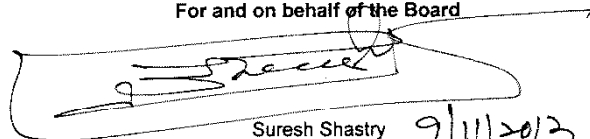


Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9.11.2013.
- 2 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.
- 3 The Company has leased its plant and machinery to Smiths & Founders (India) Limited. Considering that the 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 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 (BIFR). 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 existing paid up capital and amalgamation of Smiths & Founders (India) Limited with the Company. The Hon.BIFR vide their Order dated 16.9.2013 have formulated a DRS, which is being circulated to all concerned for consent as required under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985. The Board will hear objections/suggestions with regard to the DRS at the hearing to be held on 16.12.2013.
- 4 Previous period's figures have been regrouped / reclassified, wherever necessary.

Place: Bangalore
Date: 9.11.2013

For and on behalf of the Board



Suresh Shastry
Chairman

9/11/2013



Review Report to:

The Board of Directors,
Shimoga Technologies Limited.

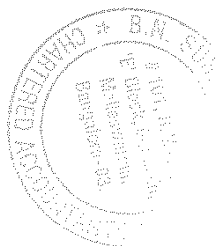
We have reviewed the accompanying statement of un-audited financial results of SHIMOGA TECHNOLOGIES LIMITED, having its registered office at No.135/3A, 11th Cross, Malleshwaram, Bangalore - 560 003, for the period ended 30th Sep 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter 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. 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 Institute of Chartered Accountants of India] 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 B N Subramanya & Co
Chartered Accountants
FRN 004142S

Devendra Nayak
Partner
Membership No. 027449



Date : 09 November 2013
Place: Bangalore

