



# Smruthi Organics Limited

Date:29-06-2020

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

To  
Listing Department  
Metropolitan Stock Exchange of India Ltd  
4th floor, Vibgyor tower,  
Opposite Trident Hotel  
Bandra-Kurla Complex, Mumbai - 400098

Subject: Submission of Audited Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and year ended 31 March 2020.

Dear Sir,

Pursuant to regulation 33 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the following: -

A. Audited Financial Results for the quarter and year ended 31 March 2020, duly approved by the Board of Directors at its meeting held on 29th June 2020.

B. Auditors' Report for the audited financial results for the year ended 31st March, 2020 issued by the Statutory Auditor, N. R. Waghchaure & Associates, Chartered Accountants, Solapur (Firm Registration No. 114999W).

C. Declaration duly signed by Managing Director of the Company pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

The meeting of the Board of Directors commenced at 10.30 a.m. and concluded at 12:40 p.m

Thanking you.

Yours faithfully,

**For Smruthi Organics Limited**

Urvashi D. Khanna  
Company Secretary & Compliance Officer



# **N. R. Waghchaure & Associates**

## **Chartered Accountants**

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16-22, Royal Plaza, Behind Bhagwat Petrol Pump, Murarji Peth, Solapur – 413 001  
Ph:- 0217-2625054, 2623170 Cell : 9423590501 Email: fcanrw1970@gmail.com

### **Annex 2**

Auditor's Report On Quarterly Financial Results and Year to date Results and of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO,  
The Board Of Directors Of  
Smruthi Organics Limited,  
SOLAPUR

We have audited the quarterly financial results of Smruthi Organics Limited for the quarter ended 31.03.2020 and the year to date results for the period 01.04.2019 to 31.03.2020, attached herewith, being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date 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 the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder; 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 examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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



# N. R. Waghchaure & Associates

## Chartered Accountants

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16-22, Royal Plaza, Behind Bhagwat Petrol Pump, Murarji Peth, Solapur – 413 001  
Ph:- 0217-2625054, 2623170 Cell : 9423590501 Email: fcanrw1970@gmail.com


I. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard; and

II. Give a true and fair view of the net profit and other financial information for the quarter ended 31.03.2020 (date of the quarter end) as well as the year to date results for the period from 01.04.2019 to 31.03.2020.

Place: Solapur  
Date: 29/06/2020



N.R. Waghchaure & Associates  
Chartered Accountants

  
N.R. Waghchaure  
Proprietor  
FRN – 114999W



# Smruthi Organics Limited

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

## PART I

Sr. No.	Particulars	(Rs. In Lakhs)			
		Quarter Ended		Year Ended	
		Current Year	Previous Year	Current Year	Previous Year
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	a) Revenue from operations (Net)	2998.29	4077.01	13107.36	13741.09
	b) Other income	21.16	19.35	442.14	88.03
	<b>Total Revenue from operations (a+b)</b>	<b>3019.45</b>	<b>4096.36</b>	<b>13549.50</b>	<b>13829.12</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	1982.10	2746.41	7808.99	9333.94
	b) Changes in inventories of finished goods, work- in-progress	(283.37)	(42.10)	539.38	(279.53)
	c) Employee benefits expense	318.95	451.23	1357.14	1285.97
	d) Finance Costs	62.22	94.74	318.05	358.04
	e) Depreciation and amortisation exp	123.63	112.75	438.63	413.50
	f) Other expenses	479.30	464.83	1878.16	1741.55
	<b>TOTAL Expenses (a+b+c+d+e+f)</b>	<b>2682.83</b>	<b>3827.86</b>	<b>12340.35</b>	<b>12853.47</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax</b>	<b>336.62</b>	<b>268.50</b>	<b>1209.15</b>	<b>975.65</b>
	Exceptional items	0.00	0.00	0.00	0.00
<b>4</b>	<b>Profit/ (loss) before tax (3-4)</b>	<b>336.62</b>	<b>268.50</b>	<b>1209.15</b>	<b>975.65</b>







