

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

**Sub: Outcome of Board Meeting — Wednesday, July 29, 2020 — Approval of Audited Financial Results for the quarter and year ended March 31, 2020 and recommendation of dividend.**

Dear Sir/Madam,

Pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company at its meeting held today, inter alia, has:

1. Approved the Audited Financial Statements for the year ended March 31, 2020 and the Audited Financial Results for the quarter and year ended March 31, 2020, as recommended by the Audit Committee.
2. Recommended dividend of 7.5% viz. 0.75 per equity share (face value of Rs.10 each) for the financial year ended March 31, 2020.

The Board meeting commenced at 11.00 a.m. and concluded at 12.15 p.m.

We hereby enclose the following:

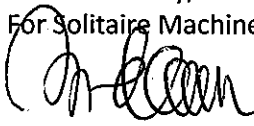
- a. Copy of Audited Financial Results of the Company for the quarter and year ended March 31, 2020 along with Statement of Assets and Liabilities and Statement of Cash Flow as at March 31, 2020; and
- b. Copy of Auditors Report with unmodified opinions on the audited Financial Results;
- c. Declaration from the Managing Director with respect to unmodified opinion on financial results, received from the Statutory Auditors of the Company.

The necessary information with regard to the date of Annual General Meeting for the year ended March 31, 2020 and the date from which dividend, if approved by shareholders, will be paid or warrants thereof dispatched to the Shareholders, will be informed in due course.

Kindly take the above information on record and acknowledge receipt of the same.

Thanking You,

Yours faithfully,  
For Solitaire Machine Tools Ltd

  
Hemandra J Badani  
Managing Director  
Encl: as above



Date- 29/07/2020  
Place- Vadodara

CIN No. L28932MH1967PLC013747

**SOLITAIRE MACHINE TOOLS LIMITED**  
**REGD OFFICE: B-3A, ARUN CHAMBERS, TARDEO ROAD, MUMBAI-400034**  
**CIN No : L28932MH1967PLCO13747**


Tel: 02266602156-, Email:- sales@smtgrinders.com

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

Particulars	Rs. in lacs				
	3 months ended	3 months ended	3 months ended	For the year ended	For the year ended
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1. Income from Operations</b>					
(a)(i) Income from Operations	347.89	301.15	631.73	1424.47	1786.27
(ii) Less : GST Recovered	51.69	32.15	74.13	198.40	226.63
(iii) Income from Operation (Net of GST)					
(i-II)	296.20	269.00	557.60	1226.07	1559.64
(b) Other Operating Income	11.84	5.92	8.14	32.93	29.03
<b>Total Income from Operation</b>	<b>308.04</b>	<b>274.92</b>	<b>565.74</b>	<b>1259.00</b>	<b>1588.67</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	342.14	174.65	297.32	818.16	901.88
(b) Purchase of stock in trade	-	-	-	-	0.00
(c) Change in Inventories of finished goods, work in progress and stock in trade	(247.69)	(88.70)	(44.00)	-351.59	-222.83
(d) Employees benefit expenses	102.47	61.77	102.50	300.21	304.11
(e) Finance Cost	2.38	0.63	3.46	4.00	6.20
(f) Depreciation and amortisation expenses	32.34	26.41	24.73	119.38	98.37
(g) Other expenses	79.70	65.56	99.92	265.74	292.99
<b>Total Expenses ( a to g)</b>	<b>311.34</b>	<b>240.32</b>	<b>483.93</b>	<b>1155.90</b>	<b>1380.72</b>
<b>3. Profit before exceptional &amp; extraordinary items and tax</b>	<b>-3.30</b>	<b>34.60</b>	<b>81.81</b>	<b>103.10</b>	<b>207.95</b>
<b>4. Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Profit before Extraordinary Items and Tax</b>	<b>-3.30</b>	<b>34.60</b>	<b>81.81</b>	<b>103.10</b>	<b>207.95</b>
<b>6. Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7. Profit before Tax</b>	<b>-3.30</b>	<b>34.60</b>	<b>81.81</b>	<b>103.10</b>	<b>207.95</b>
<b>8. Tax Expenses</b>	<b>9.87</b>	<b>10.88</b>	<b>49.55</b>	<b>37.02</b>	<b>78.16</b>
<b>9. Net Profit after Tax</b>	<b>-13.17</b>	<b>23.72</b>	<b>32.26</b>	<b>66.08</b>	<b>129.79</b>
<b>10. Other Comprehensive Income/ (loss) (After Tax)</b>					
(a) Items of other comprehensive income which are not to be reclassified to Profit & loss (Net of tax)(9-10)	-0.74	-0.16	(0.27)	-1.20	-0.61
(b) Income Tax relating to items that will not be reclassified to Profit & Loss (Net of Tax)	0.21	0.04	(0.02)	0.33	0.17
<b>11. Total Comprehensive Income after Tax</b>	<b>-13.70</b>	<b>23.84</b>	<b>31.97</b>	<b>65.21</b>	<b>129.35</b>
<b>12. Paid-up equity share capital (Face value Rs. 10/- per share)</b>	<b>454.21</b>	<b>454.21</b>	<b>454.21</b>	<b>454.21</b>	<b>454.21</b>
<b>13. Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>968.66</b>
<b>14. Earnings Per Share</b>					
Basic and diluted	-0.29	0.52	0.71	1.45	2.86

