

**Smiths & Founders (India) Limited**  
**( Formerly Shimoga Technologies Limited )**  
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**Statement of Audited Financial Results for the year ended 31<sup>st</sup> March, 2014**

<b>PART I</b>		<b>( ₹ in Lakhs )</b>				
	<b>Particulars</b>	<b>Quarter ended 31.03.2014</b>	<b>Quarter ended 31.12.2013</b>	<b>Quarter ended 31.03.2013</b>	<b>Year ended 31.03.2014</b>	<b>Year ended 31.03.2013</b>
		<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>1</b>	<b>Income from operations</b>					
	(a) Net sales/ income from operations (Net of excise duty)	676.01	0	0	676.01	0.00
	(b) Other operating income	0	0	0	0	0.00
	<b>Total income from operations (net)</b>	<b>676.01</b>	<b>0</b>	<b>0</b>	<b>676.01</b>	<b>0.00</b>
<b>2</b>	<b>Expenses</b>					
	(a) Employee benefits expense	122.80	0	0	122.80	0.00
	(b) Depreciation and amortisation expense	24.18	3.54	5.06	35.87	19.90
	(c) Other expenses	574.22	2.12	2.39	580.18	13.58
	<b>Total expenses</b>	<b>721.20</b>	<b>5.66</b>	<b>7.45</b>	<b>738.85</b>	<b>33.48</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>-45.19</b>	<b>-5.66</b>	<b>-7.45</b>	<b>-62.84</b>	<b>-33.48</b>
<b>4</b>	<b>Other income</b>	<b>8.22</b>	<b>1.03</b>	<b>1.18</b>	<b>11.84</b>	<b>4.10</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>-36.97</b>	<b>-4.63</b>	<b>-6.27</b>	<b>-51.00</b>	<b>-29.38</b>
<b>6</b>	<b>Finance costs</b>	<b>64.88</b>	<b>0.00</b>	<b>0.06</b>	<b>64.88</b>	<b>0.06</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>-101.85</b>	<b>-4.63</b>	<b>-6.33</b>	<b>-115.88</b>	<b>-29.44</b>
<b>8</b>	<b>Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>-101.85</b>	<b>-4.63</b>	<b>-6.33</b>	<b>-115.88</b>	<b>-29.44</b>
<b>10</b>	<b>Tax expense</b>	<b>22.98</b>	<b>0.00</b>	<b>0.00</b>	<b>22.98</b>	<b>0.00</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>-78.87</b>	<b>-4.63</b>	<b>-6.33</b>	<b>-92.90</b>	<b>-29.44</b>
<b>12</b>	<b>Extraordinary items (net of tax expense )</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>-78.87</b>	<b>-4.63</b>	<b>-6.33</b>	<b>-92.90</b>	<b>-29.44</b>
<b>14</b>	<b>Paid-up equity share capital (Face Value Re.1/- each)</b>	<b>43.20</b>	<b>432.00</b>	<b>432.00</b>	<b>43.20</b>	<b>432.00</b>
<b>15</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-236.85</b>	<b>-621.74</b>
<b>16</b>	<b>Earnings per share (EPS) in Rs.</b>					
	(a) Basic and diluted EPS before Extraordinary & prior period items ( not annualised)	-1.83	-0.01	-0.01	-2.15	-0.07
	(b) Basic and diluted EPS after Extraordinary & prior period items ( not annualised )	-1.83	-0.01	-0.01	-2.15	-0.07
<b>PART II</b>						
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1. Public shareholding</b>						
	a. Number of shares	4319397	43023577	43023577	4319397	43023577
	b. Percentage of shareholding	99.99	99.59	99.59	99.99	99.59
<b>2. Promoters and Promoter Group Shareholding</b>						
	a. Pledged / Encumbered	Nil	Nil	Nil	Nil	
	- 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	603	176423	176423	603	176423
	- 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)	0.01	0.41	0.41	0.01	0.41
<b>B. INVESTOR COMPLAINTS</b>						
			<b>Quarter ended 31.03.2014</b>			
Pending at the beginning of the quarter :			NIL			
Disposed of during the quarter :			1			
			Received during the quarter :			
			Remaining unresolved at the end of the quarter : NIL			



