



Smiths & Founders (India) Limited

SFIL/COSEC/BSE/Q1/BM2/2024-25
Thursday, 30th May, 2024

The Department of Corporate Relations
BSE Limited
25th 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 31.03.2024

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 31.03.2024.

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)

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, 2024

Sl. No.	Particulars	Quarter ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net sales/ income from operations	312.724	293.784	271.727	1166.168	1046.209
	(b) Other operating income	0.000	0.00	0.000	0.000	0.000
	(c) Other Income	2.217	1.934	0.157	10.601	1.491
	Total income (net)	314.941	295.718	271.880	1176.769	1047.700
2	Expenses					
	(a) Cost of materials consumed	133.411	125.975	124.569	524.582	487.215
	(b) Purchases of Stock-in-Trade	0.000	0.000	0.000	0.000	0.000
	(c) Changes in inventories of finished goods, work-in-progress and Stock in trade	0.547	26.389	-15.274	26.394	-29.943
	(c) Employee benefits expense	78.553	66.995	80.533	282.527	281.127
	(d) Finance Costs	6.851	6.495	12.817	25.554	31.483
	(e) Depreciation and amortisation expense	5.646	6.354	5.907	24.356	24.218
	(f) Other expenses					
	1. Direct Expenses	44.245	39.695	39.401	170.877	161.082
	2. Administration expenses	16.220	11.791	21.878	50.687	61.804
	3. Selling and distribution	2.404	2.284	1.978	8.371	6.420
	Total other expenses	62.869	53.770	63.257	229.935	229.306
	Total expenses	287.877	285.978	271.809	1113.348	1023.406
3	Profit / (Loss) before exceptional items (1+-2)	27.064	9.740	0.071	63.421	24.294
4	Exceptional items	0.000	0.000	0.000	0.000	0.000
5	Profit / (Loss), before extraordinary items (3+-4)	27.064	9.740	0.071	63.421	24.294
6	Extraordinary items	0.000	0.000	0.000	0.000	0.000
7	Profit / (Loss) before tax (5 +- 6)	27.064	9.74	0.071	63.421	24.294
8	Tax expenses	0.000	0.000	0.000	0.000	0.000
	Current Tax	0.000	0.000	0.000	0.000	0.000
	Deferred Tax	0.000	0.000	0.000	0.000	0.000
	Total Tax expenses	0.000	0.000	0.000	0.000	0.000
	Net movement in regulatory deferral account balances related to Profit or loss and the related deferred tax movement	0.000	0.000	0.000	0.000	0.000
	Net Profit/(Loss) for the period from continuing operations	0.000	0.000	0.000	0.000	0.000
	Profit (Loss) from discontinued operations before Tax	0.000	0.000	0.000	0.000	0.000
	Tax expenses of discontinued operations	0.000	0.000	0.000	0.000	0.000
	Net Profit/(Loss) from discontinued operation after tax	0.000	0.000	0.000	0.000	0.000
	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.000	0.000	0.000	0.000	0.000
9	Net Profit / (Loss) for the period (7 ± 8)	27.064	9.740	0.071	63.421	24.294
10	Other Comprehensive Income Net Off Income Tax					
	(i) Items That will not be reclassified to Profit or Loss	0.000	0.000	0.000	0.000	1310.808
	Actuarial Gain/Loss	0.000	0.000	0.000	-0.986	1.136
	Total Comprehensive Income Net Off Income Tax	0.000	0.000	0.000	-0.986	1311.944
	Total Profit or loss, attributable to owner of parent	0.000	0.000	0.000	0.000	0.000
	Total Profit or loss, attributable to non-controlling interest	0.000	0.000	0.000	0.000	0.000
	Total Comprehensive Income for the period attributable to owners of parent non-controlling interests	0.000	0.000	0.000	0.000	0.000
12	Paid-up equity share capital (Face value ₹ 1/-)	1019.965	1019.965	1019.965	1019.965	1019.965
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.000	0.000	0.000	0.000	0.000
14	Earnings per share before and after extra ordinary items (face value ₹ 1/- per share) (not annualised, for quarters):					
	a) Basic	0.027	0.010	0.000	0.062	0.024
	b) Diluted	0.027	0.010	0.000	0.062	0.024

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2024
- 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



For and on behalf of the Board

(Signature)
Suresh Shastry
 Chairman & Managing Director

Place: Bangalore
 Date : 30.05.2024

Statement of Assets and Liabilities		(Rs. Lakhs)
Assets		
1	Non-current Assets	
	Property, Plants and Equipments	1883.484
	Capital Work-In Progress	0.000
	Investment Property	0.000
	Goodwill	0.000
	Other Intangible Assets	1.589
	Intangible Assets under development	0.000
	Biological assets other than bearer plants under development	0.000
	Investments accounted for using Equity Method	0.000
	Non-Current Financial Assets	
	Non-Current Investments	0.000
	Trade Receivables Non-Current	0.000
	Loans, Non-current	0.000
	Other Non-current Financial Assets	19.482
	Total Non-current Financial Assets	19.482
	Deferred Tax Assets (Net)	0.000
	Other non-current Assets	0.000
	Total Non-current Assets	1904.555
2	Current Assets	
	Inventories	196.021
	Current Financial Assets	
	Current Investments	0.000
	Trade receivables, Current	179.671
	Cash and Cash Equivalentts	1.900
	Bank Balance other then cash and cash equivalentts	0.000
	Loans, Current	0.000
	Other current Financial Assets	0.000
	Total Current Financial Assets	377.592
	Current Tax Assets (Net)	1.099
	Other current Assets	10.720
	Total Current Assets	389.411
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
	Total Assets	2293.966
	Equity and liabilities	
1	Equity	
	Equity attributable to owners of parent	

