

# 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 2013

PART I

(Amt. Rs In Lacs except share data)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months previous year ended	Six months ended	Corresponding Six months previous year ended	Annual figures for the year ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1	<b>Income from operations</b>						
	a) Net Sales / Income from Operations (Net of excise duty)	2219.24	2244.09	5442.22	4463.33	11179.64	17901.09
	b) Other operating income	21.68	17.13	11.72	38.81	80.08	104.87
	<b>TOTAL INCOME FROM OPERATIONS (net)(a+b)</b>	<b>2240.93</b>	<b>2261.22</b>	<b>5453.94</b>	<b>4502.15</b>	<b>11259.72</b>	<b>18005.96</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1319.64	1178.34	4172.49	2497.98	8320.57	13788.81
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	70.36	412.55	(274.89)	482.91	16.79	(585.44)
	c) Employee benefits expense	237.69	211.07	271.83	448.76	513.44	1015.27
	d) Depreciation and amortisation expenses	150.24	137.67	138.54	287.91	257.44	529.07
	e) Other expenses	454.28	308.78	567.83	756.35	929.97	1888.91
	<b>TOTAL EXPENDITURE (a+b+c+d+e)</b>	<b>2232.22</b>	<b>2248.41</b>	<b>4875.80</b>	<b>4473.92</b>	<b>10038.21</b>	<b>16636.61</b>
3	Profit/(Loss) from operations before other Income, finance costs and exceptional items (1-2)	8.71	12.81	578.14	28.23	1221.51	1369.35
4	Other Income	0.00	51.28	0.00	44.57	4.18	40.64
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	8.71	64.09	578.14	72.80	1225.69	1409.99
6	Finance costs	101.64	105.98	75.58	207.62	171.71	401.73
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(92.93)	(41.90)	502.56	(134.82)	1053.98	1008.27
8	Exceptional items		0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	(92.93)	(41.90)	502.56	(134.82)	1053.98	1008.27
10	Tax expense						
	Current Income Tax	0.00	0.00	139.00	0.00	295.00	222.00
	Deferred Tax Asset / Liability (See Note No.2 below)	(6.00)	6.00	69.00	0.00	69.00	151.00
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(98.93)	(35.90)	294.56	(134.82)	689.98	635.27
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)	(98.93)	(35.90)	294.56	(134.82)	689.98	635.27
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						3734.60
16.i	Earnings per share (before extraordinary items (of Rs 10/- each) (not annualised)						
	a) Basic	(2.59)	(0.94)	7.72	(3.53)	18.08	16.65
	b) Diluted	(2.59)	(0.94)	7.72	(3.53)	18.08	16.65
16.ii	Earnings per share (after extraordinary items (of Rs 10/- each) (not annualised)						
	a) Basic	(2.59)	(0.94)	7.72	(3.53)	18.08	16.65
	b) Diluted	(2.59)	(0.94)	7.72	(3.53)	18.08	16.65

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## PART II

Sr. No.	Particulars	3 months ended	Preceding 3	Corresponding	Six months ended	Corresponding	Annual figures
		30.09.2013 (Unaudited)	months ended 30.06.2013 (Unaudited)	3 months previous year ended 30.09.2012 (Unaudited)	ended 30.09.2013 (Unaudited)	Six months previous year ended 30.09.2012 (Unaudited)	for the year ended 31.03.2013 (Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	- Number of Shares	1355239	1355239	1363839	1355239	1363839	1355239
	- Percentage of Shareholding	35.52%	35.52%	35.75%	35.52%	35.75%	35.52%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	-Number of Shares						
	-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	2460191	2460191	2451591	2460191	2451591	2460191
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage of shares (as a % of the total share capital of the company)	64.48%	64.48%	64.25%	64.48%	64.25%	64.48%

Particulars	3 months ended 30.09.2013
<b>B</b>	
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	1



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# Smruthi Organics Limited

## STATEMENT OF ASSETS & LIABILITIES

	Particulars	Half Year ended		Year Ended 31.03.2013 ( Audited)
		As at 30.09.2013 (Unaudited)	As at 30.09.2012 (Unaudited)	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	381.54	381.54	381.54
	(b) Reserves and surplus	3,607.37	3,878.58	3,734.60
	(c) Money received against share warrants	-	-	-
	<b>Sub-toal - Shareholder's funds</b>	<b>3,988.91</b>	<b>4,260.12</b>	<b>4,116.14</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-	-
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	1,408.77	1,567.35	1,488.24
	(b) Deferred tax liabilities (Net)	428.97	353.97	435.97
	(c) Other Long term liabilities	195.04	137.71	171.65
	(d) Trade Payables (Fixed Assets)	38.24	236.33	67.52
	<b>Sub-toal - Non-current liabilities</b>	<b>2,071.02</b>	<b>2,295.36</b>	<b>2,163.38</b>
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	2,856.97	2,137.08	2,838.54
	(b) Trade payables	3,258.93	3,889.74	2,970.54
	(c) Other current liabilities	479.90	236.00	488.97
	(d) Short-term provisions	-	295.00	311.28
	<b>Sub-toal - Current liabilities</b>	<b>6,595.80</b>	<b>6,557.82</b>	<b>6,609.33</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>12,655.73</b>	<b>13,113.31</b>	<b>12,888.85</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	<b>(a) Fixed assets</b>			
	(i) Tangible assets	4,249.43	4,457.32	4,458.46
	(ii) Intangible assets	-	-	-
	(iii) Capital work-in-progress	107.93	-	107.93
	(iv) Intangible assets under development	-	-	-
	(b) Non-current investments	4.97	9.97	4.97
	(c) Deferred tax assets (net)	-	-	-
	(d) Long-term loans and advances	100.28	91.37	72.00
	(e) Other non-current assets	-	-	-
	<b>Sub-toal - Non-current assets</b>	<b>4,462.61</b>	<b>4,558.66</b>	<b>4,643.36</b>
<b>2</b>	<b>Current assets</b>			
	(a) Current investments	-	-	-
	(b) Inventories	3,027.03	3,358.46	4,072.86
	(c) Trade receivables	4,461.67	4,155.34	3,154.30
	(d) Cash and cash equivalents	178.75	194.87	96.28
	(e) Short-term loans and advances	525.67	845.98	922.05
	(f) Other current assets	-	-	-
	<b>Sub-toal - Current assets</b>	<b>8,193.12</b>	<b>8,554.65</b>	<b>8,245.49</b>
	<b>TOTAL ASSETS</b>	<b>12,655.73</b>	<b>13,113.31</b>	<b>12,888.85</b>

**Notes :**

- 1 The Company operates in one segment only namely - " Bulk Drugs and Drug Intermediates".
- 2 In view of the book loss for six months and quarter ended September 30, 2013, deferred tax adjustment has not been made. The position will be reviewed in the subsequent quarters.
- 3 Sales continued to be affected on account of stoppage of supplies to regulated markets.
- 4 In addition to steep drop in sales, profitability adversely affected due to increase in manufacturing overheads and sales return.
- 5 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 31st October 2013.
- 6 Previous period's figures have been regrouped / rearranged wherever necessary.

Place : Solapur

Date 31st October 2013

*(Signature)*  
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 2013**. 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: 31.10.2013

Place: Solapur

**Ashok Madgundi & Co.**  
**Chartered accountants**

**Shri A.D. Madgundi**  
**Proprietor**



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