

Smruthi Organics Limited

Regd.Off.: 165-A, Balaji Bhavan, 1st Floor, Railway Lines, Solapur-413001 (Maharashtra)

UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER 2014

Sr. No.	Particulars	3 months ended			Six months ended		Annual figures for the year ended 31.03.2014
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	Corresponding 3 months previous year ended 30.09.2013 (Unaudited)	ended 30.09.2014 (Unaudited)	Six months previous year ended 30.09.2013 (Unaudited)	
1	Income from operations						
	a) Net Sales / Income from Operations (Net of excise duty)	978.25	2594.24	2219.24	3572.49	4463.33	9113.32
	b) Other operating income	8.71	14.36	21.68	23.07	38.81	69.59
	TOTAL INCOME FROM OPERATIONS (net)(a+b)	986.96	2608.60	2240.93	3595.56	4502.15	9182.91
2	Expenses						
	a) Cost of materials consumed	760.89	1826.53	1319.64	2587.42	2497.98	5582.86
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.93)	38.70	70.36	12.77	482.91	1051.81
	c) Employee benefits expense	103.92	211.70	237.69	315.62	448.76	849.79
	d) Depreciation and amortisation expenses	142.81	142.81	150.24	285.62	287.91	598.57
	e) Other expenses	219.47	372.65	454.28	592.12	756.35	1538.52
	TOTAL EXPENDITURE (a+b+c+d+e)	1201.16	2592.39	2232.22	3793.55	4473.92	9621.55
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(214.21)	16.22	8.71	(198.00)	28.23	(438.64)
4	Other Income	28.14	0	0.00	28.14	44.57	50.65
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(186.07)	16.22	8.71	(169.86)	72.80	(388.00)
6	Finance costs	144.45	129.37	101.64	273.82	207.62	518.68
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(330.52)	(113.15)	(92.93)	(443.68)	(134.82)	(906.68)
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	(330.52)	(113.15)	(92.93)	(443.68)	(134.82)	(906.68)
10	Tax expense						
	Current Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax Asset / Liability (See Note No.2 below)	0.00	0.00	(6.00)	0.00	0.00	314.29
	Income Tax of early year	0.00	0.00	0.00	0.00	0.00	(22.80)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(330.52)	(113.15)	(98.93)	(443.68)	(134.82)	(615.19)
12	Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	(330.52)	(113.15)	(98.93)	(443.68)	(134.82)	(615.19)
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						3120.00
16.i	Earnings per share (before extraordinary items (of Rs 10/- each) (not annualised)						
	a) Basic	(8.66)	(2.97)	(2.59)	(11.63)	(3.53)	(16.12)
	b) Diluted	(8.66)	(2.97)	(2.59)	(11.63)	(3.53)	(16.12)
16.ii	Earnings per share (after extraordinary items (of Rs 10/- each) (not annualised)						
	a) Basic	(8.66)	(2.97)	(2.59)	(11.63)	(3.53)	(16.12)
	b) Diluted	(8.66)	(2.97)	(2.59)	(11.63)	(3.53)	(16.12)



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Smruthi Organics Limited

STATEMENT OF ASSETS & LIABILITIES

	Particulars	Half Year ended		Year Ended 31.03.2014 (Audited)
		As at 30.09.2014 (Unaudited)	As at 30.09.2013 (Unaudited)	
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	381.54	381.54	381.54
	(b) Reserves and surplus	2,676.32	3,607.37	3,120.00
	(c) Money received against share warrants	-	-	-
	Sub-toal - Shareholder's funds	3,057.86	3,988.91	3,501.54
2	Share application money pending allotment	-	-	-
3	Non-current liabilities			
	(a) Long-term borrowings	1,831.92	1,408.77	1,329.94
	(b) Deferred tax liabilities (Net)	121.68	428.97	121.68
	(c) Other Long term liabilities	189.05	195.04	181.86
	(d) Trade Payables (Fixed Assets)	28.82	38.24	34.61
	Sub-toal - Non-current liabilities	2,171.46	2,071.02	1,668.09
4	Current liabilities			
	(a) Short-term borrowings	2,162.52	2,856.97	2,953.27
	(b) Trade payables	3,121.91	3,258.93	3,927.00
	(c) Other current liabilities	453.28	479.90	515.53
	(d) Short-term provisions	-	-	-
	Sub-toal - Current liabilities	5,737.71	6,595.80	7,395.80
	TOTAL - EQUITY AND LIABILITIES	10,967.04	12,655.73	12,565.43
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	3,893.13	4,249.43	4,148.15
	(ii) Intangible assets	-	-	-
	(iii) Capital work-in-progress	107.93	107.93	107.93
	(iv) Intangible assets under development	-	-	-
	(b) Non-current investments	4.93	4.97	4.93
	(c) Deferred tax assets (net)	-	-	-
	(d) Long-term loans and advances	84.76	100.28	80.09
	(e) Other non-current assets	-	-	-
	Sub-toal - Non-current assets	4,090.75	4,462.61	4,341.10
2	Current assets			
	(a) Current investments	-	-	-
	(b) Inventories	2,354.13	3,027.03	2,419.41
	(c) Trade receivables	3,840.68	4,461.67	4,931.66
	(d) Cash and cash equivalents	194.46	178.75	248.37
	(e) Short-term loans and advances	487.01	525.67	624.90
	(f) Other current assets	-	-	-
	Sub-toal - Current assets	6,876.29	8,193.12	8,224.33
	TOTAL ASSETS	10,967.04	12,655.73	12,565.43

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 above results have been reviewed by Audit Committee and Statutory Auditor and have been taken on record at the meeting of the Board of Directors held on 14th Nov 2014.
- 4 The loss is due to overall drop in sales revenue on account of on going regulatory issues with European & US Drug authorities compounded by labour strike since 13th August 2014 which have disrupted activities at the plant. Company is making every attempt to resolve regulatory issues and the labour dispute amicably at an early date, so that normal operations resume.
- 5 Figures for the quarter reflects about one and half months operation.
- 6 The employees expensess are recorded payment basis for this quarter.
- 7 Previous period's figures have been regrouped / rearranged wherever necessary.

(Handwritten Signature)

Place : Solapur

Date 14th November 2014

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





Ashok Madgundi & Co.
Chartered Accountants

Ashok Madgundi
B.Com., FCA, DISA

Ref. No.

Date : / / 200

Review Report of the Company

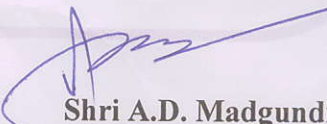
We have reviewed the accompanying statement of Un-audited Financial Results of **Smruthi Organics Limited, Solapur** for the quarter ended **30th September 2014**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. If is substantially less in scope than an audit conducted in accordance with the generally accepted audited standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Un-audited Financial Results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it Contains any material misstatement”

Date: 14.11.2014
Place: Solapur

Ashok Madgundi & Co.
Chartered accountants


Shri A.D. Madgundi
Proprietor



210/A/1, Sakhar Peth, Opp. Kanya Prashala, Solapur - 413 005.
Tel.: 0217-2620403, 2626540, Cell : 9422458139