



# Smiths & Founders (India) Limited

SFIL/COSEC/BSE/Q1/BM1/2022-23

Saturday, 21<sup>st</sup> May, 2022

The Department of Corporate Relations  
BSE Limited  
25<sup>th</sup> Floor, P.J.Towers  
Dalal Street  
Mumbai 400 001.

Dear Sir,

**Sub: Audited financial results along with Statement of Assets and Liabilities and Cash Flow Statement for quarter and year ended 31.03.2022**

**Ref: Scrip Code No.513418**

The Board of Directors of the Company at its meeting held today have inter-alia considered and approved the Audited Financial Results for the quarter and year ended 31.03.2022.

Please note that the results are appended, with the Statement of Assets & Liabilities, Cash Flow Statement, Report of Statutory Auditors and the declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take this on your records.

Thank you,

Yours truly,

**For Smiths & Founders (India) Limited**

**ROOPASHREE B SHETTIGAR**  
Digitally signed by  
ROOPASHREE B SHETTIGAR  
Date: 2022.05.21 16:13:22  
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**(Roopashree B Shettigar)**

**Company Secretary & Compliance Officer**  
**ICSI Membership No. A52321**

**PART I** (₹ In Lakhs)

**Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2022**

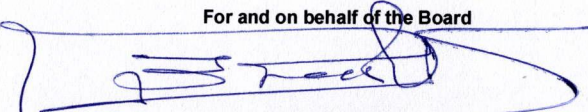
Sl. No.	Particulars	Quarter ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1</b>	<b>Income from operations</b>					
	(a) Net sales/ income from operations	1103.14	244.47	309.68	1103.14	881.97
	(b) Other operating income	0.00	0.00			
	(c) Other Income	27.04	23.27	0.06	27.04	43.88
	<b>Total income (net)</b>	<b>1130.18</b>	<b>267.74</b>	<b>309.74</b>	<b>1130.18</b>	<b>925.85</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	479.69	135.01	115.61	479.69	335.73
	(b) Purchases of Stock-in-Trade	0.00	0	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and Stock in trade	-52.51	-66.53	16.27	-52.51	23.76
	(c) Employee benefits expense	270.84	67.37	72.44	270.84	235.93
	(d) Finance Costs	34.23	6.97	8.65	34.23	41.77
	(e) Depreciation and amortisation expense	24.36	6.37	6.15	24.36	24.75
	(f) Other expenses					
	1. Direct Expenses	169.67	47.88	44.00	169.67	138.97
	2. Administration expenses	53.50	13.50	15.74	53.50	52.24
	3. Selling and distribution	5.52	1.11	1.39	5.52	4.54
	<b>Total other expenses</b>	<b>228.69</b>	<b>62.49</b>	<b>61.13</b>	<b>228.69</b>	<b>195.75</b>
	<b>Total expenses</b>	<b>985.30</b>	<b>211.68</b>	<b>280.25</b>	<b>985.30</b>	<b>857.69</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items (1+-2)</b>	<b>144.88</b>	<b>56.06</b>	<b>29.49</b>	<b>144.88</b>	<b>68.16</b>
<b>4</b>	<b>Exceptional items</b>	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit / (Loss), before extraordinary items (3+-4)</b>	<b>144.88</b>	<b>56.06</b>	<b>29.49</b>	<b>144.88</b>	<b>68.16</b>
<b>6</b>	<b>Extraordinary items</b>	0.00	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit / (Loss) before tax (5 +- 6)</b>	<b>144.88</b>	<b>56.06</b>	<b>29.49</b>	<b>144.88</b>	<b>68.16</b>
<b>8</b>	<b>Tax expenses</b>					
	Current Tax	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	0.00	0.00	0.00
	<b>Total Tax expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Net movement in regulatory deferral account balances related to Profit or loss and the related deferred tax movement	0.00	0.00	0.00	0.00	0.00
	<b>Net Profit/(Loss) for the period from continuing operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Profit (Loss) from discontinued operations before Tax	0.00	0.00	0.00	0.00	0.00
	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
	<b>Net Profit/(Loss) from discontinued operation after tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00	0.00
<b>9</b>	<b>Net Profit / (Loss) for the period (7 + 8)</b>	<b>144.88</b>	<b>56.06</b>	<b>29.49</b>	<b>144.88</b>	<b>68.16</b>
<b>10</b>	<b>Other Comprehensive Income Net Off Income Tax</b>					
	(i) Items That will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Actuarial Gain/Loss	0.00	0.00	0.00	-4.11	2.23
<b>11</b>	<b>Total Comprehensive Income Net Off Income Tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-4.11</b>	<b>2.23</b>
	Total Profit or loss, attributable to owner of parent	0.00	0.00	0.00	140.77	70.39
	<b>Total Profit or loss, attributable to non-controlling interest</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Comprehensive Income for the period attributable to owners of parent non-controlling interests</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>12</b>	<b>Paid-up equity share capital ( Face value ₹ 1/-)</b>	<b>1019.97</b>	<b>1019.97</b>	<b>1019.97</b>	<b>1019.97</b>	<b>1019.97</b>
<b>13</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>14</b>	<b>Earnings per share before and after extra ordinary items (face value ₹ 1/- per share) (not annualised, for quarters):</b>					
	a) Basic	0.14	0.05	0.03	0.14	0.07
	b) Diluted	0.14	0.05	0.03	0.14	0.07

