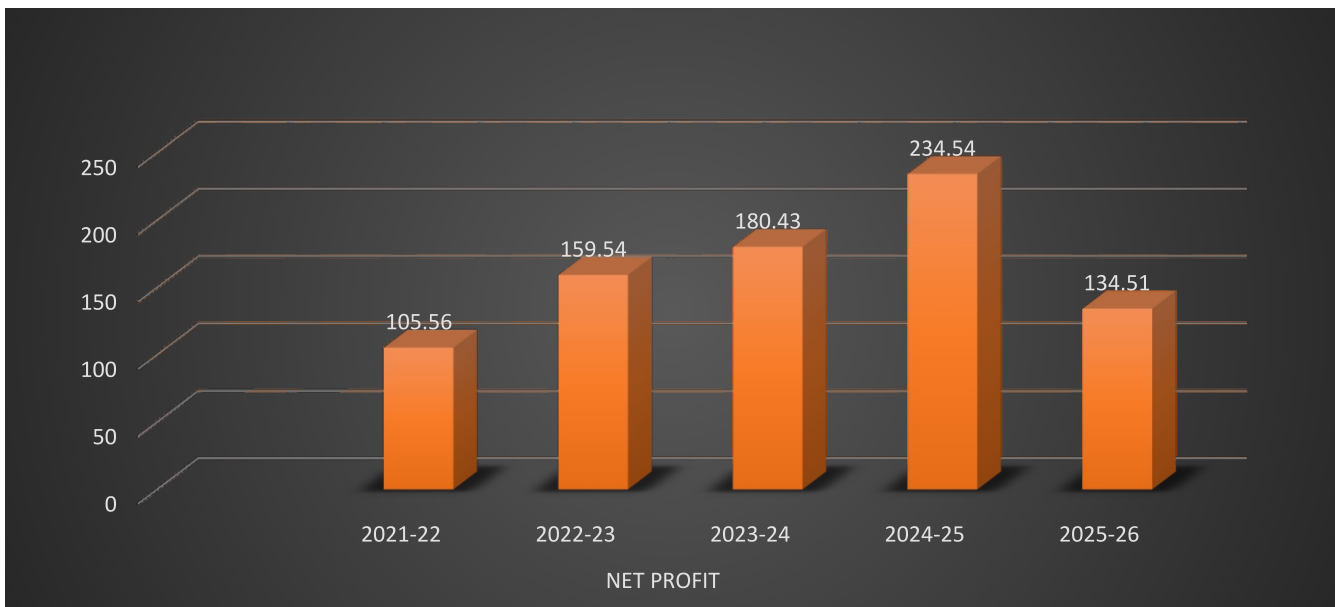
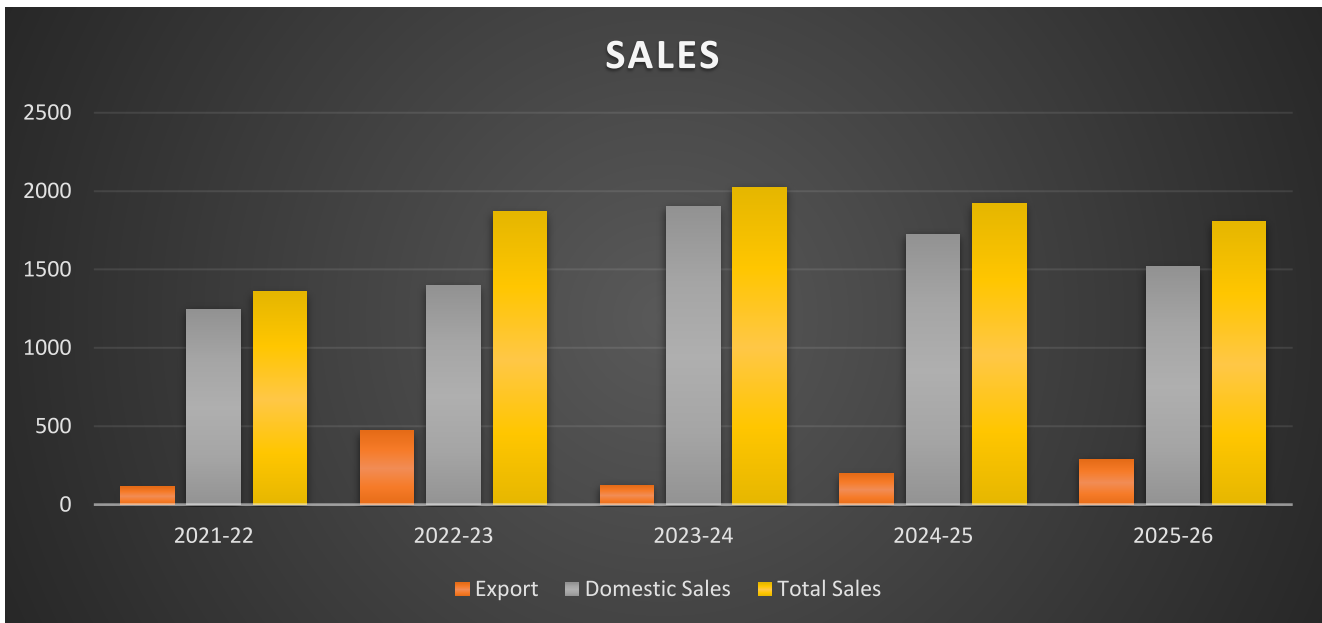


**34th
ANNUAL
REPORT
2025-26**



SOLITAIRE MACHINE TOOLS LIMITED

SOLITAIRE MACHINE TOOLS LIMITED					
KEY FINANCIAL INDICATORS FOR LAST FIVE YEARS					(Rs. In Lakhs)
YEAR	2021-22	2022-23	2023-24	2024-25	2025-26
Sales	1357.91	1867.39	2086.40	2250.17	1906.56
Raw Material Cost	776.73	881.06	982.81	998.41	938.84
Payment to Employees & Directors	322.81	380.33	395.58	430.54	421.65
Manufacturing & Other Expense	236.15	307.17	330.90	417.41	378.50
Depreciation	57.23	56.49	56.00	73.18	68.63
Net Profit	105.56	159.54	180.43	234.54	134.51



SOLITAIRE MACHINE TOOLS LIMITED

**ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2026**

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BOARD OF DIRECTORS

Mr. Ashok J. Sheth	Chairman
Mr. Hemandra J. Badani	Vice-Chairman & Managing Director
Mr. Harsh Badani	Joint Managing Director
Ms. Shilpa Taneja	Non-Executive Director
Mr. Bharat V Shah	Independent Director
Ms. Kesha N Tanna	Independent Director
Ms. Nishita G Rajput	Independent Director

CORPORATE MANAGEMENT

Mr. Ashok J. Sheth	Chief Financial Officer
Mr. Hemandra J. Badani	Managing Director
Mr. Harsh Badani	Joint Managing Director (w.e.f. 08/02/2025)
Ms. Reshma Kiri	Company Secretary and Compliance Officer (w.e.f. 20/11/2025)

REGISTERED & CORPORATE OFFICE

A-24/25, Krishna Industrial Estate, Gorwa,
Vadodara – 390016, Gujarat, India.
Tel: 9904408538

PLANTS

PLANT I

292, Dharamsinh Desai Marg, Chhani Road,
Vadodara- 390002
Tel: 9904408538
Email: sales@smtgrinders.com

PLANT II

A-24/25, Krishna Industrial Estate, Gorwa, Vadodara-
390016
Email: sales@smtgrinders.com

PLANT III

Plot No. 741/1+741/2+741/3
Halol-2 & Halol (Maswad) Estate Industrial Estate,
GIDC, Panchmahal, Gujarats.

WEBSITE

www.smtgrinders.com

AUDITORS

K.C. Mehta & Co. LLP
Chartered Accountants, Vadodara

BANKER

ICICI Bank, Shop no 3 & 4, Siddharth Upscale,
Vasna Road, Vasna, Vadodara-390015, Gujarat.

SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 247 Park, LBS Marg, Vikhroli(West),
Mumbai 400083

SECRETARIAL AUDITORS

H. M. Mehta and Associates
Practicing Company Secretaries, Vadodara

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the members of **SOLITAIRE MACHINE TOOLS LIMITED (CIN – L28932GJ1967PLC143293)** will be held on Saturday, 27th June, 2026 at 11.00 a.m. IST through Video Conferencing (“VC”) / Other Audio Visual means (“OVAM”) to transact the following business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with Board’s Report and Auditors’ Report thereon.
2. To appoint a Director in place of Mr. ASHOK SHETH (DIN - 00174006), who retires by rotation and being eligible, offers himself for re-appointment.
3. To approve and declare dividend recommended by the Board for the Financial Year 2025-26.

By and order of Board of Directors

Place: Vadodara
Date: 09/05/2026

Registered Office:
A-24/25, Krishna Industrial Estate,
Near B.I.D.C., Gorwa,
Vadodara-390016.

Sd/-
Reshma Kiri
Company Secretary
ACS-54902

NOTES: -

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 2/2022 dated May 05, 2022, General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 and General Circular 3/2025 dated September 22, 2025 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (VC) / Other Audio Visual Medium (OAVM) till September 30, 2024, without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the members at a common venue. The Company has engaged MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for facilitating voting through electronic means i.e. remote e-voting and voting on the date of AGM.

2. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice

4. Corporate members intending to represent through their authorized representatives in the AGM through VC/ OAVM and to vote through remote e-voting or voting at the AGM are requested to send to the Company a certified copy of the board resolution authorizing their representative to the designated email address of the Registrar and Transfer Agents at investor.helpdesk@in.mpms.mufg.com.

5. The cut-off date for the purpose of determining eligibility of members for voting in connection with the 34th AGM has been fixed as 20th June, 2026.

6. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 21st June, 2026 to Saturday, 27th June, 2026 (Both Days Inclusive).

7. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/MUFG Intime (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

- A. Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H or Lower Withholding Certificate (if obtained from the Tax department), to avail the benefit of non-deduction/ lower deduction of tax at source by writing an email to solitairedivtax@linkintime.co.in on or before 11:59 p.m. IST on July 01, 2026. The shareholders are requested to note that in

case their PAN is not registered/ updated, the tax will be deducted at a higher rate of 20% (plus Surcharge and Cess as applicable).

- B. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment (PE) and Beneficial Ownership Declaration, Tax Residency Certificate (TRC), Form 10F, any other document which may be required to avail the tax treaty benefits by sending an solitairedivtax@linkintime.co.in. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST by July 01, 2026. The formats of No PE Declaration (including beneficial ownership) and Form 10F are available on MUFG Intime's website at <https://web.in.mpms.mufg.com/client-downloads.html> TRC needs to be obtained by the shareholder from the Tax Department of their country of residence. Non-resident shareholders shall also furnish the lower/nil withholding certificate, if obtained from the Tax Department.

8. Change of particulars including address, bank mandate & nomination for shares held in demat form, should be notified only to the respective Depository Participants where the member has opened his demat account. The Company or its Share Transfer Agent will not be able to act on any direct request from these Members for change of such details. However, for any change in particulars in respect of shares held in physical form should be sent to the Registrar & Share Transfer Agents of the Company i.e., MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at following address:

MUFG Intime India Private Limited
C 101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai,
Maharashtra, 400 083

9. SEBI has decided that securities of listed companies can be transferred only in dematerialized form from 01st April 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agents, M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), for assistance in this regard.

10. Members desirous of getting any information about the accounts and operations of the Company are requested to send their query to investors@smtgrinders.com on or before June 14, 2025.

11. Members are requested to register their E-mail address with the Company/Registrar & Transfer Agents so as to receive Annual Report and other communication electronically.

12. Information pursuant to regulations 26(4), 36(3) of SEBI LODR and Secretarial Standard on General Meeting (SS-2) with respect of the Directors seeking appointment/ re-appointment, as the case may be, at the AGM are furnished in the Annexure to this Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.

13. In compliance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020 and January 15, 2021, Notice of the Annual General Meeting along with the Annual Report for the Financial year 2025-26 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of Annual General Meeting and Annual Report for the Financial year 2025-26 will also be available in the Investors Section on the Company's website www.smtgrinders.com and on the website of Bombay Stock Exchange at www.bseindia.com.

14. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

15. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.

16. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed at the Annual General Meeting held on 16th July, 2022.

17. The Company's shares are listed at Bombay Stock Exchange.

18. Instructions for e-voting and joining the AGM are as follows:

A.VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the members to exercise their right to vote at 34th Annual General Meeting of the Company by electronic means through remote e-voting facility provided by MUFG Intime India Private Limited ('Link Intime'). Members who are holding shares in physical or dematerialized form as on June 20, 2026 shall exercise their vote by electronic means.

2. The voting period begins on Wednesday, 24th June, 2026 (09:00 a.m.) to Friday, 26th June, 2026 (05:00 p.m.). 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) 20th June 2026 may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.

3. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 20th June, 2026 may obtain the login ID and password by sending an email to investor.helpdesk@in.mpms.mufg.com by mentioning their Folio No./DP ID.

4. The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

5. The details of the process and manner for remote e-voting are explained herein below:

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 / HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>

- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

points (a-

 App Store  Google Play



METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on “**Login**” under ‘SHARE HOLDER’ tab.

a) Enter details as under:

- A. User ID: Enter User ID
- B. Password: Enter existing Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:

- A. User ID: Enter User ID
- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
- D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
 - Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
- E. Set the password of your choice.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).

- F. Enter Image Verification (CAPTCHA) Code.
- G. Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.

- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

b) Click on “Votes Entry” tab under the Menu section.

c) Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.

d) Enter “16-digit Demat Account No.”.

e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

b) After successful login, you will see “Notification for e-voting”.

c) Select “View” icon for “Company’s Name / Event number”.

d) E-voting page will appear.

e) Download sample vote file from “Download Sample Vote File” tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.

g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE

helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on:

<https://instavote.linkintime.co.in>

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no., registered with the Company

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on:

<https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTAMEET VC Instructions for shareholders

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company Name” and register with your following details:
 - c) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- d) Click “Go to Meeting”.
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company at company’s registered email address.

- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link “Cast your vote”.
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

GENERAL INSTRUCTIONS:

a. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. June 20, 2026. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. June 20, 2026 only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.

b. CS Hemang Mehta, Proprietor, H.M. Mehta & Associates, Practicing Company Secretaries (Membership No. FCS 4965) has been appointed as the Scrutinizer to scrutinize the e- voting process in a fair and transparent manner.

c. The Scrutinizer shall within 48 hours of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.

d. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.smtgrinders.com and communicated to the BSE Limited.

INSTRUCTIONS FOR SHAREHOLDERS FOR REGISTRATION OF E-MAIL ADDRESS AND BANK DETAILS ARE AS FOLLOWS:

i. Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their website www.linkintime.co.in at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, DP ID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a Member may send an e-mail to Link Intime at investor.helpdesk@in.mpms.mufg.com.

On submission of the Shareholders details an OTP will be received by the Shareholder which needs to be entered in the link for verification.

ii. Permanent Registration for Demat Shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant ("DP") by following the procedure prescribed by the DP.

iii. Registration of email id for Shareholders holding physical shares:

The Members of the Company holding Equity Shares of the Company in physical Form and who Have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their website www.linkintime.co.in at the Investor Services tab by choosing the E mail / Bank Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload the image of share certificate in PDF or

JPEG format. (upto 1 MB). In case of any query, a Member may send an e-mail to Link Intime at investor.helpdesk@in.mpms.mufg.com.

On submission of the Shareholders details an OTP will be received by the Shareholder which needs to be entered in the link for verification.

iv. Registration of Bank Details for Physical Shareholders:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their bank details can get the same registered with Link Intime, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their website www.linkintime.co.in at the Investor Services tab by choosing the E mail/Bank Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, email id along with the copy of the cheque leaf with the first named Shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a Member may send an email to Link Intime at investor.helpdesk@in.mpms.mufg.com.

On submission of the Shareholders details an OTP will be received by the Shareholder which needs to be entered in the link for verification.

By and order of Board of Directors

Sd/-
Reshma Kiri
Company Secretary
ACS-54902

Place: Vadodara
Date: 09/05/2026

Registered Office:
A-24/25, Krishna Industrial Estate,
Near B.I.D.C., Gorwa,
Vadodara-390016.

ANNEXURE TO ITEM NO. 2 OF THE NOTICE

Details of Director seeking Appointment/Re-appointment at the forthcoming Annual General Meeting (Pursuant to regulation 36(3) of the SEBI Listing Regulations)

Name of the Director	Mr. Ashok J. Sheth
DIN	00174006
Date of Birth	15/08/1947
Date of Appointment/Re-appointment	10/09/1987
Terms and Conditions of appointment / reappointment	Reappointment as a Chairman & Director
Areas of Specialisation	Manufacturing of Machine Tools
Qualification & Expertise	B.S. (Mechanical Engineering)
Remuneration last drawn (incl. sitting fees, if any)	18,43,000/-
No. of shares held in the Company	4,10,659
Directorship held in other Companies	NIL
Chairman/member of the Committee of the Board of Directors of other Companies	-
Relationship with other Directors and Key Managerial Personnel	-

BOARD'S REPORT

To,
The Members of
Solitaire Machine Tools Limited.

Your Directors are pleased to present the 34th Annual Report and the Audited Financial Statements for the year ended 31st March, 2026. The Financial results are shown as below:

1. **FINANCIAL RESULTS:**

Your Company's financial performance for the year ended March 31, 2026 is as below:

(₹ in Lakhs)

Particulars	Year	Year	Year	Year	Year
	Ended	Ended	Ended	Ended	Ended
	31 st	31 st	31 st	31 st	31 st
	March,	March,	March,	March,	March,
	2026	2025	2024	2023	2022
Sales (Net)	1906.56	2250.17	2086.40	1867.39	1357.91
Other Income	9.00	65.60	43.10	33.45	29.81
(Increase)/ Decrease in stocks	(92.26)	95.79	114.36	57.90	(139.51)
Profit Before Taxation	191.89	314.22	245.85	210.47	122.25
Less:					
Taxation	55.54	73.18	56.82	56.51	35.00
Excess/Short provision of tax relating to earlier years	8.06	4.14	2.94	(1.32)	4.32
Deferred Tax	(6.21)	2.36	5.65	(4.26)	(3.72)
Net Profit after Tax	134.51	234.54	180.43	159.54	105.56
Add: Profit brought forward from Previous Year	1507.04	1350.18	1247.74	1136.83	1073.44
Profit available for appropriation	1641.55	1584.72	1428.17	1296.37	1179.00
Proposed Dividend Including Corporate tax	(90.84)	(90.84)	(79.48)	(68.13)	(54.51)
Add/Less: Other Comprehensive Income	5.99	1.81	(9.86)	5.87	3.26
Balance Carried to Balance Sheet	1556.690	1507.04	1350.18	1247.74	1136.83

DIVIDEND

Your Directors recommend dividend of Rs.1.50/- per share which would be 15% on 45,42,176 equity shares of Rs. 10/- each for the year ended March 31, 2026 subject to members' approval.

