



Smruthi Organics Limited

Date: 09th November, 2023

To
Corporate Relation Department
BSE Limited
P. J. Tower, Dalal Street,
Mumbai - 400 001.

To
Listing Department
Metropolitan Stock Exchange of India Ltd
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West, Mumbai - 400070

Scrip Code: 540686

Subject: Outcome of Board meeting of the Company held today i.e. 09th November, 2023.

Dear Sir/ Madam

Kindly note that the Board of Directors of the Company has, in its meeting held today i.e. on Thursday, 09th November, 2023 ("said meeting"), considered and approved the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2023.

Further, pursuant to the applicable provisions of SEBI Listing Regulations, please find enclosed herewith: - (i) the Unaudited Financial Results; and (ii) Limited Review Report dated 09th November, 2023, issued by the Statutory Auditors of the Company w.r.t. the Unaudited Financial Results and taken on record by the Board of Directors of the Company.

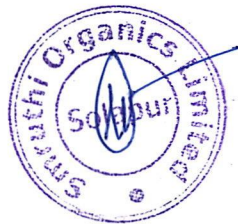
Necessary arrangements have been made for publishing the Unaudited Financial results in the newspapers, in the prescribed formats of SEBI Listing Regulations.

Kindly take on record the above information and acknowledge.

The meeting started at 10:30 a.m and concluded at 2.15 p.m

For Smruthi Organics Limited


Urvashi D. Khanna
Company Secretary & Compliance Officer



REGISTERED OFFICE : 'BALAJI BHAVAN' 165-A, RAILWAY LINES, SOLAPUR-413 001, MAHARASHTRA, INDIA
PHONE : 0091- 217-2310267, 2310367.

CORPORATE OFFICE : MUMBAI OFFICE : PH. : 022-24129211.

FACTORY : UNIT II : PLOT NO. A-27, M.I.D.C. CHINCHOLI, TAL. MOHOL, DIST. SOLAPUR - 413 255, MAHARASHTRA, INDIA.
PHONE : 0217-2357771, 2357772, 774,775 ■ VISIT US : www.smruthiorganics.com
E-mail : eaga@smruthiorganics.com ■ CIN :- L24119PN1989PLC052562.

Smruthi Organics Limited

Registered & Corporate Office.: 165-A, Balaji Bhavan, 1st Floor, Railway Lines, Solapur-413001 (Maharashtra)
CIN :- L24119PN1989PLC052562

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year ended		Year ended
		Current Year	Current Year	Previous Year	Current Year	Previous Year	Current Year
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
1	Income from operations						
	a) Revenue from operations (Net)	2959.22	3491.19	4326.80	6450.41	7234.08	14104.09
	b) Other income	0.17	1.09	1.59	1.26	4.69	10.74
	Total Revenue from operations & other Income (a+b)	2959.39	3492.28	4328.39	6451.67	7238.77	14114.83
2	Expenses						
	a) Cost of materials consumed	1744.57	2024.18	2901.10	3768.75	5093.94	9569.33
	b) Purchases of Traded Goods	0.00	4.79	11.09	4.79	18.52	19.88
	c) Changes in inventories of finished goods & work-in-progress	-312.67	(6.10)	(20.04)	(318.77)	(376.54)	(441.50)
	d) Employee benefit expenses	422.63	397.07	372.42	819.70	723.99	1582.46
	e) Finance Costs	39.22	32.50	21.63	71.72	33.56	82.25
	f) Depreciation and amortisation expenses	137.58	123.85	105.56	261.43	217.05	457.18
	g) Other expenses	661.47	609.44	658.66	1270.91	1188.47	2395.86
	TOTAL Expenses (a+b+c+d+e+f+g)	2692.81	3185.73	4050.42	5878.54	6898.99	13665.46
3	Profit/(Loss) before exceptional items and tax (1-2)	266.57	306.55	277.97	573.12	339.78	449.37
4	Exceptional items	-	-	-	-	-	-
5	Profit/ (loss) before tax (3 - 4)	266.57	306.55	277.97	573.12	339.78	449.37
6	Tax expense						
	a) Current Income Tax	68.54	88.55	71.73	157.09	93.87	164.32
	b) Other income Tax	0.06	-	1.57	0.06	1.57	(18.39)
	c) Defered Tax (Asset) / Liability	(8.99)	(11.34)	(82.25)	(20.33)	(80.82)	(109.65)
	Total Tax Expenses (a+b+c)	59.61	77.21	(8.95)	136.82	14.62	36.28
7	Net Profit/(Loss) for the period (5 - 6)	206.96	229.34	286.92	436.30	325.16	413.09
8	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	1.34	-	(10.65)	1.34	(21.31)	37.54
	(ii) Income tax relating to Items that will not be reclassified to profit or loss.	0.00	-	2.68	-	5.36	(7.68)
	(iii) Items that will be reclassified to profit or loss	0.00	-	-	-	-	-
	(iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	1.34	-	(7.97)	1.34	(15.95)	29.86
9	Total comprehensive income (7 + 8)	208.30	229.34	278.95	437.64	309.21	442.95
10	Paid-up equity share capital (Face value of Rs.10/- each)	1144.63	1144.63	1144.63	1144.63	1144.63	1144.63
11	Earnings per equity share (not annualised)						
	a) Basic	1.81	2.00	2.44	3.81	2.70	3.87
	b) Diluted	1.81	2.00	2.44	3.81	2.70	3.87



