

November 09, 2023

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

**Sub: Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2023 and Limited Review Report of Statutory Auditor thereon.**

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

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Dear Sir/Madam,

In terms of the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 9<sup>th</sup> November, 2023 have considered and approved the Unaudited Financial Results along with the Statement of Assets and Liabilities and Cash Flow Statement for the Quarter and Half Year Ended 30<sup>th</sup> September, 2023. Accordingly, we are pleased to enclose herewith the following:

1. Statement of Unaudited Financial Results along with Statement of Assets and Liabilities and Cash Flow Statement for the Quarter and Half Year ended 30<sup>th</sup> September, 2023; and
2. Limited Review Report issued by the Statutory Auditors of the Company on Unaudited Financial Results along with Statement of Assets and Liabilities and Cash Flow Statement for the Quarter and Half Year ended 30<sup>th</sup> September, 2023.

The Meeting of Board of Directors for consideration and approval of the aforesaid results commenced at 10.30 a.m. and concluded at 12.15 p.m.

Kindly take the same on your record and oblige.

Yours Faithfully  
**For Solitaire Machine Tools Limited**

**Hemandra Badani**  
**Vice-Chairman & Managing Director**  
**(DIN: 00143330)**

Encl: As Above

**Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023**

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year ended 31-Mar-23 (Audited)
		30-Sep-23	30-Sep-22	30-Jun-23	30-Sep-23	30-Sep-22	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	<b>Income</b>						
1	Revenue from Operations	668.10	364.38	194.93	864.03	728.62	1,867.39
2	Other Income	6.07	9.21	8.86	14.93	14.87	33.45
3	<b>Total Income (1+2)</b>	<b>674.17</b>	<b>373.59</b>	<b>203.79</b>	<b>878.96</b>	<b>743.49</b>	<b>1,900.84</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	217.37	181.53	212.90	430.27	345.58	681.06
	b) Changes in Inventories of finished goods and work in progress	212.34	(12.46)	(228.42)	(16.06)	(7.17)	52.90
	c) Employee benefits expense	105.24	83.97	86.94	192.18	158.96	380.33
	d) Finance Costs	1.89	1.54	0.50	2.39	2.63	7.42
	e) Depreciation and amortization expenses	15.94	13.84	15.36	31.30	27.50	55.49
	f) Other Expenses	69.04	55.02	66.57	134.61	127.19	307.17
	<b>Total Expenses</b>	<b>621.83</b>	<b>373.41</b>	<b>152.85</b>	<b>774.68</b>	<b>634.68</b>	<b>1,630.37</b>
5	<b>Profit before exceptional and extraordinary items and tax (3-4)</b>	<b>52.34</b>	<b>0.18</b>	<b>50.95</b>	<b>104.28</b>	<b>88.81</b>	<b>210.47</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>52.34</b>	<b>0.18</b>	<b>50.95</b>	<b>104.28</b>	<b>88.81</b>	<b>210.47</b>
8	<b>Tax Expenses</b>						
	a) Current Tax	13.69	13.96	11.26	24.95	26.22	56.51
	b) Tax adjustment for earlier years	-	-	(0.04)	(0.04)	-	(1.32)
	c) Deferred Tax	(0.67)	(2.73)	1.99	1.32	(3.33)	(4.26)
9	<b>Net Profit/(Loss) after Tax (7-8)</b>	<b>40.30</b>	<b>38.55</b>	<b>37.74</b>	<b>78.04</b>	<b>65.92</b>	<b>159.54</b>
10	<b>Other Comprehensive Income</b>						
	a) (i) Items of other comprehensive income which are not to be reclassified to Profit & loss	1.95	1.09	1.95	3.92	2.18	7.85
	(ii) Income tax relating to items that will not be reclassified to Profit & loss	(0.50)	(0.27)	(0.49)	(0.99)	(0.55)	(1.98)
	b) Items of other comprehensive income which are to be reclassified to Profit & loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income after Tax (a+b)</b>	<b>1.47</b>	<b>0.82</b>	<b>1.47</b>	<b>2.94</b>	<b>1.63</b>	<b>5.87</b>
11	<b>Total Comprehensive Income after Tax (9+10)</b>	<b>41.77</b>	<b>39.77</b>	<b>39.21</b>	<b>80.98</b>	<b>67.55</b>	<b>165.41</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>1,247.74</b>
14	<b>Basic and Diluted Earning Per share (₹)</b>	<b>0.89</b>	<b>0.86</b>	<b>0.83</b>	<b>1.72</b>	<b>1.45</b>	<b>3.51</b>