3.. TRANSFER OF UNCLAIMED/UNDELIVERED EQUITY SHARES OF THE COMPANY INTO "DEMAT SUSPENSE ACCOUNT"

The Company has transferred the Unclaimed/Undelivered Equity Shares in terms of Schedule VI of Listing Regulations, into "Demat Suspense Account" opened for the purpose pursuant to Securities and Exchange Board of India (SEBI) Circular dated December 16, 2010.

The details of Unclaimed/Undelivered Shares in the "Demat Suspense Account" as on March 31, 2026 is as follows:

Sr. No.	Description	No. of cases	No. of shares
1	Transfer of shares u/s 124(6) of Companies Act 2013 (For the year 2017-18)	1	11719

The voting rights in respect of the said shares will be frozen till the time rightful owner claims such shares.

Pursuant to the provisions of Section 124(5) and 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and amendments thereto, the Company has transferred 11719 Equity Shares of the shareholders whose dividend had remained unclaimed/outstanding for a period of 7 years from 2017-18 to 2024-25 on October 28, 2025 to IEPF Authority.

2. REVIEW OF OPERATIONS:

The operations of the year has shown decline in Sales and Net Profit. The first two quarters were seriously affected by US Trade tariff issue. Though we did not get affected in direct sales, but majority of our domestic customers were affected seriously as their expansion plans were put on hold or cancelled. The effect of these circumstances affected our three quarters, as we maintained production and sales to meet our expenses without any additional borrowing. The circumstances started changing around November and we could make up most of lost sales in last quarter.

In spite of all negative circumstances your company has remained Profitable. Our sales was 19.06 Crore against previous year of 22.50 Crore, down by 15 % and Net Profit after tax 1.40 Crore against previous year of 2.36 Crore.

During the year, we did not take any additional Term Loan and paid back Term Loan of Rs. 141.81 Lacs. The current rate of interest is 7.65%. The working capital loan borrowing cost was less than Rs. 10,000 for the year. We had procured additional assets for roughly 16.50 Lacs during the year. The Halol plant work has been completed and all assets were capitalised in Jan. 2026. We have started to provide Depreciation of the new added facility from January 2026. The company had also additionally invested in Fixed Deposits, Mutual Funds and carried bank balance during the year for Rs. 1.44 crores to meet future needs.

The year 2026-2027 has started with substantial improvement over last year. Currently, we have pending orders equivalent of about 5 months production. The domestic auto production is growing rapidly to meet demand and newer models and technologies being developed. Lower GST on Vehicles and preferential GST for Electric Vehicle has been boon to auto

industry. RBI still predicts 6.5 % increase in GDP despite all turmoil around the world. The rise in export of engineering products and auto components is also helping us to look forward to better days ahead. During the year we delivered first grinder for Medical Implements customer and more grinders in this field are in pipeline.

As a first for SMT, we have received First Remanufacturing of Cincinnati Grinder order from an overseas customer. The machine will be shipped back to customer in next few months.

The plant in Halol is now fully ready with Power and all other infrastructure. We had delayed moving manufacturing machines from Vadodara to Halol for few months in view of uncertainties in demand and to avoid cost of moving as well as disruption in production. The shifting will start in next few weeks and would continue for next several months, ensuring that production does not get affected.

We had participated in Engimach 2026 in Ahmedabad. The response was moderate considering it was regional exhibition. We will be participating in IMTEX 2027 in Bangalore in Jan. 2027. We hope to have good response considering current industrial outlook.

The Company continues with our own Social Responsibility Program for our own employees and their families. Employees children are provided with cash gift and school / college kits for the year through our Chairman Emeritus P. J. Sheth Education Fund. Dusserah family get together and Rangoli competition for employees was arranged. SMT has 86 employees including contract employees. It also includes 5 female employees.

Several of SMT employees have retired after years of service and have been retained to train new set of employees to ensure that our quality standards are met and improved to meet stringent requirements of industry. Company thanks All Employees for their co-operation.

The company thanks all the customers who supported us during the year and put their Faith in us to meet their requirements.

The Company thanks its Bankers, Vendors, various Government Agencies for their continued support.

3. TRANSFER TO RESERVE

The Board of Directors of your company has decided not to transfer amount to the Reserves for the year under review.

4. SHARE CAPITAL

As at March 31, 2026, and as at the date of this report, the authorized share capital of the company is 5,75,00,000 (Rupees Five Crore Fifty Seven Lakhs only) divided into 57,50,000 equity shares of 10/- each. The paid up capital of the company is 4,54,21,760/- (Rupees Four Crore Fifty Four Lakhs Twenty One Thousand Seven Hundreds Sixty Only) divided into 45,42,176 equity shares of 10/- each.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

5. BOARD OF DIRECTORS

Mr. Ashok J. Sheth (DIN: 00174006), Mr. Hemandra Badani (DIN: 0014330), Mr. Harsh Badani (DIN: 02282965), Ms. Shilpa Taneja (DIN: 00207023), Mr. Bharat Shah (DIN: 08392598), Ms. Keshu Tanna (DIN: 08439863) and Ms. Nishita Rajput (DIN: 08392556) were the Directors on the Board at the beginning of financial year. There were no changes that occurred till the date of the approval of Directors Report.

- Your Company has 7 (Seven) Directors as on 31st March, 2026 namely:
 1. Mr. Ashok J Sheth - Chairman
 2. Mr. Hemandra Badani - Vice-Chairman and Managing Director
 3. Mr. Harsh Badani - Joint Managing Director
 4. Ms. Shilpa Taneja - Non-Executive Director
 5. Mr. Bharat Shah - Independent Director
 6. Ms. Kesha Tanna - Independent Director
 7. Ms. Nishita Rajput - Independent Director

- As per the provisions of the Companies act, 2013, Mr. Ashok J Sheth, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

6. KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and Section 203 of the Companies Act, 2013 are as mentioned below:

- | | | | |
|-------|---------------------|---|--|
| (i) | Mr. Hemandra Badani | - | Managing Director |
| (ii) | Mr. Ashok Sheth | - | Chief Financial Officer |
| (iii) | Ms. Reshma Kiri | - | Company Secretary & Compliance Officer |
| (iv) | Mr. Harsh Badani | - | Joint Managing Director |

7. CHANGE IN NATURE OF BUSINESS

During the year under review, there is no change in the nature of business of the company.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report. There has been no change in the nature of business during the year.

8. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments 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 the same period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 in the company that are adequate and were operating effectively.

- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any Subsidiaries, Joint Ventures and Associate Companies.

10. PUBLIC DEPOSITS

During the financial year 2025-26, your Company has neither accepted nor renewed any fixed deposits within the meaning of section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

A. The details relating to deposits received from Directors and / or their relatives (exempted deposits in case of private limited company vide notification no GSR 464(E) dated 05th June, 2015.

- Amount received from Directors during the year: NIL
- Amount remained unpaid or unclaimed as at the end of the year: NIL
- Amount outstanding as at the end of the year: NIL

B. The details relating to deposits, covered under Chapter V of the Act:

- Amount received from Shareholders during the year: NIL
- Amount remained unpaid or unclaimed as at the end of the year: NIL
- Amount outstanding as at the end of the year: NIL
- Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:
 - (a) At the beginning of the year: NIL,
 - (b) Maximum during the year: NIL and
 - (c) At the end of the year: NIL

Hence, the requirement for furnishing the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

11. DISCLOSURE RELATING TO REMUNERATION AND NOMINATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy may be accessed from company's website at www.smtgrinders.com.

12. INDEPENDENT DIRECTORS' MEETING

Independent Directors of the Company had met during the year under review, details of which are given in the Corporate Governance Report.

13. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by the SEBI Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Director and Non-Executive Director. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated.

14. MEETINGS

The details of the number of Board and other Committee meetings of your Company are set out in the Corporate Governance Report which forms part of this Report.

15. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

16. COMMITTEES OF THE BOARD

There are currently three Committees of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

17. CORPORATE GOVERNANCE REPORT

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Development:

The Company is part of the industry broadly known as Capital Goods. The Capital Goods Industry consists of various products in different segments like Auto Ancillary industry, General Engineering industry, Aerospace and Defence Industry, Steel and Textile Industry. The Company is part of Capital Goods Industry known as Machine Tools Industry catering to various segments as explained above. Being part of Capital Goods Industry, fortunes of company is directly linked to the growth and progress of the industry to which it caters. The other relevant factors having bearing on the industry are government policies, import export policies, and incentive for investment available to the industries.

The Centreless Grinders manufactured by the company are used in the industry like Automobile, Automobile Ancillaries, Textiles Machinery, Steel Industry, Bearing Industry etc.

2. Opportunities and Threats:

The growth opportunity for the machine tools industry is in direct proportion to the industrial growth of other industries like Textile Machinery Industry, Automobile Industry, Steel Industry, Bearing Industry, etc. to which the Machine Tool Industry is supplementary Industry. During the last few years, the phenomenal growth in Automobiles Industry has largely contributed to the growth of machine tools industry and opportunity lies in the further growth anticipated in the Automobiles Industry as several multinational car manufacturer shifts their production base to India. Another potential growth opportunity lies in outsourcing of Automobile ancillary products from India, which has tremendous growth potential in the coming years.

3. Segment wise Performance:

Presently, company is dealing in single segment activity namely Machine Tools – Centerless Grinding Machine.

4. Outlook:

The long-term outlook for the industry is optimistic based upon the product innovation and cutting age technology for sustaining growth. The export market especially to U.S.A., Europe, etc. will sustain and an additional avenue is opened for exports to Australia, South America, South East Asia & others. The domestic demand will also grow in the current year.

5. Internal Control Systems and Their Adequacy:

Considering the size and nature of the business, presently adequate internal control systems are in place. However, as and when company achieves further growth and higher level of operations, company will review the internal control system to match with changed requirement.

The company has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against unauthorized use or disposition and that transaction are authorized and recorded correctly.

The company has constituted Audit Committee consisting of non-executive and independent Directors to look into various aspects of Accounts. The company has a clearly defined organization structure in place.

6. The Financial and Operational Performance:

The financial statement is in confirmation with the provisions of the Companies Act, 2013 and applicable accounting standard recommended by the Institute of Chartered Accountants of India. The financial statement reflects the genuine desire for the transparency and best judgment for the estimates made on prudent and reasonable bases to correctly reflect the true and fair affairs of the company.

7. Human Resource Development:

The company believes that the main strength of any organization is its people. It is the people who build the system and create a climate to suit the growth and excellence in the company. The industrial relations, during the year were cordial.

8. Cautionary statement:

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments and Industrial growth within India and the countries in which the Company conducts business and other incidental factors.

19. COMMENTS ON AUDIT OBSERVATIONS:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation and adverse remark. Auditors Disclaimer report has been noted and additional financial control as required are being implemented.

20. COMMENTS ON THE SECRETARIAL AUDITOR'S OBSERVATIONS

There is no mala fide intention on the part of the Company and delay if any, in the matter is inadvertent and caused due to oversight. The Company has initiated the procedure to file the e-form INC-28 by applying the case before the Honorable National Company Law Tribunal bench at Mumbai wide case no. CP (CAA) No. 277/MH-II/2019 connected with CA(CAA) No. 625/MH-II/2018 and is in process of complying all the requirements of the Companies Act, 2013 and amended listing agreement.

21. AUDITORS:

A. Statutory Auditors

M/s. K. C. MEHTA & CO. LLP, Chartered Accountants, Vadodara, (Firm Reg. No. 106237W/W100829), were appointed as Statutory Auditors of the company in the 30th AGM of the company held on 16th July, 2022 to hold office for a period of 5 years i.e. till the conclusion of 35th AGM for the Financial Year 2026-27.

B. Secretarial Auditor

M/s. H. M. Mehta & Associates, Practicing Company Secretary, Vadodara was appointed to conduct the secretarial audit of the Company for the financial year 2025-26, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2025-26 forms part of the Annual Report as "Annexure A" to the Board's report.

The Board has appointed M/s. H. M. Mehta & Associates, Practicing Company Secretary, Vadodara, as secretarial auditor of the Company for the term of five years from the financial

year 2025-26 to the Financial Year 2029-30 and approved by members in the 33rd Annual General Meeting.

C. Internal Auditor

During the year, your company has appointed M/s. Jain & Hindocha, Chartered Accountants, Vadodara as the Internal Auditor of the Company for the Financial Year 2025-26. The Board has appointed M/s. Jain & Hindocha, Chartered Accountants, Vadodara, as Internal auditor of the Company for the financial year 2026-27.

FRAUD'S REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT U/S 143(12)

There were no frauds reported by the auditors under Section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2025-26.

DISCLOSURE WHETHER THE COMPANY IS USING THE ACCOUNTING SOFTWARE HAVING A FEATURE OF THE AUDIT TRAIL AS PER RULE-11 OF THE COMPANIES (AUDIT AND AUDITORS) RULES 2014

The Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

APPOINTMENT OF DESIGNATED PERSON AS PER RULE-9 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

In accordance with Rule 9 of the Companies (Management and Administration) Rules, 2014, the Company has appointed Mr. Ashok Sheth, (CFO and Chairman) as Beneficial Owner Officer ("BOO").

22. RELATED PARTY TRANSACTIONS

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure-A**.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company at www.smtgrinders.com.

23. LOANS, GUARANTEES AND INVESTMENTS

There are no Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 during the Financial Year 2025-26.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are as under –

a. Conservation of energy:

The company's operations do not involve substantial consumption of power in comparison to costs of production. However, regulatory measures are there to ensure that the consumption of power is within the norms.

Company has solar power generation unit in Chhani Plant and propose to have the same in Halol plant too.

b. Technology absorption:

The company has fully absorbed the technical know-how received from USA and Italy.

c. Foreign exchange earning and outgo:

Foreign exchange earnings of the company during the year 2025-2026 were Rs. 288.42 Lakhs (Previous Year Rs.197.20 Lakhs) while outgoings were NIL (Previous Year Rs.18.19 Lakhs).s

COMPLIANCE CERTIFICATE

A certificate from the Auditors of the company regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report.

25. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, as applicable to the Company..

26. ANNUAL RETURN

In terms of the provisions of Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of your Company as on 31st March 2026 is available on Company's website www.smtgrinders.com.

27. CASH FLOW ANALYSIS

The Cash Flow Statement for the year under reference in terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism and formulated the Whistle Blower Policy (WB) to deal with instances of fraud and mismanagement, if any. The details of the WB Policy are explained in the Corporate Governance Report and also posted on the website of the Company www.smtgrinders.com. No complain was received during the year.

29. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints and the same is posted on the website of the company www.smtgrinders.com. Your company has not received any complaint on sexual harassment during the financial year 2025-26.

Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Complaints Committee ("IC Committee"). The composition of the IC Committee is as follows:

Sr. No.	Name of the Member	Designation in the Organization	Designation in the IC Committee
1.	Hema Panchal	Purchase Executive	Presiding Officer
2.	Reshma Kiri	Company Secretary and Compliance Officer	Member
3.	Ashok Sheth	Chairman & CFO	Member
4.	Amita Shah	Social Worker	External Member

Further, the details required as per the Notification no. G.S.R. 357(E) dated 30th May, 2025, are furnished herein below:

1.	Number of complaints of sexual harassment received in the year	NIL
2.	Number of complaints disposed-off during the year	NIL
3.	Number of cases pending for more than ninety days	NIL

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

30. DISCLOSURE ON MAINTENANCE OF COST RECORDS AND REQUIREMENTS ON COST AUDIT

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company and accordingly such accounts and records are not made and maintained. Accordingly, the Cost Audit is also not applicable to the Company.

31. RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

32. LISTING ON STOCK EXCHANGE

The Company's shares are listed at the BSE Limited since the year 1993 and the Company confirms that it has paid the Annual Listing Fees for the year 2025-26.

33. PARTICULARS OF EMPLOYEES

The statement of disclosure of remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the Rules) are set out as Annexure-B.

Moreover, the details of employees as on 31st March, 2026 are given herein below:

Sr. No.	Type of Employee	Number
1.	Male	65
2.	Female	5
3.	Transgender	0
Total		70

34. CORPORATE SOCIAL RESPONSIBILITY

During the F.Y. 2025-26, the provision relating to Corporate Social Responsibility as provided under Section 135 of the Companies Act, 2013 are not applicable to the Company.

35. DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

Your Company has adopted accounting policies which are in line with the Indian Accounting Standards prescribed in the Companies (Indian Accounting Standards) Rules, 2015 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with generally accepted accounting principles in India.

36. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its operations in future.

37. INDUSTRIAL RELATIONS

During the year under review, the relations with the most valuable human resources of the company remained cordial and peaceful. Your Directors wish to place on record their appreciation for the devoted services rendered by the staff of the company.

38. HUMAN RESOURCES:-

The Company treats its "Human Resources" as one of its most important assets. The Company's culture promotes an environment that is transparent, flexible, fulfilling and purposeful. The Company is driven by passionate and highly engaged workforce. This is evident from the fact that the Company continues to remain the industry benchmark for talent retention.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. The Company thrust is on the promotion of talent internally through job rotation and job enlargement.

During the year under review, there was a cordial relationship with all the employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.

39. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review and hence the said provision is not applicable to the Company.

40. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the provisions relating to this clause was not applicable to the Company.

41. ACKNOWLEDGEMENT AND APPRECIATION

Your Directors wish to place on record their appreciation towards all associates including Customers, Collaborators, Strategic Investors, Government Agencies, Financial Institutions, Bankers, Suppliers, Shareholders, Employees and other who have reposed their confidence in the company during the period under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, which enable the Company to deliver a good all-round record performance.

The Directors also place on record their gratitude to the Members for their continued support and confidence.

By order of the Board of Directors

**Place: Vadodara
Date: 09/05/2026**

**Sd/-
Ashok J. Sheth
Chairman
(DIN: 00174006)**

REGISTERED OFFICE

A-24/25, Krishna Industrial Estate,
Near B.I.D.C., Gorwa
Vadodara – 390016, Gujarat.

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Solitaire Machine Tools Limited,
A-24 / 25, Krishna Industrial Estate,
Gorwa, Vadodara-390016,
Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Solitaire Machine Tools Limited** having Corporate Identification Number (CIN): L28932GJ1967PLC143293 (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me / us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); - ***During the audit period, the Company has neither made any Overseas Direct Investment (ODI) nor availed any External Commercial Borrowings (ECB);***
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. As such, paid-up share capital and net worth of the Company are not exceeding the prescribed limits

of rupees ten crore and rupees twenty-five crore, respectively, it has been seeking exemption under Regulation 15(2) of the SEBI (LODR) Regulations, 2015 to the extent permitted;

- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - ***Not Applicable during the audit period***
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - ***Not Applicable during the audit period***
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - ***Not Applicable during the audit period***
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - ***Not Applicable during the audit period***
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- ***Not Applicable during the audit period***
- h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards under the provisions of the Companies Act, 2013 and issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited (BSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except to the extent as mentioned below:

1. The Company has not filed e-form INC-28 in relation to merger that was carried out in the year 2019 and therefore, the authorized share capital of the Company as available in the master data is still not updated.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking

and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with Labour Laws, Environmental Laws and other applicable laws, rules, regulations and guidelines.

During the audit period, there were no such specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards, etc. referred to above:

1. On 30th April, 2025, the members approved the following agenda item through postal ballot notice:
 - (a) Re-appointment of Mr. Hemandra Jayantilal Badani (DIN: 00143330) as Managing Director (Non- Independent, Executive Director) of the Company; and
 - (b) Appointment of Mr. Harsh Hemandra Badani (DIN: 02282965) as Joint Managing Director (Non- Independent, Executive Director) of the Company.
2. On 28th June, 2025, the members at the 33rd Annual General Meeting (AGM), inter-alia approved:
 - (a) Re-appointment of Mr. Ashok J. Sheth (DIN: 00174006) as Chairman and Director (Non- Independent, Executive Director) of the Company.

Note: This Report is to be read with our Letter of even date which is annexed and forming an integral part of this report.

**For H. M. Mehta & Associates
Company Secretaries**

**Place: Vadodara
Date: 09.05.2026**

Hemang Mehta
Proprietor
FCS No.: 4965
C.P.No.:2554
Peer Review No.: 1184/2021
UDIN: F004965H000311361

To,
The Members,
Solitaire Machine Tools Limited,
A-24 / 25, Krishna Industrial Estate,
Gorwa, Vadodara-390016,
Gujarat, India

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been subject to review by the Statutory Auditors and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For H. M. Mehta & Associates
Company Secretaries**

**Place: Vadodara
Date: 09.05.2026**

Hemang Mehta
Proprietor
FCS No.: 4965
C.P.No.:2554
Peer Review No.: 1184/2021
UDIN: F004965H000311361

**ANNEXURE 'A' TO BOARD'S REPORT
FORM AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis :

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Nil
2.	Nature of contracts/arrangements/transaction	Nil
3.	Duration of the contracts/arrangements /transaction	Nil
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
5.	Justification for entering into such contracts or arrangements or transactions	Nil
6.	Date of approval by the Board	Nil
7.	Amount paid as advances, if any	Nil
8.	Date on which the special resolution was passed in General meeting as required	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis:

A.

Sr. No.	Particulars	Metal Perforation Private Limited.	Adventure Advertising Private Limited
1.	Nature of Relationship	Enterprises under significant influence of Key Management Personnel or their relatives	Enterprises under significant influence of Key Management Personnel or their relatives
2.	Nature of contracts /arrangements /transaction	Spares Purchase & Services	Transaction on Assignment basis
3.	Duration of the contracts/arrangements / transaction	N.A.	N.A.
4.	Salient terms of the contracts or arrangements or transaction	Purchase of spare parts	Receiving services Of advertisement printing work
5.	Justification for entering into such contracts or arrangements or transactions	Approved by Board of Directors	Approved by Board of Directors
6.	Date of approval by the Board	20/05/2023	20/05/2023
7.	Amount incurred during the year	Rs.5,00,000/-	Rs. 71,400/-

B.

Sr. No.	Particulars	Details		
1.	Name (s) of the related party	Ashok Sheth	Hemandra Badani	Harsh Badani
2.	Nature of Relationship	Chairman & Chief Financial Officer	Vice Chairman & Managing Director	Joint Managing Director
3.	Nature of contracts / arrangements /transaction	Remuneration	Remuneration	Remuneration
4.	Duration of the contracts/ arrangements/ transaction	5 years	5 years	5 years
5.	Salient terms of the contracts or arrangements or transaction	Receipt of Remuneration to act as Chief Financial Officer	Receipt of Remuneration to act as Managing Director	Receipt of Remuneration to act as Joint Managing Director
6.	Justification for entering into such contracts or arrangements or transactions	Approved by Board of Directors	Approved by Board of Directors	Approved by Board of Directors
7.	Date of approval by the Board	07.09.2020 (Special Resolution)	30.01.2020	30.01.2020
8.	Amount incurred during the year	Rs. 17,17,998/-	Rs. 16,44,500/-	Rs. 23,76,438/-

For and on behalf of Board of Directors of

Place: Vadodara
Date: 09/05/2026

Sd/-
Ashok J. Sheth
Chairman
(DIN: 00174006)

“ANNEXURE – B” TO THE BOARD’S REPORT

**RATIO OF DIRECTORS’ REMUNERATION TO MEDIAN EMPLOYEES’
REMUNERATION AND OTHER DISCLOSURE**

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name	Designation	Remuneration paid FY 25-26	Percentage Increase/Decrease in remuneration from previous year	Ratio/Times per Median of employee remuneration
1	Mr. Ashok Sheth	Chairman & CFO	17,17,998	(7.7%)	5.73
2	Mr. Hemandra Badani	Vice-Chairman & Managing Director	16,44,500	(6.5%)	5.49
3	Mr. Harsh Badani	Joint Managing Director	23,76,438	29.48%	7.93
4	Ms. Shilpa Taneja	Non-Executive Director	-	-	-
5	Mr. Bharat Shah	Independent Director	-	-	-
6	Ms. Kesha Tanna	Independent Director	-	-	-
7	Ms. Nishita Rajput	Independent Director	-	-	-
8	Ms. Krishna Naik	Former Company Secretary	3,05,024	-	-
8	Ms. Reshma Kiri	Company Secretary	1,29,000	-	-

ii. The median remuneration of employees during the financial year 2025-26 was Rs.2,99,334/-.

iii. The Percentage decrease in the median remuneration of employees in the financial year 2025-26 is 1.57%.

iv. The number of permanent employees on the rolls of Company at the end of the financial year 2025-26 are 70.

v. Affirmation, that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

vi. Details of employees which are covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:

Top Ten employees in terms of remuneration:

Name of Employee	Date of Commencement	Date of Resignation	Total remuneration paid	Qualification & Experience	Designation	Age	Last employment	Relation with Director
Ashok Sheth	10/09/1987	-	Rs.17,17,998	B.S-Mechanical Engineering USA with 56 Years of experience	Chairman & CFO	79	N.A	Himself
Hemandra Badani	10/09/1987	-	Rs.16,44,500	B Com Graduate with 51 years of experience	Vice Chairman and MD	74	N.A	Himself
Harsh Badani	31/01/2006	-	Rs.23,76,438	B.E-Mechanical & M Tech in Design Engineering and MBA with 20 years of experience	WTD	41	N.A	Himself
M.A Bidiwala	09/11/1991	-	Rs. 7,13,058	DME with 35 years of experience	QC and Development Manager	53	N.A.	N.A.
Atul Modi	01/11/1996	-	Rs. 6,03,771	M.Com with 35 years of experience	Purchase Officer	57	Gee ta Val ves	N.A.
Girish D Goswami	01/10/1995	-	Rs. 5,87,565	ITI with 31 years of experience	Supervisor	52	N.A.	N.A.
Ranjit Soni	01/06/1991	-	Rs.5,22,848	ITI with 35 years of experience	Machinist	56	NA	NA
Hemant Panchal	01/08/1996	-	Rs. 5,05,111	ITI with 30 years of experience	Sr. Machinist	55	N.A.	N.A.
Dharam Shah	01/04/2011	-	Rs. 4,44,255	PGDF with 15 years of experience	Sr. Accountant	37	N.A.	N.A.
Vasant S Uttekar	01/06/1991	-	Rs. 4,36,693	ITI with 35 years of experience	Sr. Machinist	56	N.A	N.A.

By order of the Board of Directors

Place: Vadodara
Date: 09/05/2026

Sd/-
Ashok J. Sheth
Chairman
(DIN: 00174006)

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Corporate Governance philosophy encompasses regulatory and legal requirements, such as the terms of listing agreements with stock exchanges which aims at a high level of business ethics, effective supervision and enhancement of value for all stakeholders.

The philosophy on Corporate Governance is an important tool for shareholder protection and maximization of their long-term values. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability etc. serve as the means for implementing the philosophy of Corporate Governance in letter and spirit.

2. BOARD OF DIRECTORS

2.1 Composition of the Board of Directors

As on March 31, 2026, there are 7 members on the Board which comprises of Executive & Nonexecutive Directors consisting Managing Director as Executive Director. The Independent Directors satisfy the criteria of independence specified in the Act and as laid down under Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015. They also meet the criteria for their appointment formulated by the Nomination & Remuneration Committee ("NRC") as approved by the Board.

Composition and category of Directors

Sr. No.	Category	Name of Directors
1.	Promoter Executive Director	I. Mr. Ashok J. Sheth, Chairman II. Mr. Hemandra Badani, Vice-Chairman & Managing Director III. Mr. Harsh Badani, Joint Managing Director
2.	Non-Executive Director	Ms. Shilpa Taneja
3.	Non-Executive Independent Directors	I. Mr. Bharat Shah II. Ms. Kesha Tanna III. Ms. Nishita Rajput

2.2 Board Meetings

A. The company had 5 (Five) Board Meetings during the financial year 2025-26 on 17.05.2025, 22.07.2025, 14.11.2025, 11.12.2025 and 29.01.2026. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standards issued by Institute of Company Secretaries of India.

B. Directors' attendance record at Board Meeting and Annual General Meeting, their other Directorships and Committee Memberships.

Name	Category	Attendance At		No. of Directors held in other Company	Committee Membership held in other Company		Shareholding in the Company
		Board Meetings	A.G.M. (28-06-2025)		As a Member	As a Chairman	
Mr. Ashok J. Sheth	ED	5/5	Yes	-	-	-	410659
Mr. Hemandra Badani	ED	5/5	Yes	1	-	-	2100
Mr. Harsh Badani	ED	5/5	Yes	1	-	-	778008
Ms. Shilpa Taneja	NED	3/5	Yes	2	-	-	4700
Mr. Bharat Shah	NED-ID	5/5	Yes	-	-	-	-
Ms. Kesha Tanna	NED-ID	4/5	Yes	-	-	-	-
Ms. Nishita Rajput	NED-ID	5/5	Yes	-	-	-	-

C. Details of Directorships along with category held by Directors in other Listed Entities:

Name of Director	Name of Listed Entity	Category of Directorship
Mr. Ashok J. Sheth	-	-
Mr. Hemandra Badani	-	-
Mr. Harsh Badani	-	-
Ms. Shilpa Taneja	-	-
Mr. Bharat Shah	-	-
Ms. Kesha Tanna	-	-
Ms. Nishita Rajput	-	-

2.3 Meeting of Members:

Annual General Meeting

During the financial year ended March 31, 2026, 33rd Annual General Meeting of the company was held on Saturday, 28th June, 2025.

Extra-Ordinary General Meeting (EGM)

No Extra-Ordinary General Meeting (EGM) was held during the year.

2.4 Disclosure of relationships between directors inter-se:

Mr. Hemandra Badani, Vice-Chairman & Managing Director father of Mr. Harsh Badani, Joint Managing Director.

2.5 Details of Shareholding of Non- Executive Directors:

Name of Director	No. Shares held as on March 31, 2026	% of Equity
Ms. Shilpa Taneja	4700	0.10 %
Mr. Bharat Shah	-	
Ms. Kesha Tanna	-	
Ms. Nishita Rajput	-	

2.6 Information supplied to the Board

All information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is made available to the Board.

2.7 Familiarization Programme for Independent Directors

Pursuant to Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the familiarization programme aims to provide independent directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the directors on the roles, responsibilities, rights and duties under the Companies Act, 2013 and other statutes.

There was no independent director appointed during the year. Details of the familiarization programme imparted to independent directors is available on the following website of the Company www.smtgrinders.com.

2.8 Code of Conduct

In compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015, the Company has adopted a Code of Conduct (the 'Code'). This Code is applicable to the Members of the Board, Senior Management Personnel and all employees of the Company. The Code lays down the standard of conduct which is expected to be followed by the Board of Directors and the designated employees in their business dealings particularly on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the members of the Board and the Senior Management Personnel have affirmed compliance to the Code, as at March 31, 2026. A declaration to this effect, signed by the Managing Director is provided in the certification section of the Annual Report. The Code is displayed on the Company's website viz. www.smtgriners.com.

2.9 Insider Trading Code

The company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company. The code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated persons while in possession of unpublished price sensitive information in relation to the company and during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for implementation of the Code.

This Code is displayed on the Company's website viz. www.smtgrinders.com.

2.10 BOARD COMMITTEES:

Details of the Board Committees and other related information are provided hereunder:

Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
Ms. Shilpa Manmohan Taneja	Ms. Kesha Nimit Tanna	Mr. Hemandra Jayantila Badani
Mr. Bharatbhai Vadilal Shah	Mr. Bharatbhai Vadilal Shah	Mr. Ashok Jivarajbhai Sheth
Ms. Kesha Nimit Tanna	Ms. Nishita Gulabsinh Rajput	Ms. Shilpa Manmohan Taneja

A) AUDIT COMMITTEE:

Constitution: The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations, 2015. The Company Secretary acts as the Secretary to the Committee.

The Audit Committee comprises of the following Directors.

1. Ms. Shilpa Manmohan Taneja - Chairperson - NED
2. Mr. Bharatbhai Vadilal Shah - Member - NED (ID)
3. Ms. Kesha Nimit Tanna - Member - NED (ID)

All the members of the Audit Committee are financially literate and have accounting and financial expertise.

Terms of reference

The terms of reference of the Audit Committee are in accordance with Listing Regulations, 2015 and include the following:

Duties/Powers/Responsibilities:

- Recommendation for appointment, reappointment and terms of appointment of Auditors of the Company.
- Review and monitor auditor's independence and performance and effectiveness of Audit Process.
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Modified opinions in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Approval/Subsequent modification of transaction of the Company with related parties.
- Scrutiny of inter corporate loans and investments.
- Valuation of undertakings and assets of the Company.
- Valuation of internal financial control and risk management systems.
- Monitoring the end use of funds raised through public and related matters.
- Establish and review the functioning of the Vigil Mechanism under the Whistle-Blower policy of the Company and review the functioning of the legal compliance mechanism.

Call for Comments of the Auditors:

The Audit Committee may call for the Comments of the Auditors about internal control systems, the scope of Audit, including observations and review of financial statements before their submission to the Board and any related issues with internal and statutory auditors and management of the Company.

Meetings and attendance

During the financial year 2025-26, the Audit Committee of the Company met 4(four) times on 17.05.2025, 22.07.2025, 14.11.2025 & 29.01.2026. The gap between two Audit Committee meetings did not exceed four months.

The members of the Audit Committee and attendance of each member of the Audit Committee at the meetings held during the year areas under:

Name of the Committee Member	No. of Audit Committee Meeting attended
Ms. Shilpa Taneja, Chairperson	2/4
Mr. Bharatbhai Shah, Member	4/4
Ms. Kesha Tanna, Member	4/4

B) NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to section 178 of Companies Act, 2013 and Regulation 19 of Listing Regulations, 2015, Nomination and Remuneration Committee comprises of following Independent Directors viz; (i) Ms. Kesha Nimit Tanna, (ii) Mr. Bharatbhai Vadilal Shah and (iii) Ms. Nishita Gulabsingh Rajput

Ms. Kesha Nimit Tanna act as Chairperson of the said committee.

Meetings and Attendance

2(Two) meeting was held on 17.05.2025 and 11.12.2025 of the Nomination and Remuneration Committee during the year under review. All the members of the Committee were present at the meeting.

The members of the Committee and attendance of each member of the Committee at the meeting held during the year is as under:

Name of the Committee Member	No. of Nomination and Remuneration Committee Meeting attended
Ms. Kesha Nimit Tanna, Chairperson	2/2
Mr. Bharatbhai Vadilal Shah, Member	2/2
Ms. Nishita Gulabsingh Rajput, Member	2/2

The Nomination & Remuneration Committee has, inter alia, the following mandate as prescribed under Part C of Schedule II of The SEBI (LODR) Regulations, 2015 and Section 17 of the Companies Act, 2013 some of which are:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director, KMP or other employees and recommend to the Board of Directors a policy relating to the appointment & remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the Board of Directors and specifying the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, the Committee or by an independent external agency and review its implementation and compliance;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors on their appointment, remuneration and removal;
5. Administer the Company's equity incentive plans, including the review and grant of options to eligible employees under the plans and the terms and conditions applicable to such options, subject to the provisions of each plan;
6. Deciding on whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
8. Carrying out any other function as prescribed under the SEBI Listing Regulations, the Companies Act, 2013 and the Rules made thereunder and any other statutory/regulatory body from time to time,

Mr. Hemandra Badani, Vice-Chairman and Managing Director and Mr. Harsh Badani, Joint Managing Director were paid remuneration for the period ended March 31, 2026.

