



Smruthi Organics Limited

Date : 14 November 2016

To,
The Secretary,
The PSE Holdings Ltd.
Shivleela Chambers,
752 Sadashiv Peth,
R.B.Kumthekar Marg., Pune – 411030

Dear sir,

Subject : Unaudited Financial Results for the half year ended 30th September 2016.

With reference to the above subject, pfa **Unaudited Financial Results for the half year ended 30th September 2016** along with Auditors Review Report for the same period.

Please take note of the above.

Thanking you,

Yours faithfully,

For : **SMRUTHI ORGANICS LIMITED**

**Company Secretary
(Ms Urvashi Khanna)**

**C.C. To : The Hyderabad Stock Exchange, Hyderabad.
The Ahmedabad Stock Exchange, Ahmedabad.
The Stock Exchange, Mumbai.
Metropolitan Stock Exchange of India Limited, Mumbai**



Ashok Madgundi & Co.

Chartered Accountants

CA. Ashok Madgundi
B.Com., FCA, DISA

210/A/1, Sakhar Peth, Opp. Kanya Prashala, Solapur - 413 005
Tel.: (0217) 2620403, 2626540 Cell : 9422458139
Email : ashokmadgundi@gmail.com

Annexure VII

When an Unmodified opinion is expressed on the Quarterly financial results (for companies other than banks)

Auditor's 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) Regulation, 2015.

To
Board of Directors of **Smruthi Organics Limited, Solapur**

We have unaudited the quarterly financial results of **Smruthi Organics Limited** for the quarter ended **30th September 2016** attached herewith, being submitted by the company pursuant to the requirement of Regulation, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard for interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of 'Chartered Accountants of India' as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides as reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanation given to us these quarterly financial results as well as the year to date results;





Ashok Madgundi & Co.

Chartered Accountants

CA. Ashok Madgundi
B.Com., FCA, DISA

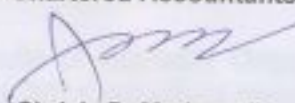
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- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 1st July-2016 to 30th September 2016.

Date: 14.11.16

Ashok Madgundi & Co.
Chartered Accountants

Place: Solapur


Shri A. D. Madgundi
Proprietor
Membership Number -036983



Smruthi Organics Limited

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

CIN :- L24119PN19899PLC052562

UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER 2016

PART I

(Amt. Rs in lacs except share data)

Sr. No.	Particulars	3 months ended			Six months ended			Year Ended Previous Year
		Current Year	Current Year	Previous Year	Current Year	Previous Year	Previous Year	
1	Income from operations							
	a) Net Sales / Income from Operations (Net of excise duty)	1810.28	1914.25	1550.16	3724.53	3222.17	7149.77	
	b) Other operating income	18.11	44.43	57.34	62.54	68.51	108.27	
	Total Income from Operations (Net)	1828.39	1958.68	1607.50	3787.07	3290.68	7258.04	
	Expenses							
	a) Cost of materials consumed	1148.73	1110.67	961.74	2259.40	1980.80	4493.42	
	b) Changes in inventories of finished goods, work- in-progress and stock-in-trade	62.87	88.07	(8.43)	150.94	(0.96)	(240.91)	
	c) Employee benefits expense	196.72	193.87	179.91	390.59	364.46	747.80	
	d) Depreciation and amortisation expenses	101.00	100.00	99.00	201.00	222.00	432.99	
	e) Other expenses	327.53	325.05	291.73	652.58	533.71	1198.35	
TOTAL Expenditure (a+b+c+d+e)	1836.85	1817.66	1523.95	3654.51	3100.01	6631.65		
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(8.46)	141.02	83.55	132.56	190.67	626.39	
4	Other Income	2.02	1.50	0	3.52	6.46	44.93	
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(6.44)	142.52	83.55	136.08	197.13	671.32	
6	Finance costs	104.33	115.99	135.24	220.32	264.27	512.27	
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(110.77)	26.53	(51.69)	(84.24)	(67.14)	159.05	



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8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	(110.77)	26.53	(51.69)	(84.24)	(67.14)	159.05	
10	Tax expense	0.00	0.00	0.00	0.00	0.00	5.05	
	Current Income Tax	0.00	0.00	0.00	0.00	0.00	81.66	
	Deferred Tax Asset / Liability (See Note No.2 below)	0.00	0.00	0.00	0.00	0.00		
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(110.77)	26.53	(51.69)	(84.24)	(67.14)	72.34	
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-	
13	Net Profit/(Loss) for the period (11-12)	(110.77)	26.53	(51.69)	(84.24)	(67.14)	72.34	
14	Paid-up equity share capital (Face value of Rs.10/- each)	381.54	381.54	381.54	381.54	381.54	381.54	
15	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	2687.40	
16.i	Earnings per share (before extraordinary items (of Rs.10/- each) (not annualised)							
	a) Basic	(2.90)	0.70	(1.35)	(2.21)	(1.76)	1.90	
	b) Diluted	(2.90)	0.70	(1.35)	(2.21)	(1.76)	1.90	
16.ii	Earnings per share (after extraordinary items (of Rs.10/- each) (not annualised)							
	a) Basic	(2.90)	0.70	(1.35)	(2.21)	(1.76)	1.90	
	b) Diluted	(2.90)	0.70	(1.35)	(2.21)	(1.76)	1.90	



