



## Smiths & Founders (India) Limited

SFIL/COSEC/BSE/Q3/BM5/2020-21

Saturday, November 7, 2020

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

Dear Sir,

**Sub: Unaudited financial results along with Statement of Assets and Liabilities and Cash Flow Statement for quarter and half year ended 30.09.2020**

**Ref: Scrip Code No.513418**

The Board of Directors of the Company at its meeting held today have inter-alia considered and approved the Unaudited Financial Results for the quarter and half year ended 30.09.2020.

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

Kindly take this on your records.

Thank you,

Yours truly,  
**Smiths & Founders (India) Limited**

*Roopashree*

**(Roopashree B Shettigar)**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No. A52321**



**PART I** (₹ In Lakhs)  
 Statement of Unaudited financial results for the quarter and half ended 30th September, 2020

Sl. No.	Particulars	Quarter ended			Half year Ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Net sales/ income from operations	202.09	116.15	224.93	318.24	465.01	808.40
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Other Income	39.25	0.10	0.07	39.35	0.91	2.66
	<b>Total Income (net)</b>	<b>241.34</b>	<b>116.25</b>	<b>225.00</b>	<b>357.59</b>	<b>465.92</b>	<b>811.06</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	76.72	40.00	102.05	116.72	196.50	329.08
	(b) Purchases of Stock-in-Trade	0.00	0	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and Stock in trade	14.55	-0.79	2.39	13.77	15.26	37.20
	(c) Employee benefits expense	54.10	51.16	66.22	105.26	133.69	267.02
	(d) Finance Costs	10.80	12.26	9.13	23.06	17.70	38.62
	(e) Depreciation and amortisation expense	6.22	6.14	8.10	12.36	16.01	32.49
	(f) Other expenses						
	1. Direct Expenses	33.93	17.66	44.48	51.59	81.76	148.88
	2. Administration expenses	12.65	10.96	15.49	23.60	26.38	60.50
	3. Selling and distribution	1.06	0.60	1.24	1.66	1.85	3.65
	<b>Total other expenses</b>						
	<b>Total expenses</b>	<b>210.03</b>	<b>137.99</b>	<b>249.10</b>	<b>348.02</b>	<b>489.15</b>	<b>917.44</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items (1+2)</b>	<b>31.31</b>	<b>-21.74</b>	<b>-24.10</b>	<b>9.57</b>	<b>-23.23</b>	<b>-106.38</b>
<b>4</b>	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit / (Loss), before extraordinary items (3+4)</b>	<b>31.31</b>	<b>-21.74</b>	<b>-24.10</b>	<b>9.57</b>	<b>-23.23</b>	<b>-106.38</b>
<b>6</b>	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit / (Loss) before tax (5 + - 6)</b>	<b>31.31</b>	<b>-21.74</b>	<b>-24.10</b>	<b>9.57</b>	<b>-23.23</b>	<b>-106.38</b>
<b>8</b>	<b>Tax expenses</b>						
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	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>	<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	0.00
	<b>Net Profit/(Loss) for the period from continuing operations</b>	<b>31.31</b>	<b>-21.74</b>	<b>-24.10</b>	<b>9.57</b>	<b>-23.23</b>	<b>-106.38</b>
	Profit (Loss) from discontinued operations before Tax	0.00	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	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>	<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	0.00
<b>9</b>	<b>Net Profit / (Loss) for the period (7 + 8)</b>	<b>31.31</b>	<b>-21.74</b>	<b>-24.10</b>	<b>9.57</b>	<b>-23.23</b>	<b>-106.38</b>
<b>10</b>	<b>Other Comprehensive Income Net Off Income Tax</b>						
	(i) Items That will not be reclassified to Profit or Loss						
	Actuarial Gain/Loss	0.00	0.00	0.00	0.00	0.00	1.19
<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>0.00</b>	<b>0.00</b>	<b>1.19</b>
	Total Profit or loss, attributable to owner of parent	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit or loss, attributable to non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.00
	<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>0.00</b>
<b>12</b>	Paid-up equity share capital ( Face value ₹ 1/-)	1019.97	1019.97	1019.97	1019.97	1019.97	1019.97
<b>13</b>	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	0.00
<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	0.03	-0.02	-0.02	0.01	-0.02	-0.10
	b) Diluted	0.03	-0.02	-0.02	0.01	-0.02	-0.10

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 7, 2020
- 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 : 07.11.2020