Nomination and Remuneration Policy of the Company: In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee (NRC) has, inter alia, the following responsibilities:

A. Appointment and removal of Director, KMP and Senior Management:

- The NRC will have the responsibility and authority to decide the essential and desirable skills/competencies/expertise/experience/criteria of independence required from the individuals for the office of Directors, KMP & Senior Management Personnel.
- The expertise required from the Directors, KMP and Senior Management Personnel would be defined based on the Company's strategy and needs.
- The NRC shall review the criteria for the role and define the role Specifications for the appointment.
- In case of Directors and KMP, in addition to the above specifications the NRC shall ensure that the candidate possesses the requisite qualifications and attributes as per the Applicable Laws.

B. Identifying candidates who are qualified to become Directors, KMP & Senior Management Personnel:

- The NRC may assign the responsibility of identifying the candidate for the final interview by the NRC to the following:
 - To Managing Director/Whole Time Director and Chairman of NRC, in case of selection of Directors; and
 - To the Managing Director/Whole Time Director and Human Resource Officer (HRO), in case of selection of KMP & Senior Management Personnel.
- The NRC shall identify member(s) of the Board who will interview the candidate recommended to the NRC as above.
- Upon selection of the candidate, the NRC shall make a recommendation to the Board for appointment of Director/ KMP/ Senior Management Personnel. For discharging this duty the NRC may seek inputs from the persons responsible for identifying the candidates stated in as above.
- The appointment of Directors and KMP shall be subject to the compliance of the Act, Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Article of Association.

C. Selection of Independent Directors:

- Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as an Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under law.

D. Term of Appointment:

- The term of appointment of Directors shall be governed by the provisions of the Act and Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- The term of the KMP (other than the MD) and Senior Management Personnel shall be governed by the prevailing policies of the Company.

E. Letter of Appointment to Independent Directors:

- The appointment of Independent Directors shall be formalized through a letter of appointment to be issued by the Company in accordance with the Applicable Laws.

F. Removal of Director, KMP or Senior Management Personnel:

- The Removal of Director, KMP or Senior Management Personnel may be warranted due to reasons such as disqualification prescribed under the Applicable Laws and / or disciplinary reasons.

- In regard to removal of any Director, KMP or Senior Management Personnel, the NRC shall in consultation with the MD and the Chairman of Audit committee, for Directors, and with the MD for KMP and Senior Management Personnel, review the performance and/or other factors meriting a removal and subject to the provisions of the Act and the Articles of Association of the Company recommend to the Board its course of action.

G. Retirement of Director, KMP or Senior Management Personnel:

- The retirement age of Directors shall be as per the Applicable Laws.
- The retirement age of KMP and Senior Management Personnel shall be as per the prevailing policy of the Company subject to the Applicable Laws.

H. Remuneration of Director, KMP and Senior Management Personnel

H. Remuneration to Executive Director(s):

- The remuneration payable to Executive Director(s) shall be determined by the NRC and recommended to the Board for approval. Such remuneration (including revisions thereof) shall be subject to the approval of the shareholders of the Company and/or Central Government, wherever required under the Act, Listing Regulations and the Articles of Association of the Company.
- The remuneration shall be in accordance with and subject to the ceiling limits and other conditions prescribed under the Act, Listing Regulations and the Articles of Association of the Company.
- Annual revisions in the remuneration within the remuneration limits approved by the Board, shareholders/Central Government, shall be based on the prevailing policy of the Company and the same shall be approved by the NRC. The Board shall note such annual increases.

I. Remuneration to Non-Executive Directors (NED):

- The remuneration (including revisions thereof) payable to the NED shall be in accordance with and subject to the ceiling limits and other conditions prescribed under the Act, Listing Regulations and the Articles of Association of the Company.
- The NRC shall determine the remuneration to NED including the mode, quantum, recipients of the remuneration and the frequency of payment of such remuneration, and recommend the same to the Board for approval.
- The remuneration of NED may comprise following:
 - a) Remuneration/Commission; and
 - b) Sitting fees for attending each meeting of the Board and its Committees.
- The remuneration of NED (including revisions thereof) shall be based on certain financial parameters like the performance of the Company, its market capitalization, etc., industry benchmarks, role of the Director and such other relevant factors.
- NEDs shall not be entitled to any stock option or stock appreciation rights of the Company.
- The NRC shall determine the periodicity at which such remuneration shall be reviewed and revised.

J. Remuneration to KMP & Senior Management Personnel:

- The NRC shall approve the remuneration policy of the Company applicable to KMP and Senior Management Personnel.
- For appointments to the office of KMP or Senior Management Personnel, the NRC shall approve the remuneration and recommend the same to the Board for its approval.

- The NRC shall approve the annual revision in the remuneration of KMP and Senior Management Personnel based on the remuneration policy of the Company applicable to KMP and Senior Management Personnel.
- Factors to be considered while determining the remuneration to Directors, KMP and Senior Management Personnel While determining the remuneration to Directors, KMP and Senior Management Personnel.

K. The NRC shall ensure the following:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and Senior Management Personnel to deliver the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, KMP and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

L. Board Evaluation:

- The Board is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its Functioning. Towards this end, the NRC shall establish the criteria and processes for evaluation of performance of Individual Directors, Chairman of the Board, the Board as a whole and the Committees of the Board and recommend the same to the Board.
- The Board is responsible for monitoring and reviewing of the Board Evaluation framework.
- The NRC is responsible for carrying out evaluation of every director's performance and various criteria can be framed by NRC in separate policy also.
- The performance evaluation shall take place annually. It shall be the responsibility of the Chairman of the NRC to organize the evaluation process;
- The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

M. Meeting of Independent Directors:

- Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-independent Directors and members of the management.
- Such meeting shall review the performance of Non-independent Directors and the Board as a whole; &
- review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-executive Directors;

N. Familiarization Programme For Independent Directors:

The Company will impart Familiarization Programmes for Independent Directors inducted on the Board of the Company. Familiarization - immediately upon appointment of Director the Familiarization Programme of the Company will provide information relating to the Company, Specialty Chemical industry, business model of the Company, business processes & policies, geographies in which Company operates, etc. The Programme intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme shall also provide information relating to the financial performance of the Company and budget and control process of the Company and all other information's which affect its rights and responsibility.

The MD or such other officer(s) of the Company, duly authorized by the MD shall lead the Familiarization Programme. The KMPs or Senior Management Personnel may participate in the Programme for providing various inputs.

O. Diversity of Board of Directors:

Nomination & Remuneration Committee (NRC) shall ensure the diversity of the board of director is in order with the requirement of the size of Company. Further, NRC shall ensure

scope of work of Directors in the Company and portfolios which are going to be allocated to them shall be based on diverse experience of Directors.

NRC shall also ensure that the candidate is having educational qualification, expertise and experience which are required for the same. In case if there is vacancy in between, than NRC shall appoint the required Directors in accordance with the Act and Listing Regulations and after considering the above mentioned things.

P. Evaluation of Board Effectiveness

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the directors individually, as well as the evaluation of all the Committees of the Board. The Committee formulated the criteria for evaluation of the Chairman, Board of Directors, Members of the Committee and Individual Directors and the evaluation is conducted accordingly. The evaluation criteria included aspects related to competency of directors, strategy and performance evaluation, governance, independence, effectiveness, structure of the board/committee, level of engagement and contribution, independence of judgement etc. The performance evaluation of the independent directors was carried out by the entire Board. The performance evaluation of the Chairperson and non-independent directors was carried out by the independent directors. The directors expressed their satisfaction with the evaluation process and its results, which reflected in the overall management of the Board and its committees with the Company.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations, 2015.

Stakeholders Relationship Committee comprises of following Directors viz: (i) Mr. Hemandra Badani (ii) Mr. Ashok Sheth and (iii) Ms. Shilpa Taneja.

The Committee reviews the redresses of shareholders' complaints relating to transfer, transmission, non-receipt of annual reports and other shares related complaints. The Committee also periodically reports to the Board in each Board Meeting the number and Category of the shareholders complaints received and status of their resolution.

Meetings and Attendance

4(Four) meeting were held on 17.05.2025, 22.07.2025, 14.11.2025 and 29.01.2026 of the Stakeholders Relationship Committee during the year under review. All the members of the Committee were present at the meeting.

The members of the Committee and attendance of each member of the Committee at the meeting held during the year is as under:

Name of the Committee Member	No. of Nomination and Remuneration Committee Meeting attended
Mr. Hemandra Badani, Chairman	4/4
Mr. Ashok Sheth, Member	4/4
Ms. Shilpa Taneja, Member	2/4

Details pertaining to the number of complaints received and responded and the status thereof during the financial year ended 31st March, 2026 are as follows:

No. of complaints pending at the beginning of the year	NIL
No. of complaints received during the year	One
No. of complaints resolved during the year	One
No. of complaints pending at the end of the year	NIL

2.11 Independent Directors

The Non-Executive Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued.

Number of Independent Directorships: In compliance with the Listing Regulations, Directors of the Company do not serve as an Independent Director in more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed company, does not hold the position of Independent Director in more than three listed companies.

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, 2015, the Independent Directors met on 17-05-2025.

Name of Independent Director	No. of Independent Directors Meeting Attended
Mr. Bharat Shah	1/1
Ms. Kesha Tanna	1/1
Ms. Nishita Rajput	1/1

3. MANAGEMENT

3.1 A Report on Management Discussion and Analysis

The Management Discussion and Analysis forms part of this Annual Report.

3.2 Disclosure of material transaction

During the period there was no material financial or commercial transaction which had potential interest of the senior Management Personnel or which might have had potential conflict with the interest of the company.

3.3 Accounting Policies

The company has not adopted any Accounting Policy, which is contrary to the Indian Accounting Standards ("Ind AS").

4. GENERAL BODY MEETINGS

Details of last three Annual General Meetings Held:

Particulars	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Day	Saturday	Saturday	Saturday
Date	28/06/2025	29/06/2024	01/07/2023
Time	11.00 a.m.	11.00 a.m.	11.00 a.m.
Venue	VC/OAVM	VC/OAVM	VC/OAVM
Special Resolution	2(Two)	3(Three)	1(One)

POSTAL BALLOT

During the period under review the company has passed Two resolutions by Postal Ballot as below:

- 1) Approval for re-appointment of Mr. Hemandra Jayantilal Badani (DIN – 00143330), who has attained the age of 72 years, as Vice-Chairman and Managing Director of the Company for a period of five years, commencing from 8th February, 2025 to 8th February, 2030.
- 2) Approval for the appointment of Mr. Harsh Hemandra Badani (DIN: 02282965) as Joint Managing Director of the Company for a period of five years, commencing from 8th February, 2025 to 8th February, 2030.

Hemang Mehta, Proprietor of H. M. Mehta & Associates, Practicing Company Secretaries was appointed as a Scrutinizer by the Board of Directors for the Postal Ballot for the purpose of scrutinizing the Postal Ballot in respect of resolutions contained in the notice dated March 24th, 2025.

The Company arranged for remote e-voting facility provided by MUFGE Intime India Private Limited (“Formerly Link Intime India Private Limited”) for conducting remote e-voting by the members of the Company on resolutions as set out in the Notice of Postal Ballot of the Company.

The remote e-voting remained open for a period of 30 days i.e. from Tuesday, April 01st, 2025, (09:00 Hours) to Wednesday, April 30th, 2025 (17:00 Hours).

The above-mentioned resolutions have been passed with requisite majority.

5. OTHER DISCLOSURES

a. During the period, there were no transaction of material nature, with the Promoters, Directors and relatives, the Management and the company’s Subsidiaries, that had potential conflict with the interest of the company. The company has not entered into any transaction with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the listed entity.

b. During the year 2025-26, there was no fine, penalty nor any stricture passed by SEBI, Stock Exchanges or any other Statutory Authority on matters relating to capital markets. Also, there was no other fine, penalty nor any stricture passed by SEBI, Stock Exchanges or any other Statutory Authority on matters relating to capital markets, in the last three years.

c. The Audit Committee has established a Vigil Mechanism and adopted a Whistle-Blower Policy, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee. Policy is uploaded on Company’s website viz. www.smtgrinders.com.

e. The Company has also complied with and adopted the mandatory requirements of SEBI (LODR) Regulations, 2015, Companies Act, 2013 and applicable Secretarial Standards.

f. Board of Directors of the Company confirm that in their opinion the independent directors fulfil the conditions specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and are independent of the management.

g. There were no funds raised by the Company through Preferential allotment or qualified institutional placement as specified under the above mentioned regulation during the financial year 2025-26.

h. During the financial year ended March 31, 2026, all recommendations of the Committees of the Board of Directors, which are mandatorily required, have been accepted by the Board of Directors of your Company.

i. There have been no loans or advances extended by the Company in the nature of loans to any firms/companies in which the Directors of the Company are interested.

j. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries – Your company does not have any material subsidiary.

k. Fee disclosures as required by Clause 10(k), Part C, Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The total fees for all services paid by Solitaire Machine Tools Limited, on a consolidated basis, to M/s K. C. Mehta & Co. LLP, Statutory Auditors for the year ended March 31, 2026, is as follows:

(Rs. In Lakhs)

Fees for audit and related services paid to M/s K. C. Mehta & Co. LLP	2.00
Other fees paid to M/s K. C. Mehta & Co & Affiliate firms and to entities of the network of which the statutory auditor is a part.	2.025
Total Fees	4.025

6. MEANS OF COMMUNICATION

The quarterly financial results are generally published in the Financial Express both in English and Gujarati. All other official news releases are first forwarded to stock exchange and subsequently released to the media. Further, all periodic statutory reports and other official news releases are also uploaded on the company's website www.smtgrinders.com.

7. ADDITIONAL SHAREHOLDERS INFORMATION

1. Forthcoming Annual General Meeting
Annual General Meeting : Saturday, June 27, 2026 at 11:00 a.m.
Day, Date, Time & Venue : Through Video Conferencing (VC) / Other Audio-Visual Means(OAVM)
2. Financial period/Calendar :The financial year of the Company is from April 1st to March 31st each year
3. Date of Book Closure : Saturday, June 21, 2026 to Saturday, June 27, 2026.
4. Listing of Stock Exchange : BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001, Maharashtra
Stock Code : 522152
CIN : L28932GJ1967PLC143293
Demat ISIN Number in NSDL & CDSL : INE410A01013
5. Registrar and Share Transfer Agents: MUGF Intime India Pvt. Ltd.
(Formerly known as Link Intime India Pvt. Ltd.)
C 101, 247 Park, LBS Marg, Vikhroli West,
Mumbai, 400083.

6. Market Price Data Monthly high and low during financial year ended on March 31, 2026, is as under:

Month	Solitaire Machine Tools Limited		BSE Sensex	
	High	Low	High	Low
April – 25	172.80	133.20	80,661.31	71,425.01
May – 25	168.40	136.00	82,718.14	78,968.34
June – 25	159.00	140.00	84099.53	80354.59
July – 25	166.80	136.60	83935.01	80575.45
August – 25	145.00	120.00	82231.17	79741.76
September – 25	135.00	115.60	83141.21	79818.38

October – 25	130.00	110.00	85290.06	80159.90
November – 25	124.00	103.60	86055.86	82670.95
December – 25	141.00	102.30	86159.02	84150.19
January – 26	119.70	91.05	85883.50	81088.59
February – 26	111.90	95.10	85871.73	79899.42
March – 26	114.10	76.80	80632.55	71774.13

8. SHARE TRANSFER SYSTEM:

Under the Share Transfer system followed, the request for share transfers are processed subject to the documents being valid and complete in all respects. The share Certificates duly transferred is dispatched within 30 days from the date of receiving the request. When there is an objection, the shares are returned to the party within 2-3 days of their receipt along with an objection letter.

9. DISTRIBUTION OF SHAREHOLDING PATTERN: (As at 31st March, 2026)

Category	Number of Shares Held	Percentage of Holding (%)
Promoters	1991079	43.8354
Foreign Promoters	66122	1.4557
Other Bodies Corporate	30470	0.6708
Hindu Undivided Family	81957	1.8044
Non Resident Indians	20175	0.4442
Non Resident (Non Repatriable)	8901	0.1960
Public	2097198	46.1717
Investor Education And Protection Fund	243257	5.3555
Escrow Account	800	0.0176
Clearing Members	2217	0.0488
Total	4542176	100.0000

10. DISTRIBUTION OF SHAREHOLDING: (As at 31st March, 2026)

Shareholding of Nominal Value (Rs.)	Shareholder		Shareholder	
	No. of Holders	% of Holders	Amount	% of Amount
1-5000	3562	86.8569	4518190	9.9472
5001-10000	245	5.9742	2031500	4.4725
10001-20000	126	3.0724	1913960	4.2138
20001-30000	65	1.5850	1638700	3.6077
30001-40000	26	0.6340	933430	2.0550
40001-50000	17	0.4125	820490	1.8064
50001-100000	37	0.9022	2697790	5.9394
100001-*****	23	0.5680	30867700	67.9580
Total	4101	100.0000	45421760	100.0000

11. Number of Shareholders (As at March 31, 2026): 4,101

12. OUTSTANDING GDR/ADR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

There were no outstanding GDRs /ADRs or any Convertible Instruments for the period under report.

13. PLANT & SITE LOCATION : Plant No. I: Solitaire machine Tools Limited
292, Dharamsinh Desai Marg,
Chhani Road, Vadodara – 390002.

Plant II: Solitaire Machine Tools Limited
A-24/25, Krishna Industrial Estate,
Near B.I.D.C., Gorwa, Vadodara- 390016.

Plant III: Solitaire machine Tools Limited
Plot No. 741/1+741/2+741/3, Halol-2 & Halol
(Maswad) Estate Industrial Estate, GIDC,
Panchmahal, Gujarat.

