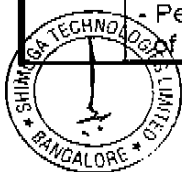


SHIMOGA TECHNOLOGIES LIMITED
AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH, 2011

Sl No.	Particulars	Rs. in Lakhs	
		Audited 31.03.2011	Audited 31.03.2010
1	a) Gross Sales/Income from Operations	7.66	23.63
	b) Less: Excise duty & Taxes	0.91	2.63
	c) Net Sales/Income from Operations	6.75	21.00
	d) Other operating income	-	26.49
	Total {1(c)+1(d)}	6.75	47.49
2	a) (Increase)/decrease in stock in trade	-	-
	b) Consumption of raw materials & Components	-	-
	c) Staff Cost	-	0.15
	d) Other expenditure	12.74	9.86
	e) Depreciation	20.53	21.69
	Total {2(a) to 2(e)}	33.27	31.7
3	Profit(+)Loss(-) from operations before other income, interest, Exceptional/extraordinary & Prior Period Items (1-2)	(26.52)	15.79
4	Other income	0.76	9.75
5	Profit(+)Loss(-) before interest (3+4)	(25.76)	25.55
6	Interest	6.73	23.4
7	Profit(+)Loss(-) from ordinary activities before Tax & Exceptional/extraordinary & Prior Period Items (5-6)	(32.49)	2.15
8	Tax expense		
	- Deferred Tax	-	-
9	Profit(+)Loss(-) from ordinary activities after Tax & Exceptional/extraordinary & Prior Period Items (7-8)	(32.49)	2.15
10	Exceptional/extraordinary & Prior Period Items		
	- Excess interest provision written back	34.74	-
	-Sundry creditors written back	2.52	-
	-Fringe benefit Tax previous year	-	(0.10)
	-Prior period adjustment (net)	(0.80)	(0.15)
11	Profit(+)Loss(-) for the period (9+10)	3.97	1.90
12	Paid up equity share capital (face value of Rs.1/-each)	432.00	432.00
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	Nil	Nil
14	Earnings per share (EPS) in Rs.		
	a) Basic and diluted EPS before extraordinary & prior period items	-	-
	b) Basic and diluted EPS after extraordinary & prior period items	0.01	-
15	Public Shareholding		
	a. Number of Shares	42,804,680	42,788,680
	b. Percentage of Shares	99.09	99.05
16	Promoters and Promoters Group Shareholding	395,320	411,320
	a) Pledged/Encumbered		
	- Number of shares	Nil	Nil
	- Percentage of shares (as a % of promoters and Promoters Group holding)	-	-
	- Percentage of shares (as a % of total share capital of the company)	-	-
	b) Non-encumbered	395,320	411,320
	- Number of shares		
	- Percentage of shares (as a % of promoters and Promoters Group holding)	100%	100%
	- Percentage of shares (as a % of total share capital of the company)	0.91%	0.95%



3. The company has given its manufacturing facilities on lease 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 Accountant of India and hence the segmental reporting is not required to be given.
4. The company has leased its manufacturing facilities to Bhagavathi Enterprises Ltd. Considering that the manufacturing facilities are still in use, the management's assessment of improvement in operations in general, the accounts of the company have been prepared on a Going Concern basis. In addition, in order to revive the business and enhance the future prospects of the Company, the shareholders have approved the proposal of amalgamation of Shimoga Technologies Limited with Smiths & Founders India Limited (formerly Bhagavathi Enterprises Ltd) and a draft rehabilitation scheme has been presented to the Board For Industrial And Financial Reconstruction to this effect on 27 April 2011 to obtain approval for the rehabilitation strategy.
5. The figures for the previous periods have been regrouped wherever necessary to confirm the current period's presentation.

On behalf of the Board of Directors

FOR SHIMOGA TECHNOLOGIES LIMITED



Suresh Shastri

Director

Date: 30.05.2011

Place: Bangalore



SHIMOGA TECHNOLOGIES LIMITED
AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH, 2011

Rs. In lakhs

S N	Particular	Year ended	
		31st March, 2011 Audited	31st March, 2010 Audited
1	SHAREHOLDERS' FUNDS:		
	(a) Capital	432.00	432.00
	(b) Reserves and Surplus	-	-
	Total {(a)+(b)}	432.00	432.00
2	LOAN FUNDS	-	-
	Total (1+2)	432.00	432.00
3	FIXED ASSETS		
	(a) Gross Block	566.26	564.23
	(b) Less: Depreciation to date	408.17	387.64
	(c) Net Block (a-b)	158.10	176.59
4	INVESTMENTS	-	-
5	CURRENT ASSETS, LOANS AND ADVANCES		
	(a) Inventories	-	-
	(b) Sundry Debtors	-	1.35
	(c) Cash and Bank balances	0.55	1.32
	(d) Other current assets	-	-
	(e) Loans and Advances	19.67	19.62
	total {(a) to (e)}	20.22	22.30
6	Less: Current Liabilities and Provisions		
	(a) Liabilities	337.03	355.50
	(b) Provisions	0.00	6.07
	Total {(a)+(b)}	337.03	361.56
7	MISCELLANEOUS EXPENDITURE (To the extent not written off)		
	PROFIT AND LOSS ACCOUNT	590.71	594.67
	TOTAL (3+4+5-6+7)	432.00	432.00

Notes:

1. Status of investor grievances for the quarter ended 31st March 2011.
Opening: Nil; Received: Nil; Resolved: Nil; Pending: Nil.
2. The above results have been reviewed by the Audit committee and approved by the board at their meeting held on 31st May 2011

