

November 14, 2022

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

**Sub: Outcome of Board Meeting held on Monday, 14th November, 2022.**

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

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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 convened, today i.e., 14th November, 2022, has considered and approved the following items:

1. The Unaudited Financial Results for the Second Quarter & Half Year ended 30th September, 2022.
2. To take noted of Resignation of Secretarial Auditor - M/s Kiri and associates.
3. To Consider and Approve appointment of M/s H.M. Mehta & Associates, having FCS No. 4965 and CP No. 2554, Practising Company Secretaries as Secretarial Auditor of the Company.

The Board Meeting commenced at 11:00 a.m. and concluded at 01.05 p.m.  
You are requested to take note of the above.

Thanking You

Yours Faithfully  
For Solitaire Machine Tools Limited

Hemandra Jayantilal Badani  
Vice Chairman  
DIN: 00143330



**Enclosures:-**

1. Unaudited Financial Results for the Second Quarter & Half Year ended 30th September, 2022.
2. Limited Review Report on Unaudited Financial Results for the Second Quarter & Half Year ended 30th September, 2022.

CIN No. L28932MH1967PLC013747

Office : 3/A, Arun Chambers, Tardeo Rd., Mumbai – 400 034. INDIA. Tel.: 022-66602156  
Reply to : Plant I : 292, Dharamsinh Desai Marg, Chhani Road, Vadodara-390 002. INDIA. Mob. : 99044 08538  
Plant II : A-24/25, Krishna Industrial Estate, Near B.I.D.C., Gorwa, Vadodara – 390 016.  
E-mail : [sales@smtgrinders.com](mailto:sales@smtgrinders.com) Website : [www.smtgrinders.com](http://www.smtgrinders.com)

## INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

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

- (i) We have reviewed the accompanying Statement of Unaudited Financial Results of **Solitaire Machine Tools Limited** ("the Company") for the quarter and half year ended September 30, 2022 (hereinafter referred to as "the Statement" and initialed for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- (ii) 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- (iii) Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standard (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Other Matters

- a) The comparative unaudited financial figures of the Company for the corresponding quarter and half year ended September 30, 2021 prepared in accordance with Indian Accounting Standards (Ind AS) included in this Statement are based on previously issued unaudited financial results that were reviewed by the predecessor auditor who expressed unmodified conclusion vide their review report dated November 11, 2021 respectively.



- b) The comparative audited financial results for the year ended March 31, 2022, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those audited financial results prepared under Ind AS were audited by the predecessor auditor, whose audit report dated May 30, 2022 expressed an unmodified opinion on those financial results.

Our conclusion on the Statement is not modified in respect of the above matters

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829

PJ Amin

Pritesh Amin

Partner

Membership No. 105926

UDIN: 22105926BCZWQC1178

Place: Vadodara

Date: November 14, 2022



**SOLITAIRE MACHINE TOOLS LIMITED**

Regd. Office: A-24/25, Krishna Industrial Estate, Gorwa, Vadodara-390016  
Tel : 9904408538 -, Email:- sales@smtgrinders.com

CIN No: L28932MH1967PLCO13747

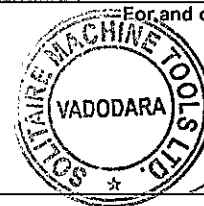
**Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022 under Ind AS**

