



Smiths & Founders (India) Limited

SFIL/COSEC/BSE/Q1-BM1/2020-21
Saturday, June 27, 2020

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

Dear Sir,

Sub: Outcome of the Board Meeting, held on 27.06.2020

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 31.03.2020.

Please note that the results are appended, with the Statement of Assets & Liabilities, Cash Flow Statement and Report of the Statutory Auditors.

This is for your information and records.

Thanking you,

Yours faithfully,
Smiths & Founders (India) Limited


Roopashree B Shettigar
Company Secretary & Compliance Officer
Encl: as above



PART I Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2020 (₹ In Lakhs)						
Sl. No.	Particulars	Quarter ended 31.03.2020	Quarter ended 31.12.2019	Quarter ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales/ income from operations	179.07	164.32	211.86	808.40	1015.77
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00
	(c) Other Income	0.74	1.02	0.45	2.66	5.11
	Total income (net)	179.81	165.34	212.31	811.06	1020.88
2	Expenses					
	(a) Cost of materials consumed	75.75	56.82	93.12	329.08	453.15
	(b) Changes in inventories of finished goods & work-in-progress	-7.01	28.95	24.96	37.20	14.55
	(c) Employee benefits expense	69.71	63.63	86.12	267.03	299.24
	(d) Finance Costs	11.02	9.90	8.26	38.62	28.32
	(e) Depreciation and amortisation expense	8.23	8.25	7.55	32.49	29.42
	(f) Other expenses	55.45	47.59	54.65	213.02	301.18
	Total expenses	213.15	215.14	274.66	917.44	1125.86
3	Profit / (Loss) before exceptional items (1+2)	-33.34	-49.80	-62.35	-106.38	-104.98
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss), before extraordinary items (3+4)	-33.34	-49.80	-62.35	-106.38	-104.98
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before tax (5 + 6)	-33.34	-49.80	-62.35	-106.38	-104.98
8	Tax expenses	0.00	0.00	0.00	0.00	0.00
9	Net Profit / (Loss) for the period (7 + 8)	-33.34	-49.80	-62.35	-106.38	-104.98
10	Other Comprehensive Income Net Off Income Tax					
	(i) Items That will not be reclassified to Profit or Loss Actuarial Gain/Loss				1.19	-5.40
11	Total Comprehensive Income Net Off Income Tax				1.19	-5.40
12	Paid-up equity share capital (Face value ₹ 1/-)	1019.97	1019.97	1019.97	1019.97	1019.97
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
14	Earnings per share before and after extra ordinary items (face value ₹ 1/- per share) (not annualised, for quarters):					
	a) Basic	-0.03	-0.05	-0.06	-0.10	-0.10
	b) Diluted	-0.03	-0.05	-0.06	-0.10	-0.10

STATEMENT OF ASSETS AND LIABILITIES (Amount in ₹)

Particulars	31.03.2020 Audited	31.03.2019 Audited
A	EQUITY AND LIABILITIES	
1	Shareholders' funds	
	(a) Share capital	101996525
	(b) Reserves and Surplus	-72803378
	Sub-total – Shareholders' funds	29193147
2	Shares pending allotment	
3	Non-current liabilities	
	(a) Long-term borrowings	26258181
	(b) Long-term provisions	8031462
	Sub-total – Non-current liabilities	34289643
4	Current liabilities	
	(a) Short-term borrowings	18757605
	(b) Trade payables	2001612
	(c) Other current liabilities	8005823
	(d) Short-term provisions	0
	Sub-total – Current liabilities	28765041
	TOTAL – EQUITY AND LIABILITIES	92247830
B	ASSETS	
1	Non-current assets	
	(a) Fixed assets	
	i) Tangible assets	61054441
	ii) Intangible assets	618851
	(b) Capital Work-in-progress	625763
	(c) Non-current Investments	
	(d) Other Non-current Assets	2331793
	Sub-total – Non-current assets	64005085
2	Current assets	
	(a) Inventories	16841488
	(b) Trade receivables	9891504
	(c) Cash & Bank Balances	85717
	(d) Short-term loans and advances	582353
	(e) Other Current Assets	1424036
	Sub-total – Current assets	28242745
	TOTAL – ASSETS	92247830