Smruthi Organics Limited

Segment Reporting for half year ended 30th September 2023

Rs.in Lakhs

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (AUDITED) 31/03/2023
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	
1	Segment Revenue						
	API	3,026.29	3,471.06	4,300.92	6,497.35	7,207.73	14,004.81
	Formulation	-67.05	20.86	25.88	-46.19	29.40	58.26
	Unallocable	0.14	0.37	1.59	0.51	1.64	-
	Revenue from Operation Total	2,959.39	3,492.28	4,328.39	6,451.66	7,238.77	14,063.07
2	Segment Results before Interest & Taxes						
	API	427.08	373.21	298.91	800.29	389.46	674.38
	Formulation	-99.35	-18.62	-26.17	-117.97	-64.66	-120.96
	Unallocable	-20.73	-15.88	13.57	-36.62	24.54	-
	Total	307.00	338.71	286.32	645.71	349.34	553.42
	Less: Interest expenses						
	API	1.54	1.00	5.40	2.54	6.28	15.73
	Formulation	0.02	0.00	0.01	0.02	0.04	0.07
	Unallocable	37.66	31.50	16.22	69.16	27.23	66.45
	Total	39.22	32.50	21.62	71.72	33.56	82.25
	Add: Interest Income						
	API	-	-	-	-	-	-
	Formulation	-	-	-	-	-	-
	Unallocable	0.14	0.37	2.64	0.50	2.69	15.75
	Total	0.14	0.37	2.64	0.50	2.69	15.75
3	Profit Before Tax						
	API	425.54	372.21	293.51	797.75	383.18	658.65
	Formulation	-99.37	-18.62	-26.18	-117.99	-64.71	-121.03
	Unallocable	-58.26	-47.01	-	-105.27	-	-50.70
	Total	267.92	306.58	267.33	574.49	318.48	486.92
	Less: Current Tax						
	API	-	-	-	-	-	-
	Formulation	-	-	-	-	-	-
	Unallocable	68.60	88.58	73.30	157.18	95.44	145.94
	Total	68.60	88.58	73.30	157.18	95.44	145.94
	Less: Deferred Tax						
	API	-	-	-	-	-	-
	Formulation	-	-	-	-	-	-
	Unallocable	-8.99	-11.34	-84.94	-20.33	-86.18	-101.97
	Total	-8.99	-11.34	-84.94	-20.33	-86.18	-101.97
	Profit after Tax	208.30	229.34	278.95	437.64	309.21	442.95
4	Segment Assets						
	API	9,795.20	10,235.32	9,561.06	9,795.20	9,561.06	10,191.58
	Formulation	118.10	186.90	163.61	118.10	163.61	171.65
	Unallocable	659.98	673.73	802.32	659.98	802.32	200.84
	Total (A)	10,573.28	11,095.94	10,527.00	10,573.28	10,527.00	10,564.07
5	Segment Liabilities						
	API	3,021.30	3,803.38	3,682.67	3,021.30	3,682.67	3,177.69
	Formulation	118.10	186.90	163.61	118.10	163.61	24.17
	Unallocable	7,433.87	7,105.67	6,680.71	7,433.87	6,680.71	7,362.21
	Total (B)	10,573.28	11,095.94	10,527.00	10,573.28	10,527.00	10,564.07



Statement of Assets and Liabilities

Rs. In Lakhs

Particulars	Standalone		
	Half Year ended 30-09-2023 (Un-Audited)	Half Year ended 30-09-2022 (Un-Audited)	Year ended 31-03-2023 (Audited)
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3,935.72	3,482.10	3,702.73
(b) Capital Work-in-progress	77.13	21.94	192.22
(c) Intangible Assets	16.11	1.62	1.15
(d) Intangible Asset under Development	-	-	7.20
(e) Financial Assets			
(i) Investments	13.29	4.93	11.94
(ii) Other Financial Assets	10.09	7.00	9.76
(iii) Other Non Current Assets	119.22	138.20	108.88
Total Non Current Assets (A)	4,171.55	3,655.79	4,033.88
(2) Current assets			
(a) Inventories	2,877.94	3,005.64	2,399.00
(b) Financial Assets	-	-	-
(i) Trade Receivables	3,061.23	2,904.25	3,696.09
(ii) Cash and Cash equivalents	66.03	383.62	58.63
(iii) Other Bank balances	-	-	116.19
(iv) Other Financial Assets	0.09	1.09	4.73
(c) Other Current Assets	396.45	576.61	255.55
Total Current Assets (B)	6,401.73	6,871.21	6,530.19
Total Assets	10,573.28	10,527.00	10,564.07
(1) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	1,144.63	1,144.63	1,144.63
(b) Other Equity	5,879.78	5,537.35	5,671.06
Total Equity (A)	7,024.41	6,681.98	6,815.69
Liabilities			
(2) Non Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	458.75	19.05	58.58
(ii) Other Financial Liabilities	10.00	-	10.25
(b) Provisions	-	270.16	27.97
(c) Deferred tax liabilities (net)	83.65	119.76	103.97
Total Non Current Liabilities (B)	552.39	408.97	200.77
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	489.10	533.21	511.06
(ia) Lease liabilities	-	-	-
(ii) Trade Payables :-			
(A) total outstanding dues of micro enterprises and small enterprises and	-	33.41	14.94
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,750.43	2,417.67	2,450.63
(iii) Other financial liabilities (other than those specified in item (c)	44.50	38.34	37.88
(b) Other current liabilities	259.09	289.71	205.78
(c) Provisions	367.47	123.71	303.08
(d) Current Tax Liabilities (Net)	85.88	-	24.24
Total Current Liabilities (c)	2,996.48	3,436.05	3,547.61
Total Equity and Liabilities	10,573.28	10,527.00	10,564.07