**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 09/11/2023. 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 via, [www.smtgrinders.com](http://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 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

Place : Vadodra  
Dated : 09/11/2023



Ashok J Sheth  
Chairman  
DIN:00174006

SOLITAIRE MACHINE TOOLS LIMITED - CIN No. L28932GJ1967PLC143293

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

Statement Of Unaudited Assets And Liabilities For the Half Year Ended 30th September 2023		
Particulars	Rs. In lacs	
	As at 30th September 2023 (Unaudited)	As at 31st March 2023 (Audited)
<b>Assets</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	623.01	613.93
(ii) Intangible assets	9.04	10.25
(iii) Capital work-in-progress	225.51	172.39
(b) Other Non-Current Investments	0.21	0.21
(c) Other Financial Assets	130.72	205.66
(d) Other non-current assets	66.15	48.63
<b>Total Non-Current Assets (A)</b>	<b>1,054.63</b>	<b>1,051.07</b>
<b>2. Current Assets</b>		
(a) Inventories	620.65	552.16
(b) Financial Assets		
(i) Investments	67.80	59.17
(ii) Trade Receivables	247.33	400.42
(iii) Cash and Cash equivalents	51.93	33.64
(iv) Other Bank Balance	36.03	34.28
(v) Loans	0.93	1.38
(vi) Other Financial Assets	9.15	13.24
(c) Other current assets	27.58	11.80
<b>Total Current Assets (B)</b>	<b>1,061.41</b>	<b>1,106.09</b>
Assets Held For Sale	-	2.41
<b>Total Assets (A) + (B)</b>	<b>2,116.04</b>	<b>2,159.58</b>
<b>B ) Equity &amp; Liabilities</b>		
<b>1. Equity</b>		
(a) Equity share capital	454.22	454.22
(b) Other Equity	1,260.58	1,247.74
<b>Total Equity (A)</b>	<b>1,714.80</b>	<b>1,701.96</b>
<b>Liabilities</b>		
<b>2. Non-Current Liabilities</b>		
(a) Deferred tax liabilities (Net)	37.99	35.68
<b>Total Non-Current Liabilities (B)</b>	<b>37.99</b>	<b>35.68</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	53.12
(ii) Trade payables		
(A) due to micro enterprises and small enterprises	16.85	44.42
(B) due to other than micro enterprises and small enterprises	126.38	107.45
(iii) Other Current financial liabilities	62.17	79.19
(b) Other current liabilities	119.35	120.63
(c) Provisions	12.01	12.34
(d) Current tax liabilities (Net)	26.49	4.79
<b>Total Current Liabilities (Net) (C)</b>	<b>363.25</b>	<b>421.94</b>
<b>Total Equity and Liabilities (A)+(B)+(C)</b>	<b>2,116.04</b>	<b>2,159.58</b>

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

Place : Vadodara  
Dated : 09/11/2023



*Ashok J Sheth*  
Chairman  
DIN: 00174006

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**SOLITAIRE  
MACHINE  
TOOLS LTD**

