



## Smiths & Founders (India) Limited

SFIL/COSEC/BSE/Q3/BM4/2022-23

Saturday, 12<sup>th</sup> November, 2022

The Department of Corporate Relations  
BSE Limited  
25th 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 30.09.2022**

Ref: Scrip Code No.513418

The Board of Directors of the Company at its meeting held today have inter-alia considered and approved the Unaudited Financial Results for the quarter and half year ended 30.09.2022.

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,  
For Smiths & Founders (India) Limited

(Suresh Shastry)  
Chairman & Managing Director



**PART I** (₹ In Lakhs)  
**Statement of Standalone Unaudited Financial Results for the quarter and Half year ended September 30, 2022**

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Net sales/ income from operations	271.32	237.51	330.95	508.83	587.96	1103.14
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Other Income	0.04	1.03	0.61	1.07	1.84	27.04
	<b>Total income (net)</b>	<b>271.36</b>	<b>238.54</b>	<b>331.56</b>	<b>509.90</b>	<b>589.80</b>	<b>1130.18</b>
<b>2</b>	<b>Expenses</b>				0.00		
	(a) Cost of materials consumed	112.38	109.75	140.93	222.13	252.49	479.69
	(b) Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and Stock in trade	16.43	-4.21	-8.12	12.22	-13.47	-52.51
	(c) Employee benefits expense	67.69	65.16	69.28	132.85	131.75	270.84
	(d) Finance Costs	5.78	6.09	8.43	11.87	18.47	34.23
	(e) Depreciation and amortisation expense	6.09	6.08	6.20	12.17	12.25	24.36
	(f) Other expenses				0.00		
	1. Direct Expenses	40.87	33.78	53.56	74.65	91.89	169.67
	2. Administration expenses	13.99	10.88	15.26	24.87	27.27	53.50
	3. Selling and distribution	0.60	0.96	1.42	1.56	2.73	5.52
	<b>Total other expenses</b>	<b>55.46</b>	<b>45.62</b>	<b>70.24</b>	<b>101.08</b>	<b>121.89</b>	<b>228.69</b>
	<b>Total expenses</b>	<b>263.83</b>	<b>228.49</b>	<b>286.96</b>	<b>492.32</b>	<b>523.38</b>	<b>985.30</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items (1+-2)</b>	<b>7.53</b>	<b>10.05</b>	<b>44.60</b>	<b>17.58</b>	<b>66.42</b>	<b>144.88</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>7.53</b>	<b>10.05</b>	<b>44.60</b>	<b>17.58</b>	<b>66.42</b>	<b>144.88</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>7.53</b>	<b>10.05</b>	<b>44.60</b>	<b>17.58</b>	<b>66.42</b>	<b>144.88</b>
<b>8</b>	Tax expenses	0.00	0.00	0.00	0.00	0.00	0.00
	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
	Total Tax expenses	0.00	0.00	0.00	0.00	0.00	0.00
	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>0.00</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	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>7.53</b>	<b>10.05</b>	<b>44.60</b>	<b>17.58</b>	<b>66.42</b>	<b>144.88</b>
<b>10</b>	<b>Other Comprehensive Income Net Of Income Tax</b>						
	(i) Items That will not be reclassified to Profit or Loss	1310.80	0.00	0.00	1310.80		
	Actuarial Gain/Loss	0.00	0.00	0.00	0.00	0.00	-4.11
<b>11</b>	<b>Total Comprehensive Income Net Of Income Tax</b>	<b>1318.33</b>	<b>0.00</b>	<b>0.00</b>	<b>1328.38</b>	<b>0.00</b>	<b>-4.11</b>
	Total Profit or loss, attributable to owner of parent	0.00	0.00	0.00	0.00	0.00	140.77
	<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>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>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	
<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	0.01	0.01	0.04	0.02	0.07	0.14
	b) Diluted	0.01	0.01	0.04	0.02	0.07	0.14

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2022
- 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 : 12.11.2022

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	1877.895
	Capital Work-In Progress	2.818
	Investment Property	0.000
	Goodwill	0.000
	Other Intangible Assets	3.356
	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	22.194
	<b>Total Non-current Financial Assets</b>	0.000
	Deferred Tax Assets (Net)	0.000
	Other non-current Assets	0.000
	<b>Total Non-current Assets</b>	<b>1906.263</b>
2	<b>Current Assets</b>	
	Inventories	220.124
	<b>Current Financial Assets</b>	
	Current Investments	0.000
	Trade receivables, Current	110.109
	Cash and Cash Equivalents	25.874
	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>	135.983
	Current Tax Assets (Net)	0.000
	Other current Assets	10.375
	<b>Total Current Assets</b>	<b>366.482</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>2272.745</b>
	Equity and liabilities	
1	Equity	
	Equity attributable to owners of parent	

