

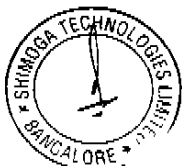


SHIMOGA TECHNOLOGIES LIMITED

(Regd. Office: 135/3A, 11th Cross, Malleshwaram, Bangalore - 560 003)

FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2010 (REVIEWED)

Sl No	Particulars	(RS.in lakhs)				
		Three months ended 30.09.2010	Three months ended 30.09.2009	Six months ended 30.09.2010	Six months ended 30.09.2009	year ended 31.03.2010 (Audited)
1	a) Net sales/income from operations	2.56	6.75	5.96	13.50	23.63
	b) Loss: Excise duty & taxes	0.30	-	0.71	0.75	2.63
	c) Net sales/income from operations	2.25	6.75	5.25	12.75	21.00
	d) Other operating income	-	-	-	-	26.49
	Total {1(C) +1(D)}	2.25	6.75	5.25	12.75	47.49
2	a) (increase)/decrease in stock in trade	-	-	-	-	-
	b) Consumption of raw materials & components	-	-	-	-	-
	c) Staff cost	-	0.07	-	0.10	0.15
	d) Other Expenditure	4.18	4.37	6.02	5.82	9.86
	e) Depreciation	5.17	5.54	10.15	11.10	21.69
	Total Expenditure {2(a)+(e)}	9.35	9.98	16.17	17.02	31.70
3	Profit(+)/Loss(-) from operations before other income, interest, Exceptional/extraordinary & prior period items (1-2)	-7.10	(3.23)	-10.92	-4.27	15.79
4	Other income	0.35	9.70	1.02	9.70	9.76
5	Profit(+)/Loss(-) before Interest (3+4)	-6.74	6.47	-9.89	5.43	25.55
6	Interest expenses	3.71	6.89	6.28	13.56	23.40
7	Profit(+)/Loss(-) from Ordinary activities (5-6)	-10.45	(0.42)	-16.17	-8.13	2.15
8	Tax expense - deferred Tax	-	-	-	-	-
9	Net Profit(+)/Loss(-) from ordinary activities after Tax (7-8)	-10.45	(0.42)	-16.17	-8.13	2.15
10	Extraordinary & prior period items					
	-Sales Tax liability, no longer required written back/waived off	34.75	-	34.75	-	-
	-Sundry Creditors written back	-	24.45	-	24.45	-
	-Excess interest provision written back	-	-	-	-	-
	-Other income	-	-	-	-	-
	-Fringe benefit Tax previous year	-	-0.10	-	-0.10	-0.10
	-prior period adjustments (Net)	0.10	-	-0.54	-0.20	-0.15
11	Net Profit(+)/Loss(-) for the period (9-10)	24.39	23.93	18.03	16.02	1.90
12	Paid up equity share capital (Face value of RS 1/- each)	432	432	432	432	432
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	Nil	Nil	Nil	Nil	Nil
14	Earnings per share (EPS) -in RS					
a)	Basic and diluted EPS before Extraordinary & prior period items (not annualised)	-0.02	-0.00	-0.04	0.02	0.00
b)	Basic and diluted EPS before Extraordinary & prior period items (not annualised)	0.06	0.06	0.04	0.04	0.00
15	Aggregate of non promoter share holding					
a.	number of shares	42,788,680	42,788,680	42,788,680	42,788,680	42,788,680
b.	percentage of shares	99.05	99.05	99.05	99.05	99.05
16	promoters and promoter group shareholding					
a)	pledged/Encumbered					
	-number of shares	Nil	Nil	Nil	Nil	Nil
	-percentage of shares(as a % of promoters and promoter group holding)	-	-	-	-	-
	-percentage of shares(as a % of total share capital of the company)	-	-	-	-	-
b)	Non encumbered					
	Number of shares	411320	411320	411320	411320	411320
	-percentage of shares(as a % of promoters and promoter group holding)	100%	100%	100%	100%	100%
	-percentage of shares(as a % of total share capital of the company)	0.95%	0.95%	0.95%	0.95%	0.95%



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Statement of Assets and Liabilities.

Sl No.	Particulars	As on 30.09.2010 Rs. In lakhs (Reviewed)	As on 30.09.2009 Rs. In lakhs (Not Reviewed)	As on 31.03.2010 Rs. In lakhs (Audited)
1.	SOURCE OF FUNDS			
	Shareholders' Fund			
	Capital	432.00	432.00	432.00
2.	Loan Funds			
a)	Secured Loan	-	-	-
b)	Unsecured Loan	-	109.80	-
	Total	432.00	541.80	432.00
	APPLICATION OF FUNDS			
3.	Fixed Assets			
a)	Gross block	565.78	564.23	564.23
b)	Less: Depreciation	397.78	377.04	387.64
c)	Net block (a-b)	167.99	187.19	176.59
4.	Deferred Tax Asset (Net)	-	-	-
5.	Current Assets, Loans and Advances			
a)	Inventories	-	-	-
b)	Sundry Debtors	-	0.09	1.35
c)	Cash and Bank balance	0.76	1.18	1.32
d)	Loans and Advances	19.61	18.07	19.62
		20.37	19.34	22.30
6.	Less: Current Liabilities and Provisions			
a)	Current Liabilities	330.92	236.27	355.50
b)	Provisions	2.09	9.01	6.07
		333.01	245.28	361.56
	Net Current Assets (5-6)	(312.64)	(225.94)	(339.26)
7.	Miscellaneous Expenditure			
	Profit and Loss Account - loss	576.64	580.55	594.67
	Total	432.00	541.80	432.00



Notes:

1. Status of investor grievances for the quarter ended 30th September 2010.
Opening: 1; Received: Nil; Resolved: Nil; Pending: 1.
2. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 29th October 2010. The Statutory Auditors have conducted a "Limited Review" of these results in the terms of Clause 41 of listing agreement.
3. The Company is in the steel forging business segment and does not have more than one reportable segment in line with the Accounting Standard (AS) 17 - "Segment reporting" issued by the Institute of Chartered Accountants of India and hence segment reporting is not given.
4. With a view to curtail the mounting losses the company has leased its facilities in accordance with the resolution of the shareholders at the Extra - Ordinary General meeting held on 20th March 2009. The company has entered into an agreement on 29th March 2009 with Bhagavathi Enterprises limited for leasing of the manufacturing facilities with effect from 1st April 2009 for period of 11 months. The lease has been renewed for the period of 11 months w.e.f 1st March 2010. Considering the fact that the manufacturing facilities are still in use and taking into account, the management's assessment of improvement in the economic conditions in general, the accounts of the company have been prepared on a "going concern" basis even though the manufacturing facilities have been leased and there is erosion in the net worth of the company due to accumulated losses.
5. Figures for the quarter are not comparable to the corresponding quarter/year of the previous quarter/year due to reduction in leases rental due to increased deposits obtained from Bhagavathi Enterprises limited.
6. The figures for the previous periods have been regrouped wherever necessary to confirm the current period's presentation.

Date: 29.10.2010

Place: Bangalore

By the order of the Board of Directors



Suresh Shastri

Chairman