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 27, 2020
- 2 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.
- 3 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.
- 4 Previous period's figures have been regrouped / reclassified wherever necessary.
- 5 The results will be available on the Company's website www.smithsandfoundersindia.com and Stock Exchange website www.bseindia.com



Place: Bangalore
Date : 27.06.2020

For and on behalf of the Board

(Signature)
Suresh Shastry
Managing Director

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	31.03.2020	31.03.2019
A Cash flows from operating activities		
Net Profit Before Taxation and Extraordinary item	(1,05,18,886)	(1,04,97,765)
Adjustments for:		
Depreciation	32,49,223	29,41,697
Financial expenses (Considered under Financial Activities)	38,61,770	28,31,533
Interest Income (Considered under Investment Activities)	(90,699)	(1,13,952)
Income Tax of Previous year	-	-
Loss on sale of Asset (Considered in Investment Activities)	-	41,187
Profit/Loss on sale of Fixed asset (Net)	(12,254)	(1,87,783)
Operating Profit Before Working Capital Changes	(35,10,846)	(49,85,083)
(Increase)/ Decrease in Current Assets, Loans & Advances	(3,10,549)	28,78,971
Increase/(Decrease) in Current Liabilities	(2,14,616)	(31,341)
Working Capital changes	(5,25,166)	28,47,630
Cash Generated from operations	(40,36,012)	(21,37,454)
Income Tax (including Fringe Benefit Tax)	-	-
Cash Flow Before Extraordinary Item	(40,36,012)	(21,37,454)
Extra-ordinary items	-	5,40,283
Net cash from operating activities	(40,36,012)	(26,77,737)
B Cash flows from Investment activities		
Additions to Fixed Assets	(15,12,812)	(75,92,389)
Sale of Fixed Asset	41,072	3,42,139
Interest received	-	-
Increase / (Decrease) in Long term Loans & Advances	(2,47,369)	(3,24,574)
Interest Income	90,699	1,13,952
Net cash from Investing activities	(16,28,410)	(74,60,872)
C Cash flows from financing activities		
Repayment of Loans, Deposits & Overdraft		
Acceptance of Loans	98,73,853	(12,84,962)
Financial Cost	(38,61,770)	(28,31,533)
Net cash from Financing activities	60,12,083	(41,16,495)
Net Increase / Decrease in cash and cash equivalents	3,47,661	(1,42,55,103)
Cash and cash equivalents at beginning of period	(1,90,19,550)	(47,64,448)
Cash and cash equivalents at end of period	(1,86,71,889)	(1,90,19,550)

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	31.03.2020	31.03.2019
Cash in bank	20,500	9,461
Balances in bank		
Current accounts	65,217	5,72,892
Bank Overdraft		
Bank overdraft - 9267000600005101	(1,87,57,605)	(1,96,01,903)
Total	(1,86,71,889)	(1,90,19,550)

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

Place : Bangalore
Date : 27.06.2020



For Smiths & Founders (India) Limited
[Signature]
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.

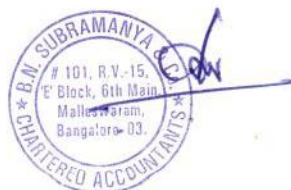
To the Board of Directors of M/s. SMITHS & FOUNDERS (INDIA) LIMITED

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, 2020 ("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, 2020, 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, 2020, 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.

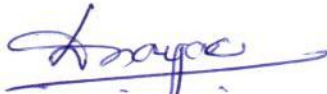
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (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, 2020.
- (iii) The Statement includes the results for the Quarter ended March 31, 2020 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



Devendra Nayak

Partner

M.No: 27449



UDIN: 20027449AAAAAQ1133

Place: Bangalore

Date: 27th June, 2020