Sr. No.		STANDALONE					Rs in Lacs
		Quarter ended			Half Year	Half Year	Year ended
		30-Sep-22	30-Sep-21	30-Jun-22	ended 30.09.22	ended 30.09.21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from Operation	364.38	400.73	364.24	728.62	531.66	1,357.91
2	Other Income	9.21	7.50	5.66	14.87	36.61	29.81
3	<b>Total Income (1+2)</b>	<b>373.59</b>	<b>408.23</b>	<b>369.90</b>	<b>743.49</b>	<b>568.27</b>	<b>1,387.72</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	181.53	128.19	164.05	345.58	247.76	776.73
	b) Changes in Inventories of finished goods, work in progress and stock in trade	(12.48)	57.68	5.31	(7.17)	(15.84)	(139.51)
	c) Employee benefits expense	83.97	70.85	74.99	158.96	134.71	322.80
	d) Finance Cost	1.54	2.81	1.09	2.63	5.63	12.07
	e) Depreciation and amortization expenses	13.84	14.31	13.66	27.50	28.47	57.23
	f) Other Expenses	55.02	58.63	72.17	127.19	101.85	236.15
	<b>Total Expenses</b>	<b>323.41</b>	<b>332.47</b>	<b>331.27</b>	<b>654.68</b>	<b>502.57</b>	<b>1,265.47</b>
5	<b>Profit before exceptional and extraordinary items and tax (3-4)</b>	<b>50.18</b>	<b>75.76</b>	<b>38.63</b>	<b>88.81</b>	<b>65.70</b>	<b>122.25</b>
6	Exceptional Items	-	-	-	-	-	18.90
7	<b>Profit/ (Loss) before Tax (5-6)</b>	<b>50.18</b>	<b>75.76</b>	<b>38.63</b>	<b>88.81</b>	<b>65.70</b>	<b>141.15</b>
8	<b>Tax Expenses</b>						
	a) Current Tax	13.96	17.00	12.26	26.22	17.00	39.32
	b) Deferred Tax	(2.73)	(0.62)	(0.60)	(3.33)	(0.20)	(3.72)
9	<b>Net Profit / (Loss) after Tax (7-8)</b>	<b>38.95</b>	<b>59.38</b>	<b>26.97</b>	<b>65.92</b>	<b>48.90</b>	<b>105.55</b>
10	<b>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 )	1.09	(0.86)	1.09	2.18	(1.72)	4.36
	(b) Income tax relating to items that will not be reclassified to profit & loss , net of taxes	(0.27)	0.24	(0.28)	(0.55)	0.48	(1.10)
11	<b>Total Comprehensive Income after Tax (9+10)</b>	<b>39.77</b>	<b>58.76</b>	<b>27.78</b>	<b>67.55</b>	<b>47.66</b>	<b>108.81</b>
12	<b>Paid-up Equity Share Capital (Face Value of Rs. 10 per share)</b>	<b>454.22</b>	<b>454.22</b>	<b>454.22</b>	<b>454.22</b>	<b>454.22</b>	<b>454.22</b>
13	<b>Other Equity</b>						<b>1136.83</b>
14	<b>Basic and Diluted EPS</b>	<b>0.86</b>	<b>1.31</b>	<b>0.59</b>	<b>1.45</b>	<b>1.08</b>	<b>2.32</b>

**NOTES :**

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 14/11/2022. The Statutory auditors of the Company have carried out a "Limited Review" of the aforesaid results in terms of Regulation 33 of the SEBI (LODR) Regulation, 2015.
- The figures for the quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the 3rd quarter of the respective financial year.
- 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.
- The Company operates in manufacturing of centreless grinding machine business only and therefore, there is only one reportable segment
- Figures of the previous period/year have been regrouped/rearranged wherever necessary, to make them comparable with current period.

Place : Vadodara  
Dated : 14/11/2022



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

*Ashok J Sheth*  
Ashok J Sheth  
Chairman and Managing Director  
DIN:174006

**SOLITAIRE MACHINE TOOLS LIMITED**

Regd. Office: A-24/25, Krishna Industrial Estate, Gorwa, Vadodara-390016

Tel : 9904408538 -, Email:- sales@smtgrinders.com

CIN No: L28932MH1967PLCO13747

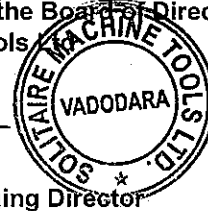
**Statement Of Unaudited Assests And Liabilities For the Half Year Ended 30th September 2022**

Particulars	As at 30th September	As at 31st March	Rs. In lacs
	2022 (Unaudited )	2022 ( Audited)	
<b>A ) Assets</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant and Equipment	614.70	640.65	
(b) Capital work in progress	87.27	4.13	
(d) Financial Assets			
(i) Investments	0.27	0.21	
(iii) Other Financial Assets	6.29	6.8	
(e) Other non-current Assets	3.59	3.59	
<b>Total Non-Current Assets (A)</b>	<b>712.12</b>	<b>655.38</b>	
<b>2. Current Assets</b>			
(a) Inventories	684.82	665.69	
(b) Financial Assets			
(i) Investments	131.07	129.89	
(i) Trade Receivables	198.77	161.45	
(ii) Cash and Cash equivalents	122.02	39.30	
(iii) Other Bank Balance	269.64	312.81	
(v) Other Financial Assets	12.39	6.53	
( c) Other current assets	78.60	28.92	
<b>Total Current Assets (B)</b>	<b>1497.31</b>	<b>1344.59</b>	
<b>Total Assets (A) + (B)</b>	<b>2209.43</b>	<b>1999.97</b>	
<b>B ) Equity &amp; Liabilities</b>			
<b>1. Equity</b>			
(a) Equity share capital	454.22	454.22	
(b) Other Equity	1149.88	1136.83	
<b>Total Equity (A)</b>	<b>1604.09</b>	<b>1591.05</b>	
<b>Liabilities</b>			
<b>2. Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	80.98	47.40	
(b) Deferred tax liabilities (Net)	35.18	37.96	
<b>Total Non-Current Liabilities (B)</b>	<b>116.16</b>	<b>85.36</b>	
<b>3. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	132.76	-	
(ii) Trade payables	149.15	175.1	
(iii) Other Current financial liabilities	55.14	64.99	
(b) Other current liabilities	130.56	78.57	
(c) Provisions	1.32	2.58	
(d) Current tax liabilities (Net)	20.24	2.32	
<b>Total Current Liabilities (Net) ( C)</b>	<b>489.18</b>	<b>323.56</b>	
<b>Total Equity and Liabities (A)+(B)+(C)</b>	<b>2209.43</b>	<b>1999.97</b>	

