FROM : FAX NO. : 91 80 23340863 Jul. 30 2010 05:38PM P1

SHIMOGA TECHNOLOGIES LIMITED

Regd. Office: 135/3A, 11th Cross, Malleshwaram, Bangalore - 560 003

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2010

(Rs in lakhs)

Sl No.		Particulars	Unaudited		Audited
			Three months ended	Three months ended	Year ended
			30-06-2010	30-06-2009	31-03-2010
1	a)	Net Sales/Income from Operations	3.41	6.75	23.63
	b)	Less Excise duty & Taxes	0.41	0.75	2.63
	c)	**Net Sales/Income from Operations**	**3.00**	**6.00**	**21.00**
	d)	Other operating income	-		26.49
		Total (1(c) +1(d))	**3.00**	**6.00**	**47.49**
2	a)	(Increase)/decrease in stock in trade	-	-	-
	b)	Consumption of raw materials & Components	-	-	-
	c)	Staff Cost	-	0.03	0.16
	d)	Other Expenditure	1.84	1.45	9.85
	e)	Depreciation	4.98	5.56	21.69
		Total Expenditure (2(a) to 2(e))	**6.82**	**7.04**	**31.70**
3		**Profit(+)/Loss(-) from Operations before Other Income, Interest, Exceptional/extraordinary & Prior period Items (1-2)**	**(3.82)**	**(1.04)**	**15.79**
4		Other Income	**0.67**		9.76
5		**Profit(+)/Loss(-) before Interest (3+4)**	**(3.15)**	**(1.04)**	**25.55**
6		Interest	**2.57**	6.67	23.40
7		Profit(+)/Loss(-) from Ordinary activities (3+4-5-6)	**(5.72)**	(7.71)	**2.15**
8		Tax expense - Deferred Tax	-	-	-
9		**Net Profit(+)/Loss(-) from Ordinary activities after Tax (7-8)**	**(5.72)**	**(7.71)**	**2.15**
10		Extraordinary & prior period Items			
		-Sales tax liability no longer required written back	-	-	
		-Excess interest provision written back	-	-	
		-Other Incomes	-	-	
		Fringe Benefit Tax previous year			(0.10)
		-Prior period adjustment (net)	(0.64)	(0.20)	(0.15)
11		**Net Profit(+)/Loss(-) for the period (9-10)**	**(6.36)**	**(7.91)**	**1.90**
12		Paid up equity share capital (Face value of Rs 1/- each)	**432**	**432**	**432**
13		Reserves excluding revaluation reserves as per balance sheet of previous accounting year	Nil	Nil	Nil
14		Earnings per share (EPS) in Rs			
	a)	Basic and diluted EPS before Extraordinary & prior period items (not annualised)	(0.01)	(0.02)	0.00
	b)	Basic and diluted EPS after Extraordinary & prior period items (not annualised)	(0.01)	(0.02)	0.00
15		Aggregate of Non- Promoter Share holding			
		a Number of Shares	42,788,680	42,788,680	42,788,680
		b Percentage of Shares	99.05	99.05	99.05
16		Promoters and Promoter Group Shareholding	411,320	411,320	411,320
	a)	Pledged / Encumbered			
		- Number of Shares	Nil	Nil	Nil
		-Percentage of Shares (as a % of Promoters and Promoter Group holding)	-	-	-
		Percentage of Shares (as a % of total share capital of the company)	-	-	-
	b)	Non-encumbered			
		Number of Shares	411,320	411,320	411,320
		Percentage of Shares (as a % of Promoters and Promoter Group holding)	100%	100%	100%
		-Percentage of Shares (as a % of total share capital of the company)	0.95%	0.95%	0.95%

Notes.

1. Status of investor grievances for the quarter ended 30th June 2010:
   Opening Nil Received 1 Disposed off Nil, Pending 1

2. The above results have been reviewed by the Audit Committee and approved by the Board at their meeting held on 30th July 2010

3. The Company is in the steel forging business segment and does not have more than one reportable segment in line with the accounting standards (AS) 17 "Segment reporting" issued by the Institute of Chartered Accountants of India and hence the segmental reporting is not required to be given.

4. With a view to curtail the mounting losses the company has leased the facilities in accordance with the resolution of the shareholders at the Extra-ordinary General Meeting held on 20th March 2009. The Company has entered into an agreement on 28th March 2009 with Bhagavathi Enterprises Ltd for leasing of the manufacturing facilities with effect from 1/4/2009 for a period of 11 months. The lease has been renewed for a further period of 11 months w.e.f 01-03-2010. Considering the fact that the manufacturing facilities are still in use and taking into account the management's assessment of improvement in the economic conditions in general, the accounts of the Company have been prepared on a "Going Concern" basis even though the manufacturing facilities have been leased and there is an erosion in the net worth of the company due to accumulated losses.

5. Figures for the quarter are not comparable to the corresponding quarter/year of the previous quarter/year due to reduction in lease rentals due to increased deposit obtained from Bhagavathi Enterprises Ltd

6. The figures for the previous periods have been regrouped wherever necessary to confirm to the current period's classification. Net sales and other expenditures includes tax and duties.

Place Bangalore
Date : 30-07-2010

Chairman