1. The Audited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (Ind AS 34), the provisions of Companies Act, 2013 (the Act), as applicable and guidelines by the Securities and Exchange Board of India (SEBI), under SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015, as amended.
2. The above results have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on 29/07/2020
3. In accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the above financial results of the Company are posted on Company's website viz www.smtgrinders.com and will also appear on the website of BSE, whenever uploaded by them.
4. The Company operates in a single segment only.
5. The Board of Directors have recommended dividend of % (viz Re 0.00 per share having face value of Rs.10/- each) subject to approval of shareholders in the ensuing Annual General Meeting.
6. Figures of the previous period/Year have been regrouped to conform to current year's classification. Further in view of the amalgamations described in note no.7 below, the figures of the current year are not comparable with those of the previous year.
7. Pursuant to Scheme of Amalgamation ("the Scheme") of Shruchi Manufacturing Company Limited (Transferor Company) with Solitaire Machine Tools Limited (Transferee Company) sanctioned by Hon'ble National Law Tribunal (NCLT) on 29-4-2020, all the assets and liabilities of the transferor company are transferred, in the books of transferee company, at the value appearing in the books of Account of Shruchi Manufacturing Company Limited as on appointed date ie 01-4-2017
8. The Company has assessed the impact of Covid-19 on the financial statements, business operations, liquidity position, cashflows, and has concluded that no material adjustments are required in the financial results. The Company will continue to monitor the impact of COVID-19 and any material changes to future economic conditions

For Solitaire Machine Tools Ltd

  
Hemendra J. Badani  
Vice Chairman and Managing Director  
DIN:00143330

Place: Vadodara

Date: 29/07/2020

# SOLITAIRE MACHINE TOOLS LIMITED

## Statement of Audited Standalone Assets and Liabilities


(Rs.in Lacs)