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



  
 Ashok J Sheth  
 Chairman and Managing Director



Place : Vadodara  
Dated : 14/11/2022

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Cash Flow for the period ended as on 30th September, 2022

Particulars	Year Ended, 30th September, 2022	Year Ended, 31st March, 2022	Year Ended, 30th September, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<u>Net Profit as per Profit &amp; Loss Account</u>	88.81	141.15	65.70
Adjustment for:			-
Depreciation and Amortisation	27.50	57.23	28.47
Interest Income	(10.15)	(18.80)	(8.25)
Realised Gain/(Loss) on sale of Investments through Profit & Loss		(1.92)	-
Unrealised Gain/(Loss) on Investments through Profit & Loss	(0.96)	(5.26)	(6.72)
Foreign exchange gain and loss on investment	5.87		
Interest Paid	2.63	-	-
Remeasurement - OCI	2.18	4.36	-
<b>Operating Profit Before Working Capital Changes</b>	<b>115.86</b>	<b>176.76</b>	<b>79.19</b>
Adjustment for:			-
Trade payables	(25.95)	(16.43)	(108.14)
Other Financial & Current Liabilities	42.13	(115.44)	(18.90)
Provisions	(1.26)		
Trade Receivables	(42.05)	140.21	139.27
Inventories	(19.13)	(184.46)	(47.13)
Other Financial & Current Assets	(55.04)	(14.11)	(3.30)
<b>Cash Generated From Operations</b>	<b>14.56</b>	<b>13.47</b>	<b>40.99</b>
Direct Taxes Paid (net of refunds)	(8.59)	(33.73)	(1.34)
<b>Net Cash From Operating Activities (A)</b>	<b>5.98</b>	<b>47.20</b>	<b>39.65</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			-
Purchase of Property, Plant and Equipments	(1.54)	(27.07)	(9.94)
Work in Progress	(83.14)	(4.13)	-
Interest received	10.15	18.80	8.25
Bank Deposits having original maturity of more than 3 months	43.17	(42.75)	(27.91)
Purchase of Current Investments	(5.00)	(79.46)	(26.25)
Sale of Investments	5.00	174.46	121.25
<b>Net Cash From Investing Activities (B)</b>	<b>(31.35)</b>	<b>39.85</b>	<b>65.41</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			-
Proceeds from Borrowings	165.53	47.40	-
Repayment of Borrowings	(0.31)	-	-
Interest paid	(2.63)		-
Equity Dividends paid	(54.51)	(45.42)	45.42
<b>Net Cash From Financing Activities (C)</b>	<b>108.09</b>	<b>1.98</b>	<b>(45.42)</b>
<b>D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>82.71</b>	<b>(5.37)</b>	<b>59.63</b>
Cash & Cash Equivalents at beginning of period (see Note 1)	39.30	44.68	44.68
Cash and Cash Equivalents at end of period (see Note 1)	122.01	39.31	104.31

**Notes:**

1. Cash and Cash equivalents comprises of:

On hand 0.01 0.01 0.01

With Banks - - -

  In Current Accounts 122.02 39.30 104.30

  In Deposit Accounts maturing within 3 months - - -

Cash and Cash equivalents 122.02 39.30 104.31

Effect of Unrealised foreign exchange (gain)/loss (Net) 0.01 - -

Cash and Cash equivalents as restated 122.01 - -

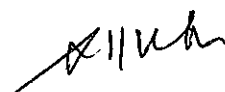
2. Previous year's figures have been regrouped and rearranged wherever necessary

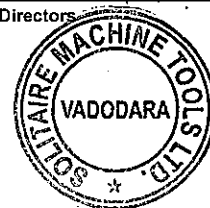
3. The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Ind AS-7 on statement of Cash Flow as notified under the Companies Accounts) Rules, 2021.

For and on behalf of the Board of Directors

Solitaire Machine Tools Ltd



  
 Ashok J Sheth  
 Chairman and Managing Director  
 DIN:174006



Place : Vadodara  
Dated : 14/11/2022