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PART II

Sr. No.	Particulars	3 months ended		Six months ended		Year Ended
		Current Year 30.09.2016	Current Year 30.06.2016	Previous Year 30.09.2015	Current Year 30.09.2016	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	1380839	1380839	1372239	1380839	1380839
	- Percentage of Shareholding	36.19%	36.19%	35.97%	36.19%	36.19%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	-Number of Shares	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a% of the total shareholding of promoter and promoter group)					
	-Percentage of shares (as a % of the total share capital of the company)					
	b) Non-encumbered					
	-Number of Shares	2434591	2434591	2443191	2434591	2434591
	-Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage of shares (as a % of the total share capital of the company)	63.81%	63.81%	64.03%	63.81%	63.81%
	Particulars	3 months ended 30.09.2016				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	0	0	0	0	0
	Received during the quarter	0	0	0	0	0
	Disposed off during the quarter	0	0	0	0	0
	Remaining unresolved at the end of the quarter	0	0	0	0	0



Smruthi Organics Limited

STATEMENT OF ASSETS & LIABILITIES

	Particulars	Half Year ended		As at 31.03.2016 (Audited)
		As at 30.09.2016 (Unaudited)	As at 30.09.2015 (Unaudited)	
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	381.54	381.54	381.54
	(b) Reserves and surplus	2,596.79	2,496.01	2,687.40
	Sub-total - Shareholders' funds	2,978.33	2,879.55	3,068.94
2	Share application money pending allotment	-	-	-
3	Non-current liabilities			
	(a) Long-term borrowings	1,109.50	1,489.33	1,269.30
	(b) Deferred tax liabilities (Net)	0.00	0.00	-
	(c) Other Long term liabilities	1,884.62	1,777.34	1,878.61
	(d) Trade Payables (Fixed Assets)	18.87	20.70	19.33
	Sub-total - Non-current liabilities	3,012.99	3,287.37	3,167.24
4	Current liabilities			
	(a) Short-term borrowings	1,721.23	1,772.77	1,853.50
	(b) Trade payables	1,548.39	1,051.66	1,493.46
	(c) Other current liabilities	695.94	638.66	695.96
	(d) Short-term provisions	-	-	33.21
	Sub-total - Current liabilities	3,965.56	3,463.09	4,076.13
	TOTAL - EQUITY AND LIABILITIES	9,956.88	9,630.01	10,312.31
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	3,059.61	3,340.43	3,224.13
	(ii) Intangible assets	-	-	-
	(iii) Capital work-in-progress	111.17	107.93	108.61
	(b) Non-current investments	34.35	4.93	34.35
	(c) Deferred tax assets (net)	64.28	145.94	64.28
	(d) Long-term loans and advances	2,472.53	2,438.82	2,472.31
	(e) Other non-current assets	-	-	-
	Sub-total - Non-current assets	5,741.94	6,038.05	5,903.68
2	Current assets			
	(a) Current investments	-	-	-
	(b) Inventories	2,025.26	1,614.01	1,934.77
	(c) Trade receivables	1,631.22	1,404.62	1,926.54
	(d) Cash and cash equivalents	192.95	126.06	162.68
	(e) Short-term loans and advances	365.51	447.27	392.64
	(f) Other current assets	-	-	-
	Sub-total - Current assets	4,214.94	3,591.96	4,408.63
	TOTAL ASSETS	9,956.88	9,630.01	10,312.31

Notes :

- 1 The Company operates in one segment only namely - " Bulk Drugs and Drug Intermediates".
- 2 Adjustment for deferred tax will be made in the last quarter of the financial year based on year end results.
- 3 The Statutory Auditors have carried out a Limited Review of the Un-audited Financial Results of the Company for the quarter ended 30th September 2016.
- 4 The above financials were reviewed by the Audit Committee and Approved by the Board of Directors in the meeting held on 14th November 2016.
- 5 Previous period's figures have been regrouped / rearranged wherever necessary.

Place : Solapur

Date : 14th November 2016

Sd/-
(E. PURUSHOTHAM)
CHAIRMAN & MANAGING DIRECTOR
DIN : 00033583

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