

May 30, 2022

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

**Sub: Outcome of Board Meeting — Monday, May 30, 2022 — Approval of Audited Financial Results for the quarter and year ended March 31, 2022 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, 2022 and the Audited Financial Results for the quarter / year ended March 31, 2022, as recommended by the Audit Committee.
2. Recommended dividend of 12% viz. 1.2 per equity share (face value of Rs.10 each) for the financial year ended March 31, 2022.
3. Considered and Approved the resignation of Ms. Barkha Arora from the position of Company Secretary and Compliance Officer w.e.f. 15<sup>th</sup> June, 2022.
4. Recommended the appointment of M/s K.C. Mehta & Company as Statutory auditors for a term of 5 consecutive years from FY 2022-23 subject to approval of Shareholders in the ensuing Annual General Meeting.

The Board meeting commenced at 11.00 a.m. and concluded at 1.30 p.m.

We hereby enclose the following:

- a. Copy of Audited Financial Results of the Company for the quarter and year ended March 31, 2022 along with Statement of Assets and Liabilities and Statement of Cash Flow as at March 31, 2022; and
- b. Copy of Auditors Report with unmodified opinions on the audited Financial Results;



*[Handwritten signature]*

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, 2022 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

Ashok G. Seth (DIN: 00174006)  
Managing Director  
Encl: as above





**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 DEBI (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, 2022 ('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 thereunder 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, 2022.

**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.

**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>

**AJAY  
GUPTA**

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Kolkata (H.O.): 5/4, Clive Row, 4th Floor, Room No.116, Kolkata - 700001. Ph. No. (033) 32903554 / 9830222650. Email: ajayshobha.co@gmail.com  
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**Ajay Shobha & Co.**  
Chartered Accountants

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

March 2022. 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 thereunder 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.

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 omissions, 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.

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**AJAY  
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**Ajay Shobha & Co.**  
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- 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 are 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.

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 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2022 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**

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( Ajay Gupta )  
Partner.  
Membership No.053071

UDIN: 22053071AJVQRF5004

Place: Mumbai  
Date: 30<sup>th</sup> May 2022

**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, 2022**

Particulars	Rs. in lacs				
	3 months	3 months	3 months	For the	For the
	ended	ended	ended	year ended	year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Income from Operations</b>					
(a)(i) Revenue from Operations	491.11	462.16	759.78	1580.03	1978.19
(ii) Less : GST Recovered	57.53	69.49	103.22	222.12	262.26
(iii) Revenue from Operation (Net of GST) (i-II)	433.58	392.67	656.56	1357.91	1715.93
(b) Other Income	3.08	9.02	60.31	29.81	86.38
<b>Total Income from Operation</b>	<b>436.66</b>	<b>401.69</b>	<b>716.87</b>	<b>1387.72</b>	<b>1802.31</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	370.41	158.56	270.30	776.73	591.27
(b) Purchase of stock in trade	-	-	-	-	-
(c) Change in Inventories of finished goods, work in progress and stock in trade	(175.83)	52.16	160.41	(139.51)	463.33
(d) Employees benefit expenses	119.82	68.28	110.48	322.80	291.13
(e) Finance Cost	6.30	0.14	2.79	12.07	11.56
(f) Depreciation and amortisation expenses	14.44	14.31	-24.71	57.22	65.42
(g) Other expenses	65.70	68.60	77.25	236.15	212.72
<b>Total Expenses ( a to g)</b>	<b>400.84</b>	<b>362.05</b>	<b>596.52</b>	<b>1265.46</b>	<b>1635.43</b>
<b>3. Profit before exceptional &amp; extraordinary items and tax</b>	<b>35.82</b>	<b>39.64</b>	<b>120.35</b>	<b>122.26</b>	<b>166.88</b>
<b>4. Exceptional Items *</b>	-	-	-	18.90	-
<b>5. Profit before Extraordinary Items and Tax</b>	<b>35.82</b>	<b>39.64</b>	<b>120.35</b>	<b>141.16</b>	<b>166.88</b>
<b>6. Extraordinary Items</b>	-	-	-	-	-
<b>7. Profit before Tax</b>	<b>35.82</b>	<b>39.64</b>	<b>120.35</b>	<b>141.16</b>	<b>166.88</b>
<b>8. Tax Expenses</b>					
a) Current Tax	10.31	12.00	4.00	39.32	30.00
b) Deferred Tax	-2.80	-0.72	-2.30	-3.72	-4.94
<b>9. Net Profit after Tax</b>	<b>28.31</b>	<b>28.36</b>	<b>118.65</b>	<b>105.56</b>	<b>141.82</b>
<b>10. Other Comprehensive Income/ (loss) (After Tax)</b>					
reclassified to Profit & loss (Net of tax)(9-10) to be reclassified to Profit & Loss (Net of Tax)	6.94	-0.86	-2.54	4.36	-3.44
(b) Income Tax relating to items that will not be reclassified to Profit & Loss (Net of Tax)	1.81	0.23	0.70	1.10	0.95
<b>11. Total Comprehensive Income after Tax</b>	<b>33.44</b>	<b>27.73</b>	<b>116.81</b>	<b>108.82</b>	<b>139.33</b>
<b>12..Paid-up equity share capital</b> (Face value Rs. 10/- per share)	454.21	454.21	454.21	454.21	454.21
<b>13. Other Equity</b>	-	-	-	-	1073.44
<b>14. Earnings Per Share</b>					
Basic and diluted	0.62	0.62	2.61	2.32	3.12

