹ 7.65	₹ 9.77

**B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT****i. Research & Development (R & D)**

The Company undertakes from time to time, studies for process improvement and plant design development, to improve quality and performance of its products, to substitute imported material and components and to economise the production costs. Based on these studies, appropriate actions are taken to achieve these goals. In absence of a separate research & development department, it is difficult to quantify the amount spent on research & development.

**ii. Technology Absorption, Adaptation and Innovation**

Efforts are made to absorb the advances in technology with suitable modifications to cater to local needs. The Company keeps itself updated with the latest technological innovations by way of constant communication, personal discussions etc.

**C. FOREIGN EXCHANGE USED & EARNED**

Foreign exchange used: ₹ 409.47 Lacs

Foreign exchange earned: ₹ 103.35 Lacs

**ANNEXURE B to Directors' Report :****EXTRACT OF ANNUAL RETURN**

As on financial year ended 31.03.2015

[Pursuant to Section 92(3) of the Companies act, 2013 read with  
[The Companies (Management and Administration) Rules, 2014]

**FORM NO. MGT-9****I. REGISTRATION AND OTHER DETAILS:**

CIN:-	U26960MH1990PLC056449
Registration Date:	8th May, 1990
Name of the Company:	<b>Solid Stone Company Limited</b>
Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
Address of the Registered office and contact details:	1501, Maker Chambers V, Nariman Point, Mumbai-400021 Tel.No. 022-66115800 / 22826977 Fax. : 022-22826439
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex (India) Pvt.LTD., Unit No.1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400072. Tel.No. 022-28515606 / 28515644 Email: investor@sharexindia.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
a.	Processing & Sale of Natural & Semi precious stones	23960	1.01%
b.	Trading in Natural Stones & related products	47190	98.99%