

**Shimoga Technologies Limited**  
**Statement of Standalone Unaudited Financial Results for the quarter ended 30th June,2012**

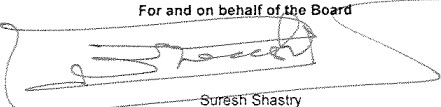
(Rs. In Lakhs)				
Particulars	Quarter ended 30.06.2012	Quarter ended 31.3.2012	Quarter ended 30.06.2011	Year ended 31.03.2012
	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>				
(a) Net sales/ income from operations	0.00	0.00	0.00	0.00
(b) Other operating income	0.00	0.00	0.00	0.00
<b>Total income from operations (net)</b>	0.00	0.00	0.00	0.00
<b>2 Expenses</b>				
(a) Employee benefits expense	0.00	0.00	0.00	0.00
(b) Depreciation and amortisation expense	5.26	3.21	5.29	19.76
(c) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2.46	5.56	1.13	15.15
<b>Total expenses</b>	7.72	8.77	6.42	34.91
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	-7.72	-8.77	-6.42	-34.91
<b>4 Other income</b>	1.42	4.61	2.99	34.20
<b>5 Profit / (Loss) from Ordinary activities before finance costs and exceptional items (3 ± 4)</b>	-6.30	-4.16	-3.43	-0.71
<b>6 Finance costs</b>	0.00	0.01	0.00	0.01
<b>7 Profit / (Loss) from Ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	-6.30	-4.17	-3.43	-0.72
<b>8 Exceptional items</b>	0.00	0.00	0	0.00
<b>9 Profit / (Loss) from Ordinary activities before tax (7± 8)</b>	-6.30	-4.17	-3.43	-0.72
<b>10 Tax expense</b>	0.0	0.00	0	0.00
<b>11 Net Profit / (Loss) from Ordinary activities after tax (9 ± 10)</b>	-6.30	-4.17	-3.43	-0.72
<b>12 Extraordinary items (net of tax expense)</b>	0.28	-0.86	0.00	-0.86
<b>13 Net Profit / (Loss) for the period (11 ± 12)</b>	-6.58	-5.03	-3.43	-1.58
<b>14 Paid-up equity share capital ( Face value Rs.1/-)</b>	432,00,000	432,00,000	432,00,000	432,00,000
<b>15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	-592.30
<b>16 Basic and Diluted Earnings per share before and after extraordinary items (of Re. 1/- each) (not annualised):</b>	-0.01	-0.01	-0.01	-0.01
<b>A PARTICULARS OF SHAREHOLDING</b>				
<b>1 Public shareholding</b>				
- Number of shares	43018337	43018337	43018337	43018337
- Percentage of shareholding	99.58	99.58	99.58	99.58
<b>2 Promoters and Promoter Group Shareholding</b>				
a) Pledged / Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter)	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b) Non - encumbered				
- Number of shares	181663	181663	181663	181663
- Percentage of shares (as a % of the total shareholding of the company)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	0.42	0.42	0.42	0.42
<b>B INVESTOR COMPLAINTS - Quarter ended 30/06/2012</b>				
Pending at the beginning of the quarter : Nil			Received during the quarter : Nil	
Disposed of during the quarter : Nil			Remaining unresolved at the end of the quarter : Nil	

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13.08.2012
- The figures for the quarter ended 31st March,2012 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year 2011-12.
- 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 management's assessment of improvement in operations in general, the accounts of the Company have been prepared on a Going Concern basis. In order to revive the business and enhance the future prospects of the Company, the Company has been directed by the Hon. Board for Industrial and Financial Reconstruction ( BIFR) to file Draft Rehabilitation Scheme (DRS) through the Operating Agency, IDBI Bank before them. The DRS, inter alia, envisages 90% reduction of existing Paid Up Capital and amalgamation of Smiths & Founders (India) Limited with the Company. The Shareholders have already approved the proposal of 90% Paid up capital reduction and amalgamation.
- Previous period's figures have been regrouped / reclassified, wherever necessary.

Place: Bangalore  
Date: 13.08.2012



For and on behalf of the Board  
  
Suresh Shastri  
Chairman

**Naik & Shah**  
Chartered Accountants

Review Report to:

The Board of Directors,

Shimoga Technologies Limited.

We have reviewed the accompanying statement of un-audited financial results of SHIMOGA TECHNOLOGIES LIMITED, a company which has been referred to the Board for Industrial & Financial Reconstruction as a sick company, having its registered office at No.135/3A, 11th Cross, Malleshwaram, Bangalore - 560 003, for the period ended 30 June 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India ('ICAI'). 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 an 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 accounting standards [The Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/ or Accounting Standards issued by ICAI] and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Naik & Shah  
Chartered Accountants  
FRN 010270S

  
Shirish Shah  
Partner  
M No. 212813  
Date: 13 August 2012  
Place: Bangalore



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