\* Exceptional item amounting to Rs.18.90 lacs represents amount written back in respect of old creditors not claimed.

- 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.
- The above results have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on 30/05/2022
- 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 figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to third quarter of the respective financial year.
- The Company operates in a single segment namely "Centerless Grinding Machines"
- The Board of Directors have recommended dividend of 12 % (viz Re 1.20 per share having face value of Rs.10/- each) subject to approval of shareholders in the ensuing annual General Meeting.
- Figures of the previous period/Year have been regrouped/reworked/re-arranged wherever necessary, to make them comparable.

Place: Vadodara  
Date: 30/05/2022

For Solitaire Machine Tools Ltd  
**Ashok J Shetty**  
Chairman & Managing Director  
DIN:00112006



**SOLITAIRE MACHINE TOOLS LIMITED**
**Statement of Audited Standalone Assets and Liabilities**

(Rs.in Lacs)

Particulars	STANDALONE	
	As at 31.03.2022	As at 31.03.2021
<b>Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	640.65	670.81
(b) Capital work-in-progress	4.13	-
(c) Intangible assets	-	-
(d) Financial assets		
(i) Investments	0.21	0.16
Trade Receivables	-	-
Loans	-	-
(i) Other financial assets	6.80	6.87
Deferred tax assets (net)		
Income tax assets (net)		
(e) Other non-current assets	3.59	3.59
<b>Total non-current assets</b>	<b>655.38</b>	<b>681.43</b>
<b>2. Current assets</b>		
(a) Inventories	665.69	481.23
(b) Financial assets		
(i) Investments	129.89	217.76
(ii) Trade receivables	161.45	301.66
(iii) Cash and cash equivalents	39.30	44.68
(iv) Bank balances other than above	312.81	270.07
(v) Other financial assets	6.53	5.79
(c) Other current assets	28.92	18.73
<b>Total current assets</b>	<b>1,344.59</b>	<b>1,339.92</b>
<b>Total assets</b>	<b>1,999.97</b>	<b>2,021.35</b>
<b>Equity and liabilities</b>		
<b>1. Equity</b>		
(a) Equity share capital	454.22	454.22
(b) Other equity	1,136.83	1,073.44
<b>Total equity</b>	<b>1,591.05</b>	<b>1,527.66</b>
<b>2. Liabilities</b>		
<b>I. Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	47.40	-
Trade Payables	-	-
Other financial liabilities	-	-
Provisions	-	8.85
(a) Deferred tax liabilities (Net)	37.96	40.58
Other non-current liabilities	2.58	109.16
	<b>87.94</b>	<b>158.59</b>
<b>II. Current liabilities</b>		
<b>(a) Financial liabilities</b>		
Borrowings	-	-
(i) Trade payables		
a) total outstanding dues of micro and small enterprises	24.48	-
b) total outstanding dues of creditors other than micro and small enterprises	150.62	108.80
(ii) Other current financial liabilities	64.99	113.92
(b) Other current liabilities	78.57	106.19
(c) Short-term provisions		6.19
(d) Current tax liabilities (net)	2.32	-
<b>Total current liabilities</b>	<b>320.98</b>	<b>335.10</b>
<b>Total liabilities</b>	<b>408.92</b>	<b>493.69</b>
<b>Total equity and liabilities</b>	<b>1,999.97</b>	<b>2,021.35</b>

 Place: Vadodara  
 Date: 30/05/2022



 For Solitaire Machine Tools Ltd  
 Ashok J. Sheth  
 Chairman and Managing Director  
 DIN: 00174006

