



Smruthi Organics Limited

Date: 28-05-2022

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)

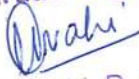
Dear Sir

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.

Kindly take the above on record.

Thanking You

Yours Faithfully

For Smruthi Organics Limited

Urvashi D. Khanna
Company Secretary & Compliance Officer



Smruthi Organics Limited

Date: 28th May 2022

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BSE Limited
P. J. Tower, Dalal Street,
Mumbai – 400 001.
400098

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

Scrip Code: 540686

Subject: Outcome of Board meeting of the Company held today i.e. 28th May 2022.

Ref: Regulation 30 (read with Schedule III - Part A), Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of Smruthi Organics Limited has, in its meeting held today i.e. on Saturday, 28th May, 2022 , inter alia considered and approved:

➤ Financial Results:

- (i) Audited Financial Results of the Company, for the Quarter and year ended 31st March, 2022;
- (ii) Audited Balance Sheet, as at 31st March, 2022;
- (iii) Audited Cash Flow Statement, for the year ended 31st March, 2022; and
- (iv) Reports from the Statutory Auditors of the Company, M/s. N. R. Waghchaure & Associates, Chartered Accountants, Solapur (Firm Registration No 114999W) on the aforesaid Audited Financial Results.

Unmodified Opinion:

We do hereby declare that the statutory auditor of the Company M/s. N. R. Waghchaure & Associates, Chartered Accountants, Solapur (Firm Registration No 114999W) have issued auditor's report with an unmodified opinion on the Audited Standalone Financial Statements for the financial year ended March 31, 2022. This declaration is made pursuant to Regulation 33(3)(d) of the Listing Regulations.



REGISTERED & CORPORATE OFFICE : 'BALAJI BHAVAN' 165-A, RAILWAY LINES, SOLAPUR-413 001. (INDIA) ■ PHONE : 0091- 217-2310267, 2310367
MUMBAI OFFICE : PH. : 022-24129211

FACTORY : UNIT II : PLOT NO. A-27, M.I.D.C. CHINCHOLI, TAL. MOHOL, DIST. SOLAPUR - 413 255. (INDIA)
PHONE : 0217-2357771, 2357772, 774,775 ■ VISIT US : www.smruthiorganics.com
E-mail : eaga@smruthiorganics.com ■ CIN :- L24119PN1989PLC052562



➤ Annual General Meeting:

- (i) The 33rd Annual General Meeting of the Members of the Company will be held on Saturday, 06th August, 2022 through Video Conferencing. The time of meeting shall be informed in due course.

➤ Dividend:

- i) Payment of dividend at Rs 3 per share (i.e 30%) on 1,14,46,290 equity shares of Rs. 10 each.
ii) The Company shall intimate the record date for payment of dividend in due course.

➤ Appointment of Statutory Auditor:

Recommended to the shareholders the appointment of M/s. Gokhale Sathe & Associates, Chartered Accountants, Mumbai FRN :103264W as the Statutory Auditor of the Company from the ensuing 33rd AGM of the Company till 38th AGM of the company in place of present auditor N. R. Waghchaure & Associates, Chartered Accountants Solapur (Firm Registration No. 114999W) . M/s Gokhale & Sathe is a reputed firm from Mumbai having long experience of auditing companies of varied size including a few listed companies.

➤ Re-Appointment / Re-designation of Director:

- (i) Based on recommendation of Nomination and Remuneration Committee, considered and approved re-appointment of Mr E Purushotham as Managing Director of the company for a further period of 3 years w.e.f 01st April, 2022 subject to approval of shareholders.
- (ii) Based on recommendation of Nomination and Remuneration Committee, considered and approved Appointment/ Re-designation of Mr E Swapnil as Joint Managing Director & CFO for a further period of 3 years w.e.f 01st June 2022 subject to approval of shareholders.





Smruthi Organics Limited

The Board meeting commenced at 10:25 a.m. and concluded at 11:45 a.m.

The Audited Financial Results will also be available on the website of the company at www.smruthiorganics.com.