Particulars	STANDALONE	
	As at 31.03.2020	As at 31.03.2019
<b>Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	649.45	616.68
(b) Capital work-in-progress	-	-
Investment Property		
Goodwill		
(c) Other Intangible assets		
(d) Investments in subsidiaries	-	-
(e) Financial assets		
(i) Investments	0.09	0.09
Trade Receivables	-	-
Loans	-	-
(i) Other financial assets	6.54	16.36
Deferred tax assets (net)		
Income tax assets (net)		
(e) Other non-current assets	3.59	3.59
<b>Total non-current assets</b>	<b>659.67</b>	<b>628.03</b>
<b>2. Current assets</b>		
(a) Inventories	947.96	639.33
(b) Financial assets		
(i) Investments	225.74	225.99
(ii) Trade receivables	56.20	228.99
(iii) Cash and cash equivalents	80.38	96.51
(iv) Bank balances other than above	21.24	107.35
(v) Other financial assets	1.10	13.02
(c) Other current assets	42.45	27.79
<b>Total current assets</b>	<b>1,375.07</b>	<b>1,330.21</b>
<b>Total assets</b>	<b>2,034.74</b>	<b>1,958.24</b>
<b>Equity and liabilities</b>		
<b>1. Equity</b>		
(a) Equity share capital	454.22	454.22
(b) Other equity	968.18	964.49
<b>Total equity</b>	<b>1,422.40</b>	<b>1,422.88</b>
<b>2. Liabilities</b>		
<b>I. Non-current liabilities</b>		
<b>Financial liabilities</b>	-	-
Borrowings	-	-
Trade Payables	-	-
Other financial liabilities	-	-
Provisions	16.10	15.02
(a) Deferred tax liabilities (Net)	24.58	40.09
Other non - current liabilities	112.07	-
	<b>152.75</b>	<b>52.71</b>
<b>II. Current liabilities</b>		

<b>(a) Financial liabilities</b>		
Borrowings	-	-
(i) Trade payables	112.42	179.22
(ii) Other current financial liabilities	72.42	92.30
(b) Other current liabilities	245.32	197.28
(c) Short-term provisions	5.39	5.31
(d) Current tax liabilities (net)	24.04	27.77
<b>Total current liabilities</b>	<b>459.59</b>	<b>482.65</b>
<b>Total liabilities</b>	<b>612.34</b>	<b>535.36</b>
<b>Total equity and liabilities</b>	<b>2,034.74</b>	<b>1,958.24</b>

For Solitaire Machine Tools Ltd

Place- Vadodara  
Date- 29/07/2020

  
Hemendra J Badani  
Vice Chairman and Managing Director  
DIN:00143330

**SOLITAIRE MACHINE TOOLS LIMITED**  
**Cash Flow for the year ended as on 31ST March, 2020**

Particulars	Year Ended, 31st March, 2020	Year Ended, 31st March, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit as per Profit & Loss Account	65,20,419	1,29,35,144
Adjustment for:		
Depreciation and Amortisation	1,19,38,278	98,36,842
Tax Provision for Taxation & Deferred Tax	36,68,384	77,98,552
Interest Income	(7,24,071)	(11,47,782)
Fair Value of investment through P&L	(31,868)	(8,579)
Capital Gain on sale of Investments	(7,544)	-
Interest Paid	73,750	87,025
Exceptional Items-excess dep. Written-back	(4,89,032)	-
Profit on sale of Current and Non Current Investments (Net)	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>2,09,48,316</b>	<b>2,95,01,202</b>
Adjustment for:		
Trade payable and other liability	(18,59,421)	16,287
other non current liabilities	93,17,448	-
Trade Receivables	1,72,78,909	42,52,930
Inventories	(3,08,62,848)	(1,43,53,285)
Financial and other Assets	6,24,409	19,03,339
<b>Cash Generated From Operations</b>	<b>1,54,46,812</b>	<b>1,74,81,221</b>
Direct Taxes Paid (net of refunds)	(55,07,108)	(60,27,839)
<b>Net Cash From Operating Activities (A)</b>	<b>99,39,705</b>	<b>1,14,53,382</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	(1,47,26,405)	(24,60,892)
Interest received	7,24,071	11,47,782
Capital WIP	-	-
Purchase of Current Investments	-	(1,25,00,000)
Sale of Investments	64,722	-
<b>Net Cash From Investing Activities (B)</b>	<b>(1,39,37,612)</b>	<b>(1,38,13,110)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long Term Borrowings	-	-
Interest paid	(73,750)	(87,025)
Equity Dividends paid (including Dividend Distribution Tax)	(61,52,244)	(61,52,244)
<b>Net Cash From Financing Activities (C)</b>	<b>(62,25,994)</b>	<b>(62,39,269)</b>
<b>D. NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,02,23,901)</b>	<b>(85,98,997)</b>
Closing Balance of Cash and Cash Equivalents	1,01,61,671	1,95,08,670
Opening Balance of Cash and Cash Equivalents	2,03,85,573	2,81,07,669
Notes:		
1. Figures in bracket indicate cash outflow.		
2. Previous year comparatives have been reclassified to confirm with current year's presentation, wherever applicable.		
3. Cash and Cash equivalents comprises of:		
On hand	4,133	51,476
With Banks		
In Current Accounts	80,33,711	87,22,361
In Deposit Accounts maturing within 3 months	-	-

