

May 20, 2023

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

Sub: Outcome of Board Meeting held on Saturday, 20th May, 2023.

Ref: Scrip Code: 522152 | Scrip Name: SOLIMAC

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., 20th May, 2023, has considered and approved the following items:

1. Audited Financial Statements for the Year Ended 31st March, 2023 and Audited Financial Results for the Quarter and Year ended 31st March, 2023.
2. Auditor's Report on Audited Financial Results for the Year ended 31st March, 2023.
3. Recommended Final Dividend of Rs. 1.5/- (15%) per Equity Share having face value of Rs. 10/- each for the Financial Year ended 31st March, 2023, Subject to approval of the Shareholders at the ensuing Annual General Meeting.
4. Recommended continuation of Appointment of Mr. Hemandra Jayantilal Badani as Managing Director of the Company after attaining age of 70 year during its Tenure period from 08-02-2020 till 08-02-2025, Subject to approval of the Shareholders at the ensuing Annual General Meeting.
5. Appointment of M/s. H.M. Mehta & Associates, as Secretarial Auditors of the Company for the Financial Year 2023-2024.
6. Appointment of Mr. NMB Khan, as Internal Auditors of the Company for the Financial Year 2023-2024.

The Board Meeting commenced at 11:30 a.m. and concluded at 01:00 p.m. on the same day. You are requested to take note of the above.

Thanking You
Yours Faithfully
For Solitaire Machine Tools Limited

Raman Prajapat
Digitally signed by Raman Prajapat
Date: 2023.05.20 13:22:59 +05'30'

Raman Prajapat
Company Secretary and Compliance Officer
(Mem. No.: A63875)



Enclosures:-

1. Audited Financial Results for the Quarter & Year ended 31st March, 2023.
2. Auditor's Report on Audited Financial Results for the Year ended 31st March, 2023.

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 Website : www.smtgrinders.com



**SOLITAIRE
MACHINE
TOOLS LTD**

SOLITAIRE MACHINE TOOLS LIMITED
Regd. Office: A-24/25, Krishna Industrial Estate, Gorwa, Vadodara-390016
Tel : 9904408538 -, Email:- sales@smtgrinders.com
CIN No: L28932MH1967PLC013747

PART I: Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2023

Sr.No.	Particulars	Quarter ended			₹ in Lacs	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	Year ended 31-Mar-23 (Audited)	Year ended 31-Mar-22 (Audited)
	Income					
1	Revenue from Operation	814.38	324.39	433.58	1,867.39	1,357.91
2	Other Income	10.70	7.88	3.08	33.45	29.81
3	Total Income (1+2)	825.08	332.27	436.66	1,900.84	1,387.72
	Expenses					
4	a) Cost of materials consumed	327.76	207.72	370.41	881.06	776.73
	b) Changes in Inventories of finished goods and work in progress	164.31	(99.24)	(175.83)	57.90	(139.51)
	c) Employee benefits expense	134.40	86.98	119.82	380.33	322.81
	d) Finance Costs	2.46	2.33	6.30	7.42	12.07
	e) Depreciation and amortization expenses	15.17	13.82	14.44	56.49	57.23
	f) Other Expenses	101.83	78.16	65.70	307.17	236.15
	Total Expenses	745.93	289.77	400.84	1,690.37	1,265.47
5	Profit before exceptional and extraordinary items and tax (3-4)	79.15	42.50	35.82	210.47	122.25
6	Exceptional Items	-	-	-	-	18.90
7	Profit/ (Loss) before Tax (5-6)	79.15	42.50	35.82	210.47	141.15
8	Tax Expenses					
	a) Current Tax	20.51	11.00	10.31	56.51	35.00
	b) Tax adjustment for earlier years	(2.54)	-	-	(1.32)	4.32
	c) Deferred Tax	(3.10)	2.17	(2.80)	(4.26)	(3.72)
9	Net Profit / (Loss) after Tax (7-8)	64.28	29.33	28.31	159.54	105.56
10	Other Comprehensive Income					
	a (i) Items of other comprehensive income which are not to be reclassified to Profit & loss	4.58	1.09	6.94	7.85	4.36
	(ii) Income tax relating to items that will not be reclassified to Profit & loss	(1.16)	(0.27)	(1.81)	(1.98)	(1.10)
	b Items of other comprehensive income which are to be reclassified to Profit & loss	-	-	-	-	-
	Total Other Comprehensive Income after Tax (a+b)	3.42	0.82	5.13	5.87	3.26
11	Total Comprehensive Income after Tax (9+10)	67.70	30.15	33.44	165.41	108.82
12	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	454.22	454.22	454.22	454.22	454.22
13	Other Equity	-	-	-	1,247.74	1136.83
14	Basic and Diluted Earning Per share (₹)	1.42	0.65	0.62	3.51	2.32