Notes:

- The Operations of the Company constitute Bulk Drugs, Drug Intermediates as a major business segment and Formulations is a minor activity.
- The Statutory Auditor have carried out the Limited Review of Un-audited financial results of the Company for the second quarter ended September 30, 2023
- Revenue from Operations (Sales) for the half year ended September 30, 2023 is net of Goods and Service Tax(GST).
- The half year ended September 30,2023 results include loss of Rs. 117.99 lakhs incurred by the Formulation Division.
- The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) 108 as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- Previous period's figures have been regrouped / rearranged wherever necessary to confirm to the current period's classification.

Place : Solapur
Date : 09/11/2023



E. SWAPNIL
JOINT MANAGING DIRECTOR & CFO
DIN 01241535

Smruthi Organics Limited

Cash Flow Statement for the period ended

Sr No.	Particulars	Half Year Ended	Year Ended
		30th September 2023	31st March 2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before income tax	573.12	486.91
	Non cash adjustment to reconciled profit before tax to net cash flows		
	Depreciation and Amortization	261.43	457.18
	Fair Valuation (Gain) / Loss on Investments	-1.34	-7.01
	Interest Expenditure	54.71	82.25
	Foreign Exchange (Gain) / Loss	-0.82	13.34
	Interest Income	-0.50	-8.74
	Operating Profit before Working Capital changes	886.61	1023.92
	Movements in Working Capital		
	Increase/(Decrease) in Trade Payables	-715.14	1359.39
	Increase/(Decrease) in Provisions	36.43	53.69
	Increase/(Decrease) in Other Current Liabilities	53.31	66.18
	Increase/(Decrease) in Other Current Financial Liability	6.62	14.41
	Increase/(Decrease) in Other Non Current Liabilities	-0.25	0.05
	Decrease/(Increase) in Trade Receivables	634.86	-846.57
	Decrease/(Increase) in Inventories	-478.94	-405.69
	Decrease/(Increase) in Non Current Financial Assets	-0.33	-0.51
	Decrease/(Increase) in Current Financial Assets	4.65	0.00
	Decrease/(Increase) in Other Current Assets	-140.90	93.22
	Decrease/(Increase) in Other Non-current assets	-10.34	-25.90
	Cash generated from / (used in) Operations	276.57	1332.21
	Direct taxes (net of refunds)	-95.51	-121.70
	Net cash flow from / (used in) Operating Activities (A)	181.06	1210.51
B	Cash Flow From Investing Activities		
	Purchases of Fixed Assets, including intangible assets, CWIP & capital advances	-387.09	-946.65
	Investment in bank deposits (having original maturity of more than three months)	116.19	-84.04
	Interest Income	0.50	6.15
	Fair Valuation Gain on Investment	1.34	0.00
	Net Cash from / (used in) Investing Activities (B)	-269.06	-1024.53
C	Cash Flow from Financing Activities		
	Proceeds from long term borrowings	434.00	87.05
	Repayment of long term borrowing	-13.84	-23.85
	Repayment of Short term borrowing	-41.95	0.00
	Proceeds from Short term borrowings	0.00	223.56
	Interest Paid	-54.71	-81.83
	Foreign Exchange Gain/ Loss	0.82	-13.34
	Dividend paid on equity shares	-228.93	-343.39
	Net cash flow from / (used in) Financing Activities (C)	95.39	-151.80
	Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)	7.39	34.18
	Cash & Cash equivalents at the beginning of the period	58.63	24.45
	Cash & Cash equivalents at the end of the period	66.03	58.63





Independent Auditor's Limited Review Report on quarterly and year to date unaudited financial results of Smruthi Organics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of SMRUTHI ORGANICS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **SMRUTHI ORGANICS LIMITED** ("the Company") for the quarter and half year ended 30th September 2023 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Regulations")
2. This statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to issue a report expressing a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gokhale & Sathe,

Chartered Accountants

Firm Registration Number: 103264W

CA Kaustubh Deshpande,

Partner

Membership No.:121011

UDIN: **23121011 BGXYCE7618**

Place: Solapur

Date: 9th November 2023

