



## Smiths & Founders (India) Limited

SFIL/BSE/RESULTS/MAR/18/2706/2018-19  
Wednesday, June 27, 2018

The Manager,  
Department of Corporate Relations  
BSE Limited, 25<sup>th</sup> Floor, P.J.Towers  
Dalal Street, Mumbai 400 001

Dear Sir,

Sub: Discrepancies in financial results, for the year ended March 2018  
Ref: Scrip Code No.513418

Please refer your e mails (five in number), dated 22.06.2018, on the above subject.

1. Discrepancy: Reconciliation table for Net Profit/Loss not provided - for Standalone Result.

Our response: We have enclosed the reconciliation table.

2. Discrepancy: Reconciliation table for Equity not provided - for Standalone Result.

Our response: We have enclosed the reconciliation table.

3. Discrepancy: Financial Result submitted in PDF file is not as per IND-AS Format .

Our response: We have enclosed revised Financial results in PDF file, in accordance with Schedule III format of Companies Act, 2013, with the Audit Report.

4. Discrepancy: Net Profit Not Tallying - for Standalone Result.

Our response: Please note that the net profit tallies.

5. Discrepancy: Declaration or Statement of Impact of Audit Qualifications not submitted - for Standalone Result.

Our response: There are no audit qualifications and hence the impact of the same does not arise.

We trust the above meets your requirements.

Thank you,

Yours truly,

Smiths & Founders (India) Limited

Ravi.V

Company Secretary & Compliance Officer

Encl: as above



1 of 5



**Smiths & Founders (India) Limited**

Regd.Off: No.505, 5th Floor, Brigade Rubix, No.20, HMT Main Road, Bangalore 560013

CIN:L85110KA1990PLC011303. Email:cosec@smithsandfoundersindia.com. Website: www.smithsandfoundersindia.com

PART I

(₹ In Lakhs)

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2018

Sl. No.	Particulars	Quarter ended 31.03.2018	Quarter ended 31.12.2017	Quarter ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales/ income from operations	225.71	216.71	173.52	882.87	753.54
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00
	(c) Other Income	0.11	0.00	1.53	1.02	69.60
	Total income (net)	225.82	216.71	175.05	883.89	823.14
2	Expenses					
	(a) Cost of materials consumed	104.01	106.72	84.40	353.36	329.82
	(b) Changes in inventories of finished goods & work-in-progress	-33.58	-40.94	-4.03	-44.95	-14.83
	(c) Employee benefits expense	77.10	68.19	64.28	278.63	258.60
	(d) Finance Costs	4.99	6.35	5.73	24.25	18.75
	(e) Depreciation and amortisation expense	7.01	6.55	6.48	26.36	24.40
	(f) Other expenses	63.46	69.33	52.28	254.43	229.48
	Total expenses	222.99	216.20	209.14	892.08	846.22
3	Profit / (Loss) before exceptional items (1+-2)	2.83	0.51	-34.09	-8.19	-23.08
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss), before extraordinary items (3+-4)	2.83	0.51	-34.09	-8.19	-23.08
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00
7	Profit /(Loss) before tax (5 +- 6)	2.83	0.51	-34.09	-8.19	-23.08
8	Tax expenses	0.00	0.00	0.00	0.00	0.00
9	Net Profit / (Loss) for the period (7 ± 8)	2.83	0.51	-34.09	-8.19	-23.08
10	Paid-up equity share capital ( Face value ₹ 1/-)	1019.97	1019.97	1019.97	1019.97	1019.97
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
12	Earnings per share before and after extra ordinary items (face value ₹ 1/- per share) (not annualised, for quarters):					
	a) Basic	0.00	0.00	-0.03	-0.01	-0.02
	b) Diluted	0.00	0.00	-0.03	-0.01	-0.02