NOTES :

- The above audited results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 20/05/2023. 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.
- 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 website of BSE, whenever uploaded by them.
- The Company operates in a single segment only.
- Figures of the quarter ended 31st March 2023 and 31st March 2022 as reported in these financial results are balancing figures between the audited figures in respect of full financial year ended and published year to date reviewed figures upto third quarter of the relevant financial year.
- The Board of Directors of the company has recommended a final dividend @ 15 % i.e. Rs. 15/- Per equity share of Rs. 10/- each for the financial year ended 31st March 2023.
- Figures of the previous period/year have been regrouped/rearranged wherever necessary, to make them comparable with current period.

Place : Vadodara
Dated : 20/05/2023



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

Ashok J Sheth
Chairman and Managing Director

DIN: 00174006

CIN No. L28932MH1967PLC013747

Office : 3/A, Arun Chambers, Tardeo Rd., Mumbai-400 034. INDIA. Tel.: 022-66602156

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

CIN No: L28932MH1967PLCO13747

PART II: Statement of Audited Assets and Liabilities as at 31st March, 2023

₹ in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	613.93	640.65
(ii) Intangible assets	10.25	-
(iii) Capital work-in-progress	172.39	4.13
(b) Other Non-Current Investments	0.21	0.21
(c) Other Financial Assets	205.66	305.60
(d) Other non-current assets	48.63	3.59
Total Non-Current Assets	1,051.07	954.18
(2) Current Assets		
(a) Inventories	552.16	665.69
(b) Financial Assets		
(i) Investments	59.17	129.89
(ii) Trade receivables	400.42	161.45
(iii) Cash and cash equivalents	33.64	14.65
(iv) Other bank balances	34.28	36.46
(v) Loans	1.38	2.20
(vi) Other Financial Assets	13.24	6.53
(c) Other current assets	11.80	28.92
Total current assets	1,106.09	1,045.79
Asset Held for Sale	2.41	-
Total assets	2,159.58	1,999.97
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	454.22	454.22
(b) Other Equity	1,247.74	1,136.83
Total equity	1,701.96	1,591.05
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	47.40
(b) Deferred tax liabilities (net)	35.68	37.96
(c) Non Current Provisions	-	2.58
Total non-current liabilities	35.68	87.94
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	53.12	-
(ii) Trade payables	-	-
(A) due to micro enterprises and small enterprises	44.42	24.48
(B) due to other than micro enterprises and small enterprises	107.45	150.62
(iii) Other current Financial liabilities	79.19	64.99
(b) Other Current Liabilities	120.63	78.57
(c) Provisions	12.34	-
(d) Current Tax Liabilities (Net)	4.79	2.32
Total current liabilities	421.94	320.98
Total Equity and Liabilities	2,159.58	1,999.97

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

Ashok J Sheth
Chairman & Managing Director

CIN No. L28932MH1967PLCO13747 DIN : 00174006

Office : 3/A, Arun Chambers, Tardeo Rd., Mumbai-400 034. INDIA. Tel.: 022-66602156

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PART III: Statement of Cash flows for the year ended 31st March, 2023