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

Statement of Assets and Liabilities 30.09.2020		(Rs. Lakhs)
<b>Assets</b>		
<b>1 Non-current Assets</b>		
Property, Plants and Equipments		587.938
Capital Work-in Progress		0.000
Investment Property		0.000
Goodwill		0.000
Other Intangible Assets		5.592
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		23.351
<b>Total Non-current Financial Assets</b>		
Deferred Tax Assets (Net)		0.000
Other non-current Assets		0.000
<b>Total Non-current Assets</b>		<b>616.881</b>
<b>2 Current Assets</b>		
Inventories		138.411
<b>Current Financial Assets</b>		
Current Investments		0.000
Trade receivables, Current		141.632
Cash and Cash Equivalents		0.702
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>		
Current Tax Assets (Net)		0.000
Other current Assets		15.867
<b>Total Current Assets</b>		<b>296.612</b>
<b>3 Non-current assets classified as held for sale</b>		<b>0.000</b>
<b>4 Regulatory deferral account debit balances and related deferred account tax assets</b>		<b>0.000</b>
<b>Total Assets</b>		<b>913.493</b>
<b>Equity and Liabilities</b>		
<b>1 Equity</b>		
Equity attributable to owners of parent		
Equity Share Capital		1019.965
Other Equity		-726.228
Total Equity attributable to owners of parent		293.737
Non Controlling Interest		0.000
<b>Total Equity</b>		<b>293.737</b>
<b>2 Liabilities</b>		
<b>Non-current Liabilities</b>		
<b>Non-current Financial Liabilities</b>		
Borrowings, Non-current		333.770
Trade payables, Non-current		0.000
Other Non-current Financial Liabilities		0.000
<b>Total Non-Current Financial Liabilities</b>		<b>333.770</b>
Provisions, Current		83.135
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>83.135</b>
<b>Current Liabilities</b>		
<b>Current financial liabilities</b>		
Borrowings, current		122.930
Trade payables, current		12.333
Other current financial liabilities		
<b>Total current financial liabilities</b>		<b>135.263</b>
Other current liabilities		54.837
Provisions, Current		12.751
Current Tax liabilities (Net)		0.000
Deferred Government Grants, Current		0.000
<b>Total Current Liabilities</b>		
Liabilities directly associated with assets in disposal group classified as held for sale		0.000
<b>3 Regulatory deferral account credit balances and related deferred tax liability</b>		<b>0.000</b>
<b>4 Total Liabilities</b>		<b>619.756</b>
<b>Total Equity and Liabilities</b>		<b>913.493</b>



For Smiths & Founders (India) Limited  
  
 Managing Director



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

**CASH FLOW STATEMENT FOR THE QUARTER ENDED 30th SEPTEMBER, 2020**

Particulars		30-Sep-20		30-Jun-20	
<b>A</b>	<b>Cash flows from operating activities</b>				
	Net Profit Before Taxation and Extraordinary item	9,56,834		(1,05,18,886)	
	<b>Adjustments for:</b>				
	Depreciation	12,35,749		32,49,223	
	Financial expenses (Considered under Financial Activities)	23,06,161		38,61,770	
	Interest Income (Considered under Investment Activities)	(857)		(90,699)	
	(Profit)/ Loss on sale of Fixed asset (Net)	(39,29,158)		(12,254)	
	<b>Operating Profit Before Working Capital Changes</b>		5,68,729		(35,10,846)
	(Increase)/ Decrease in Current Assets, Loans & Advances	(14,33,946)		(3,10,549)	
	Increase/ (Decrease) in Current Liabilities	(17,32,901)		(2,14,616)	
	Working Capital changes		(31,66,846)		(5,25,166)
	<b>Cash Generated from operations</b>		(25,98,117)		(40,36,012)
	Income Tax (including Fringe Benefit Tax)		-		-
	<b>Cash Flow Before Extraordinary Item</b>		(25,98,117)		(40,36,012)
Extra-ordinary items		-		-	
<b>Net cash from operating activities</b>		(25,98,117)		(40,36,012)	
<b>B</b>	<b>Cash flows from Investment activities</b>				
	Additions to Fixed Assets	(1,62,596)		(15,12,812)	
	Sale of Fixed Asset	44,00,000		41,072	
	Interest received			-	
	Increase / (Decrease) in Long term Loans & Advances	(3,353)		(2,47,369)	
	Interest Income	857		90,699	
<b>Net cash from Investing activities</b>		42,34,908		(16,28,410)	
<b>C</b>	<b>Cash flows from financing activities</b>				
	Repayment of Loans, Deposits & Overdraft				
	Acceptance of Loans	71,18,390		98,73,853	
	Financial Cost	(23,06,161)		(38,61,770)	
	<b>Net cash from Financing activities</b>		48,12,229		60,12,083
	<b>Net Increase / Decrease in cash and cash equivalents</b>		64,49,020		3,47,661
Cash and cash equivalents at beginning of period		(1,86,71,888)		(1,90,19,550)	
<b>Cash and cash equivalents at end of period</b>		<b>(1,22,22,868)</b>		<b>(1,86,71,889)</b>	

**Notes to the cash flow statement:**

1 Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard

2 Component of Cash and Cash Equivalents as per Ind AS is as under:

Particulars	30-Sep-20	30-Jun-20
Cash in hand	8,206	20,500
<b>Balances in bank</b>		
Current accounts	61,960	65,217
<b>Bank Overdraft</b>		
Bank overdraft - 9267000600005101	(1,22,93,034)	(1,87,57,605)
<b>Total</b>	<b>(1,22,22,868)</b>	<b>(1,86,71,889)</b>

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

This is the Cash Flow Statement referred to in our Audit report of even date.



For Smiths & Founders (India) Limited

*[Signature]*  
Managing Director



**Review Report to:**

**The Board of Directors,  
Smiths & Founders (India) Limited.**

We have reviewed the accompanying statement of un-audited financial results of SMITHS & FOUNDERS (INDIA) LIMITED, having its registered office at No.505, 5<sup>th</sup> Floor, Brigade Rubix, HMT Main Road, Bengaluru 560013, for the quarter ended 30<sup>th</sup> September, 2020 prepared as per applicable Indian Accounting Standard (Ind-AS) submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (listing obligations and disclosure requirements) regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B N Subramanya & Co**  
Chartered Accountants  
FRN 004142S

**Devendra Nayak**  
Partner  
Membership No. 027449



UDIN: 20027449AAAABS9552

Date: 07-11-2020  
Place: Bengaluru