

November 14, 2024

To

**The Manager  
BSE Limited**

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

**Sub: Outcome of Board Meeting held on Thursday, 14th November, 2024.**

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

Dear Sir/Madam,

We hereby inform you that as per Regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the Company at their board meeting held today i.e., Thursday 14<sup>th</sup> November, 2024, has inter-alia, considered and approved the following items:

1. The Unaudited Financial Results for the Quarter and Half-year ended 30<sup>th</sup> September, 2024.

The Financial Results have been subject to limited review by M/s. K.C. Mehta & Co., LLP Statutory Auditor of the Company. A copy of said Financial Results and Limited Review Report issued by the Auditors is enclosed herewith.

2. Took note of the Resignation of Mr. N.M.B. Khan, Internal Auditor of the Company;
3. Appointed Jain & Hindocha, Chartered Accountants, Vadodara as internal Auditor of the Company.

The above information will also be hosted on the website of the Company; [www.smtgrinders.com](http://www.smtgrinders.com). in due course.

The Board Meeting commenced at 11:00 a.m. and concluded at 1.00 p.m. on the same day.

You are requested to take note of the above.

Thanking You

Yours Faithfully

**For Solitaire Machine Tools Limited**



**Krishna Naik**

Company Secretary & Compliance Officer  
ACS - 45523



**Enclosures:-**

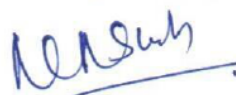
1. Unaudited Financial Results for the Quarter and Half-year ended 30<sup>th</sup> September, 2024.
2. Limited Review Report on Unaudited Financial Results for the Quarter and Half-year ended 30<sup>th</sup> September, 2024.

**Independent Auditor's Review Report on the Interim Unaudited Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
**Solitaire Machine Tools Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Solitaire Machine Tools Limited ("the Company") for the quarter and half year ended on September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Neela Shah  
Partner  
Membership No. 045027  
UDIN: 24045027BKCNH7196.  
Place: Vadodara  
Date: November 14, 2024





**SOLITAIRE  
MACHINE  
TOOLS LTD**

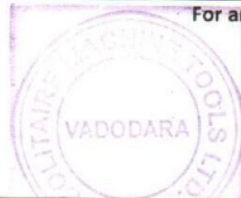
**Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2024**

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-Sep-24	30-Sep-23	30-Jun-24	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
I	Revenue from Operations	378.66	669.10	485.65	864.31	864.03	2086.40
II	Other Income	17.31	6.07	9.11	26.42	14.93	43.10
III	<b>Total Income (I+II)</b>	<b>395.97</b>	<b>675.17</b>	<b>494.76</b>	<b>890.73</b>	<b>878.96</b>	<b>2129.50</b>
	<b>Expenses</b>						
a)	Cost of materials consumed	192.18	217.37	250.89	443.07	430.27	982.81
b)	Changes in Inventories of finished goods and work in progress	(76.00)	212.34	(18.83)	(94.83)	(16.08)	114.36
c)	Employee benefits expense	109.78	105.24	103.65	213.43	192.18	395.58
d)	Finance Costs	0.00	1.89	0.01	0.01	2.39	4.01
e)	Depreciation and amortization expenses	14.59	15.94	14.56	29.15	31.30	56.00
f)	Other Expenses	92.15	69.04	86.75	178.90	134.61	330.90
	<b>Total Expenses (IV)</b>	<b>332.70</b>	<b>621.83</b>	<b>437.03</b>	<b>769.73</b>	<b>774.68</b>	<b>1883.66</b>
V	<b>Profit before tax for the period (III-IV)</b>	<b>63.28</b>	<b>53.33</b>	<b>57.73</b>	<b>121.01</b>	<b>104.28</b>	<b>245.85</b>
VI	<b>Tax Expenses</b>						
a)	Current Tax	17.32	13.69	13.76	31.08	24.95	56.82
b)	Taxation pertaining to earlier years	0.00	0.00	0.00	0.00	(0.04)	2.94
c)	Deferred Tax	(3.65)	(0.67)	0.77	(2.88)	1.32	5.65
VII	<b>Profit for the period (V-VI)</b>	<b>49.61</b>	<b>40.30</b>	<b>43.20</b>	<b>92.81</b>	<b>78.04</b>	<b>180.43</b>
VIII	<b>Other Comprehensive Income</b>						
	<b>A Items that will not be reclassified to profit &amp; loss</b>						
(i)	Re-measurement of the defined benefit plan	(3.30)	1.96	(3.29)	(6.59)	3.92	(13.18)
(ii)	Tax on above	0.83	(0.50)	0.83	1.66	(0.99)	3.32
	<b>Re-measurement of the defined benefit plan( net of tax)</b>	<b>(2.47)</b>	<b>1.46</b>	<b>(2.46)</b>	<b>(4.93)</b>	<b>2.94</b>	<b>(9.86)</b>
	<b>B Items that will be reclassified to profit &amp; loss</b>						
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>47.14</b>	<b>41.77</b>	<b>40.73</b>	<b>87.88</b>	<b>80.98</b>	<b>170.57</b>
X	<b>Paid-up Equity Share Capital</b> (Face Value of Rs. 10 per share)	<b>454.22</b>	<b>454.22</b>	<b>454.22</b>	<b>454.22</b>	<b>454.22</b>	<b>454.22</b>
XI	<b>Other Equity</b>						1350.17
XII	<b>Earning per equity share (₹)</b>						
	Basic Earning per equity share (₹)	1.09	0.89	0.95	2.04	1.72	3.97
	Diluted Earning per equity share (₹)	1.09	0.89	0.95	2.04	1.72	3.97