**Notes:**

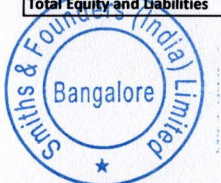
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 21, 2022
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the 3rd 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' issued by the Institute of Chartered Accountants of India and hence segmental reporting is not required to be given.
- Previous period's figures have been regrouped / reclassified, wherever necessary.
- The results will be available on the Company's website www.smithsandfoundersindia.com and Stock Exchange website www.bseindia.com



Place: Bangalore  
Date : 21.05.2022

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

Statement of Assets and Liabilities		(Rs. Lakhs)
<b>Assets</b>		
1	<b>Non-current Assets</b>	
	Property, Plants and Equipments	563.42
	Capital Work-In Progress	0.000
	Investment Property	0.000
	Goodwill	0.000
	Other Intangible Assets	3.945
	Intangible Assets under development	0.000
	Biological assets other than bearer plants under development	0.000
	Investments accounted for using Equity Method	0.000
	<b>Non-Current Financial Assets</b>	
	Non-Current Investments	0.000
	Trade Receivables Non-Current	0.000
	Loans, Non-current	0.000
	Other Non-current Financial Assets	22.162
	<b>Total Non-current Financial Assets</b>	22.162
	Deferred Tax Assets (Net)	0.000
	Other non-current Assets	0.000
	<b>Total Non-current Assets</b>	<b>589.527</b>
2	<b>Current Assets</b>	
	Inventories	235.621
	<b>Current Financial Assets</b>	
	Current Investments	0.000
	Trade receivables, Current	63.964
	Cash and Cash Equivalents	8.483
	Bank Balance other than cash and cash equivalents	0.000
	Loans, Current	0.000
	Other current Financial Assets	0.000
	<b>Total Current Financial Assets</b>	72.447
	Current Tax Assets (Net)	0.589
	Other current Assets	9.763
	<b>Total Current Assets</b>	<b>318.420</b>
3	Non-current assets classified as held for sale	0.000
4	Regulatory deferral account debit balances and related deferred account tax assets	0.000
	<b>Total Assets</b>	<b>907.947</b>
<b>Equity and liabilities</b>		
1	<b>Equity</b>	
	Equity attributable to owners of parent	
	Equity Share Capital	1019.965
	Other Equity	-529.438
	Total Equity attributable to owners of parent	490.527
	Non Controlling Interest	0.000
	<b>Total Equity</b>	<b>490.527</b>
2	<b>Liabilities</b>	
	<b>Non-current Liabilities</b>	
	<b>Non-current Financial Liabilities</b>	
	Borrowings, Non-current	259.992
	Trade payables, Non-current	0.000
	Other Non-current Financial Liabilities	0.000
	<b>Total Non-Current Financial Liabilities</b>	259.992
	Provisions, Current	82.510
	Deferred Tax Liabilities (Net)	0.000
	Deferred Government Grants, Non-Current	0.000
	Other Non-Current Liabilities	0.000
	<b>Total Non-Current Liabilities</b>	<b>342.502</b>
	<b>Current Liabilities</b>	
	<b>Current financial liabilities</b>	
	Borrowings, current	21.552
	Trade payables, current	10.641
	Other current financial liabilities	0.000
	<b>Total current financial liabilities</b>	<b>32.193</b>
	Other current liabilities	30.125
	Provisions, Current	12.600
	<b>Current Tax liabilities (Net)</b>	0.000
	Deferred Government Grants, Current	0.000
	<b>Total Current Liabilities</b>	<b>74.918</b>
	Liabilities directly associated with assets in disposal group classified as held for sale	0.000
3	Regulatory deferral account credit balances and related deferred tax liability	0.000
4	<b>Total Liabilities</b>	<b>417.420</b>
	<b>Total Equity and Liabilities</b>	<b>907.947</b>



