

May 17, 2025

To

**The Manager  
BSE Limited**

Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

**Sub: Statement of Standalone Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2025 and Independent Auditor's Report of Statutory Auditor thereon.**

**Ref: Scrip Code: 522152 | Scrip Name: SOLIMAC**

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Dear Sir/Madam,

In terms of the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 17<sup>th</sup> May, 2025 have considered and approved the Standalone Audited Financial Statements for the Year Ended 31<sup>st</sup> March, 2025 and Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2025 along with the statement of Assets & Liabilities as on 31<sup>st</sup> March, 2025 and for the year ended 31<sup>st</sup> March, 2025. Accordingly, we are pleased to enclose herewith the following:

1. Standalone Audited Financial Statements for the Year Ended 31<sup>st</sup> March, 2025 and Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2025 along with the statement of Assets & Liabilities as on 31<sup>st</sup> March, 2025 and Statement of Cashflows for the year ended 31<sup>st</sup> March, 2025; and
2. Independent Auditor's Report on Audited Financial Statements for the Year ended 31<sup>st</sup> March, 2025.
3. Declaration with respect to Audit Report with Unmodified Opinion to the Audited Financial Results for the Financial Year ended 31<sup>st</sup> March, 2025.

Kindly take the same on your record and oblige.

Yours Faithfully

**For Solitaire Machine Tools Limited**

**Krishna Naik**

Company Secretary &  
Compliance Officer  
ACS - 45523

Encl: As Above

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2025

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Income</b>					
I	Revenue from Operations	704.15	681.71	661.58	2,250.17	2,086.40
II	Other Income	32.98	6.20	11.40	65.60	43.10
III	<b>Total Income (I+II)</b>	<b>737.13</b>	<b>687.91</b>	<b>672.98</b>	<b>2,315.77</b>	<b>2,129.50</b>
	<b>IV Expenses</b>					
a)	Cost of materials consumed	242.45	312.89	295.16	998.41	982.81
b)	Changes in Inventories of finished goods and work in progress	128.04	62.58	51.81	95.79	114.36
c)	Employee benefits expense	106.28	110.83	109.18	430.54	395.58
d)	Finance Costs	0.05	0.04	0.75	0.10	4.01
e)	Depreciation and amortization expenses	15.25	14.90	8.31	59.30	56.00
f)	Other Expenses	147.87	90.64	118.70	417.41	330.90
	<b>Total Expenses (IV)</b>	<b>639.95</b>	<b>591.87</b>	<b>583.91</b>	<b>2,001.56</b>	<b>1,883.66</b>
V	<b>Profit before tax for the period (III-IV)</b>	<b>97.18</b>	<b>96.03</b>	<b>89.07</b>	<b>314.22</b>	<b>245.85</b>
VI	<b>Tax Expenses</b>					
a)	Current Tax	16.08	26.02	20.48	73.18	56.82
b)	Taxation pertaining to earlier years	4.14	-	-	4.14	2.94
c)	Deferred Tax	5.93	(0.69)	1.95	2.36	5.65
VII	<b>Profit for the period (V-VI)</b>	<b>71.03</b>	<b>70.71</b>	<b>66.64</b>	<b>234.54</b>	<b>180.43</b>
VIII	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to profit &amp; loss</b>					
	(i) Re-measurement of the defined benefit plan	12.30	(3.29)	(19.06)	2.42	(13.18)
	(ii) Tax on above	(3.10)	0.83	4.80	(0.61)	3.32
	<b>Re-measurement of the defined benefit plan( net of tax)</b>	<b>9.20</b>	<b>(2.47)</b>	<b>(14.27)</b>	<b>1.81</b>	<b>(9.86)</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>80.23</b>	<b>68.24</b>	<b>52.37</b>	<b>236.35</b>	<b>170.57</b>
X	<b>Paid-up Equity Share Capital</b> (Face Value of Rs. 10 per share)	<b>454.22</b>	<b>454.22</b>	<b>454.22</b>	<b>454.22</b>	<b>454.22</b>
XI	<b>Other Equity</b>				1,507.04	1,350.17
XII	<b>Earning per equity share (₹)</b>					
	Basic Earning per equity share (₹)	1.56	1.56	1.47	5.16	3.97
	Diluted Earning per equity share (₹)	1.56	1.56	1.47	5.16	3.97

NOTES:

- The above audited results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on May 17, 2025.
- The audited financial results of the Company are prepared in accordance with the Indian accounting standard (IndAS) notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.
- Figures for the quarters ended 31st March, 2025 and 31st March, 2024 as reported in these financial results are balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures up to third quarter of the relevant financial year.
- Segment Information :  
Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on single business segment of " manufacturer and remanufacturer of centreless grinding machines and its spare parts." Hence the Company is having only one reportable business segment under Ind AS 108 "Operating Segment."
- Figures of corresponding previous year/period(s) have been regrouped /rearranged wherever necessary, to make them comparable.
- The Board of Directors of the Company has recommended a Final Dividend @ 20% i.e Rs.2 per equity share of Rs. 10/- each for the financial year ended 31st March, 2025.

