



Smruthi Organics Limited

Date: 23-04-2021

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

Sub: Outcome of Board Meeting

Dear Sir

We enclose the audited financial results of the Company for the quarter and year ended March 31, 2021 under Ind AS which have been approved and taken on record at a meeting of the Board of Directors of the Company held today.

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we would like to state that N. R. Waghchaure & Associates, Statutory Auditors of the Company, have issued audit report with unmodified opinion on the Audited financial Results for the year ended 31st March, 2021.

Further, we would like to inform you that at the Board Meeting held today, the Board of Directors has approved and recommended dividend of Rs 3 per equity share of Rs 10 each (30 %) for the financial year ended March 31, 2021 on post bonus issue share capital of Rs 11.44 crores for the approval of shareholders at the ensuing 32nd Annual General Meeting.

The meeting concluded at 12:55 p.m.

Thanking You,

For Smruthi Organics Limited

E. Purushotham
Chairman and Managing Director
DIN: 00033583



Smruthi Organics Limited

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

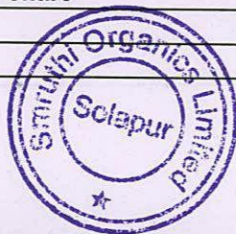
CIN :- L24119PN1989PLC052562

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

PART I

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Current Year	Current Year	Previous Year	Current Year	Previous Year
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	a) Revenue from operations (Net)	2871.86	3159.26	2998.29	12650.08	13107.36
	b) Other income	18.52	22.68	21.16	56.13	442.14
	Total Revenue from operations (a+b)	2890.38	3181.94	3019.45	12706.21	13549.50
2	Expenses					
	a) Cost of materials consumed	1493.42	1433.36	1982.10	6367.63	7808.99
	b) Changes in inventories of finished goods, work- in-progress	1.13	85.86	(283.37)	278.22	539.38
	c) Employee benefits expense	392.97	439.47	318.95	1564.12	1357.14
	d) Finance Costs	22.79	21.05	62.22	109.34	318.05
	e) Depreciation and amortisation expenses	90.23	81.86	123.63	394.59	438.63
	f) Other expenses	438.81	392.13	479.30	1586.79	1878.16
	TOTAL Expenses (a+b+c+d+e+f)	2439.35	2453.73	2682.83	10300.69	12340.35
3	Profit/(Loss) before exceptional items and tax	451.03	728.21	336.62	2405.52	1209.15
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit/ (loss) before tax (3-4)	451.03	728.21	336.62	2405.52	1209.15
6	Tax expense					
	a) Current Income Tax (See Note No.5 below)	(12.11)	167.05	29.26	415.80	211.26
	b) MAT Credit Entitlement	116.38	47.52	86.54	264.73	86.54
	c) Deferred Tax (Asset) / Liability (See Note No.5 below)	29.39	2.73	28.62	14.23	66.62
	Total Tax Expenses (6 a+b+c)	133.66	217.30	144.42	694.76	364.42
7	Net Profit/(Loss) for the period (5-6)	317.37	510.91	192.20	1710.76	844.73
8	Other Comprehensive Income					
	a) Items that will not be reclassified to profit or loss	0	0	0	0	0
	b) Income tax relating to Items that will not be reclassified to profit or loss.	0	0	0	0	0
	c) Items that will be reclassified to profit or loss	0	0	0	0	0
	d) Income tax relating to Items that will be reclassified to profit or loss	0	0	0	0	0
	Total Other Comprehensive Income (Net of Tax) (a+b+c+d)	0	0	0	0	0
9	Total comprehensive income (7+8)	317.37	510.91	192.20	1710.75	844.73
10	Paid-up equity share capital (Face value of Rs.10/- each)	1144.63	381.54	381.54	1144.63	381.54
11	Number of Outstanding Equity Shares	11446290	3815430	3815430	11446290	3815430
12	Earnings per equity share	not annualized	not annualized	not annualized	annualized	annualized
	a) Basic	2.77	13.39	5.04	14.95	22.14
	b) Diluted	2.77	13.39	5.04	14.95	22.14



Smruthi Organics Limited

STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakhs)