**SOLITAIRE MACHINE TOOLS LIMITED**  
**Cash Flow for the year ended as on 31ST March, 2022**

Particulars	Year Ended, 31st March, 2022	Year Ended, 31st March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<u>Net Profit as per Profit &amp; Loss Account</u>	1,08,81,670	1,39,33,079
Adjustment for:		
Depreciation and Amortisation	57,22,627	65,42,070
Tax Provision for Taxation & Deferred Tax	36,69,107	24,10,154
Interest Income	(18,80,069)	(7,91,101)
Realised Gain/(Loss) on sale of Investments through Profit & Loss	(1,92,094)	(2,08,787)
Unrealised Gain/(Loss) on Investments through Profit & Loss	(5,26,164)	(4,506)
Interest Paid	-	-
Exceptional Items-excess dep. Written-back	-	(56,81,943)
Profit on sale of Current and Non Current Investments (Net)	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>1,76,75,077</b>	<b>1,61,98,966</b>
Adjustment for:		
Trade payable and other liability	(16,43,046)	(1,00,45,105)
other non current liabilities	(1,15,43,481)	(10,15,652)
Trade Receivables	1,40,20,624	(2,45,45,503)
Inventories	(1,84,46,480)	4,66,73,084
Financial and other Assets	(14,11,459)	21,95,074
<b>Cash Generated From Operations</b>	<b>- 13,48,765</b>	<b>2,94,60,864</b>
Direct Taxes Paid (net of refunds)	(33,72,616)	(57,30,988)
<b>Net Cash From Operating Activities (A)</b>	<b>- 47,21,381</b>	<b>2,37,29,876</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	(27,06,534)	(8,06,000)
Work in Progress	(4,13,000)	-
Interest received	18,80,069	7,91,101
Investments in Bank Deposits having original maturity of more than 3 months	(42,74,654)	(2,48,82,627)
Purchase of Current Investments	(79,45,805)	(1,70,00,000)
Sale of Investments	1,74,45,805	1,80,04,331
<b>Net Cash From Investing Activities (B)</b>	<b>39,85,881</b>	<b>(2,38,93,195)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	47,40,000	-
Repayment of Borrowings	-	-
Interest paid	-	-
Equity Dividends paid	(45,42,176)	(34,06,632)
<b>Net Cash From Financing Activities (C)</b>	<b>1,97,824</b>	<b>(34,06,632)</b>
<b>D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(5,37,676)</b>	<b>(35,69,951)</b>
Closing Balance of Cash and Cash Equivalents	39,30,218	44,67,894
Opening Balance of Cash and Cash Equivalents	44,67,894	80,37,844
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	500	927
With Banks		
In Current Accounts	39,29,718	44,66,967
In Deposit Accounts maturing within 3 months	-	-

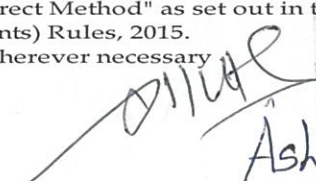
Notes :

1. The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the IAS on statement of Cash Flow as notified under the Companies Accounts) Rules, 2015.

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

Place: Vadodara

Date: 30/05/2022

  
 Ashok J. Sheth  
 Chairman and Managing Director



DIN : 00174006



**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, 2022.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For M/s Ajay Shobha & Co. Machine Tools Ltd

Ashok J Sheth  
Managing Director  
(DIN: 00174006)

Date : 30/05/2022

Annexure-1

We hereby submit the following details as required under Regulation 30 of the SEBI (LODR), Regulations, 2015: -

Our Previous Auditor M/s Ajay Shobha & Co.'s tenure of 5 years are getting completed in the upcoming Annual General Meeting. The Board has recommended the name of M/s K.C. Jain & Co. as Statutory Auditors for the next 5 years starting from upcoming Annual General Meeting, subject to approval of Shareholders.

Information of previous Statutory Auditors

S.No.	Details of Events	Information
01	Name of Auditor	Ajay Shobha & Co.
02	Reason for change	Completion of term of 5 years
03	Date of Appointment	29/07/2017
04	Date of Cessation	Upcoming AGM
05	Brief profile	N.A.
06	Disclosure of relationship between Directors	N.A.

Appointment of Statutory Auditors

S.No.	Details of Events	Information
	Name of Auditor	K.C. Mehta & Co.
	Reason for change	Resignation due to pre-occupation and other engagements
	Date of Appointment	In the ensuing Annual General Meeting
	Date of Cessation	N.A.
	Brief profile	Set up in 1958, KCM is a full-service firm of Chartered Accountants delivering quality services across all service lines including Audit, Tax, Transfer Pricing, International Tax, Transaction Advisory, Mergers & Acquisition and Business Consulting.
	Disclosure of relationship between Directors	N.A.

