

Shimoga Technologies Limited

PART I (₹ In Lakhs)

Statement of Standalone Unaudited Financial Results for the quarter ended 30th June, 2013

Sl. No.	Particulars	Quarter ended 30.06.2013	Quarter ended 31.3.2013	Quarter ended 30.06.2012	Year ended 31.03.2013
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(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
	Total income from operations (net)	0.00	0.00	0.00	0.00
2	Expenses				
	(a) Employee benefits expense	0.00	0.00	0.00	0.00
	(b) Depreciation and amortisation expense	3.87	5.06	5.26	19.90
	(c) Other expenses	1.47	2.39	2.46	13.58
	Total expenses	5.34	7.45	7.72	33.48
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	-5.34	-7.45	-7.72	-33.48
4	Other income	1.80	1.18	1.42	4.10
5	Profit / (Loss) from Ordinary activities before finance costs and exceptional items (3 ± 4)	-3.54	-6.27	-6.30	-29.38
6	Finance costs	0.00	0.06	0.00	0.06
7	Profit / (Loss) from Ordinary activities after finance costs but before exceptional items (5 ± 6)	-3.54	-6.33	-6.30	-29.44
8	Exceptional items	0.00	0.00	0.00	0.00
9	Profit / (Loss) from Ordinary activities before tax (7 ± 8)	-3.54	-6.33	-6.30	-29.44
10	Tax expense	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) from Ordinary activities after tax (9 ± 10)	-3.54	-6.33	-6.30	-29.44
12	Extraordinary items (net of tax expense)	0.00	0.00	0.28	0.00
13	Net Profit / (Loss) for the period (11 ± 12)	-3.54	-6.33	-6.58	-29.44
14	Paid-up equity share capital (Face value ₹ 1/-)	432.00	432.00	432.00	432.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-621.74
16	Basic and Diluted Earnings per share before and after extraordinary items (of ₹ 1/- each) (not annualised):	-0.01	-0.01	-0.01	-0.07

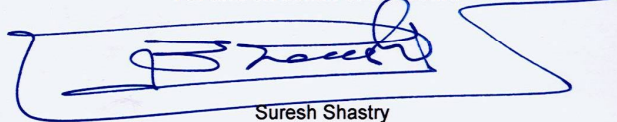
PART II - Select Information for the quarter ended 30th June, 2013

A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	43023577	43023577	43018337	43023577
	- Percentage of Shareholding	99.59	99.59	99.58	99.59
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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	176423	176423	181663	176423
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	0.41	0.41	0.42	0.41
B	INVESTOR COMPLAINTS - Quarter ended 30/06/2013				
	Pending at the beginning of the quarter : Nil		Received during the quarter : 1		
	Disposed of during the quarter : 1		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 3.8.2013.
- The figures for the quarter ended 31st March, 2013 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 2012-13.
- 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 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. 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 though had initially directed the Company to scale down the capital reduction from 90% to 60%, have at its hearing held on 18.4.2013, acceded to the representation of the Company to consider 90% capital reduction and have directed the Operating Agency to submit modified DRS and have directed the Board's office to examine the modified DRS expeditiously for its early circulation.
- Previous period's figures have been regrouped / reclassified, wherever necessary.

For and on behalf of the Board



**Suresh Shastry
Chairman**

Place: Bangalore
Date: 03.08.2013

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 BIFR as a sick company, having its registered office at No.135/3A, 11th Cross, Malleshwaram, Bangalore- 560 003, for the period ended 30th June 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 Naik & Shah
Chartered Accountants
FRN 010270S



T Raghavendra Naik
Partner
Membership No. 210228
03 August 2013

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