For and on behalf of the Board of Directors  
Solitaire Machine Tools Ltd

Place : Vadodara  
Date : May 17, 2025



Ashok J. Sheth  
Chairman  
DIN: 00174006

SOLITAIRE MACHINE TOOLS LIMITED - CIN No. L28932GJ1967PLC143293

Regd. Office & Plant II : A-24/25, Krishna Industrial Estate, Near B.I.D.C., Gorwa, Vadodara - 390 016, Gujarat, India.

Plant I : 292, Dharamsinh Desai Marg, Chhani Road, Vadodara-390 024, Gujarat, India.

Mob. : 99044 08538, 90994 40114 • Email : sales@smtgrinders.com • Website : www.smtgrinders.com



**SOLITAIRE  
MACHINE  
TOOLS LTD**

Statement of Assets and liabilities as at 31st March, 2025		
Particulars	(Amount in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	618.46	641.00
(ii) Intangible assets	2.76	6.86
(iii) Capital work-in-progress	1,034.77	572.02
(b) Financial Assets		
(i) Investments	0.21	0.21
(ii) Other Financial Assets	15.42	104.60
(c) Other non-current assets	60.21	97.20
<b>Total Non-Current Assets</b>	<b>1,731.83</b>	<b>1,421.89</b>
<b>(2) Current Assets</b>		
(a) Inventories	430.69	547.79
(b) Financial Assets		
(i) Investments	109.53	77.46
(ii) Trade receivables	414.95	600.15
(iii) Cash and cash equivalents	65.54	41.45
(iv) Other bank balances	152.00	47.28
(v) Loans	0.87	1.26
(vi) Other Financial Assets	15.43	15.53
(c) Current Tax Assets (Net)	-	4.98
(c) Other current assets	1.67	10.45
<b>Total current assets</b>	<b>1,190.67</b>	<b>1,346.35</b>
Asset Held for Sale	-	2.41
<b>Total assets</b>	<b>2,922.51</b>	<b>2,770.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	454.22	454.22
(b) Other Equity	1,507.04	1,350.17
<b>Total equity</b>	<b>1,961.26</b>	<b>1,804.39</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	413.94	161.97
(b) Provisions	4.74	4.36
(c) Deferred tax liabilities (net)	40.98	38.01
<b>Total non-current liabilities</b>	<b>459.66</b>	<b>204.34</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	141.80	41.51
(ii) Trade payables		
(A) due to micro enterprises and small enterprises	31.71	41.68
(B) due to other than micro enterprises and small enterprises	111.79	116.16
(iii) Other Financial liabilities	123.32	177.92
(b) Other Current Liabilities	70.69	367.05
(c) Provisions	16.20	17.60
(d) Current Tax Liabilities (Net)	6.08	-
<b>Total Current liabilities</b>	<b>501.59</b>	<b>761.91</b>
<b>Total Equity and Liabilities</b>	<b>2,922.51</b>	<b>2,770.65</b>
<b>Material Accounting Policies and Notes to Financial Statements</b>		
For and on behalf of the Board of Directors of Solitaire Machine Tools Limited		
Ashok J. Sheth Chairman		
DIN: 00174006		
Place : Vadodara Date : 17/05/2025		



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**SOLITAIRE  
MACHINE  
TOOLS LTD**