Kindly take on record the above information and acknowledge

For Smruthi Organics Limited

Urvashi D. Khanna
Company Secretary & Compliance Officer



Smruthi Organics Limited

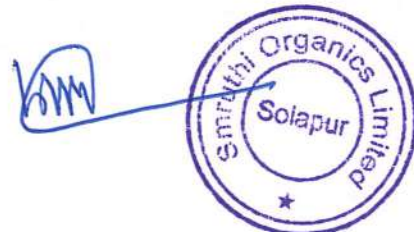
Registered & Corporate Office.: 165-A, Balaji Bhavan, 1st Floor, Railway Lines, Solapur-413001 (Maharashtra)

CIN :- L24119PN1989PLC052562

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Year ended	
		Current Year	Current Year	Previous Year	Current Year	Previous Year
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	a) Revenue from operations (Net)	3547.36	3644.75	2871.86	13337.15	12650.08
	b) Other income	9.53	8.47	18.52	58.33	56.13
	Total Revenue from operations & other Income (a+b)	3556.89	3653.22	2890.38	13395.48	12706.21
2	Expenses					
	a) Cost of materials consumed	2018.19	2165.40	1493.42	8180.18	6367.64
	b) Purchases of Traded Goods	3.85	7.31	0.00	34.25	0.00
	c) Changes in inventories of finished goods & work-in-progress	267.22	(39.09)	1.13	(208.16)	278.22
	d) Employee benefit expenses	283.61	373.81	296.97	1372.60	1179.13
	e) Finance Costs	12.32	33.57	22.79	98.36	109.34
	f) Depreciation and amortisation expenses	110.63	105.00	90.23	425.63	394.59
	g) Other expenses	609.27	558.41	534.81	2115.44	1971.78
	TOTAL Expenses (a+b+c+d+e+f+g)	3305.09	3204.41	2439.35	12018.30	10300.70
3	Profit/(Loss) before exceptional items and tax (1-2)	251.80	448.81	451.03	1377.18	2405.51
4	Exceptional items	-	-	-	-	-
5	Profit/ (loss) before tax (3 - 4)	251.80	448.81	451.03	1377.18	2405.51
6	Tax expense					
	a) Current Income Tax	66.31	128.71	-12.11	356.00	415.80
	b) MAT Credit Entitlement	-	-	116.38	-	264.73
	c) Defered Tax (Asset) / Liability	12.35	(24.61)	29.39	(17.00)	14.23
	Total Tax Expenses (a+b+c)	78.66	104.10	133.66	339.00	694.76
7	Net Profit/(Loss) for the period (5 - 6)	173.14	344.71	317.37	1038.18	1710.75
8	Other Comprehensive Income					
	i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to Items that will not be reclassified to profit or loss.	-	-	-	-	-
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-
	(iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-
9	Total comprehensive income (7 + 8)	173.14	344.71	317.37	1038.18	1710.75
10	Paid-up equity share capital (Face value of Rs.10/- each)	1144.63	1144.63	1144.63	1144.63	1144.63
11	Earnings per equity share (not annualised)					
	a) Basic	1.51	3.01	2.77	9.07	14.95
	b) Diluted	1.51	3.01	2.77	9.07	14.95





Statement of Assets and Liabilities

Rs. In Lakhs

	Particulars	Standalone	
		Year ended 31-03-2022 (Audited)	Year ended 31-03-2021 (Audited)
	ASSETS		
(1)	Non-Current Assets		
	(a) Property, Plant and Equipment	3,333.48	3,099.98
	(b) Capital Work-in-progress	80.34	84.10
	(c) Financial Assets		
	(i) Investments	4.93	4.93
	(ii) Trade Receivables		
	(iii) Loans		
	(i) Deferred Tax assets (Net)		
	(i) Other Financial Assets	9.25	6.75
	(i) Other Non Current Assets	85.25	78.37
(2)	Current assets		
	(a) Inventories	1,993.32	1,812.93
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade Receivables	2,849.52	2,134.61
	(iii) Cash and Cash equivalents	56.60	1,614.21
	(iv) Bank balances other than(iii) above		
	(v) Loans		
	(vi) Others	92.63	5.46
	(c) Advances other than Capital Advances	256.02	340.72
	(d) Other Current Assets		
	Current Assets	5,248.09	5,907.94
	Total Assets	8,761.34	9,182.07
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	1,144.63	1,144.63
	(b) Other Equity	5,571.52	4,904.55
	Liabilities		
(1)	Non Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	37.34	50.03
	(b) Provisions	258.35	246.54
	(c) Deferred tax liabilities (net)	205.95	222.95
	(d) Other Non-Current Liabilities	10.20	0.20
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	250.39	957.52
	(ia) Lease liabilities		
	(ii) Trade Payables :-		
	(A) total outstanding dues of micro enterprises and small enterprises and	42.59	30.37
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	958.51	1,370.00
	(iii) Other financial liabilities (other than those specified in item (c)	44.39	34.29
	(b) Other current liabilities	5.24	-
	(c) Provisions	232.25	221.00
	(d) Current Tax Liabilities (Net)		
	Total Equity and Liabilities		
	Current Liabilities	1,533.36	2,613.17
	Total Equity and Liabilities	8,761.34	9,182.07