Sl.No	Particulars	STANDALONE	
		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A ASSETS			
1 Non-current assets			
	(a) Property, plant and equipment	3,099.98	3,170.27
	(b) Capital work-in-progress	84.10	18.79
	(c) Investment property	0	0
	(d) Goodwill	0	0
	(e) other intangible assets	0	0
	(f) Intangible assets under development	0	0
	(g) Biological Assets other than bearer plant	0	0
	(h) Financial Assets		
	(i) Investments	6.75	7.87
	(ii) Trade Receivables	0	0
	(iii) Loans	0	0
	(iv) Other (to be specified)	0	0
	(v) Deferred tax assets (net)	0	0
	Other Non current assets		
	(a) Non-current investments	0	0
	(b) Trade receivables, non current- Loans, non current	0	1.46
	(c) other non current financial assets	83.30	272.22
	Total non current financial assets	83.30	273.68
	Other current assets	0	0
	Total- Non-current assets	3,274.13	3,470.61
2 Current assets			
	(a) Inventories	1,812.93	1,708.55
	Current financial assets		
	(a) Current investments	0	0
	(b) Trade receivables	2,134.61	2,457.40
	(c) Cash and cash equivalents & Bank balance	1,614.21	357.26
	(d) Loans, current	346.18	781.18
	(e) Other current financial assets	0	0
	Total Current assets	5,907.93	5,304.39
	Current tax assets (net)		
	Other current assets	0	0
	Total current assets	5,907.93	5,304.39
	Total assets	9,182.06	8,775.00



[Handwritten Signature]

A	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	1,144.63	381.54
	(b) other equity	4,904.55	3,864.81
	Total equity	6,049.18	4,246.35
2	Liabilities		
I	Non-current liabilities		
	Non current financial liabilities		
	(a) Borrowings, non current	166.12	201.33
	(b) Trade Payables , non current	17.96	24.09
	(c) other non current financial liabilities	0	0
	Total non current financial liabilities	184.08	225.42
	Provisions, non current		
	Deferred tax liabilities (Net)	222.95	208.72
	Other non current liabilities	246.54	304.13
	Sub-total - Non-current liabilities	653.57	738.27
II	Current liabilities		
	Financial liabilities		
	Borrowings	823.47	1,364.47
	Trade payables	1,470.37	2,217.56
	other current liabilities	0	0
	Total current financial liabilities	2,293.84	3,582.03
	Other current liabilities	185.47	208.35
	provisions, current		
	Current liabilities (net)		
	Total Current liabilities	2,479.31	3,790.38
	Total Liabilities	3,132.88	4,528.65
	Total- Equity and Liabilities	9,182.06	8,775.00

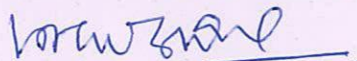


Note:

- 1 The entire operations of the Company constitute a single operating segment i.e. Bulk Drugs and Drug Intermediates.
- 2 The Statutory Auditor carried out the audited financial results of the Company for the year ended 31st March 2021.
- 3 The above financials were reviewed by the Audit Committee and Approved by the Board of Directors at meeting held on 23rd April 2021.
- 4 Sales includes Revenue from Operations for the year ended March 31, 2021 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 The Company had allotted 76,30,860 equity shares of Rs/ 10/- each as Bonus Shares by capitalisation of reserves in the ratio of 2 (Two) new bonus shares for every 1 (one) share as on record date i.e. 17th March 2021. Accordingly earning per share has been calculated for the quarter and year ended 31st March 21.
- 9 The Board of Directors at its meeting held on April 23, 2021, has approved and recommended dividend of Rs. 3/- Per equity shares of Rs. 10/- each (30%) for the financial year ended March 31, 2021 for the approval of shareholders at the ensuing 32nd Annual General Meeting on post bonus issue share capital of Rs. 11.44 Crores.
- 10 Previous period's figures have been regrouped/rearranged wherever necessary to confirm to the current period's classification.

Place Solapur

Date : 23.04.2021



(E. Purushotham)