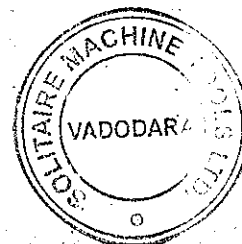
For Solitaire Machine Tools Ltd

*Hemendra J Bhalani*

Hemendra J Bhalani

Vice Chairman and Managing Director

DIN:00143330





**Ajay Shobha & Co.**  
Chartered Accountants

L - 2, Haridwar - 1,  
Evershine Nagar,  
Malad (W), Mumbai - 400064.  
Mobile: 99870 06258 / 9821056258  
Email: ajayshobha.co@gmail.com

**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY STANDALONE FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS 2015.**

To,  
The Board of Directors of  
Solitaire Machine Tools Limited

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **SOLITAIRE MACHINE TOOLS LIMITED** ('the company') for the quarter and year ended 31<sup>st</sup> March, 2020 ('the statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ('the Regulation').

In our Opinion and to the best of our information and according to the explanations given to us, the statement;

- a. is presented in accordance with the requirements of Regulation 33 of the Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting", (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March, 2020.

**Basis for Opinion**

We conducted our audit of the statement in accordance with the standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit and Standalone Financial Results section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Kolkata (H.O.): 5/4, Clive Row, 4th Floor, Room No.116, Kolkata - 700001. Ph. No. (033) 32903554 / 9830227650. Email: ajayshobha.co@gmail.com  
Vapi Off.: 301, Krishna Kunj Complex, Opp. Saliara Market, Vapi Silvassa Rd., Vapi - 395191, Mob. 9426426492, Email: ajayshobha.co@gmail.com





**Ajay Shobha & Co.**  
Chartered Accountants

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### Management Responsibilities for the Standalone Financial Results

This Statement is the responsibility of the Company's management and approved by the Board of Directors, has been compiled on the basis of standalone financial statements for the year ended 31<sup>st</sup> March 2020. The Company's Board of Directors are responsible for the preparation and presentation of the standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true a fair view and is free from material misstatements whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.







**Ajay Shobha & Co.**  
Chartered Accountants

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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 Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involve collusion, forgery, intentional omission misrepresentations or the override of Internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing Regulations.
- Conclude the appropriateness of the Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubts on the ability of the company to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial results of the Company to express an opinion on the Standalone Financial Results.





**Ajay Shobha & Co.**  
Chartered Accountants

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We communicate 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.

**Other Matter**

The statement includes the results for the quarter ended 31<sup>st</sup> March 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Regulations.

For Ajay Shobha & Co,  
Chartered Accountants  
Firm Registration No. 317031E

(Ajay Gupta)   
Partner.  
Membership No.053071  
UDIN: 20053071AAAADQ6851



Place: Mumbai  
Date: 29.07.2020

**Declaration with respect to Unmodified opinion**

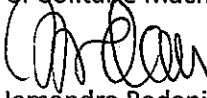
We declare that the statutory auditors of the Company M/s Ajay Shobha & Co., Chartered Accountants, have issued the audit report with an unmodified opinion in respect of the Audited Financial results of the Company for the year ended March 31, 2020.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Solitaire Machine Tools Ltd

  
Hemandra Badani  
Managing Director  
(DIN: 00143330)



Date : 29/07/2020