

Shimoga Technologies Limited
Statement of Audited Financial Results for the year ended 31st March, 2013

PART I		(₹ In Lakhs)				
	Particulars	Quarter ended 31.03.2013	Quarter ended 31.12.2012	Quarter ended 31.03.2012	Year ended 31.03.2013	Year ended 31.03.2012
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales/ income from operations (Net of excise duty)	0.00	0.00	0.00	0.00	0.00
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	0.00	0.00	0.00	0.00	0.00
2	Expenses					
	(a) Employee benefits expense	0.00	0.00	0.00	0.00	0.00
	(b) Depreciation and amortisation expense	5.06	4.31	3.21	19.90	19.76
	(c) Other expenses	2.39	2.23	5.56	13.58	15.15
	Total expenses	7.45	6.54	8.77	33.48	34.91
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(7.45)	(6.54)	(8.77)	(33.48)	(34.91)
4	Other income	1.18	0.75	4.61	4.10	34.20
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(6.27)	(5.79)	(4.16)	(29.38)	(0.71)
6	Finance costs	0.06	0.00	0.01	0.06	0.01
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(6.33)	(5.79)	(4.17)	(29.44)	(0.72)
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(6.33)	(5.79)	(4.17)	(29.44)	(0.72)
10	Tax expense	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(6.33)	(5.79)	(4.17)	(29.44)	(0.72)
12	Extraordinary items (net of tax expense)	0.00	0.00	(0.86)	0.00	(0.86)
13	Net Profit / (Loss) for the period (11 + 12)	(6.33)	(5.79)	(5.03)	(29.44)	(1.58)
14	Paid-up equity share capital (Face Value Re.1/- each)	432.00	432.00	432.00	432.00	432.00
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(621.74)	(592.30)
16	Earnings per share (EPS) in Rs.					
	(a) Basic and diluted EPS before Extraordinary & prior period items (not annualised)	(0.01)	(0.01)	(0.01)	(0.07)	(0.01)
	(b) Basic and diluted EPS after Extraordinary & prior period items (not annualised)	(0.01)	(0.01)	(0.01)	(0.07)	(0.01)
PART II						
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
	a. Number of shares	43023577	43023577	43018337	43023577	43018337
	b. Percentage of shares	99.59	99.59	99.58	99.59	99.58
2. Promoters and Promoter Group Shareholding						
	a. Pledged / Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	a) Non - encumbered					
	- Number of shares	176423	176423	181663	176423	181663
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	0.41	0.41	0.42	0.41	0.42
B. INVESTOR COMPLAINTS						
		Quarter ended 31.03.2013				
Pending at the beginning of the quarter : NIL		Received during the year : NIL				
Disposed of during the quarter : NIL		Remaining unresolved at the end of the quarter : NIL				

Statement of Assets and Liabilities (Amount in ₹)

Particulars		31/03/2013 (Audited)	31/03/2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	432,00,000	432,00,000
	(b) Reserves and surplus	(621,74,077)	(592,29,654)
	Sub-total – Shareholders' funds	(189,74,077)	(160,29,654)
2	Non-current liabilities		
	(a) Other long-term liabilities	0	0
	(b) Long –term provisions	0	0
	Sub-total – Non-current liabilities	0	0
3	Current liabilities		
	(a) Other current liabilities	329,16,655	317,07,098
	Sub-total – Current liabilities	329,16,655	317,07,098
	TOTAL – EQUITY AND LIABILITIES	139,42,578	156,77,444
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	120,96,863	137,46,801
	(b) Other non-current assets	0.00	0.00
	Sub-total – Non-current assets	120,96,863	137,46,801
2	Current assets		
	(a) Cash and cash equivalents	22,846	27,890
	(b) Short-term loans and advances	18,22,869	19,02,753
	Sub-total – Current assets	18,45,715	19,30,643
	TOTAL – ASSETS	139,42,578	156,77,444

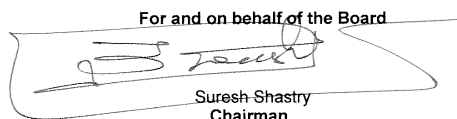
Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13.04.2013.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the 3rd quarter of the current financial year.
- The Company has leased its plant and machinery 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 segmental reporting is not required to be given.
- The Company has leased its plant and machinery to Smiths & Founders (India) Limited. Considering that manufacturing facilities are still in use, the accounts of the company have been prepared on a Going Concern basis. In order to revive the business prospects, the Company has filed a Draft Rehabilitation Scheme (DRS), fully tied-up and considered viable by the Operating Agency, IDBI Bank, before the Hon.Board for Industrial and Financial Reconstruction. The DRS, inter alia, envisages 90% reduction of existing Paid Up Capital, amalgamation of Smiths & Founders (India) Limited with the Company with a share exchange ratio of 5:2 and change of name from Shimoga Technologies Limited to Smiths & Founders (India) Limited. The shareholders have already approved the proposal of 90% reduction of paid up capital and amalgamation of Smiths & Founders (India) Limited with the Company. The Hon.BIFR have examined the DRS and directed the Company to scale down the capital reduction from 90% to 60%, which was rejected by the amalgamating Company and the amalgamating Company withdrew the approval accorded for the proposed amalgamation. Consequently, the Hon. BIFR directed the Company to show cause, why the Company should not be wound up. However, in response to the request made by the Company, Smiths & Founders (India) Limited have expressed their willingness to reconsider their decision, if the Company succeeds in getting the DRS approved by the Hon. BIFR without any modification. The Company has, in the light of precedence set by Hon. BIFR in considering 99% de-rating and in the light of the recent direction of the AAIFR in removing the limitation of de-rating to 60%, filed a representation before the Hon. BIFR, requesting approval of the DRS without any modification.
- Previous years' figures have been regrouped wherever necessary to conform the current period's presentation.

Place: Bangalore
Date: 13.04.2013



For and on behalf of the Board



Suresh Shastry
Chairman