		₹ in Lacs	
Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	210.47	141.15
	Adjustments for:		
	Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	56.49	57.23
	Remeasurement of OCI	7.85	4.36
	Interest Income	(19.87)	(18.80)
	Interest Expenses	7.42	-
	Property, Plant and Equipments written off	0.02	-
	Provision for Doubtful Receivables/Advances/Sundry balances written off	32.18	-
	Provision/Advances/Sundry Balances written back	(5.51)	-
	Gain on Fair Valuation of Investments through Profit and Loss	(3.37)	(5.26)
	(Gain)/Loss on sale of Investments	0.46	(1.92)
	Unrealised foreign exchange (gain)/loss (Net)	5.50	-
	Operating Profit/(Loss) before changes in working capital	291.64	176.75
	Adjustment for (Increase)/Decrease in Operating Assets		
	Inventories	113.53	(184.46)
	Trade Receivables	(274.40)	140.21
	Loans and Advances	0.82	0.07
	Other Assets	118.25	(38.11)
	Adjustment for Increase/(Decrease) in Operating Liabilities		
	Trade Payables	(17.72)	(16.43)
	Provisions	24.45	(6.27)
	Other Liabilities	42.06	(109.16)
	Cash flow from operations after changes in working capital	298.62	(37.41)
	Net Direct Taxes (Paid)/Refunded	(53.91)	(33.73)
	Net Cash Flow from/(used in) Operating Activities	244.71	(71.14)
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipments including Capital Advances & CWIP	(256.25)	(31.20)
	Sale of Property, Plant and Equipments	5.03	-
	Purchase of Investment	(5.00)	(79.46)
	Sale of Investment	78.63	174.46
	Interest Income	13.15	18.07
	Bank Balances not considered as Cash and Cash Equivalents	2.18	(42.75)
	Net Cash Flow from/(used in) Investing Activities	(162)	39.13
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings	111.05	47.40
	Repayment of Borrowings	(160.69)	-
	Net Increase/(Decrease) in Working Capital Borrowings	53.12	(45.42)
	Interest Expenses	(7.42)	-
	Dividend Paid including Dividend Distribution tax	(54.99)	-
	Net Cash Flow from/(used in) Financing Activities	(58.94)	1.98
	Net Increase/ (Decrease) in Cash and Cash Equivalents	18.99	(30.03)
	Cash & Cash Equivalents at beginning of period (see Note 1)	14.65	44.68
	Cash and Cash Equivalents at end of period (see Note 1)	33.64	14.65

Notes:

1	Cash and Cash equivalents comprise of:		
	Cash on Hands	0.17	0.01
	Balance with Banks	33.47	14.64
	Cash and Cash equivalents	33.64	14.65
	Effect of Unrealised foreign exchange (gain)/loss (Net)	-	-
	Cash and Cash equivalents as restated	33.64	14.65
2	Figures of the previous year have been regrouped / reclassified wherever necessary.		
3	Significant non cash movements in the financing activities related unrealised foreign exchange loss/(gain) on borrowings amounting to ₹ 2.24 lacs.		



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

Ashok J Sheth
Chairman & Managing Director

CIN No. L28932MH1967PLC013747

DIN: 00174006

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INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
Solitaire Machine Tools Limited

Report on the Audit of Annual Financial Results

Opinion

We have audited the accompanying financial results of Solitaire Machine Tools Limited (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the financial results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards 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. The Board of Directors of the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company



Converted into Limited Liability Partnership (LLPIN: ABB-3171) w. e. f. June 7, 2022 from K C Mehta & Co. (Firm Reg. No.: GUJVA102890)

Regd Office: Meghdhanush, Race Course, Vadodara - 390 007 | Branches: Ahmedabad • Bengaluru • Mumbai

Phone: +91 265 2440400 | e-mail: connect@kcmehta.com | website: www.kcmehta.com

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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the ability of the Company to continue as a 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 also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the financial results

Our objectives are to obtain reasonable assurance about whether the financial results 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 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 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 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 the Board of Directors.
- Conclude on 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 doubt on the ability of the Company 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 results 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.



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

We communicate with those charged with governance of the Company 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 Matters

The financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year 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.

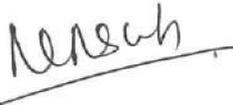
The annual financial results for the year ended March 31, 2022 and for the quarter March 31, 2022 included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. These annual 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 opinion is not modified in respect of the above matters.

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829



Neela R. Shah

Partner

Membership No. 045027

UDIN: 2304502786TEMP1260

Place: Vadodara

Date: May 20, 2023



May 20, 2023

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

Sub: Declaration with respect to Audit Report with Unmodified Opinion to the Audited Financial Results for the Financial Year ended 31st March, 2023 pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Ref: Scrip Code: 522152 | Scrip Name: SOLIMAC

Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in compliance with SEBI Circular CIR/CFD/CMD/S&-'2016 dated May 27th, 2016, we hereby declare that Statutory Auditors of the Company, M/s K C Mehta & Co., Chartered Accountants, have issued the Audit Report with Unmodified Opinion on Audited Standalone Financial Results of the Company for the Financial Year ended 31st March, 2023.

You are requested to take note of the above.

Thanking You

Yours Faithfully
For Solitaire Machine Tools Limited



Ashok
Jivrajbhai Sheth
Digitally signed by Ashok
Jivrajbhai Sheth
Date: 2023.05.20 13:20:38
+05'30'
Ashok J Sheth
Managing Director (DIN- 00174006)

HEMANDRA
JAYANTILAL
BADANI
Digitally signed by
HEMANDRA JAYANTILAL
BADANI
Date: 2023.05.20 13:21:37
+05'30'
Hemandra J Badani
Chief Financial Officer

CIN No. L28932MH1967PLC013747

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