Cash Flow Statement for the half year ended 30th September, 2023			
Particulars	For the half year ended 30th September, 2023	For the year ended 31st March, 2023	For the half year ended 30th September, 2022
<b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax	104.28	210.47	88.81
<b>Adjustments for:</b>			
Depreciation/Amortisation/Impairment of Property, Plant and Equipments and Intangible Assets	31.30	36.49	27.50
Remeasurement of OCI	3.92	7.85	2.18
Interest Income	(2.42)	(19.87)	(10.15)
Interest Expenses	2.39	7.42	2.63
Property, Plant and Equipments written off	-	0.02	-
Provision for Doubtful Receivables/Advances/Sundry balances written off	0.50	32.18	-
Provision/Advances/Sundry Balances written back	(0.09)	(5.51)	-
Gain on Fair Valuation of investments through Profit and Loss	(8.62)	(3.37)	(0.96)
(Profit)/Loss on sale of Property, Plant and Equipments (Net)	(1.54)	-	-
(Gain)/Loss on sale of Investments	-	0.46	-
Unrealised foreign exchange (gain)/loss (Net)	-	5.50	5.87
<b>Operating Profit before changes in working capital</b>	<b>129.71</b>	<b>291.64</b>	<b>115.86</b>
<b>Adjustment for (Increase)/Decrease in Operating Assets</b>			
Inventories	(58.49)	113.83	(19.13)
Trade Receivables	152.88	(274.40)	(42.05)
Loans and Advances	0.45	0.82	-
Other Assets	45.73	338.25	(55.04)
<b>Adjustment for increase/(Decrease) in Operating Liabilities</b>			
Trade Payables	(8.54)	(17.72)	(25.95)
Provisions	(0.33)	24.45	(1.20)
Other Liabilities	(18.30)	42.06	42.13
<b>Cash flow from operations after changes in working capital</b>	<b>233.02</b>	<b>290.62</b>	<b>14.59</b>
Net Direct Taxes (Paid)/Refunded	(8.21)	(53.91)	(8.59)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>224.81</b>	<b>236.71</b>	<b>5.99</b>
<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipments including Capital Advances & CWP	(89.94)	(256.25)	(84.68)
Sale of Property, Plant and Equipments	1.40	5.03	-
Purchase of Investment	-	(5.00)	(5.00)
Sale of Investment	-	78.62	5.00
Interest Income	2.42	19.15	10.15
Bank Balances not considered as Cash and Cash Equivalents	(1.75)	2.18	43.17
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(87.87)</b>	<b>(162.26)</b>	<b>(31.35)</b>
<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Borrowings	-	111.05	105.53
Repayment of Borrowings	-	(160.69)	(0.31)
Net Increase/(Decrease) in Working Capital Borrowings	(59.12)	53.12	-
Interest Expenses	(2.39)	(7.42)	(2.63)
Dividend Paid including Dividend Distribution tax	(68.13)	(54.99)	(54.51)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(123.63)</b>	<b>(58.94)</b>	<b>108.09</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>18.28</b>	<b>18.99</b>	<b>82.71</b>
Cash & Cash Equivalents at beginning of period (see Note 1)	33.64	14.65	39.90
<b>Cash and Cash Equivalents at end of period (see Note 1)</b>	<b>51.93</b>	<b>33.64</b>	<b>122.01</b>
<b>Notes:</b>			
1. Cash and Cash equivalents comprise of:			
Cash on Hand	0.20	0.17	0.01
Balance with Banks	51.72	33.47	122.02
<b>Cash and Cash equivalents</b>	<b>51.93</b>	<b>33.64</b>	<b>122.02</b>
Effect of Unrealised foreign exchange (gain)/loss (Net)	-	-	0.01
<b>Cash and Cash equivalents as restated</b>	<b>51.93</b>	<b>33.64</b>	<b>122.01</b>
2. Figures of the previous year have been regrouped / reclassified 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.			
Place : Vadodra Dated : 09/11/2023	For and on behalf of the Board of Directors Solitaire Machine Tools Ltd		
 Firm Regn. No. 106237W/W100829		 Ashok J Sheth Chairman DIN:00174006	

SOLITAIRE MACHINE TOOLS LIMITED - CIN No. L28932GJ1967PLC143293

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## INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To,

The Board of Directors

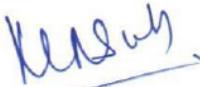
**Solitaire Machine Tools Limited**

- (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, 2023 (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.

For K C Mehta & Co LLP

Chartered Accountants

Firm's Registration No. 106237W/W100829



Neela Shah

Partner

Membership No. 045027

UDIN: 23045027BGTEUF1369

Place: Vadodara

Date: November 09, 2023