**NOTES :**

- The above unaudited results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 14/11/2024.
- The unaudited financial results of the Company are prepared in accordance with the Indian accounting standard (IndAS) notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.
- Segment Information :  
Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on single business segment of " manufacturer and remanufacturer of centreless grinding machines and its spare parts." Hence the Company is having only one reportable business segment under Ind AS 108 "Operating Segment."
- Figures of the previous period/year have been regrouped/rearranged wherever necessary, to make them comparable with current period.



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

Ashok J Sheth  
Chairman  
DIN:00174006

Place : Vadodara  
Dated : 14/11/2024

SOLITAIRE MACHINE TOOLS LIMITED - CIN No. L28932GJ1967PLC143293

Regd. Office & Plant II : A-24/25, Krishna Industrial Estate, Near B.I.D.C., Gorwa, Vadodara - 390 016, Gujarat, India.  
Plant I : 292, Dharamsinh Desai Marg, Chhani Road, Vadodara-390 024, Gujarat, India.  
Mob. : 99044 08538, 90994 40114 • Email : sales@smtgrinders.com • Website : www.smtgrinders.com



**SOLITAIRE  
MACHINE  
TOOLS LTD**

**Statement Of Unaudited Assets and Liabilities For the Half Year Ended 30th September 2024**

Particulars	Rs. In lakhs	
	As at 30th September 2024 (Unaudited)	As at 31st March 2024 (Audited)
<b>Assets</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	622.28	641.00
(ii) Intangible assets	4.81	6.86
(iii) Capital work-in-progress	705.01	572.02
(b) Financial Assets		
(i) Investments	0.21	0.21
(ii) Other Financial Assets	56.13	104.60
(c) Other non-current assets	76.46	97.20
<b>Total Non-Current Assets</b>	<b>1464.90</b>	<b>1421.89</b>
<b>2. Current Assets</b>		
(a) Inventories	641.28	547.79
(b) Financial Assets		
(i) Investments	89.85	77.46
(ii) Trade Receivables	446.42	600.15
(iii) Cash and Cash equivalents	0.33	41.45
(iv) Other Bank Balance	51.11	47.28
(v) Loans	1.38	1.26
(v) Other Financial Assets	13.20	15.53
(c) Current Tax Assets (Net)	-	4.98
(d) Other current assets	26.26	10.45
<b>Total Current Assets</b>	<b>1269.83</b>	<b>1346.35</b>
Assets Held for Sale	2.41	2.41
<b>Total Assets</b>	<b>2737.14</b>	<b>2770.65</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	454.22	454.22
(b) Other Equity	1358.56	1350.17
<b>Total Equity</b>	<b>1812.78</b>	<b>1804.39</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	403.62	161.97
(b) Provisions	10.95	4.36