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	Notes:
1	The Operations of the Company constitute Bulk Drugs, Drug Intermediates as a major business segment and Formulations activity as a new segment.
2	The Statutory Auditor carried out the audited financial results of the Company for the year ended March 31, 2022
3	The above financials were reviewed by the Audit Committee and Approved by the Board of Directors at meeting held on May 28 2022.
4	Revenue from Operations (Sales) for the year ended March 31, 2022 is net of Goods and Service Tax(GST).
5	The results include sale of Rs 141 lakhs and loss of Rs.127 lakhs incurred by the Formulation Division.
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	The Board of Directors at its meeting held on May 28, 2022 has approved and recommended dividend of Rs.3/- per equity shares of Rs. 10/- each (30%) for the financial year ended March 31, 2022 for the approval of shareholders at the ensuing 33rd Annual General Meeting on Share Capital of Rs. 11.45 Crore
8	Previous period's figures have been regrouped / rearranged wherever necessary to confirm to the current period's classification.
	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;"> <p>Place : Solapur Date : 28/05/2022</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p> E. PURUSHOTHAM CHAIRMAN & MANAGING DIRECTOR DIN 00033588</p> </div> </div>

Smruthi Organics Limited

Cash Flow Statement for the year ended 31st March 2022

Rs in Lakhs

Sr No.	Particulars	31/03/2022	31/03/2021
A	CASH FLOW FROM OPERATING ACTIVITIES	Audited	Audited
	Profit before income tax	1,377.17	2,405.50
	Non cash adjustment to reconciled profit before tax to net cash flows	-	-
	Depreciation	425.63	394.59
	Misc Expenditure written off	-	-
	Interest Expenditure	98.36	109.34
	Interest Income	-58.33	-56.13
	Operating Profit before Working Capital changes	1,842.84	2,853.30
	Movements in Working Capital		
	Increase/(Decrease) in Trade Payables	-399.27	-747.19
	Increase/(Decrease) in Short term Provisions	11.26	-18.73
	Increase/(Decrease) in Other Current Liabilities	15.34	-4.14
	Increase/(Decrease) in Other Long Term Liabilities	4.82	-57.59
	Decrease/(Increase) in Trade Receivables	-714.91	345.70
	Decrease/(Increase) in Inventories	-180.39	-104.38
	Decrease/(Increase) in Long Term Loans & advances	-9.38	168.58
	Decrease/(Increase) in Short Term Loans & advances	-	-
	Decrease/(Increase) in Other Current Assets	-2.46	435.00
	Decrease/(Increase) in Other Non-current assets	-	-
	Cash generated from / (used in) Operations	567.83	2,870.56
	Direct taxes (net of refunds)	-366.82	-588.45
	Net cash flow from / (used in) Operating Activities (A)	201.01	2,282.11
B	Cash Flow From Investing Activities		
	Purchases of Fixed Assets, including intangible assets, CWIP & capital advances	-655.38	-389.60
	Proceeds of non current investments	-	-
	Increase/(Decrease) in trade payables Fixed Assets /	8.71	-6.13
	Purchase of current investments	-	-
	Investment in bank deposits (having original maturity of more than three months)	-	-
	Interest, DBK etc.	58.33	56.13
	Net Cash from / (used in) Investing Activities (B)	-588.34	-339.61
C	Cash Flow from Financing Activities		
	Proceeds from issuance of share capital & preference share capital	-	-
	Proceeds from long term borrowings	-	-
	Repayment of long term borrowing	-21.40	-35.22
	Proceeds from short term borrowings	-707.13	-541.00
	Interest Paid	-98.36	-109.34
	Dividend paid on equity shares	-343.39	-
	Tax on equity dividend paid	-	-
	Net cash flow from / (used in) Financing Activities (C)	-1,170.28	-685.55
	Net Increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)	-1,557.61	1,256.95
	Cash & Cash equivalents at the beginning of the period	1,614.21	357.26
	Cash & Cash equivalents at the end of the period	56.60	1,614.21



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N. R. Waghchaure & Associates
Chartered Accountants
16-22, Royal Plaza,
Murarji Peth, Solapur – 413001
Ph: 0217-2625054 Cell: 9423590501
Email: fcanrw1970@gmail.com

Independent Auditor's Report 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, 2022 and for the year ended March 31, 2022 ("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 (the "Listing Regulations").

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, 2022 and for the year ended March 31, 2022.

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 "Auditor's 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 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.

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.

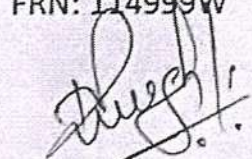


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence 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.
- 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 us, as required under the Listing Regulations.

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



Nilkanth R. Waghchaure
Proprietor
ICAI Membership No: 048890



Place: Solapur
Date: 28th May 2022
UDIN: 22048890AJTYJT9404