14. ADDRESS FOR CORRESPONDENCE :

SOLITAIRE MACHINE TOOLS LIMITED A-24/25, Krishna Industrial Estate, Near B.I.D.C, Gorwa, Vadodara – 390016, Gujarat, India. Phone: +91 9904408538 Email: sales@smtgrinders.com investors@smtgrinders.com	MUFG LINK INTIME INDIA PVT. LTD. (Formerly Link Intime India Pvt. Ltd.) C 101, 247 Park, L BS Marg, Vikhroli West, Mumbai – 400083, Maharashtra, India. (T) 022- 28515644 Email: investor.helpdesk@in.mpms.mufg.com
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15. LIST OF ALL CREDIT RATING AGENCIES:

No credit rating is obtained by the company.

By order of the Board of Directors

Place: Vadodara
Date: 09/05/2026

Sd/-
Ashok J. Sheth
Chairman
(DIN: 00174006)

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,
The Members of
Solitaire Machine Tools Limited.

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to further strengthen corporate governance practice in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no noncompliance thereof during the year ended 31st March, 2026.

For Solitaire Machine Tools Limited

**Place: Vadodara
Date: 09//05/2026**

**Sd/-
Ashok J. Sheth
Chairman
(DIN: 00174006)**

COMPLIANCE CERTIFICATE
[Reg. 17(8) of SEBI (LODR) Regulations, 2015]

In terms of Regulation 17 (8) of the SEBI (LODR) Regulations, 2015, we hereby certify to the Board of Directors that:

1) We have reviewed the financial statements and the cash flow statement of Solitaire Machine Tools Limited for the year ended 31st March, 2026 and that to the best of my knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Indian accounting standards, applicable laws and regulations.

2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

3) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.

4) We have indicated to the Auditors and the Audit Committee:

(i) Significant changes in internal control over financial reporting during the year ended 31st March, 2026;

(ii) Significant changes, if any, in accounting policies made during the year ended 31st March, 2026 and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Solitaire Machine Tools Limited

Sd/-
Ashok J. Sheth
Chairman & Chief Financial Officer
DIN-00174006

Sd/-
Hemandra Badani
Vice-Chairman & Managing Director
DIN: 00143330

Place : Vadodara
Date : 09/05/2026

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Solitaire Machine Tools Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Solitaire Machine Tools Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the financial statements 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 Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of these financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	<p>Litigations and claims (Refer Note 39 to the financial statements)</p> <p>The cases are pending with tax authorities like Goods and Services Tax.</p> <p>In normal course of business, financial exposures may arise from pending proceedings and from litigation and claims. Whether a claim needs to be recognised as liability or disclosed as contingent liability in the financial statements is dependent on number of significant assumptions and judgments. The amounts involved are potentially significant and determining the amount, if any, to be recognised or disclosed in the financial statements, is inherently subjective.</p> <p>We considered the above area as a key audit matter due to associated uncertainty related to the outcome of these matters and application of material judgement in interpretation of law.</p>	<p>Our audit procedures, inter alia, included the following:</p> <ul style="list-style-type: none"> • Evaluation of management’s judgment of tax risks, estimates of tax exposures, other claims and contingencies. Past and current experience with the tax authorities and management’s response on the subject matter were used to assess the appropriateness of management’s best estimate of the most likely outcome of each uncertain contingent liability. • Understanding the current status of the tax assessments & other litigations and discussing selected matters with the entity’s management. • Assessing the entity’s assumptions and estimates in respect of claims, included in the contingent liabilities disclosed in the financial statements. <p>Conclusion: Based on procedures described above, we did not identify any material exceptions relating to management’s assertions, and treatment, presentation and disclosure of the subject matter in the financial statements.</p>

Information Other than the Financial Statements and Auditors’ Report Thereon

The Company’s Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Management Discussion and Analysis and Corporate Governance Report but does not include the financial statements and our auditors’ report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, which will be furnished to us after the date of auditors’ report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 management.
- Conclude on the appropriateness of management's and 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 Company's ability 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 financial statements 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.

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

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under rule 11(g);

c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid financial statements comply with the Ind AS prescribed under Section 133 of the Act;

e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act;

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of

the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

g. with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; Our report expresses qualified opinion on the Company's internal financial controls over financial reporting for the reasons stated therein;

h. with respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the Act, as amended:

in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

and

i. with respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 to the financial statements;

ii. the Company did not have any long-term contracts including derivative contracts as at March 31, 2026 for which there were material foreseeable losses;

iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund (“IEPF”) by the Company;

Year	Due date	Date of Payment	Delay in Number of Days	Amount involved (Rs. In Lakhs)
2017-18	14th September, 2025	26th February, 2026	165	4.08
2024-25	28th July, 2025	Not paid till the date of Auditor’s Report	Not paid till the date of Auditor’s Report	4.64

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 47 to the financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recoding audit trail (edit log) facility. The audit trail facility has operated throughout the year for all relevant transactions recorded in the software except in respect of software used for maintenance of Payroll records for which audit trail facility was not operational/active. Further, during the course of our audit, we did not come across any instance of audit trail feature (except for Payroll records, as mentioned above, for which audit trail facility was not active/operational) being tampered with. Furthermore, the audit trails generated by the accounting software have been preserved by the Company in accordance with the applicable statutory record retention requirements.

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

Neela R. Shah
Partner
Membership No. 045027
UDIN: 26045027YGXYZS2796

Place: Vadodara
Date: May 09, 2026

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

The annexure referred to in our Independent Auditors’ Report to the members of **Solitaire Machine Tools Limited** (“the Company”) on the financial statements for the year ended March 31, 2026, we report that:

i.

a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment including leasehold land. However, item wise value in respect of asset other than land, building and vehicles acquired prior to year 2015 are not available.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) Property Plant & equipment are physically verified by the management according to phase program designed to cover all the items over period of 3 years which, in our opinion is reasonable having regard to the size of company and nature of its assets. The Property Plant & equipment which were to be covered as per the said program have not been physically verified by the management during the year.

c) Based on our examination of records of the Company, the title/ lease deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d) The Company has not revalued its PPE or intangible assets or both during the year, and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Inventories have been physically verified by the management during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and thus the company is not required to submit quarterly returns or statements with the bank.

iii. During the year, the Company has not made investment in, provided loans and advances in the nature of loans, provided guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence reporting under clause 3 (iii) of the order is not applicable.

iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has not provided any loans or guarantees and hence compliance with Section 186(1) is not applicable, However, the Company has complied with the provisions of section 186 of the Act in respect of the Investments made.

v. The Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

vi. The maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013, is not applicable to the company in view of rule 3 of the Companies (Cost Records and Audit) Rules, 2014, as amended.

vii.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including Goods and Services Tax, provident fund, employee's state insurance, income-tax, duty of custom, cess and other statutory dues applicable to it. Further, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employee's state insurance, income tax, cess and any other statutory dues were in arrears, as at March 31, 2026, for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes except the following:

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Forum where pending
Goods and Service Tax Act, 2017	Goods and Service Tax	13.79	FY 2019-20	Assistant Commissioner, Vadodara

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

(a) The Company has not defaulted in repayment of loans or other borrowing or in the payment of interest to any lender during the year.

(b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during earlier years for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint venture. Accordingly, the requirement to report under clause (ix) (f) of the Order is not applicable to the Company.

x.

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally), and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi.

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations give to us, we have neither come across any instance of fraud by the Company or any fraud on the Company has been noticed or reported during the year nor have we been informed of any such case by the Management of the Company.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi company, and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and therefore, reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our

attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. Based on the examination of records of the Company and information and explanation given to us, the Company is not required to spend any amount for Corporate Social Responsibility activity for FY 25-26 and for past years, hence reporting under the clause 3(xx)(a) and (b) of the Order is not applicable for the year.

xxi. The Company is not required to prepare consolidated financial statements and therefore, reporting under this clause of the order is not applicable to the company.

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

Neela R. Shah
Partner
Membership No. 045027
UDIN: 26045027YGXYZS2796

Place: Vadodara
Date: May 09, 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Solitaire Machine Tools Limited** on the financial statements of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls with reference to financial statements of Solitaire Machine Tools Limited (“the Company”) as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the, “Guidance note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to Financial Statement and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, certain material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at March 31, 2026.

These material weaknesses primarily relates to the Company's internal control framework in respect of Procure-to-Pay processes, including completeness of documentation, linkage between purchase requisitions, purchase orders and invoices, and three-way matching controls, Order-to-Cash processes including monitoring of receivables and strengthening of related control mechanisms, Human Resource and payroll processes including formalization of policies, attendance and payroll controls, employee master data and onboarding/exit procedures, as well as overall governance controls including delegation of authority, documentation standards, and monitoring mechanisms.

These weaknesses are largely attributable to evolving processes, documentation gaps and the need for formalization and strengthening of existing controls. The Company has taken steps and is in the process of implementing corrective actions to address these matters, including development of structured policies, strengthening of documentation and implementation of system-driven controls.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Company's financial statements will not be prevented or detected on a timely basis.

We further report that, based on the audit procedures performed and information and explanations provided to us, the material weaknesses described above are primarily related to strengthening of processes, documentation and control formalization. These do not indicate a risk of material misstatement in the financial statements and, accordingly, do not affect our opinion on the financial statements of the Company for the year ended March 31, 2026.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered these material weaknesses in determining the nature, timing and extent of audit procedures applied in our audit of the financial statements, and these do not affect our opinion on the financial statements of the Company.

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

Neela R. Shah
Partner
Membership No. 045027
UDIN: 26045027YGXYZS2796

Place: Vadodara
Date: May 09, 2026

SOLITAIRE MACHINE TOOLS LIMITED
Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	4	1,729.79	618.46
(ii) Intangible assets	5	0.19	2.76
(b) Capital work-in-progress	6	-	1,034.77
(c) Financial Assets			
(i) Investments	7	0.21	0.21
(ii) Other Financial Assets	8	5.56	15.42
(d) Other non-current assets	9	0.74	60.21
Total Non-Current Assets		1,736.51	1,731.83
(2) Current Assets			
(a) Inventories	10	543.23	430.69
(b) Financial Assets			
(i) Investments	11	183.82	109.53
(ii) Trade receivables	12	108.33	414.95
(iii) Cash and cash equivalents	13	131.79	65.54
(iv) Other bank balances	14	146.64	152.00
(v) Loans	15	0.26	0.87
(vi) Other Financial Assets	16	17.71	15.43
(c) Other current assets	17	8.76	1.67
Total current assets		1,140.55	1,190.67
Total assets		2,877.05	2,922.51
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	454.22	454.22
(b) Other Equity	19	1,556.69	1,507.04
Total equity		2,010.91	1,961.26
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	272.13	413.94
(b) Provisions	21	1.34	4.74
(c) Deferred tax liabilities (net)	22	36.79	40.98
Total non-current liabilities		310.27	459.66
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	141.80	141.80
(ii) Trade payables			
(A) due to micro enterprises and small enterprises	24	89.96	31.71
(B) due to other than micro enterprises and small enterprises	25	79.53	111.79
(iii) Other Financial liabilities	25	92.04	123.32
(b) Other Current Liabilities	26	134.19	70.69
(c) Provisions	27	15.02	16.20
(d) Current Tax Liabilities (Net)	28	3.34	6.08
Total Current liabilities		555.88	501.59
Total Equity and Liabilities		2,877.05	2,922.51
Material Accounting Policies and Notes to Financial Statements	1-54		
As per our report of even date attached		For and on behalf of the Board	
For, K C MEHTA & CO LLP	Ashok J. Sheth	Hemandra Badani	
Chartered Accountants	Chairman & CFO	VC & Managing Director	
Firm's Registration No.106237W/ W100829	DIN: 00174006	DIN: 00143330	
Neela R. Shah	Harsh Badani	Reshma Kiri	
Partner	Joint Managing Director	Company Secretary	
Membership No. 045027	DIN: 02282965		
Place : Vadodara	Place : Vadodara		
Date : May 9, 2026	Date : May 9, 2026		

SOLITAIRE MACHINE TOOLS LIMITED
Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. in Lakhs)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I	Revenue from operations	29	1,906.56	2,250.17
II	Other income	30	9.00	65.60
III	Total income (I+II)		1,915.56	2,315.77
IV	EXPENSES			
	Cost of material consumed	31	938.84	998.41
	Changes in Inventories of finished goods and work-in-progress	32	(92.26)	95.79
	Employee benefits expenses	33	421.65	430.54
	Finance costs	34	8.31	0.10
	Depreciation and amortization expense	35	68.64	59.30
	Other expenses	36	378.50	417.41
	Total expenses (IV)		1,723.67	2,001.56
V	Profit before tax (III-IV)		191.89	314.22
VI	Tax expense:	37		
	(a) Current tax		55.54	73.18
	(b) (Excess)/Short Provision of Tax relating to Earlier Years		8.06	4.14
	(c) Deferred tax		(6.21)	2.36
VII	Profit for the year (V-VI)		134.51	234.54
VIII	Other comprehensive income			
	A. (i) Items that will not be reclassified to profit or loss		8.01	2.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.01)	(0.61)
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		5.99	1.81
IX	Total Comprehensive Income for the year (VII+VIII)		140.50	236.35
X	Earnings per equity share	38	2.96	5.16
	Material Accounting Policies and Notes to Financial Statements	1-54		

As per our report of even date attached

For and on behalf of the Board

For, K C MEHTA & CO LLP
Chartered Accountants
Firm's Registration No.106237W/ W100829

Ashok J. Sheth Hemandra Badani
Chairman & CFO VC & Managing Director
DIN: 00174006 DIN: 00143330

Neela R. Shah
Partner
Membership No. 045027

Harsh Badani Reshma Kiri
Joint Managing Company
DIN: 02282965 PAN: BUKPM0572.

Place : Vadodara
Date : May 9, 2026

Place: Vadodara
Date : May 9, 2026

SOLITAIRE MACHINE TOOLS LIMITED
Statement of Cash Flows for the Year Ended 31st March, 2026

(Rs. in Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	191.89	314.22
Adjustments for:		
Depreciation & Amortization of Property, Plant and Equipments and Intangible Assets	68.64	59.30
Fair value Gain on FVTPL investments	2.71	(7.07)
Interest on Deposits with Bank	(4.21)	(7.20)
Finance Costs	8.31	0.10
Provision for Doubtful Receivables/Advances/Sundry balances written off	10.63	14.88
Provision/Advances/Sundry Balances written back	(0.11)	(0.26)
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	-	(42.56)
(Profit)/Loss on sale of Investments (Net)	(0.59)	-
Unrealised foreign exchange (gain)/loss (Net)	(0.33)	1.42
Operating Profit/(Loss) before changes in working capital	276.95	332.84
Adjustment for (Increase)/Decrease in Operating Assets		
Inventories	(112.54)	117.09
Trade Receivables	306.20	175.05
Loans and Advances	0.61	0.39
Other Assets	14.02	(8.17)
Adjustment for Increase/(Decrease) in Operating Liabilities		
Trade Payables	26.10	(14.07)
Provisions	3.43	(17.99)
Other Liabilities	64.19	(296.36)
Cash flow from operations after changes in working capital	578.95	288.78
Net Direct Taxes (Paid)/Refunded	(67.49)	(66.26)
Net Cash Flow from/(used in) Operating Activities	511.46	222.52
[B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments including Capital Advances & CWIP	(145.85)	(501.82)
Sale of Property, Plant and Equipments	-	45.10
Purchase of Investment	(102.00)	(25.00)
Sale of Investment	25.59	-
Interest on Deposits with Bank	8.86	16.98
FD Maturity Receipt	0.00	100.00
Bank Balance not considered as Cash and Cash Equivalents	5.36	(104.71)
Net Cash Flow from/(used in) Investing Activities	(208.05)	(469.46)
[C] CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	442.43
Repayment of Borrowings	(141.80)	(90.17)
Finance Costs	(8.31)	(0.10)
Dividend Paid including Dividend Distribution tax	(87.04)	(81.13)
Net Cash Flow from/(used in) Financing Activities	(237.16)	271.03
Net Increase/ (Decrease) in Cash and Cash Equivalents	66.25	24.09
Cash & Cash Equivalents at beginning of period (see Note 1)	65.54	41.45
Cash and Cash Equivalents at end of period (see Note 1)	131.79	65.54

Notes:

1 Cash and Cash equivalents comprise of:		
Cash on Hands	0.01	0.00
Balance with Banks	131.78	25.54
Bank Deposit	-	40.00
Cash and Cash equivalents	131.79	65.54
Cash and Cash equivalents as restated	131.79	65.54

2 Figures of the previous year have been regrouped / reclassified wherever necessary.

As per our report of even date attached

For and on behalf of the Board

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

Ashok J. Sheth
Chairman & CFO
DIN: 00174006

Hemandra Badani
VC & Managing Director
DIN: 00143330

Neela R. Shah
Partner
Membership No. 045027
Place : Vadodara
Date : May 9, 2026

Harsh Badani
Joint Managing Director
DIN: 02282965
Place : Vadodara
Date : May 9, 2026

Reshma kiri
Company Secretary
PAN: BUKPM0572J

SOLITAIRE MACHINE TOOLS LIMITED

Statement of changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital		(Rs. in Lakhs)
Particulars	Equity Share Capital	
Balance as at 1st April, 2024	454.22	
Changes in equity share capital during the year	-	
Balance as at 31st March, 2025	454.22	
Balance as at 1st April, 2025	454.22	
Changes in equity shares capital during the year	-	
Balance as at 31st March, 2026	454.22	

B. Other Equity

For the year ended 31st March, 2026				(Rs. in Lakhs)
Particulars	RESERVES & SURPLUS			TOTAL
	Capital Reserve	General Reserve	Retained Earnings	
Balance at 1st April, 2025	20.78	13.64	1,472.61	1,507.04
Profit for the Year	-	-	134.51	134.51
Remeasurement of net defined benefit liability/asset, net of tax effect	-	-	5.99	5.99
Dividends Paid	-	-	90.84	90.84
Balance at 31st March, 2026	20.78	13.64	1,522.27	1,556.69

For the year ended 31st March, 2025				(Rs. in Lakhs)
Particulars	Reserves & Surplus			TOTAL
	Capital Reserve	General Reserve	Retained Earnings	
Balance at 1st April, 2024	20.78	13.64	1,315.75	1,350.17
Profit for the Year	-	-	234.54	234.54
Remeasurement of net defined benefit liability/asset, net of tax effect	-	-	1.81	1.81
Dividends Paid	-	-	79.49	79.49
Balance at 31st March, 2025	20.78	13.64	1,472.61	1,507.04

As per our report of even date attached

For and on behalf of the Board

For, K C MEHTA & CO LLP
Chartered Accountants
Firm's Registration No.106237W/ W100829

Ashok J. Sheth
Chairman & CFO
DIN : 00174006

Hemandra Badani
VC & managing Director
DIN : 00143330

Neela R. Shah
Partner
Membership No. 045027

Harsh Badani
Joint Managing Director
DIN : 02282965

Reshma Kiri
Company Secretary
PAN: BUKPM0572J

Place : Vadodara
Date : May 9, 2026

Place : Vadodara
Date : May 9, 2026

Place : Vadodara
Date : May 9, 2026

SOLITAIRE MACHINE TOOLS LIMITED

Notes to the Financial Statements

1. Corporate information

Solitaire Machine tools limited ("the Company") having CIN - L28932GJ1967PLC143293 is a public limited company domiciled and incorporated in India having its registered office at A-24/25, Krishna Industrial Estate, Gorwa, Vadodara, Gujarat, India 390 016. The Company's equity shares are listed and traded on BSE Limited (BSE). The Company is engaged in the business of manufacturing of Precision Centerless Grinders.