Managing Director

DIN: 00033583



Cash Flow Statement for the year ended 31.03.2021

INR

Sr No.	Particulars	Rs. In Lakhs.	
		Rs.	Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES	31-03-2021	31-03-2020
	Profit before income tax	24,05,50,283	12,09,14,015
	Non cash adjustment to reconciled profit before tax to net cash flows	-	-
	Depreciation	3,94,59,058	4,38,62,706
	Misc Expenditure written off	-	-
	Interest Expenditure	1,09,33,701	3,18,05,241
	Interest Income	-56,12,733	-25,80,346
	Operating profit before working capital changes	28,53,30,309	19,40,01,616
	Movements in working capital		
	Increase/(Decrease) in trade payables	-7,47,18,558	-7,71,34,025
	Increase/(Decrease) in short term provisions	-18,73,189	3,28,278
	Increase/(Decrease) in other current liabilities	-4,13,878	-1,62,786
	Increase/(Decrease) in other long term liabilities	-57,59,015	-10,33,211
	Decrease/(Increase) in trade receivables	3,22,78,830	11,81,80,628
	Decrease/(Increase) in inventories	-1,04,37,941	5,61,05,582
	Decrease/(Increase) in long term loans & advances	1,91,49,958	1,13,51,663
	Decrease/(Increase) in short term loans & advances	-	-
	Decrease/(Increase) in other current assets	4,34,99,796	-5,72,99,702
	Decrease/(Increase) in other non-current assets	-	-
	Cash generated from / (used in) operations	28,70,56,312	24,43,38,044
	Direct taxes (net of refunds)	-5,88,44,906	-3,00,10,156
	Net cash flow from / (used in) operating activities (A)	22,82,11,406	21,43,27,888
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchases of Fixed Assets, including intangible assets, CWIP & capital advances	-3,89,60,164	-4,68,62,409
	Proceeds of non current investments	-	-
	Increase/(Decrease) in trade payables Fixed Assets /	-6,13,221	-9,44,445
	Purchase of current investments	-	-
	Investment in bank deposits (having original maturity of more than three months)	-	-
	Interest, DBK etc.	56,12,733	25,80,346
	Net Cash from / (used in) Investing Activities (B)	-3,39,60,652	-4,52,26,508
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from issuance of share capital & preference share capital	-	-
	Proceeds from long term borrowings	-	-
	Repayment of long term borrowing	-35,21,549	-48,22,032
	Proceeds from short term borrowings	-5,41,00,092	-11,53,09,389
	Interest Paid	-1,09,33,701	-3,18,05,241
	Dividend paid on equity shares	-	-1,90,77,150
	Tax on equity dividend paid	-	-39,21,369
	Net cash flow from / (used in) Financing Activities (C)	-6,85,55,342	-17,49,35,181
	Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)	12,56,95,412	-58,33,802
	Cash & Cash equivalents at the beginning of the period	3,57,26,087	4,15,59,889
	Cash & Cash equivalents at the end of the period	16,14,21,499	3,57,26,087

Place : Solapur



For and on behalf of Board of Directors

Eaga Purushotham
Managing DirectorEaga Swapnil
Executive Director &
Chief Finance Officer

Date : 23rd April 2021

Urvashi Khanna
Company Secretary & Compliance Officer

DIN : 00033583

DIN : 01241535





Smruthi Organics Limited

Date: 23-04-2021

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: Non-applicability of Reg. 32 of SEBI (LODR) Regulations, 2015 (Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, QIP)

Dear Sir

Please note that the Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, QIP to be given along with quarterly results as required under Reg. 32 of SEBI (LODR) Regulations, 2015 is not applicable to the company as the company has not issued shares by way of public issue, rights issue, preferential issue, QIP etc. However, the Company had issued and allotted bonus shares for which the statement of deviation or variation is not applicable.

Kindly take the same on record.

For Smruthi Organics Limited

E. Purushotham
Chairman and Managing Director
DIN: 00033583



N.R .Waghchaure & Associates

Chartered Accountants

16-22, Royal Plaza, Behind Bhagwat Petrol Pump, Murarji Peth, Solapur – 413 001.
Ph No.- 0217-2625054, 2623170 Cell: 9423590501 Email : fcanrw1970@gmail.com

Independent on the Quarterly and Year to Date Audited Financial Results of the Company 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

Report on the audit of the Financial Results

Opinion

I have audited the accompanying statement of quarterly and year to date financial results of Smruthi Organics Limited (the Company) for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Regulation).

In my opinion and to the best of my information and according to the explanations given to me, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). My responsibilities under those Standards are further described in the " Auditors Responsibilities for the Audit of the Financial Results" section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the



N.R .Waghchaure & Associates

Chartered Accountants

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ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



N.R. Waghchaure & Associates

Chartered Accountants

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Auditor's Responsibilities for the Audit of the Financial Results

My objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



N.R .Waghchaure & Associates

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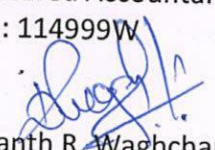
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by me, as required under the Listing Regulations.

For N. R. Waghchaure & Associates
Chartered Accountants,
FRN: 114999W


Nilkanth R. Waghchaure
Proprietor

ICAI Membership No:048890/ FRN: 114999W



Place: Solapur
Date: 23rd April, 2021

UDIN: 21048890AAAACR5679