	Equity Share Capital	1019.965
	Other Equity	873.968
	Total Equity attributable to owners of parent	1893.933
	Non Controlling Interest	0.000
	Total Equity	1893.933
2	Liabilities	
	Non-current Liabilities	
	Non-current Financial Liabilities	
	Borrowings, Non-current	166.235
	Trade payables, Non-current	0.000
	Other Non-current Financial Liabilities	0.000
	Total Non-Current Financial Liabilities	166.235
	Provisions, non-Current	101.117
	Deferred Tax Liabilities (Net)	0.000
	Deferred Government Grants, Non-Current	0.000
	Other Non-Current Liabilities	0.000
	Total Non-Current Liabilities	267.352
	Current Liabilities	
	Current financial liabilities	
	Borrowings, current	58.319
	Trade payables, current	9.235
	Other current financial liabilities	0.000
	Total current financial liabilities	67.554
	Other current liabilities	53.554
	Provisions, Current	11.573
	Current Tax liabilities (Net)	0.000
	Deferred Government Grants, Current	0.000
	Total Current Liabilities	132.681
	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	Total Liabilities	400.033
	Total Equity and Liabilities	2293.966



For Smiths & Founders (India) Limited

 Managing Director

SMITHS & FOUNDERS (INDIA) LIMITED
[FORMERLY SHIMOGA TECHNOLOGIES LIMITED]
CIN - L85110KA1990PLCD11303

CASH FLOW STATEMENT FOR THE YEAR ENDED

Particulars		31-03-2024		31-03-2023	
A	Cash flows from operating activities				
	Net Profit Before Taxation and Extraordinary item	62,43,584		24,29,369	
	Adjustments for:				
	Depreciation	24,35,583		24,21,755	
	Financial expenses (Considered under Financial Activities)	25,55,394		31,48,343	
	Non Cash expenditure	4,73,208			
	Interest Income (Considered under Investment Activities)	(90,214)		(96,393)	
	Actuarial Gain/ (Loss)	(98,563)		1,13,589	
	Profit/Loss on sale of Fixed asset (Net)	(3,54,260)		-	
	Operating Profit Before Working Capital Changes		1,11,64,731		80,16,663
	(Increase)/ Decrease in Current Assets, Loans & Advances	(7,62,353)		(69,94,940)	
	Increase/(Decrease) in Current Liabilities	13,01,004		27,57,858	
	Working Capital changes		5,38,651		(42,37,083)
	Cash Generated from operations		1,17,03,383		37,79,580
	Income Tax (including Fringe Benefit Tax)		-		-
Cash Flow Before Extraordinary Item		1,17,03,383		37,79,580	
Extra-ordinary items		-		-	
Net cash from operating activities		1,17,03,383		37,79,580	
B	Cash flows from Investment activities				
	Additions to Fixed Assets	(39,59,526)		(21,64,592)	
	Sale of Fixed Asset	9,31,000		-	
	Increase / (Decrease) in Long term Loans & Advances	2,65,778		2,210	
	Interest Income	90,214		96,393	
Net cash from Investing activities		(26,72,534)		(20,65,988)	
C	Cash flows from financing activities				
	Repayment of Loans, Deposits & Overdraft	(83,69,654)		95,35,854	
	Acceptance of Loans	17,01,807		-85,67,037	
	Financial Cost	(25,55,394)		(31,48,343)	
	Net cash from Financing activities		(92,23,241)		(21,79,526)
	Net Increase / Decrease in cash and cash equivalents		(1,92,392)		-4,65,935
Cash and cash equivalents at beginning of period		3,82,346		8,48,281	
Cash and cash equivalents at end of period		1,89,954		3,82,346	

Notes to the cash flow statement:

1,89,954

1 Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 : "Cash Flow Statements" as specified in Section 133 of the Companies Act, 2013

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

Particulars	31-03-2024	31-03-2023
Cash on Hand	7,675	11,711
Balances in bank		
Current accounts	1,82,289	3,70,635
Bank Overdraft		
Bank overdraft - 9267000600005101	58,31,869	-
Total	60,21,833	3,82,346

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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF M/s. SMITHS & FOUNDERS (INDIA) LIMITED

Opinion

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, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related unaudited Interim condensed standalone financial statements for the three months and year ended March 31, 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and

qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to figures up to the third quarter of the current financial year reviewed by us. The standalone financials result for the quarter ended March 31, 2024 are neither subject to limited nor audited by us.

The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified opinion vide our audit report dated 30th May, 2024.

For Rao & Emmar.,
Chartered Accountants
Firm Reg.No. 003084S

SHIMOGA
BHAVANI
SHANKAR
SUBHASH

Digitally signed by
SHIMOGA BHAVANI
SHANKAR SUBHASH

S B Subhash
Partner
Membership No. 212948
UDIN: 24212948BKAQRL8302

Place: Bengaluru
Date: 30th May, 2024



Smiths & Founders (India) Limited

SFIL/COSEC/BSE/Q1-BM2/2024-25

Thursday, 30th May, 2024

The Department of Corporate Relations
BSE Limited
25th 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 31st March, 2024.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Smiths & Founders (India) Limited

Roopashree B Shettigar

Company Secretary & Compliance Officer