5	<b>Tax expense</b>												
	a) Current Income Tax ( See Note No.2 below)	29.26	55.00	5.60	211.26	20.35							
	b) MAT Credit Entitlement	86.54	0.00	0.00	86.54	0.00							
	b) Deferred Tax (Asset ) / Liability (See Note No.3 below)	28.62	6.00	74.07	66.62	269.13							
	<b>Total Tax Expenses</b>	<b>144.42</b>	<b>61.00</b>	<b>79.67</b>	<b>364.42</b>	<b>289.48</b>							
6	<b>Net Profit/(Loss) for the period (4-5)</b>	<b>192.20</b>	<b>242.14</b>	<b>188.83</b>	<b>844.73</b>	<b>686.16</b>							
7	<b>Other Comprehensive Income</b>												
	i) Items that will not be reclassified to profit or loss	0	0	0	0	0							
	(ii) Income tax relating to Items that will not be reclassified to profit or loss.	0	0	0	0	0							
	(iii) Items that will be reclassified to profit or loss	0	0	0	0	0							
	(iv) Income tax relating to Items that will be reclassified to profit or loss	0	0	0	0	0							
	<b>Total Other Comprehensive Income ( Net of Tax)</b>	-	-	-	-	-							
8	<b>Total comprehensive income (6+7)</b>	<b>192.20</b>	<b>242.14</b>	<b>188.83</b>	<b>844.72</b>	<b>686.16</b>							
	<b>Total profit or loss attributable to</b>	0	0	0	0	0							
9	<b>Paid-up equity share capital ( Face value of Rs.10/- each )</b>	381.54	381.54	381.54	381.54	381.54							
9	<b>Earnings per equity share (not annualised)</b>												
	a) Basic	5.04	6.35	4.95	22.14	17.98							
	b) Diluted	5.04	6.35	4.95	22.14	17.98							



# Smruthi Organics Limited

## STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakhs)

Sl.No	Particulars	STANDALONE	
		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	3,170.27	2,993.78
	(b) Capital work-in-progress	18.79	169.20
	(c) Investment property	-	-
	(d) Goodwill	-	-
	(e) other intangible assets	-	-
	(f) Intangible assets under developmen	-	-
	(g) Biological Assets other than bearer	-	-
	<b>(h) Financial Assets</b>		
	(i) Investments	7.87	9.34
	(ii) Trade Receivables	-	-
	(iii) Loans	-	-
	(iv) Other (to be sepcified)	-	-
	(i) Deferred tax assets (net)	-	-
	<b>Non current assets</b>		
	(b) Non-current investments	-	-
	Trade receivables, non current	-	-
	Loans, non current	1.46	18.61
	other non current financial assets	272.22	367.12
	<b>Total non current financial assets</b>	<b>273.68</b>	<b>385.73</b>
	(e) Other current assets	-	-
	<b>Total- Non-current assets</b>	<b>3,470.61</b>	<b>3,558.05</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1,708.55	2,269.61
	<b>Current financial assets</b>		
	(a) Current investments	-	-
	(b) Trade receivables	2,457.40	3,639.20
	(c) Cash and cash equivalent	357.26	415.60
	(d) Bank balance other than cash and c	-	-
	(e) Loans, current	781.18	208.18
	(f) Other current financial assets	-	-
	<b>Total Current assets</b>	<b>5,304.39</b>	<b>6,532.59</b>
	<b>Current tax assets (net)</b>		
	<b>Other current assets</b>	-	-
	<b>Total current assets</b>	<b>5,304.39</b>	<b>6,532.59</b>
	<b>Total assets</b>	<b>8,775.00</b>	<b>10,090.65</b>



<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	381.54	381.54
	(b) other equity	3,864.81	3,256.29
	<b>Total equity</b>	<b>4,246.35</b>	<b>3,637.83</b>
<b>2</b>	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	<b>Non current financial liabilities</b>		
	(a) Borrowings, non current	201.33	249.55
	(b) Trade Payables , non current	24.09	33.54
	(c) other non current financial liabilities	-	-
	<b>Total non current financial liabilities</b>	<b>225.42</b>	<b>283.09</b>
	Provisions, non current		
	Deferred tax liabilities (Net)	208.72	142.10
	Other non current liabilities	304.13	314.46
	<b>Sub-total - Non-current liabilities</b>	<b>738.27</b>	<b>739.65</b>
<b>II</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	1,364.47	2,517.56
	Trade payables	2,217.56	2,988.90
	other current liabilities	-	-
	<b>Total current financial liabilities</b>	<b>3,582.03</b>	<b>5,506.46</b>
	Other current liabilities	208.35	206.71
	provisions, current	-	-
	Current liabilities (net)	-	-
	<b>Total Current liabilities</b>	<b>3,790.38</b>	<b>5,713.17</b>
	<b>Total Liabilities</b>	<b>4,528.65</b>	<b>6,452.82</b>
	<b>Total- Equity and Liabilities</b>	<b>8,775.00</b>	<b>10,090.65</b>




**Note:**

- 1 The entire operations of the Company constitute a single operating segment i.e. Bulk Drugs and Drug Intermediates.
- 2 The Statutory Auditor have carried out the audited financial results of the Company for the year ended 31st March 2020.
- 3 The above financials were reviewed by the Audit Committee and Approved by the Board of Directors at meeting held on 29th June 2020.
- 4 Sales includes Revenue from Operations for the year ended March 31, 2020 is net of Goods and Service Tax(GST).
- 5 Provision for Income Tax is calculated at normal rate of tax.
- 6 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.
- 7 There is no impact on net profit/loss, total comprehensive income or any other relevant financial items due to change in accounting Policies.
- 8 As authorised by the Board of Directors at their meeting held on 11th March 2020 , the company has paid an Interim Dividend at Rs. 3/- per share (30%) on 3815430 equity shares of Rs. 10/- each for FY 2019-20
- 9 The operations of the Company were impacted for about 2 months due to COVID 19 pandemic. The Company has resumed operations in a phased manner as per directives from the Government and local authorities. Evaluation of this pandemic on business operations and financial position has revealed that there will be no significant impact on company's financial results as at 31st March 2020. However, the impact assessment of COVID-19 will be a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor such impact to future economic conditions
- 10 Previous period's figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.