The financial statements are approved by the Company's Board of directors on May 9, 2026.

2. Basis of Preparation of Financial Statements

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The Company's Financial Statements for the year ended 31st March, 2026 comprises of the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and the Notes to Financial Statements.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3 Operating cycle and classification of current and non-current:

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, the same has been assumed to have duration of twelve months. Accordingly, all the assets and liabilities are classified as current and non-current as per the Company's operating cycle, and other criteria set out in Ind AS -1 'Presentation of Financial Statements' and Schedule III (division II) to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

2.4 Fair value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Management determines the policies and procedures for both recurring fair value measurement and non-recurring fair value measurement.

External values are involved for valuation of significant assets, such as properties and involvement of external valuers is decided upon the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Material Accounting Policy information

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

a Property, plant and equipment (PPE)

Recognition and measurement

Items of property, plant and equipment are measured at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, trade discount and rebate if any), Exchange rate variations attributable to the assets and any cost directly attributable to bring the asset into the present location and condition necessary for it to be

capable of operating in the manner intended by the management. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any.

Freehold land is not depreciated.

Subsequent measurement

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation on PPE other than free hold land and land under perpetual lease have been provided on Straight line method over the useful lives of the assets as per Schedule II to the Companies Act. The estimated useful life of PPE prescribed under Part C of Schedule II to the Companies Act 2013 is as under.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Asset category	Useful Life (in Years)
Factory building	30
Building other than Factory	60
Plant and machinery	15
Furniture and Fixtures	10
Electrical installations	10
Vehicles	8
Office Equipment	5
Computers	3

Depreciation methods, useful lives and residual values are reviewed on an annual basis, and if necessary, changes in estimates are accounted for prospectively.

b Capital Work In Progress (CWIP)

Capital work in progress in the course of business of Manufacturing, supply or administrative purposes is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use. Directly attributable costs including borrowing cost are capitalized until the asset is ready for its intended use in accordance with the Company's accounting policy of Capitalization.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales/disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101

c Intangible assets

Intangible assets with finite useful life acquired separately are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement

Subsequent expenditures are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Amortisation

Amortisation is recognised on a straight-line basis over their estimated useful lives from the date they are available for use. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The management estimates the useful life of assets as under.

Asset category	Useful Life (in Years)
Software	3

Derecognition:

Intangible assets are derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognized.

The Company has elected to continue with the carrying value of its Intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para 7AA of Ind AS 101.

d Inventories

Inventories are measured at the lower of cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost of inventories comprises of cost of purchase (net of recoverable taxes), cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. Stores , Tools and Spares are Consumed during the year of purchase.

Inventory cost formula is as under :

Inventories	Basis of Valuation and Cost Formula
Raw material	Landed cost at First in First out basis
Raw Material in Transit	At Invoice Value
Work in Progress	Raw material, labour and appropriate proportion of manufacturing expenses and overheads as per stage of completion determined by management.
Finished Goods (including Finished goods in transit)	Raw material, labour and appropriate proportion of manufacturing expenses and overheads.

e Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f Impairment

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit - impaired.

Trade receivables are assessed for impairment under the Expected Credit Loss (ECL) model prescribed under Ind AS 109. The Company follows a specific identification approach for determining credit impairment, whereby receivables are evaluated individually based on customer-specific facts, historical recovery pattern, financial condition of the debtor, ageing, and other relevant forward-looking information. Provision for expected credit loss is recognised for receivables considered doubtful based on such individual assessment.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the customer does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

g Impairment of non-financial assets

Property, plant and equipment (including Capital work-in-progress) and intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). If at the end of reporting period, there is an indication that there is reversal of the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss was recognised for the asset or cash generating unit in prior years. A reversal of an impairment loss is recognised in the Statement of Profit & Loss.

h Financial Instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

(i) Initial recognition and measurement

All financial assets, except Perpetual /Corporate Bonds and trade receivables, are recognised at fair value, through profit and loss account. In the case of financial assets not recorded at fair value through profit or loss, are recognised at transaction costs that are attributable to the acquisition of the financial assets.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (a) Financial assets at amortised cost
- (b) Financial assets at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets at fair value through profit or loss (FVTPL)
- (d) Equity instruments measured at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

financial assets is measured at the amortised cost if:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if:

- a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at fair value through profit or loss

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').The Company has other investments at FVTPL.

After initial measurement, such financial assets are subsequently measured at fair value with all changes recognised in the Statement of profit and loss.

Derecognition of financial assets

A financial asset is derecognised when:

- (a) the contractual rights to the cash flows from the financial asset expire,
- or

(b) The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

B. Financial Liabilities

(i) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, bank overdrafts and financial guarantee contracts are initially recognised at fair value.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

(iii) De-recognition

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

C. Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs, if any.

d Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

i. Revenue and Income recognition:

Revenue from Contracts with Customers

Revenues from sale of goods or services are recognised upon transfer of control of the goods or services to the customer in an amount that reflects the consideration which the company expects to receive in exchange for those goods or services.

Revenue is measured at the transaction price of the consideration received or receivable duly adjusted for variable consideration & customer's right to return the goods and the same

represents amounts receivable for goods and services provided in the normal course of business. Revenue also excludes taxes collected from customers. Any retrospective revision in prices is accounted for in the year of such revision.

Revenue is recognised at a point in time on accrual basis as per the terms of the contract, when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract asset or a contract liability is recognised when either party to a contract has performed, depending on the relationship between the entity's performance and the customer's payment. When the company has a present unconditional rights to consideration, it is recognised separately as a receivable.

Export Incentives

Export incentives (Duty Drawback Scheme benefits) are accrued in the year when the right to receive the same is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Interest Income

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend Income

Dividend income is recognised when the right to receive the same is established.

Other Income

Other income is recognised on accrual basis except when realization of such income is uncertain.

j. Employee benefits

a) Short Term Employee Benefits

Short term employee benefits such as salaries, wages, short term compensated absences and bonus, falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the service are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employee to the company.

b) Post-Employment Benefits

(i) Defined contribution plan

Defined benefit plans is a post-employment benefit plan other than a defined contribution plan comprising of gratuity is recognized based on the present value of defined benefit obligation, which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted as current employee cost.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised the Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

K Foreign Currency Transactions

The functional currency of the Company is Indian rupee. These financial statements are presented in Indian rupees

Transactions in foreign currencies are initially recorded at the spot exchange rate on the date the transaction.

Monetary items denominated in foreign currencies outstanding at the end of the reporting period, are translated at the rates of exchange prevailing at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rate are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's presentation and functional currency. All values are rounded off to the nearest two decimal lakhs, unless otherwise indicated.

L Income taxes

Income tax expense represents the sum of the current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent items recognised directly in equity or in OCI.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

m Provisions, Contingent Liabilities & Contingent Assets

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liabilities

Contingent liabilities are disclosed when there is (i) a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or (ii) a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless the possibility of an outflow of resources embodying economic benefit is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets

Contingent assets are not recognised in financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognised in the period in which the change occurs.

n Statement of cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

o Earnings per share (EPS)

Basic EPS is calculated by dividing the profit / (loss) for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares issued during the year.

Diluted EPS is calculated by dividing the profit /(loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The company did not have any potential dilutive securities in the years presented.

3 Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty

about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

- **Note - 2.5 (f) & 12** - Allowance of Expected credit Loss
- **Note - 2.5 (i) & 29** - Identification of performance obligation in revenue recognition

Assumptions and Estimation Uncertainties

Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Allowance for uncollectible trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

Property, plant and equipment

Refer Note 2.5 (a) for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 4 .

Litigations

From time to time, the Company is subject to legal proceedings and the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the

probability of unfavourable outcome and the liability to make a reasonable estimate of the amount of potential loss. Provision for litigations are reviewed at the end of each accounting period and revisions made for the changes in facts and circumstances.

Recent accounting pronouncements

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 “The Effects of Changes in Foreign Exchange Rates” to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 April 2025. The amendments are not expected to have any impact on the Financial Statements.

In August 2025, MCA notified the following amendments:

Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)

The amendment relates to classification of liabilities as current or non-current, including liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that such right should exist on the reporting date and have substance.

The amendment also introduces guidance on classification of liabilities with covenants. The Company has determined that these amendments do not have any impact on its classification criteria of current and non-current liabilities.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)

The amendment requires entities to inform users of financial statements about the existence of supplier finance arrangements and explain the nature of such arrangements, the carrying amount of liabilities, and the range of payment due dates.

Ind AS 107 has been amended to include supplier finance arrangements as a factor that may give rise to concentration of liquidity risk. The Company has reviewed these amendments and determined that they do not have any significant impact on its financial statements.

SOLITAIRE MACHINE TOOLS LIMITED

Notes to the financial statements

5 Intangible Assets

(Rs. in Lakhs)

Particulars /Assets	Computer Software	Total
GROSS BLOCK		
As at 1st April, 2024	15.13	15.13
Additions	-	-
Deduction/Adjustments	-	-
As at 31st March, 2025	15.13	15.13
Additions	-	-
Deduction/Adjustments	-	-
As at 31st March, 2026	15.13	15.13

ACCUMULATED AMORTIZATION		
As at 1st April, 2024	8.27	8.27
Charge for the year	4.09	4.09
Deduction/Adjustments	-	-
As at 31st March, 2025	12.36	12.36
Charge for the year	2.57	2.57
Deduction/Adjustments	-	-
As at 31st March, 2026	14.93	14.93

NET BLOCK		
As at 31st March, 2025	2.76	2.76
As at 31st March, 2026	0.19	0.19

6 Capital Work in Progress (CWIP)

(Rs. in Lakhs)

Particulars /Assets	CWIP	Total
As at 1st April, 2024	572.02	572.02
Additions	462.75	462.75
Deduction/Adjustments	-	-
As at 31st March, 2025	1,034.77	1,034.77
Additions	125.25	125.25
Deduction/Adjustments	1,160.02	1,160.02
As at 31st March, 2026	-	-

6.1 CWIP Ageing Schedule

(Rs. in Lakhs)

As at 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>Projects in progress</u>					
Project at Halol	462.75	399.63	168.26	4.13	1,034.77
Total	462.75	399.63	168.26	4.13	1,034.77

SOLITAIRE MACHINE TOOLS LIMITED
Notes to the financial statements

4 Property, Plant and Equipment

(Rs. in Lakhs)										
Particulars / Assets	Land (Freehold)	Building	Plant and Machinery	Computers	Vehicles	Electrical Installations	Office Equipment	Furniture & Fixtures	Leasehold Land	Total
GROSS BLOCK										
As at 1st April, 2024	53.02	260.78	569.57	7.13	62.20	4.40	17.43	35.87	135.74	1,146.15
Additions	-	3.40	9.09	0.87	18.46	-	-	0.98	-	32.79
Deduction/Adjustments	-	-	-	-	12.78	-	-	-	-	12.78
As at 31st March, 2025	53.02	264.18	578.66	8.00	67.88	4.40	17.43	36.85	135.74	1,166.16
Additions	-	1,072.70	16.41	-	-	87.96	0.32	-	-	1,177.40
Deduction/Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2026	53.02	1,336.89	595.06	8.00	67.88	92.37	17.75	36.85	135.74	2,343.56
ACCUMULATED DEPRECIATION / AMORTIZATION										
As at 1st April, 2024	-	90.89	352.85	5.64	15.84	3.63	12.42	23.88	-	505.15
Charge for the year	-	12.04	30.62	1.03	8.01	0.10	1.45	1.96	-	55.21
Deduction/Adjustments	-	-	-	-	12.65	-	-	-	-	12.65
As at 31st March, 2025	-	102.94	383.47	6.67	11.20	3.73	13.87	25.84	-	547.70
Charge for the year	-	20.59	30.26	0.85	8.53	2.24	1.45	1.81	0.34	65.72
Deduction/Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2026	-	123.53	413.73	7.52	19.72	5.96	15.32	27.64	0.34	613.43
NET BLOCK										
As at 31st March, 2025	53.02	161.25	195.18	1.33	56.69	0.67	3.56	11.01	135.74	618.46
As at 31st March, 2026	53.02	1,213.36	181.34	0.48	48.16	86.40	2.43	9.21	135.39	1,729.79

Note:

- 1) The aggregate depreciation charge for the year has been included under depreciation and amortisation expense in the Statement of Profit and Loss.
- 2) Refer to note 23 for information on property plant and equipment hypothecated as security by the Company for Guarantee Facility and Overdraft Facility.
- 3) Contractual obligations: Refer to note 41 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
- 4) The title deeds of the immovable properties disclosed in the Note No. 4 to Financial Statements held by the Company are in the name of the Company.
- 5) The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

SOLITAIRE MACHINE TOOLS LIMITED
Notes to the financial statements

7 Non-Current Investments (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Quoted Investments:		
NON-TRADE - QUOTED		
100 Equity Shares of Kirloskar Ferrous Ltd		
of ₹. 10/- each fully paid up.		
Market Value ₹. 21460/-* (Previous Year: ₹.21460 /-)		
transferred form Shuruchi Mfg Co. Ltd	0.21	0.21
Total	0.21	0.21

*Physical shares certificates or Digital copy of share in DMAT is not traceable, we have not fair valued shares as on 31st March 2026.

8 Other Financial Assets (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Security Deposits	5.56	15.42
Total	5.56	15.42

9 Other Non Current Assets (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances to Gratuity Trust	0.05	0.05
Capital advances	-	38.56
Duty Recoverable under Protest	0.69	21.60
Total	0.74	60.21

10 Inventories* (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials - Components	241.00	220.72
Semi Finished Goods	282.80	209.63
Rebuilding In process	19.44	0.35
Finished Grinders	-	-
Total	543.23	430.69

*The Company has Hypothecated above Inventories with bank for Bank Guarantees, Overdraft facility, Packing Credits, Post Shipments credits and Term Loans.

SOLITAIRE MACHINE TOOLS LIMITED
Notes to the financial statements

11 Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in mutual funds at Fair Value through Profit & loss account		
Unquoted		
Axis Multicap Fund (No. of Units C.Y - 99995.00 P.Y.- 99995.00)	15.96	16.26
HDFC Balanced Advantage Fund-Regular Plan-Growth (No. of Units C.Y -2840.30 P.Y.-2840.30)	13.73	13.93
ICICI Prudential Balanced Advantage Fund -Regular-Growth (No. of Units C.Y - 23586.93 P.Y.- 23586.93)	16.93	16.36
ICICI Prudential Balanced Advantage Fund-Regular Plan-Growth (No. of Units C.Y - 10662.80 P.Y.-10662.80)	7.65	7.40
ICICI Prudential Housing Opportunities Fund (No. of Units C.Y - 49997.50 P.Y.- 49997.50)	7.74	7.96
Kotak Balanced Advantage Fund Regular Plan-Growth (No. of Units C.Y - 78524.30 P.Y.-78524.30)	15.20	15.24
SBI Balanced Advantage Fund (No. of Units C.Y - 49997.50 P.Y.- 49997.50)	7.49	7.33
HDFC Ultra Short Term Fund - Regular Growth (No. of Units C.Y - 168402.989 P.Y. - 0.000)	-	25.05
Franklin India Mid Cap Fund (No. of Units C.Y - 253.592 P.Y.- 0.00)	6.07	-
Parag Parikh Flexi Cap Fund - Regular Plan (No. of Units C.Y - 11852.200 P.Y.- 0.00)	9.28	-
TATA Large & Mid Cap Fund (No. of Units C.Y - 950.247 P.Y.- 0.00)	4.11	-
UTI Large & Mid Cap Fund (No. of Units C.Y - 2799.948 P.Y.- 0.00)	4.60	-
Parag Parikh Liquid Fund Regular PL Growth (No. of Units C.Y - 4965.611 P.Y.- 0.00)	75.05	-
Total	183.82	109.53
Aggregate value of unquoted investments	183.82	109.53

Investment in mutual fund have been fair valued at closing Net Asset Value (NAV)