For Smiths & Founders (India) Limited

*[Handwritten Signature]*

Managing Director

**SMITHS & FOUNDERS (INDIA) LIMITED**  
[FORMERLY SHIMOGA TECHNOLOGIES LIMITED]  
CIN - L85110KA1990PLC011303

**CASH FLOW STATEMENT FOR THE YEAR ENDED**

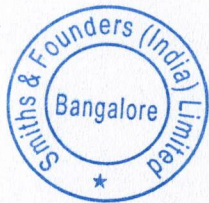
Particulars	3/31/2022	3/31/2021
<b>A Cash flows from operating activities</b>		
Net Profit Before Taxation and Extraordinary	14,488,424	6,815,743
<b>Adjustments for:</b>		
Depreciation	2,436,268	2,474,704
Financial expenses (Considered under Financial	3,423,327	4,177,486
Interest Income (Considered under Investment	(86,796)	(115,973)
Actuarial Gain/ Loss	(411,831)	223,206
Profit/Loss on sale of Fixed asset (Net)	(2,253,699)	(4,116,294)
<b>Operating Profit Before Working Capital</b>	17,595,694	9,458,871
(Increase)/ Decrease in Current Assets, Loans &	5,791,789	(8,628,583)
Increase/(Decrease) in Current Liabilities	(632,803)	(1,198,219)
Working Capital changes	5,158,986	(9,826,802)
<b>Cash Generated from operations</b>	22,754,679	(367,931)
Income Tax (including Fringe Benefit Tax)	-	-
<b>Cash Flow Before Extraordinary Item</b>	22,754,679	(367,931)
Extra-ordinary items	-	-
<b>Net cash from operating activities</b>	22,754,679	(367,931)
<b>B Cash flows from Investment activities</b>		
Additions to Fixed Assets	(1,967,633)	(467,505)
Sale of Fixed Asset	2,675,000	4,900,000
Increase / (Decrease) in Long term Loans &	4,700	110,939
Interest Income	86,796	115,973
<b>Net cash from Investing activities</b>	798,863	4,659,407
<b>C Cash flows from financing activities</b>		
Repayment of Loans, Deposits & Overdraft	(10,798,759)	
Acceptance of Loans	9,159,935	914,789
Financial Cost	(3,423,327)	(4,177,486)
<b>Net cash from Financing activities</b>	(5,062,151)	(3,262,697)
<b>Net Increase / Decrease in cash and cash</b>	18,491,391	1,028,779
Cash and cash equivalents at beginning of	(17,643,109)	(18,671,889)
<b>Cash and cash equivalents at end of period</b>	848,281	(17,643,109)

**Notes to the cash flow statement:**

- Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 7 : "Cash Flow Statements" as specified in Section 133 of the Companies Act, 2013
- Component of Cash and Cash Equivalents as per Ind AS is as under:

Particulars	3/31/2022	3/31/2021
Cash in hand	18,038	11,119
<b>Balances in bank</b>		
Current accounts	701,969	76,209
<b>Bank Overdraft</b>		
Bank overdraft - 9267000600005101	128,273	(17,730,436)
<b>Total</b>	848,281	(17,643,109)

- The previous year's figure have been recast, restated wherever necessary to confirm to the current presentation.



For Smiths & Founders (India) Limited  
  
 Managing Director



**Auditors' Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

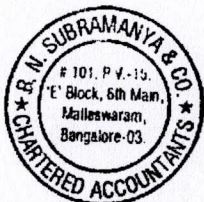
**To the Board of Directors of M/s. SMITHS & FOUNDERS (INDIA) LIMITED**

We have audited the accompanying Statement of Standalone Financial Results of **M/s SMITHS & FOUNDERS (INDIA) LIMITED** ("the Company") for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2022, has been compiled from the related interim standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2022, has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audits of such interim standalone financial statements and annual standalone financial statements.

We conducted our audits in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



# ***B. N. Subramanya & Co.,***

Chartered Accountants

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.
- (iii) The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B.N. Subramanya & Co.**

Chartered Accountants

FRN: 004142S



**Girish Hoysala**

Partner

M.No: 220210

UDIN: 22220210AJISF21161

Place: Bangalore

Date: 21-05-2022



# Smiths & Founders (India) Limited

SFIL/COSEC/BSE/Q1-BM1/2022-23

Saturday, 21<sup>st</sup> May, 2022

The Department of Corporate Relations  
BSE Limited  
25<sup>th</sup> Floor,P.J.Towers  
Dalal Street  
Mumbai 400 001.

Dear Sir,

**Ref: Scrip Code No.513418**

**Sub: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

In terms of the provisions of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, we hereby declare and confirm that the statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited Financial Results of the Company for the Financial Year ended on 31<sup>st</sup> March, 2022.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For Smiths & Founders (India) Limited**

**ROOPASHREE** Digitally signed by  
ROOPASHREE B SHETTIGAR  
**B SHETTIGAR** Date: 2022.05.21 16:14:55  
+05'30'

**Roopashree B Shettigar**

**Company Secretary & Compliance Officer**