**Statement of Assets and Liabilities (₹ in Lakhs)**

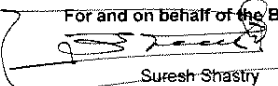
		31/03/2014 ( Audited )	31/03/2013 ( Audited )
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	43.20	432.00
	(b) Reserves and surplus	(236.85)	(621.74)
	<b>Sub-total – Shareholders' funds</b>	<b>(193.65)</b>	<b>(189.74)</b>
<b>2</b>	<b>Shares pending allotment for consideration other than by cash</b>	<b>976.76</b>	<b>0</b>
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long Term borrowings	292.03	0
	(b) Deferred tax liabilities (Net)	0	0
	(c) Other long-term liabilities	4.58	0
	(d) Long –term provisions	24.00	0
	<b>Sub-total – Non-current liabilities</b>	<b>320.61</b>	<b>0</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Short term borrowings	252.99	0
	(b) Trade Payables	87.78	0
	(c) Other current liabilities	54.72	329.17
	(d) Short term provisions	9.89	0
	<b>Sub-total – Current liabilities</b>	<b>405.38</b>	<b>329.17</b>
	<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>1509.11</b>	<b>139.43</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	1288.58	120.97
	(b) Non current Investments	0.19	0
	(c) Other non-current assets	8.21	0
	<b>Sub-total – Non-current assets</b>	<b>1296.98</b>	<b>120.97</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	135.36	0
	(b) Trade Receivables	45.23	0
	(c) Cash and cash equivalents	4.25	0.23
	(d) Short-term loans and advances	2.78	5.61
	(e) Other Current Assets	24.50	12.62
	<b>Sub-total – Current assets</b>	<b>212.12</b>	<b>18.46</b>
	<b>TOTAL – ASSETS</b>	<b>1509.11</b>	<b>139.43</b>

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30.05.2014.
- 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 3<sup>rd</sup> quarter of the current financial year.
- The Company does not have more than one reportable segment in line with the Accounting Standard (AS) 17 ' Segment Reporting' notified by Companies (Accounting Standards ) Rules,2006 and hence segmental reporting is not required to be given.
- The Rehabilitation Scheme for revival of operations of the Company has been sanctioned by the Hon.BIFR on 20<sup>th</sup> February,2014. The Scheme envisages a) Reduction of existing share capital by 90% b) Merger of Smiths & Founders (India) Limited with the Company c) Reliefs and concessions from various agencies and d) Change of name of the Company to **Smiths & Founders (India) Limited**. The Company has taken steps for implementation of the Scheme. Accordingly as on date, the Company's name has been changed to Smiths & Founders (India) Limited with effect from 27<sup>th</sup> March,2014 as per the Fresh Certificate of Incorporation Consequent upon Change of Name issued by the Registrar of Companies, Karnataka. Paid Up Capital of the Company has been reduced from ₹ 432.00 Lakhs to ₹ 43.20 Lakhs. However, the Company is yet to allot shares amounting to ₹ 976.76 Lakhs to the shareholders of erstwhile Smiths & Founders (India) Limited ( the transferor Company ) pending increase in Authorised Capital of the Company.
- Previous years' figures have been regrouped wherever necessary to conform the current period's presentation.
- The accounting entries to give effect to the Amalgamation of erstwhile Smiths & Founders (India) limited have been made during the 4<sup>th</sup> quarter in the books of the Company. Consequently the results and the figures for the year and quarter ended on 31.03.2014 are not comparable with the corresponding year and quarter ended on 31.03.2013

Place: Bangalore  
Date: 30.05.2014



For and on behalf of the Board  
  
Suresh Shastri  
Chairman & Managing Director