SOLITAIRE MACHINE TOOLS LIMITED
Notes to the financial statements

12	Trade Receivables*	(Rs. in Lakhs)	
	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Unsecured, Considered good	108.33	414.95
	Unsecured, Considered Doubtful	7.35	7.35
	Less: Provision for Doubtful Debt	(7.35)	(7.35)
	Total	108.33	414.95
	Receivables from private company in which director of the Company is a director.	2.07	-
	*The Company has Hypothecated above Trade Receivables with bank for Bank Guarantees, Overdraft facility, Packing Credits, Post shipment credits, and Term Loans.		
13	Cash and Cash Equivalents	(Rs. in Lakhs)	
	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Cash on hand	0.01	0.00
	Balances with banks		
	In current accounts	131.78	25.54
	Bank Deposit	-	40.00
	Total	131.79	65.54
14	Other Bank balances	(Rs. in Lakhs)	
	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Earmarked Deposits*	17.45	20.61
	Unclaimed dividend accounts**	25.19	21.39
	Bank Deposit	104.00	110.00
	Total	146.64	152.00
	*The Company has pledged above deposits with bank as margin money for Bank Guarantee		
	** These balance represents unclaimed dividend amount which is earmarked for payment of dividend and can not be used for		
15	Loans	(Rs. in Lakhs)	
	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Loans & Advances to Employees		
	- Unsecured, Considered Good	0.26	0.87
	Total	0.26	0.87
16	Other Financial Assets	(Rs. in Lakhs)	
	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Security Deposit	16.57	5.75
	Interest Accrued on deposits		
	- Considered Good	1.14	9.68
	Total	17.71	15.43
17	Other Current Assets	(Rs. in Lakhs)	
	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Advances to Suppliers	2.84	0.06
	Prepaid Expense	1.19	1.22
	Balance with Government Authorities	1.21	0.17
	Other Receivable	0.20	0.22
	Advance to MGVCL	3.32	-
	Total	8.76	1.67

20 Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term Loans		
From Banks	272.13	413.94
Total	272.13	413.94

a) Nature of securities for long term secured borrowings including current maturities:

(Rs. in Lakhs)

Term Loans	Nature of Security	Year Ended	Current Maturities of each Loan	Amount of Each Loan Outstanding
ICICI Bank				
Term Loan -I	Loan is secured by hypothecation of Immovable Fixed Assets, Movable Fixed Assets and Current Assets and Personal Guarantee of a Director	31st March, 2026	20.27	57.42
		31st March, 2025	(20.27)	(77.68)
Term Loan -II		31st March, 2026	8.55	24.94
		31st March, 2025	(8.55)	(33.50)
Term Loan -III		31st March, 2026	12.70	38.09
		31st March, 2025	(12.70)	(50.79)
Term Loan -IV		31st March, 2026	11.70	35.10
		31st March, 2025	(11.70)	(46.81)
Term Loan -V		31st March, 2026	10.80	31.51
		31st March, 2025	(10.80)	(42.31)
Term Loan -VI	31st March, 2026	11.47	33.44	
	31st March, 2025	(11.47)	(44.91)	
Term Loan -VII	31st March, 2026	15.82	46.14	
	31st March, 2025	(15.82)	(61.96)	
Term Loan -VIII	31st March, 2026	13.72	40.02	
	31st March, 2025	(13.72)	(53.74)	
Term Loan -IX	31st March, 2026	18.06	52.67	
	31st March, 2025	(18.06)	(70.73)	
Term Loan -X	31st March, 2026	18.72	54.59	
	31st March, 2025	(18.72)	(73.31)	

Previous year figures are in bracket.

b) The terms of repayments of above loans are as follows:

(Rs. in Lakhs)

Term Loans	Rate of Interest	No of Monthly Instalments due after Balance sheet date	Amount of each instalment
ICICI Bank			
Term Loan-I	7.90%	34	1.69
	8.90%	(46)	(1.69)
Term Loan-II	7.90%	35	0.71
	8.90%	(47)	(0.71)
Term Loan-III	7.90%	36	1.06
	8.90%	(48)	(1.06)
Term Loan-IV	7.90%	36	0.98
	8.90%	(48)	(0.98)
Term Loan-V	7.90%	35	0.90
	8.90%	(47)	(0.90)
Term Loan-VI	7.90%	35	0.96
	8.90%	(47)	(0.96)
Term Loan-VII	7.90%	35	1.32
	8.90%	(47)	(1.32)
Term Loan-VIII	7.90%	35	1.14
	8.90%	(47)	(1.14)
Term Loan-IX	7.90%	35	1.50
	8.90%	(47)	(1.50)
Term Loan-X	7.90%	35	1.56
	8.90%	(47)	(1.56)

Previous year figures are in bracket.

Note : The Company has availed Overdraft Facility and hence the Company is not required to Submit Stock Statement.

21 Non Current Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee benefits		
Gratuity Provision	1.34	4.74
Total	1.34	4.74

22 Deferred Tax Liability (Net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
The balances comprises of temporary differences attributable to:		
Deferred Tax Liability		
Depreciation	38.62	43.58
Ind AS effect on recognition of Mutual Funds at Fair value of Investments	4.13	4.52
Total Deferred Tax Liabilities	42.76	48.10
Deferred Tax Assets		
Expenses deductible on payment basis	4.13	7.12
Provision for Doubtful Receivables	1.85	
Total Deferred Tax Assets	5.98	7.12
Deferred tax liability	36.79	40.98
Total	36.79	40.98

In compliance of Ind AS 12 on "Income Taxes", the itemwise details of Deferred Tax Liabilities (net) are as under :

(Rs. in Lakhs)

Particulars	As on 1-April-2025	Recognized in profit and loss	Recognized in Other Comprehensive Income	Balance as on 31-March-2026
Deferred Tax Liability / (Assets)				
Depreciation	43.58	(4.96)	-	38.62
Fair valuation of investments	4.52	(0.39)	-	4.13
Expenses deductible on payment basis	(5.28)	(0.86)	2.01	(4.13)
Provision for Doubtful Receivables	(1.85)	-		(1.85)
Net deferred tax	40.98	(6.21)	2.01	36.79

(Rs. in Lakhs)

Particulars	As on 1-April-2024	Recognized in profit and loss	Recognized in Other Comprehensive Income	Balance as on 31-March-2025
Deferred Tax Liability / (Assets)				
Depreciation	37.37	6.21		43.58
Fair valuation of investments	6.18	(1.66)		4.52
Expenses deductible on payment basis	(5.53)	(0.36)	0.61	(5.28)
Provision for Doubtful Receivables	-	(1.85)		(1.85)
Net deferred tax	38.01	4.20	0.61	40.98

23 Current Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans		
From Banks		
Term Loan	141.80	141.80
Total	141.80	141.80

* Exclusive Charge by way of Hypothecation of Immovable Fixed Assets, Movable Fixed Assets and Current Assets and Personal Guarantee of a Director

24 Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro and Small Enterprises	89.96	31.71
Others	79.53	111.79
Total	169.49	143.50

24.1 The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as below:

SOLITAIRE MACHINE TOOLS LIMITED
Notes to the financial statements

	(Rs. in Lakhs)	
Total outstanding dues of Micro & Small Enterprises	As at 31st March, 2026	As at 31st March, 2025
Principal amount and the interest due thereon remaining unpaid to any supplier at the		
- Principal	89.96	31.71
- Interest	-	-
Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid as at of end of each accounting year	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

24.2 Based on the confirmation from Vendors. Disclosure related to trade payables and capital creditors.

24.3 No interest during the year has been paid to Micro and Small Enterprise on delayed payments. Further Interest Accrued during the year and remaining unpaid is not provided in the books as the management is of the opinion that due to contractual terms they will not be required to pay the same.

25 Other Current Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed Dividend Accounts (See Note 25.1)	25.19	21.39
Expenses payable	66.85	66.16
Liabilities for Capital Expenditure	-	35.78
Total	92.04	123.32

25.1 No amount is due for deposit in Investor Education and Protection Fund.

26 Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from Customers	88.85	52.31
Statutory Dues Payable	45.34	18.37
Total	134.19	70.69

27 Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee benefits		
-Gratuity	6.33	6.43
-Leave Encashment	8.69	9.77
Total	15.02	16.20

28 Current Tax Liabilities (Net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Liability		
Provision for Tax net of Advance Tax	3.34	6.08
Total	3.34	6.08

SOLITAIRE MACHINE TOOLS LIMITED

Notes to the financial statements

29 Revenue from Operations

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Products		
Domestic	1,517.42	1,725.03
Export	288.42	197.20
Other Operating Revenues		
Revenue from Sale of Service	96.18	325.81
Scrap Sales	4.55	2.13
Total	1,906.56	2,250.17

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from contracted price	1,805.84	1,922.23
Less: Discounts	-	-
Revenue from contract with customers	1,805.84	1,922.23

30 Other Income

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on deposit with bank	4.21	7.20
Profit on Sale of Assets	-	42.56
Profit on Sale of Investments	0.59	-
Gain on Fair Valuation of Investments through Profit and Loss	-	7.07
Miscellaneous Income	3.76	8.42
Foreign Exchange Fluctuation (Net)	0.33	-
Sundry balance Written Back	0.11	0.36
Total	9.00	65.60

31 Cost of materials consumed

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock	220.72	242.02
Add: Purchase	959.12	977.11
Less: Closing	241.00	220.72
Total	938.84	998.41

32 Changes In Inventories

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock		
Finished Goods	-	23.17
Semi-Finished Goods	209.63	263.62
Rebuilding in Process	0.35	18.98
Opening stock: (A)	209.98	305.77
Less: Closing Stock		
Finished Goods	-	-
Rebuilding in Process	19.44	0.35
Semi-Finished Goods	282.80	209.63
Closing stock: (B)	302.23	209.98
(Increase) / Decrease in Stocks (A-B)	(92.26)	95.79

33 Employee Benefits Expense

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
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SOLITAIRE MACHINE TOOLS LIMITED

Notes to the financial statements

Salaries, Wages and Bonus	375.95	392.33
Contribution to Provident and Other Funds	34.35	27.65
Staff welfare expenses	11.35	10.56
Total	421.65	430.54

34 Finance Costs (Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on:		
Borrowings from banks	8.31	0.10
Total	8.31	0.10

Borrowing Cost of Rs. 31.64 lakhs has been capitalized as per Ind AS 23

35 Depreciation and amortisation expense (Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property Plant & Equipment	66.07	55.21
Amortisation of Intangible assets	2.57	4.09
Total	68.64	59.30

36 Other Expenses (Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Audit Fees	2.00	1.75
Bank Charges	2.12	3.34
Advance written off	6.00	6.15
Consumption of Stores and spares	56.36	53.34
Electricity Expenses	28.44	26.63
Exhibition Expenses	7.64	18.94
Export Expenses	3.76	0.65
Foreign Exchange Fluctuation (Net)	-	1.42
Insurance	4.37	5.40
Labour Charges	57.52	58.00
Legal & Professional Charges	76.39	42.76
Listing Fees	3.25	3.25
L D Clause	-	20.16
Sitting Fees	1.80	1.90
Donation	-	2.00
Statutory Dues	1.19	11.04
Packing Expenses	3.79	8.51
Loss on Fair Valuation of Investments through Profit and Loss	2.71	-
Provision for Doubtful Debt	-	7.35
Rent, Rates and Taxes	7.87	7.88
Repairs & Maintenance		
- Building	12.79	5.71
- Plant & Machinery	7.15	4.55
- Others (Electricals)	9.90	7.74
Sales Commission	12.60	27.67
Sales Expenses	1.98	4.01
Security Charges	14.63	13.73
Sundry Balance Written Off	4.63	1.39
Travelling Expenses	20.11	44.27
Vehicle Expenses	4.59	2.43
Miscellaneous Expenses	24.89	25.46
Total	378.50	417.41

SOLITAIRE MACHINE TOOLS LIMITED
Notes to the financial statements

Payment to Auditors

Particulars	FY 2025-26	FY 2024-25
As auditors	2.83	1.75
For taxation matters	0.90	1.50
For Certification & attestation	0.30	1.15
Total	4.03	4.40

37 Tax Expense

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax in relation to:		
Current years	55.54	73.18
Earlier years	8.06	4.14
Deferred Tax		
In respect of current year	(6.21)	2.36
Total income tax expense recognised in the current year	57.39	79.68

(i) The income tax expense for the year can be reconciled to the accounting profit as follows:

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	191.89	314.22
Income tax expense calculated at 25.17% (2024 - 25: 25.17%)	48.30	79.08
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income:	-	-
Variation in Allowances/Disallowances considered	(2.01)	(0.61)
Adjustment of current tax of prior period	8.06	4.14
Permanent Difference	2.75	0.50
Tax rate difference of income on investments	0.29	(3.44)
Tax effects of amounts which are deductible/(taxable) in calculating taxable income:	-	-
Total income tax expense recognised in the current year	57.39	79.68

38 In accordance with Ind AS - 33, "Earnings Per Share", the Basic and Diluted EPS have been calculated as under:

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profits available to equity shareholders (in ₹ Lakhs)	134.51	234.54
Weighted Average Number of Equity Shares		
- Basic	45,42,176	45,42,176
- Diluted	45,42,176	45,42,176
Earnings Per Share of ₹10 each		
- Basic (in ₹)	2.96	5.16
- Diluted (in ₹)	2.96	5.16

39 Contingent Liabilities and Commitments (to the extent not provided for)

(Rs. in Lakhs)

(B) Commitments:	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A) Contingent liabilities not provided for in respect of-		
(a) Other money for which the company is contingently liable		
Excise and Customs Duty	-	23.00
Goods and Service Tax	13.79	13.79
(b) Guarantees	155.39	125.53
(B) Commitments:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	55.96

SOLITAIRE MACHINE TOOLS LIMITED

Notes to the financial statements

40 Disclosures under Ind AS 115 revenue from contracts with customers

1. The Company derives revenues from sale of Precision Centerless Grinders and scrap from its contracts with customers. The revenues have been disclosed in Note No 29 "Revenue from Operations".
2. The disaggregation of revenues is as under:

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from contracts with customers		
Revenue from Sale of Products	1,805.84	1,922.24
Other Operating Revenues		
Revenue from Sale of Service	96.18	325.81
Scrap Sales	4.55	2.13
Total	1,906.56	2,250.17

The revenues are further disaggregated into revenues from domestic as well as export market as follows:

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sales of Products		
Domestic	1,517.42	1,725.03
Exports	288.42	197.20
Other Operating Revenue		
Domestic	100.73	327.94
Total	1,906.56	2,250.17

3. The movement in Company's receivables, contract assets and contract liabilities are as under :

(a) Contract assets, liabilities and receivables

The Company has recognised the following revenue-related contract assets, liabilities and receivables

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Trade Receivables		
Balance at the beginning of the year	414.95	600.15
Additions/Adjustments (Net)	(306.61)	(185.21)
Balance at the end of the year	108.33	414.95
Contract Liabilities		
Balance at the beginning of the year	52.31	313.24
Additions/Adjustments (Net)	36.53	(260.93)
Balance at the end of the year	88.85	52.31
Contract Assets	Nil	Nil
(b) Revenue recognised in relation to contract liabilities		
Revenue recognised that was included in the contract liability balance at the beginning of the year	24.25	196.87

SOLITAIRE MACHINE TOOLS LIMITED
Notes to the financial statements

41 Related Party Disclosures

a) Disclosure with respect to Indian Accounting Standard (Ind AS 24) on Related Parties:

Name of Related Parties	Nature of Relationship
Ashok J Sheth	Key Managerial Personnel (KMP) - Chairman & CFO
Hemandra Jayantilal Badani	Key Managerial Personnel (KMP) - Vice Chairman & Managing Director
Harsh Hemandra Badani	Key Managerial Personnel (KMP) - Joint Managing Director
Ms. Reshma Kiri	Key Managerial Personnel (KMP) - Company Secretary (from 20.11.2025)
Ms. Krishna Naik	Key Managerial Personnel (KMP) - Company Secretary (upto 27.10.2025)
Ms. Shilpa Taneja	Non-Executive Director
Mr. Bharat V Shah	Independent Director
Ms. Kesha Tanna	Independent Director
Ms. Nishita Rajput	Independent Director
Adventure Advertising Private Limited	Enterprise over which KMP is having Significant Influence
Metal Perforation Private Limited	Enterprise over which KMP is having Significant Influence

b) The following transactions were carried out with the related parties in ordinary course of business during the year:

Nature of Transaction	Non-Executive Director/Independent Directors	KMP	Enterprise over which KMP/Director is having Significant Influence	(Rs. in Lakhs)
				Total
Transactions during the year				
Receiving of Services	-	-	0.71 (0.48)	0.71 (0.48)
Adventure Advertising Private Limited (excluding GST)	-	-	0.71 (0.48)	0.71 (0.48)
Sale of Services			5.00 (Nil)	5.00 (Nil)
Metal Perforation Pvt Ltd			5.00 (Nil)	5.00 (Nil)
Remuneration (Including Perquisites)	-	61.73 (56.40)	-	61.73 (56.40)
Ashok J Sheth	-	17.18 (18.50)	-	17.18 (18.50)
Hemandra J Badani	-	16.45 (17.59)	-	16.45 (17.59)
Harsh Badani (Note 1)	-	23.76 (16.76)	-	23.76 (16.76)
Krishna Naik (Note 1)		3.05 (3.55)		3.05 (3.55)
Reshma Kiri (Note 1)	-	1.29 (Nil)	-	1.29 (Nil)
Sitting fees paid to directors	1.80 (1.90)	-	-	1.80 (1.90)
Bharat V Shah	0.50 (0.50)	-	-	0.50 (0.50)
Shilpa Taneja	0.30 (0.50)	-	-	0.30 (0.50)
Kesha Tanna	0.50 (0.40)	-	-	0.50 (0.40)
Nishita Rajput	0.50 (0.50)	-	-	0.50 (0.50)

Previous Year figures are in brackets

SOLITAIRE MACHINE TOOLS LIMITED
Notes to the financial statements

Note 1 : Post-employment benefits (e.g., gratuity, leave encashment, etc.) for Key Management Personnel are included within the overall group-level actuarial valuation and have not been separately determined by the actuary. Hence, separate disclosure of such benefits is not available.

c) Disclosure in respect of Key Managerial Personnel Compensation

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Short Term Employee Benefits	61.73	56.40
Post Employment Benefits (Defined Contribution)	1.28	1.30

d) Balance as at :

(Rs. in Lakhs)

Particulars	Relationship	(Rs. in Lakhs)	
		For the year ended 31st March, 2026	For the year ended 31st March, 2025
Trade Payable		-	0.13
Adventure Advertising Private Limited	Enterprise over which KMP is having Significant Influence	-	0.13
Trade Receivable		2.07	Nil
Metal Perforation Pvt Ltd	Enterprise over which KMP is having Significant Influence	2.07	Nil
Other Liabilities		8.43	6.67
Ashok J Sheth	KMP	2.19	2.25
Hemandra Jayantilal Badani	KMP	1.96	1.34
Harsh Hemandra Badani	KMP	3.51	2.26
Krishna Naik (Note 1)	KMP	0.32	0.83
Reshma Kiri (Note 1)	KMP	0.45	Nil

e) Terms and conditions of transactions with related parties

1)Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

2) Based on the recommendation of Nomination, Remuneration and Compensation Committee, all decisions relating to the remuneration of the Directors are taken by the Board of Directors of the Company, in accordance with shareholders approval, wherever necessary.