	Equity Share Capital	1019.965
	Other Equity	798.95
	Total Equity attributable to owners of parent	1818.915
	Non Controlling Interest	0.000
	<b>Total Equity</b>	<b>1818.915</b>
2	<b>Liabilities</b>	
	Non-current Liabilities	
	<b>Non-current Financial Liabilities</b>	
	Borrowings, Non-current	254.509
	Trade payables, Non-current	0.000
	Other Non-current Financial Liabilities	0.000
	<b>Total Non-Current Financial Liabilities</b>	<b>254.509</b>
	Provisions, non Current	85.630
	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>340.139</b>
	<b>Current Liabilities</b>	
	<b>Current financial liabilities</b>	
	Borrowings, current	12.486
	Trade payables, current	28.275
	Other current financial liabilities	0.000
	<b>Total current financial liabilities</b>	<b>40.761</b>
	Other current liabilities	60.250
	<b>Provisions, Current</b>	<b>12.680</b>
	<b>Current Tax liabilities (Net)</b>	<b>0.000</b>
	<b>Deferred Government Grants, Current</b>	<b>0.000</b>
	<b>Total Current Liabilities</b>	<b>113.691</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>453.830</b>
	<b>Total Equity and Liabilities</b>	<b>2272.745</b>



For Smiths & Founders (India) Limited

  
Managing Director

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

**CASH FLOW STATEMENT FOR THE PERIOD 1st April '22 to 30 Sept '22**

Particulars	30-Sep-22		31-Mar-22	
<b>A Cash flows from operating activities</b>				
Net Profit Before Taxation and Extraordinary item	17,58,343		1,44,88,424	
<b>Adjustments for:</b>				
Depreciation	12,16,455		24,36,268	
Financial expenses (Considered under Financial Activities)	11,87,405		34,23,327	
Interest Income (Considered under Investment Activities)	(72,841)		(86,796)	
Actuarial Gain/ Loss	-		(4,11,831)	
Profit/Loss on sale of Fixed asset (Net)	-		(22,53,699)	
<b>Operating Profit Before Working Capital</b>		40,89,362		1,75,95,694
(Increase)/ Decrease in Current Assets, Loans & Increase/(Decrease) in Current Liabilities	(30,67,024)		57,91,789	
Working Capital changes	50,95,702		(6,32,803)	
<b>Cash Generated from operations</b>		20,28,678		51,58,986
Income Tax (including Fringe Benefit Tax)		61,18,040		2,27,54,679
<b>Cash Flow Before Extraordinary Item</b>		-		-
Extra-ordinary items		61,18,040		2,27,54,679
<b>Net cash from operating activities</b>		<b>61,18,040</b>		<b>2,27,54,679</b>
<b>B Cash flows from Investment activities</b>				
Additions to Fixed Assets	(18,05,999)		(19,67,633)	
Revaluation				
Sale of Fixed Assets			26,75,000	
Increase / (Decrease) in Long term Loans & Advances	(3,267)		4,700	
Interest Income	72,841		86,769	
<b>Net cash from Investing activities</b>		(17,36,424)		7,98,863
<b>C Cash flows from financing activities</b>				
Repayment of Loans, Deposits & Overdraft	(9,06,716)		(1,07,98,759)	
Acceptance of Loans	(5,48,303)		91,59,935	
Financial Cost	(11,87,405)		(34,23,327)	
<b>Net cash from Financing activities</b>		(26,42,425)		(50,62,151)
<b>Net Increase / Decrease in cash and cash</b>		<b>17,39,191</b>		<b>1,84,91,391</b>
Cash and cash equivalents at beginning of		8,48,281		(1,76,43,109)
<b>Cash and cash equivalents at end of period</b>		<b>25,87,472</b>		<b>8,48,281</b>

**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	30-Sep-22	31-Mar-22
Cash on Hand	26,615	18,038
<b>Balances in bank</b>		
Current accounts	25,60,859	7,01,969
<b>Bank Overdraft</b>		
Bank overdraft - 9267000600005101	-	1,28,273
<b>Total</b>	<b>25,87,474</b>	<b>8,48,281</b>



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, 2022 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

**Milan Shetty N**

Partner

Membership No. 249175



UDIN: 22249175BCXHPW6942

Date: 12<sup>th</sup> November, 2022

Place: Bengaluru