

October 28, 2017

BSE Limited
Corporate Relationship Department
1st Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400001.

Scrip Code: 522152

Dear Sir,


Subject: Outcome of Board Meeting

With reference to above, we wish to inform you that the Board of Directors of the Company at their meeting held today have approved the unaudited financial results for the quarter ended 30th September 2017, a copy whereof along with the Limited Review Report from Statutory Auditor of the Company is attached.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,
For Solitaire Machine Tools Ltd.


N. M. B. Khan
Compliance Officer

Encl : As above

CIN: L28932MH1967PLCO13747

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2017

Particulars	Rs. in lacs				
	3 months ended 30.09.2017 (Unaudited)	3 months ended 30.09.2016 (Unaudited)	3 months ended 30.06.2017 (Unaudited)	Year to date for the Current period ended 30.09.17 (Unaudited)	Year to date for the Previous period ended 30.09.16 (Unaudited)
1. Revenue from Operations					
(a) Income from Operations	425.04	484.3	231.41	656.45	764.39
(b) Other Income	11.98	4.61	5.23	17.21	10.14
	437.01	488.91	236.64	673.65	774.53
2. Expenses					
(a) Cost of materials consumed	182.98	225.68	83.55	266.53	375.17
(b) Excise Duty	0.00	22.45	16.34	16.34	37.28
(c) Purchase of stock in trade	0.00	37.61	0.00	0.00	43.49
(d) Change in Inventories of work in progress	42.16	-36.03	-42.17	-0.01	-77.00
(e) Employees benefit expenses	60.29	50.54	57.86	118.15	97.96
(f) Finance Cost	0.88	0.00	3.39	4.27	0.00
(g) Depreciation and amortisation expenses	22.65	19.38	22.60	45.25	39.47
(h) Other expenses	64.19	87.23	67.38	131.57	152.63
	373.15	406.86	208.95	582.10	669.00
3. Profit before tax	63.86	82.05	27.69	91.55	105.53
4. Tax expense	21.05	27.91	9.07	30.12	34.96
5. Net Profit after tax	42.81	54.14	18.62	61.43	70.57
6. Other Comprehensive Income					
(a) Items of other comprehensive income which are not to be reclassified to Profit & loss, net of taxes	0.00	0.00	3.15	3.15	0.00
(b) Income tax relating to items that will not be reclassified to Profit & Loss, net of taxes	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income	42.81	54.14	15.47	58.28	70.57
7. Paid-up equity share capital (Face value Rs. 10/- per share)	454.21	454.21	454.21	454.21	454.21
8. Earnings Per Share Basic and diluted	0.94	1.19	0.41	1.35	1.55

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on XXXXXXXXXX and the Statutory Auditors of the Company have carried out a 'Limited Review' of the same.

2.

This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013. Beginning April 1, 2017, the Company adopted Ind AS with a transition date April 1, 2016.

This result has been prepared in accordance with regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and it does not include Ind AS compliant results for previous year ended 31st March, 2017 as it is not mandatory as per SEBI circular dated 5th July 2016.

The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Particulars	For the quarter ended September 30, 2016	For the six months ended September 30, 2016
Net profit as per previous Indian GAAP after tax	54.14	70.56
Fair Valuation of financial assets - Investments in quoted Investments	0.00	0.01
Deferred Tax (liability) / Assets on Ind AS Adjustments	-	-
Net profit after tax as per Ind AS	54.14	70.57
Other Comprehensive Income		
Actuarial Gain/Loss on defined benefit plans (After Tax)	-	-
Total Comprehensive Income	54.14	70.57

The limited review of unaudited financial results for the quarter ended September 30, 2017 as required in terms of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors. The Ind AS compliant corresponding figures for the quarter ended September 30, 2016 & Year to date for the period ended September 30, 2016 has not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

The Company is engaged in one segment i.e. Manufacturer of Centreless Grinding machine and as such there are no separate reportable segments as per Ind AS 108 - Operating Segments.

5. Previous period figures have been recast / regrouped wherever considered necessary.

By order of the Board of Directors
Solitaire Machine Tools Ltd
sd/-
Ashok J Sheth
Chairman and Managing Director
DIN:174006

Place: Vadodara
Date: 28/10/2017

SOLITAIRE MACHINE TOOLS LIMITED

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2017

Particulars	(Rs.in Lacs)
	As at September 30, 2017
Assets	
Non-current assets	
Property, plant and equipment	674.28
Capital work-in-progress	19.49
Investments in subsidiaries	15.90
Financial assets	
Other financial assets	7.97
Other non-current assets	3.59
Current assets	
Inventories	429.44
Financial assets	
Investments	0.06
Trade receivables	199.62
Cash and cash equivalents	135.94
Bank balances other than above	184.90
Other financial assets	6.82
Other current assets	28.06
Total assets	1,706.08
Equity and liabilities	
Equity	
Equity share capital	454.22
Other equity	765.83
Liabilities	
Non-current liabilities	
Deferred tax liabilities (Net)	60.84
Current liabilities	
Financial liabilities	
Trade payables	225.00
Other current financial liabilities	43.12
Other current liabilities	113.60
Short-term provisions	18.08
Current tax liabilities (net)	25.38
Total equity and liabilities	1,706.08



Ajay Shobha & Co.
Chartered Accountants

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Malad (West), Mumbai - 400064.
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LIMITED REVIEW REPORT

To,
The Board of Directors,
Solitaire Machine Tools Limited
Mumbai.

We have reviewed the accompanying statement of Unaudited Financial Results (the Statement) of M/s Solitaire Machine Tools Limited ("the Company") for the Quarter ended 30th September, 2017 being submitted by the company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulation), read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5th July 2016.

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 this statement based on our review. Attention is drawn to the fact that the figures of the corresponding quarter ended 30th September, 2016 including the reconciliation of profit under Ind AS for the period ended 30th September 2016 with profit reported under previous GAP as reported in this statement, have been approved by the company's Board of Directors, but have not been subjected to review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review Financial Information Performed by the Independent Auditor of 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 financial statements are 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 the audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind As) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



AJAY SHOBHA & CO.
Chartered Accountants

AJAY GUPTA
PARTNER
M.No. 053071

MUMBAI
DATED: 28/10/2017