42 Employee Benefits

(a) Defined Contribution Plans:

The Group contributes to the Government managed provident & Pension fund for all qualifying employees.

(i) Provident fund and Pension:

The Company has recognised an amount of Rs. 16.44 Lakh (P.Y. Rs. 17.52 Lakh) for provident fund contribution in the Statement of Profit and Loss for the year ended 31st March, 2026.

(b) Defined Benefit Plan:

(i) Gratuity:

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The scheme is funded with the Life Insurance Corporation of India in form of a Group Gratuity Policy. The gratuity plan is governed by the Payment of Gratuity Act, 1972 up to November 20, 2025. The level of benefits provided depends on the member's length of service and salary at retirement age.

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"). These codes have been made effective from November 21, 2025 and the corresponding supporting central rules have been notified from May 8, 2026. Accordingly, the Company has recognized a provision towards past service cost on gratuity payable to employees amounting to Rs. 7.56 Lakhs during the year ended March 31, 2026 which is included under "Employee benefits expense". The Company continues to monitor the developments and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as needed.

Following mentioned risks are associated with Company's Current Plan

(I) Actuarial Risk

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(II) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(III) Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

(IV) Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(v) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective

SOLITAIRE MACHINE TOOLS LIMITED
Notes to the financial statements

Amounts recognized in the Statement of Profit and loss account and amount recorded in other comprehensive Income in respect of defined benefit plan are as follows:

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025
Service Cost:		
Current Service Cost	6.43	6.26
Past service cost and loss/(gain) on curtailments and settlement	7.56	-
Net interest expense/ (income)	0.52	0.56
Components of defined benefit costs recognised in Employee Benefit Expenses/ (Income)	14.51	6.82
Re-measurement on the net defined benefit liability:		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(3.23)	2.63
Actuarial (gains)/losses arising from experience adjustments	(4.96)	(4.97)
Return on Plan Assets excluding amount included in net interest cost	0.18	(0.09)
Components of Re-measurement recognised in the other comprehensive Income	(8.01)	(2.42)
Total	6.51	4.40

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows :

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025
Present Value of funded defined benefit obligation	84.44	98.35
Fair value of plan assets	(76.77)	(87.18)
Net liability / (Assets) arising from defined benefit obligation	7.67	11.17

Movements in the present value of the defined benefit obligation are as follows:

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening defined obligation	98.35	100.74
Current service cost	6.43	6.26
Interest cost	5.56	6.33
Re-measurement (gains)/losses :		
- Actuarial (gains)/ losses arising from changes in financial assumptions	(3.23)	2.63
- Actuarial (gains)/ losses arising from experience adjustments	(4.96)	(4.97)
Past Service Cost	7.56	-
Benefits paid	(25.27)	(12.65)
Closing defined benefit obligation	84.44	98.35

Reconciliation of opening and closing balances of fair value of plan assets

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening fair value of plan assets	87.18	89.47
Interest on Plan Assets	5.04	5.77
Remeasurement Due To:		
Return on plan assets excluding amounts included in interest income	(0.18)	0.09
Employer Contribution	10.00	4.50
Benefits paid	(25.27)	(12.65)
Closing Fair value of Plan Assets	76.77	87.18

Classification of Non-Current and Current Liability:

	(Rs. in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current liability	1.34	4.74
Current liability	6.33	6.43
Total	7.67	11.17

SOLITAIRE MACHINE TOOLS LIMITED
Notes to the financial statements

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Mortality	IALM (2012-14) table	IALM (2012-14) table
Discount Rate (%)	7.23% p.a.	6.60% p.a.
Salary escalation rate (%)	5 % p.a.	5% p.a.
Withdrawal rate (%)	10% at Younger Ages Reducing to 2% at Older Ages	10% at Younger Ages Reducing to 2% at Older Ages
Rate of Return on Plan Assets (%)	7.23%	6.60%

Composition of the plan assets at the end of the reporting period for each category are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Managed by insurer (Life Insurance Corporation of India)	100%	100%
Central Government Securities	-	-
Public Sector/Financial Institutional Bonds	-	-
Portfolio with Mutual Funds	-	-
Others	-	-

Fair value of Investment in Group of Insurance Company is taken as book value on reporting date.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and withdrawal rates. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Significant actuarial assumptions	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Discount Rate		
-Impact due to increase of 100 basis points	79.78	95.95
- Impact due to decrease of 100 basis points	89.68	100.88
Salary increase		
- Impact due to increase of 100 basis points	88.89	100.59
- Impact due to decrease of 100 basis points	80.40	96.21
Withdrawal rate Sensitivity		
- Impact due to increase of 1000 basis points	85.05	98.78
- Impact due to decrease of 1000 basis points	83.81	97.89

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Maturity Profile of Defined Benefit Obligations:

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Less than One Year	15.52	28.12
One to Three Years	22.05	22.24
Three to Five Years	23.64	18.72
More than Five Years	25.70	34.03

43 Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note no. 2(h) to the financial statements.

(a) Financial assets and liabilities:

The following tables presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
I. Financial Assets:		
Measured at fair value through profit or loss (FVTPL)		
Investments in mutual funds	183.82	109.53
Measured at amortised cost		
Trade and other receivables	108.33	414.95
Cash and cash equivalents	131.79	65.54
Other bank balances	146.64	152.00
Loans	0.26	0.87
Other financial assets	23.27	30.85
Total	594.12	773.73

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
II. Financial liabilities:		
Measured at amortised cost		
Long term borrowings	272.13	413.94
Short term borrowings	141.80	141.80
Trade payables	169.49	143.50
Other financial liabilities	92.04	123.32
Total	675.46	822.56

There has been no transfers between level 1, level 2 and level 3 for the years ended March 31, 2026 and 2025.

The fair value hierarchy of assets as at March 31, 2026 is as follows :

Particulars	FVTPL	Level 1	Level 2	Level 3	(Rs. in Lakhs)
					Total
As at 31-March-2026					
1. Financial assets measured at fair value					
Unquoted					
Mutual funds	183.82	-	183.82	-	183.82

Particulars	FVTPL	Level 1	Level 2	Level 3	(Rs. in Lakhs)
					Total
As at 31-March-2025					
1. Financial assets measured at fair value					
Unquoted					
Mutual funds	109.53	-	109.53	-	109.53

(b) Financial risk management:

The Company's principal financial liabilities comprises of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include mutual funds, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk:

Market risk is the risk that changes in market prices- such as foreign exchange rates, interest rates and equity prices- will affect the Company's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. The major components of market risk are foreign currency risk, interest rate risk and price risk.

(I) Foreign Currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company enters into forward contracts to mitigate the foreign currency risk.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign Currency Exposure	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Assets (USD)	-	113.40
Liabilities (EURO)	10.87	-

Foreign Currency Sensitivity:

The Company is principally exposed to foreign currency risk against USD and EURO. Sensitivity of profit or loss arises mainly from USD and EURO denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR & EURO-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

USD sensitivity at year end	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Assets:		
Weakening of INR by 5%	-	5.67
Strengthening of INR by 5%	-	(5.67)

EURO sensitivity at year end	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Liabilities:		
Weakening of INR by 5%	(0.54)	-
Strengthening of INR by 5%	0.54	-

(II) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from the long term borrowings with fixed rates. The Company's fixed rates borrowings are carried at amortised cost.

(b) Credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in mutual funds, trade receivables and loans and advances.

None of the financial instruments of the Company result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

As at 31 March 2026, the Company had 7 customers (31 March 2025: 3 customers) having outstanding more than 5% of total trade receivables that accounted for approximately (31st March 2026: 84.68%, 31st March 2025: 69.04%) of total trade receivables outstanding.

(I) Trade Receivables:

The age analysis of trade receivables as of the balance sheet date have been considered from the due date and disclosed as under:

Particulars	Not Due	(Rs. in Lakhs)					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2026							
Gross carrying	-	99.48	-	8.85	-	7.35	115.68
Loss allowance provision	-	-	-	-	-	(7.35)	(7.35)
Net	-	99.48	-	8.85	-	-	108.33
As at 31st March, 2025							
Gross carrying	-	349.26	12.75	52.94	-	7.35	422.30
Loss allowance provision	-	-	-	-	-	(7.35)	(7.35)
Net	-	349.26	12.75	52.94	-	-	414.95

(c) Liquidity risk:

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Rs. in Lakhs)

Particulars	Less than 1 year	1-3 Years past due	3 Years to 5 Years	5 Years and above	Total
As at 31st March, 2026					
Short term borrowings	141.80	-	-	-	141.80
Long Term Borrowings	-	272.13	-	-	272.13
Trade payables	169.49	-	-	-	169.49
Other Financial Liabilities	92.04	-	-	-	92.04
Total	403.33	272.13	-	-	675.46
As at 31st March, 2025					
Short term borrowings	141.80	-	-	-	141.80
Long Term Borrowings	-	413.94	-	-	413.94
Trade payables	143.50	-	-	-	143.50
Other Financial Liabilities	123.32	-	-	-	123.32
Total	408.62	413.94	-	-	822.56

The following table details the Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets.

(Rs. in Lakhs)

Particulars	Less than 1 year	1-3 Years past due	3 Years to 5 Years	5 Years and above	Total
As at 31st March, 2026					
Loans	0.26	-	-	-	0.26
Trade and other receivables	108.33	-	-	-	108.33
Other bank balances	146.64	-	-	-	146.64
Cash and cash equivalents	131.79	-	-	-	131.79
Other Financial Assets	17.71	-	-	5.56	23.27
Total	404.74	-	-	5.56	410.30
As at 31st March, 2025					
Loans	0.69	0.18	-	-	0.87
Trade and other receivables	414.95	-	-	-	414.95
Other bank balances	152.00	-	-	-	152.00
Cash and cash equivalents	65.54	-	-	-	65.54
Other Financial Assets	15.43	-	-	15.42	30.85
Total	648.60	0.18	-	15.42	664.20

The Company has access to committed credit facilities as described below, of which were unused at the end of the reporting year. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

(Rs. in Lakhs)

Secured bank Term Loan and overdraft facility reviewed annually	As at 31st March, 2026	As at March 31, 2025
Term Loan		
Amount used	650.00	650.00
Amount unused	-	-
Overdraft		
Amount used	-	-
Amount unused	400.00	400.00

44 Ageing Schedule

(Rs. in Lakhs)

A Trade Receivables Ageing

As at 31 March 2026

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Considered good – Unsecured								
(a) Undisputed Trade receivables	-	-	99.48	-	8.85	-	-	108.33
(b) Disputed Trade receivables	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk								
(a) Undisputed Trade receivables	-	-	-	-	-	-	7.35	7.35
(b) Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-	(7.35)	(7.35)
Total	-	-	99.48	-	8.85	-	-	108.33

(Rs. in Lakhs)

As at 31 March 2025

Particulars	Unbilled receivables	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Considered good – Unsecured								
(a) Undisputed Trade receivables	-	-	349.26	12.75	52.94	-	-	414.95
(b) Disputed Trade receivables	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk								
(a) Undisputed Trade receivables	-	-	-	-	-	-	7.35	7.35
(b) Disputed Trade receivables	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-	(7.35)	(7.35)
Total	-	-	349.26	12.75	52.94	-	-	414.95

B Trade Payables Ageing

(Rs. in Lakhs)

As at 31 March 2026

Particulars	Unbilled payables	Not due	Outstanding for following periods from due date of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro and Small							
- Disputed dues	-	-	-	-	-	-	-
- Undisputed dues	-	-	89.96	-	-	-	89.96
	-	-	89.96	-	-	-	89.96
(i) Dues to Others							
- Disputed dues	-	-	-	-	-	-	-
- Undisputed dues	-	-	79.53	-	-	-	79.53
	-	-	79.53	-	-	-	79.53
TOTAL (i + ii)	-	-	169.49	-	-	-	169.49

(Rs. in Lakhs)

As at 31 March 2025

Particulars	Unbilled payables	Not due	Outstanding for following periods from due date of				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro, Small and Medium Enterprises (MSME)							
- Disputed dues	-	-	-	-	-	-	-
- Undisputed dues	-	-	31.71	-	-	-	31.71
	-	-	31.71	-	-	-	31.71
(i) Dues to Others							
- Disputed dues	-	-	-	-	-	-	-
- Undisputed dues	-	-	111.79	-	-	-	111.79
	-	-	111.79	-	-	-	111.79
TOTAL (i + ii)	-	-	143.50	-	-	-	143.50

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Notes to the financial statements

45 Disclosure of Ratios

Particulars	Numerator /Denominator	31-Mar-26	31-Mar-25	% Variance	Reason for variance
		Ratio	Ratio		
1 Current ratio (Times)	Current assets/Current Liabilities	2.05	2.37	-13%	
2 Debt-equity ratio (Times)	Total Debt */Shareholder's Equity	0.21	0.28	-27%	The decrease in the debt-equity ratio during the year is primarily due to repayment of existing borrowings and absence of any new loans, resulting in lower overall debt levels relative to equity.
3 Debt service coverage ratio (Times)	Earnings available for debt service*/Debt Service *	1.90	2.09	-9%	
4 Return on equity ratio (%)	Net Profits after taxes / Average Shareholder's Equity	6.69%	11.96%	-44%	Company has had lower turnover during the year while operating expenses remained at similar levels hence there is reduction in Net Profit after Tax.
5 Inventory turnover ratio (Times)	Sales / Average Inventory	3.92	4.60	-15%	
6 Trade receivables turnover ratio (Times)	Sales / Average Accounts Receivable	7.29	4.43	64%	Company has shown reduction in average trade receivables, indicating relatively faster realization and collection of outstanding dues during the year.
7 Trade payables turnover ratio (Times)	Purchase of Raw Material, Packing Material & Consumables / Average Trade Payables	6.13	6.49	-5%	
8 Net capital turnover ratio (Times)	Sales / Working Capital	2.99	3.53	-15%	
9 Net profit ratio (%)	Net Profits after taxes / Revenue	7.05%	10.42%	-32%	Net Profit ratio has reduced during the year as compared to the previous year primarily due to decline in revenue and profitability, while major operating and fixed costs remained relatively stable.
10 Return on capital employed (%)	Earning before interest and taxes / Capital Employed *	8.63%	12.98%	-34%	There has been a decline in operating profits and lower utilization of capital employed, while overall expenses and capital base remained relatively stable during the year.
11 Return on investment (%)	Net Profit after tax / Total assets	4.64%	8.24%	-44%	Lower income and returns have been generated from investments during the year, consequent to decline in overall profitability while the investment base remained relatively stable leading to reduction in Return on Investment.

* Total Debts = Long Term Borrowings + Short Term Borrowings

* Earnings available for debt service = Net profit before tax + Depreciation+ Interest Expenses

* Debt Service = Short term borrowing + Current Maturities of Long-Term Debt

* Capital Employed = Total Assets-Current Liabilities

SOLITAIRE MACHINE TOOLS LIMITED

Notes to the financial statements

46 Capital Management

The primary objective of the company's capital management is to maximise the shareholder value. Capital includes issued equity capital and all other equity reserves, attributable to the equity shareholders, for the purpose of the Company's capital management. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirements. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares to maintain or

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Borrowings	413.94	555.74
Equity Share Capital	454.22	454.22
Reserves and Surplus	1,556.69	1,507.04
Equity	2,010.91	1,961.26
Debt Equity Ratio	0.21:1	0.28:1

47 Distributions made and Proposed

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Cash dividend on equity shares declared:		
Final Dividend	90.84	79.49
Final Dividend during the current year for previous financial year: ₹2 per share (PY 2024: ₹ 1.75 per share for earlier financial year)		
Proposed Dividend on Equity Shares	68.13	90.84
Final proposed Dividend for current financial year: ₹ 1.5 per share (2025: ₹ 2 per share)		

48 Details of charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Charge Holder name- Description of charge	Location of Registrar	Date of Creation/Modification	Satisfaction of charge due date	Reason for delay
IICI Bank - Charge Amounting Rs. 10,50,00,000/-	ROC-Ahmedabad	04-02-2025	-	-

49 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

50 Further, some balances of Trade and other receivables, Trade and other payables and Loans are subject to confirmation/reconciliation. Adjustments, if any, will be accounted for on confirmation/reconciliation of the same, which will not have a material impact.

51 The Company's operations falls under single segment namely "Manufacturing of Precision Centerless Grinders", taking into account the risks and returns, the organization structure and the internal reporting systems.

52 The company has not carried out any transactions with the struck off companies during the year.

53 Previous year's figures have been regrouped, wherever necessary, to confirm to current year's classification.

54 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 09, 2026.

As per our report of even date attached

For, K C MEHTA & CO LLP

Chartered Accountants

Neela R. Shah

Partner

Membership No. 045027

Place : Vadodara

Date : May 9, 2026

For and on behalf of the Board

Ashok J. Sheth

Chairman & CFO

DIN : 00174006

Hemandra Badani

VC & Managing Director

DIN : 00143330

Harsh Badani

Joint Managing Director

DIN: 02282965

Place : Vadodara

Day : May 9, 2026

Reshma Kiri

Company Secretary

PAN: BUKPM0572J

Company Events

RANGOLI COMPETITION



OUR HALOL PLANT WITH MACHINERY



TEAM SMT AT ENGIMACH EXHIBITION 2025





SOLITAIRE
MACHINE
T O O L S
LIMITED

**Regd office- A-24/25, Krishna Industrial Estate,
Gorwa, Vadodara – 390016, Gujarat, India.
Email Id-investors@smtgrinders.com**