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(c) Deferred tax liabilities (net)	33.47	38.01
<b>Total Non-Current Liabilities</b>	<b>448.04</b>	<b>204.34</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2.95	41.51
(ii) Trade payables		
(A) due to micro enterprises and small enterprises	32.20	41.68
(B) due to other than micro enterprises and small enterprises	114.68	116.16
(iii) Other Current financial liabilities	115.25	177.92
(b) Other current liabilities	184.17	367.05
(c) Provisions	18.58	17.60
(d) Current tax liabilities (Net)	8.51	-
<b>Total Current Liabilities</b>	<b>476.32</b>	<b>761.92</b>
<b>Total Equity and Liabilities</b>	<b>2737.14</b>	<b>2770.65</b>

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



*Ashok J Sheth*

Ashok J Sheth  
Chairman  
DIN: 00174006

Place : Vadodara  
Dated : 14/11/2024

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**Cash Flow Statement For the Half Year Ended 30th September 2024**

(Amount in Lakhs)		
Particulars	For the half year ended 30th September, 2024	For the half year ended 30th September, 2023
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	121.01	104.28
Adjustments for:		
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	29.15	31.30
Remeasurement of OCI	-	3.92
Fair value Gain on FVTPL investments	(12.39)	(8.62)
Interest on Deposits with Bank	(4.26)	(2.42)
Finance Costs	0.01	2.39
Provision for Doubtful Receivables/Advances/Sundry balances written off	1.34	0.30
Provision/Advances/Sundry Balances written back	(0.00)	(0.09)
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(2.50)	(1.34)
Property, Plant and Equipments written off	-	-
(Gain)/Loss on sale of Investments	-	-
Unrealised foreign exchange (gain)/loss (Net)	-	-
Operating Profit/(Loss) before changes in working capital	132.35	129.72
Adjustment for (Increase)/Decrease in Operating Assets		
Inventories	(93.49)	(68.49)
Trade Receivables	152.39	152.88
Loans and Advances	(0.13)	0.45
Other Assets	5.74	45.73
Adjustment for Increase/(Decrease) in Operating Liabilities		
Trade Payables	(10.96)	(8.64)
Provisions	0.98	(0.33)
Other Liabilities	(245.55)	(18.30)
Cash flow from operations after changes in working capital	(58.67)	233.02
Net Direct Taxes (Paid)/Refunded	(17.60)	(3.21)
Net Cash Flow from/(used in) Operating Activities	(76.27)	229.80
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments including Capital Advances & CWIP	(141.37)	(89.94)
Sale of Property, Plant and Equipments	2.50	1.40
Purchase of Investment	-	-
Sale of Investment	-	-
Interest on Deposits with Bank	4.26	2.42
FD Maturity Receipt	50.00	-
Bank Balance not considered as Cash and Cash Equivalent	(3.83)	(1.75)
Net Cash Flow from/(used in) Investing Activities	(88.43)	(87.87)
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	200.13	-
Repayment of Borrowings	-	-
Net Increase/(Decrease) in Working Capital Borrowings	2.95	(53.12)
Finance Costs	(0.01)	(2.39)
Dividend Paid including Dividend Distribution tax	(79.49)	(68.13)
Net Cash Flow from/(used in) Financing Activities	123.58	(123.65)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(41.12)	18.28
Cash & Cash Equivalents at beginning of Year (see Note 1)	41.45	33.64
Cash and Cash Equivalents at end of period (see Note 1)	0.33	51.93

**Notes:**

<b>1 Cash and Cash equivalents comprise of:</b>		
Cash on Hands	0.03	0.20
Balance with Banks	0.30	51.72
Cash and Cash equivalents	0.33	51.93
Effect of Unrealised foreign exchange (gain)/loss (Net)	-	-
Cash and Cash equivalents as restated	0.33	51.93
<b>2 Figures of the previous year have been regrouped / reclassified wherever necessary.</b>		

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

Place : Vadodara  
Dated : 14/11/2024



Ashok J Sheth  
Chairman  
DIN: 00174006

SOLITAIRE MACHINE TOOLS LIMITED - CIN No. L28932GJ1967PLC143293