Place : Solapur

Date : 29.06.2020

( E. SWAPNIL )

WHOLE TIME DIRECTOR

DIN: 01241535





**Smruthi Organics Limited**

**Cash Flow Statement for the year ended 31.03.2020**

INR

Sr No.	Particulars	Rs.	Rs.
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
	Profit before income tax	12,09,14,015	9,75,65,149
	Non cash adjustment to reconciled profit before tax to net cash flows	-	-
	Depreciation	4,38,62,706	4,13,50,310
	Misc Expenditure written off	-	-
	Interest Expenditure	3,18,05,241	3,58,04,471
	Interest Income	-25,80,346	-31,09,681
	<b>Operating profit before working capital changes</b>	<b>19,40,01,616</b>	<b>17,16,10,249</b>
	<b>Movements in working capital</b>		
	Increase/(Decrease) in trade payables	-7,71,34,025	8,31,92,931
	Increase/(Decrease) in short term provisions	3,28,278	15,44,911
	Increase/(Decrease) in other current liabilities	-1,62,786	-1,08,59,982
	Increase/(Decrease) in other long term liabilities	-10,33,211	98,98,104
	Decrease/(Increase) in trade receivables	11,81,80,628	-11,13,11,047
	Decrease/(Increase) in inventories	5,61,05,582	-1,64,12,864
	Decrease/(Increase) in long term loans & advances	1,13,51,663	-1,99,55,209
	Decrease/(Increase) in short term loans & advances	-	-
	Decrease/(Increase) in other current assets	-5,72,99,702	1,04,93,290
	Decrease/(Increase) in other non-current assets	-	-
	<b>Cash generated from / (used in) operations</b>	<b>24,43,38,044</b>	<b>11,82,00,383</b>
	Direct taxes paid (net of refunds)	-3,00,10,156	25,21,131
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>21,43,27,888</b>	<b>12,07,21,514</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchases of Fixed Assets, including intangible assets, CWIP & capital advances	-4,68,62,409	-4,96,09,672
	Proceeds of non current investments	-	-
	Increase/(Decrease) in trade payables Fixed Assets /	-9,44,445	15,11,688
	Purchase of current investments	-	-
	Investment in bank deposits (having original maturity of more than three months)	-	-
	Interest, DBK etc.	25,80,346	31,09,681
	<b>Net Cash from / (used in ) Investing Activities (B)</b>	<b>-4,52,26,508</b>	<b>-4,49,88,303</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from issuance of share capital & preference share capital	-	-
	Proceeds from long term borrowings	-	-
	Repayment of long term borrowing	-48,22,032	-3,72,72,043
	Proceeds from short term borrowings	-11,53,09,389	2,16,07,215
	Interest Paid	-3,18,05,241	-3,58,04,471
	Dividend paid on equity shares	-1,90,77,150	-
	Tax on equity dividend paid	-39,21,369	-
	<b>Net cash flow from / (used in) Financing Activities (C)</b>	<b>-17,49,35,181</b>	<b>-5,14,69,299</b>
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>	<b>-58,33,802</b>	<b>2,42,63,912</b>
	<b>Cash &amp; Cash equivalents at the beginning of the period</b>	<b>4,15,59,889</b>	<b>1,72,95,977</b>
	<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>3,57,26,087</b>	<b>4,15,59,889</b>

Place : Solapur

For and on behalf of Board of Directors

Date : 29.06.2020

  
(EAGA SWAPNIL)  
WHOLE TIME DIRECTOR







# Smruthi Organics Limited

Date: 29-06-2020

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

To  
Listing Department  
Metropolitan Stock Exchange of India Ltd  
4th floor, Vibgyor tower,  
Opposite Trident Hotel  
Bandra-Kurla Complex, Mumbai - 400098

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

Dear Sir,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we hereby declare that the Auditor's Report issued by the Statutory Auditors of the Company, M/s. N.R. Waghchaure & Associates, Chartered Accountants (Firm Registration No. 114999W), on the Audited Financial Statements of the Company for the year ended 31st March, 2020 are with unmodified opinion.

Thanking you.

Yours faithfully,

For Smruthi Organics Ltd

E. Swapnil  
Whole Time Director & CFO  
DIN: 01241535