Statement of Cash Flows for the Year Ended 31 <sup>st</sup> March, 2025		
	(Amount in Lakhs)	
Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	314.22	245.85
<b>Adjustments for:</b>		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	59.30	56.00
Fair value Gain on FVTPL investments	(7.07)	(18.29)
Interest on Deposits with Bank	(7.20)	(12.08)
Finance Costs	0.10	4.01
Provision for Doubtful Receivables/Advances/Sundry balances written off	14.88	1.36
Provision/Advances/Sundry Balances written back	(0.26)	(1.17)
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(42.56)	(8.08)
Unrealised foreign exchange (gain)/loss (Net)	1.42	1.81
<b>Operating Profit/(Loss) before changes in working capital</b>	<b>332.84</b>	<b>269.41</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>		
Inventories	117.09	4.37
Trade Receivables	175.05	(202.90)
Loans and Advances	0.39	0.13
Other Assets	(8.17)	(27.19)
<b>Adjustment for Increase/(Decrease) in Operating Liabilities</b>		
Trade Payables	(14.07)	7.14
Provisions	(17.99)	26.49
Other Liabilities	(296.36)	246.42
<b>Cash flow from operations after changes in working capital</b>	<b>288.78</b>	<b>323.86</b>
Net Direct Taxes (Paid)/Refunded	(66.26)	(68.34)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>222.52</b>	<b>255.52</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments including Capital Advances & CWIP	(501.82)	(441.19)
Sale of Property, Plant and Equipments	45.10	12.33
Purchase of Investment	(25.00)	0.00
Interest on Deposits with Bank	16.98	15.54
FD Maturity Receipt	100.00	101.06
Bank Balance not considered as Cash and Cash Equivalent	(104.71)	(13.00)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(469.46)</b>	<b>(325.27)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	442.43	207.57
Repayment of Borrowings	(90.17)	(4.09)
Net Increase/(Decrease) in Working Capital Borrowings	0.00	(53.12)
Finance Costs	(0.10)	(4.01)
Dividend Paid including Dividend Distribution tax	(81.13)	(68.80)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>271.03</b>	<b>77.55</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>24.09</b>	<b>7.81</b>
Cash & Cash Equivalents at beginning of period (see Note 1)	41.45	33.64
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>65.54</b>	<b>41.45</b>



*[Handwritten Signature]*

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**Notes:**

<b>1 Cash and Cash equivalents comprise of:</b>		
Cash on Hands	0.00	0.02
Balance with Banks	25.54	41.43
Bank Deposit	40.00	0.00
<b>Cash and Cash equivalents</b>	<b>65.54</b>	<b>41.45</b>
<b>Cash and Cash equivalents as restated</b>	<b>65.54</b>	<b>41.45</b>
<b>2</b>	<b>Figures of the previous year have been regrouped / reclassified wherever necessary.</b>	



Place : Vadodara  
Date : 17/05/2025

For and on behalf of the Board of Directors of  
Solitaire Machine Tools Limited

  
Ashok J Sheth  
Chairman  
DIN: 00174006



**Independent Auditor's Report on the Audited Financial Results of Solitaire Machine Tools Limited for the year ended March 31, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**SOLITAIRE MACHINE TOOLS LIMITED**

**Report on the Audit of Annual Financial Results**

**Opinion**

We have audited the accompanying Annual Financial Results of **Solitaire Machine Tools Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of



the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

K C Mehta & Co LLP (LLPIN – ABB-3171) is registered as Partnership with limited liability

**Regd Office:** Meghdhanush, Race Course, Vadodara - 390 007 | **Branches:** Ahmedabad • Bengaluru • Mumbai

Phone: +91 265 2440400 | e-mail: connect@kcmehta.com | website: www.kcmehta.com



- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Annual Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of the above matter.

For K C Mehta & Co LLP  
Chartered Accountants  
Firm's Registration No. 106237W/W100829



Neel R. Shah

Partner

Membership No. 045027

UDIN: 25045027BMJBF611468

Place: Vadodara

Date: May 17, 2025



May 17, 2025

To  
The Manager  
BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

**Sub: Declaration with respect to Audit Report with Unmodified Opinion to the Audited Financial Results for the Financial Year ended 31st March, 2025 pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015**

**Ref: Scrip Code: 522152 | Scrip Name: SOLIMAC**

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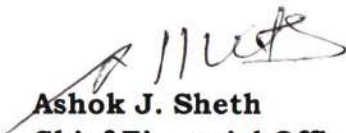
Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in compliance with SEBI Circular CIR/CFD/CMD/S&-'2016 dated May 27th, 2016, we hereby declare that Statutory Auditors of the Company, M/s K C Mehta & Co., Chartered Accountants, have issued the Audit Report with Unmodified Opinion on Audited Standalone Financial Results of the Company for the Financial Year ended 31st March, 2025.

You are requested to take note of the above.

Thanking You

Yours Faithfully

**FOR SOLITAIRE MACHINE TOOLS LIMITED**

  
**Ashok J. Sheth**  
**Chief Financial Officer**  
**(PAN AOXPS1029Q)**