**STATEMENT OF ASSETS AND LIABILITIES ( Amount in ₹ )**

Particulars	31.03.2018 Audited	31.03.2017 Audited
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Share capital	101996525	101996525
(b) Reserves and Surplus	-51246444	-50427018
Sub-total – Shareholders' funds	50750081	51569507
2 Shares pending allotment		
3 Non-current liabilities		
(a) Long-term borrowings	13920175	6861182
(b) Long-term provisions	5834103	4838350
Sub-total – Non-current liabilities	19754278	11699532
4 Current liabilities		
(a) Short-term borrowings	6078184	14600000
(b) Trade payables	7893356	2679552
(c) Other current liabilities	8306511	4845706
(d) Short-term provisions	0	130987
Sub-total – Current liabilities	22278051	22256245
<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>92782409</b>	<b>85525283</b>
<b>B ASSETS</b>		
1 Non-current assets		
(a) Fixed assets		
i) Tangible assets	58658062	58393272
ii) Intangible assets	48054	80373
(b) Capital Work-in-progress	277257	0
(c) Non-current Investments		
(d) Other Non-current Assets	1759850	1456584
Sub-total – Non-current assets	60743223	59930229
2 Current assets		
(a) Inventories	19639254	10208280



(b) Trade receivables	9912731	11378376
(c) Cash & Bank Balances	1313736	3379488
(d) Short-term loans and advances		233590
(e) Other Current Assets	1173465	395320
<b>Sub-total – Current assets</b>	<b>32039186</b>	<b>25595054</b>
<b>TOTAL – ASSETS</b>	<b>92782409</b>	<b>85525283</b>

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2018
- 2 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 upto the 3rd quarter of the current financial year.
- 3 The Company 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.
- 4 Previous period's figures have been regrouped / reclassified, wherever necessary.
- 5 The results will be available on the Company's website [www.smithsandfoundersindia.com](http://www.smithsandfoundersindia.com) and Stock Exchange website [www.bseindia.com](http://www.bseindia.com)

Place: Bangalore  
Date : 26.05.2018



For and on behalf of the Board

**Suresh Shastry**  
Chairman & Managing Director

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Smiths and Founders (India) Limited  
505, 'Brigade Rubix', # 20, H M T Main Road, Bangalore - 560013  
CIN:L85110KA1990PLC011303

The company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017 (transition date being 1st of April, 2016). Accordingly, the financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (amended) as prescribed under 133 of the Companies Act, 2013 read with relevant rules issued there under and the other accounting principle generally accepted in India. Accordingly, results for the year ended 31st March, 2017 have been restated to comply with Ind AS to make those comparable. The reconciliation of net profit and reserves between Ind AS and erst while Indian GAPP is as follows.

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Reconciliation of total equity as at March 31, 2018 & March 31, 2017.

Particulars	Amount-Rs.	Amount-Rs.
	31-Mar-18	31-Mar-17
Total Equity(Shareholder's fund) as per previous GAAP	5,07,50,081	5,15,69,507
Adjustments for Ind AS	-	-
Total Adjustments	-	-
Total Equity as per Ind AS	5,07,50,081	5,15,69,507

Reconciliation of total Comprehensive Income For the year ended 31st March, 2017

Particulars	31-Mar-17
Profit after tax as per previous GAAP	(23,08,430)
Adjustments for Ind AS	-
Total Adjustments	-
Profit after tax as per Ind AS	(23,08,430)
Other Comprehensive Income	-
Total Comprehensive Income as per Ind AS	(23,08,430)

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.

For and on behalf of the Board



Place: Bangalore  
Date : 26.05.2018

(Suresh Shastry)  
Chairman & Managing Director

B.N. Subramanya & Co.,  
Chartered Accountants



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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To Board of Directors of M/s Smiths & Founders (India) Limited**

We have audited the quarterly financial results of M/s Smiths & Founders (India) Limited for the quarter ended 31<sup>st</sup> March 2018 and the year to date results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (IND AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March 2018 as well as the year to date results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018.

For B.N. Subramanya & Co.  
Chartered Accountants  
FRN: 004142S

Devendra  
Nayak

Digitally signed by  
Devendra Nayak  
Date: 2018.05.26  
14:19:55 +05'30'

Devendra Nayak  
Partner  
M.No: 27449

Place: Bangalore  
Date : 26<sup>th</sup> May, 2018