



# Smruthi Organics Limited

Date: 09<sup>th</sup> February 2023

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

Scrip Code: 540686

**Subject: Outcome of Board meeting of the Company held today i.e. Thursday, 09<sup>th</sup> February, 2023.**

Dear Sir,

Kindly note that the Board of Directors of the Company has, in its meeting held today i.e. on Thursday, 09<sup>th</sup> February, 2023 ("said meeting"), considered and approved the Unaudited Financial Results of the Company for the third quarter ended 31<sup>st</sup> December, 2022.

Further, pursuant to the applicable provisions of SEBI Listing Regulations, please find enclosed herewith: - (i) the Unaudited Financial Results; and (ii) Limited Review Report dated 09<sup>th</sup> February, 2023, issued by the Statutory Auditors of the Company w.r.t. the Unaudited Financial Results and taken on record by the Board of Directors of the Company.

Necessary arrangements have been made for publishing the Unaudited Financial results in the newspapers, in the prescribed formats of SEBI Listing Regulations.

The meeting commenced at ~~10:00 am~~ and concluded at ~~11:30 am~~

Yours Faithfully

For Smruthi Organics Limited

  
Urvashi D. Khanna  
Company Secretary & Compliance Officer



REGISTERED & : 'BALAJI BHAVAN' 165-A, RAILWAY LINES, SOLAPUR-413 001. (INDIA) ■ PHONE : 0091- 217-2310267, 2310367  
CORPORATE OFFICE FAX NO. : 0091 - 217 - 2310268 ■ MUMBAI OFFICE : PH. : 022-24129211 TELEFAX NO. : 0091- 22-24155452  
FACTORY : UNIT II : PLOT NO. A-27, M.I.D.C. CHINCHOLI, TAL. MOHOL, DIST. SOLAPUR - 413 255. (INDIA)  
PHONE : 2357492, 2357772, 774, 775 ■ TELEFAX : 0217-2357771 ■ VISIT US : www.smruthiorganics.com  
E-mail : eaga@smruthiorganics.com ■ CIN :- L24119PN1989PLC052562



**gokhale & sathe**

(regd.)

chartered accountants

ashirwad bungalow, plot no.7,  
tejas co-op hsg.soc., tejas nagar,  
kothrud, pune - 411038.

**Independent Auditor's Limited Review Report on quarterly and year to date unaudited financial results of Smruthi Organics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**

**The Board of Directors  
SMRUTHI ORGANICS LIMITED**


We have reviewed the accompanying Statement of Unaudited Financial Results of **SMRUTHI ORGANICS LIMITED** ('the Company') for the quarter and nine months ended 31<sup>st</sup> December 2022.

This statement, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Gokhale & Sathe,**  
Chartered Accountants  
Firm Registration Number: 103264W

  
**CA Kaustubh Deshpande,**  
Partner  
Membership No.:121011  
UDIN: 23121011BGXXTD2628  
Place: Solapur  
Date: 9<sup>th</sup> February 2023



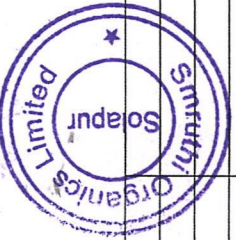


# Smruthi Organics Limited

Registered & Corporate Office.: 165-A, Balaji Bhavan, 1st Floor, Railway Lines, Solapur-413001 (Maharashtra)  
CIN :- L24119PN1989PLC052562  
STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31ST DECEMBER 2022

PART I (Rs. In Lakhs)

| Sr. No. | Particulars  | Quarter Ended  |                |                | Nine Months Ended |                | Year ended      |
|---------|--|----------------|----------------|----------------|-------------------|----------------|-----------------|
|         |  | Current Year   | Current Year   | Previous Year  | Current Year      | Previous Year  |                 |
|         |  | 31.12.2022     | 30.09.2022     | 31.12.2021     | 31.12.2022        | 31.12.2021     | 31.03.2022      |
|         |  | (Un-audited)   | (Un-audited)   | (Un-audited)   | (Un-audited)      | (Un-audited)   | (Audited)       |
| 1       | <b>Income from operations</b>                                  |                |                |                |                   |                |                 |
|         | a) Income from operations (Net)                                | 3192.35        | 4326.80        | 3644.75        | 10426.43          | 9789.79        | 13337.15        |
|         | b) Other income  | 0.79           | 1.59           | 8.47           | 5.48              | 48.80          | 58.33           |
|         | <b>Total Income from operations &amp; other Income (a+b)</b>   | <b>3193.14</b> | <b>4328.39</b> | <b>3653.22</b> | <b>10431.91</b>   | <b>9838.59</b> | <b>13395.48</b> |
| 2       | <b>Expenses</b>  |                |                |                |                   |                |                 |
|         | a) Cost of materials consumed                                  | 1970.56        | 2901.10        | 2165.41        | 7064.50           | 6161.99        | 8180.18         |
|         | b) Purchases of Traded Goods                                   | 0.00           | 11.09          | 7.30           | 18.52             | 30.40          | 34.25           |
|         | c) Changes in inventories of finished goods & work-in-progress | 73.38          | (20.04)        | (39.09)        | (303.16)          | (475.38)       | (208.16)        |
|         | d) Employee benefit expenses                                   | 385.43         | 372.42         | 356.10         | 1109.43           | 1,035.97       | 1335.04         |
|         | e) Finance Costs   | 23.66          | 21.63          | 33.57          | 57.22             | 86.04          | 98.36           |
|         | f) Depreciation and amortisation expenses                      | 116.26         | 105.56         | 105.00         | 333.31            | 315.00         | 425.63          |
|         | g) Other expenses  | 595.03         | 658.66         | 558.41         | 1783.50           | 1506.17        | 2115.44         |
|         | <b>TOTAL Expenses (a+b+c+d+e+f+g)</b>                          | <b>3164.31</b> | <b>4050.42</b> | <b>3186.70</b> | <b>10063.31</b>   | <b>8660.19</b> | <b>11980.74</b> |
| 3       | <b>Profit/(Loss) before exceptional items and tax</b>          | <b>28.83</b>   | <b>277.97</b>  | <b>466.52</b>  | <b>368.60</b>     | <b>1178.40</b> | <b>1414.74</b>  |
| 4       | Exceptional items  | 0.00           | 0.00           | 0.00           | 0.00              | 0.00           | 0.00            |
| 5       | <b>Profit/ (loss) before tax (3 - 4)</b>                       | <b>28.83</b>   | <b>277.97</b>  | <b>466.52</b>  | <b>368.60</b>     | <b>1178.40</b> | <b>1414.74</b>  |
| 6       | <b>Tax expense</b>   |                |                |                |                   |                |                 |
|         | a) Current Income Tax ( See Note No. 5 below)                  | 15.35          | 71.73          | 128.71         | 109.22            | 289.69         | 356.00          |
|         | b) Other Income Tax  | 0.05           | 1.57           | 0              | 1.62              | -              | 0.00            |
|         | c) Deferred Tax (Asset) / Liability                            | (5.47)         | (82.25)        | (20.15)        | (86.29)           | (16.01)        | (7.55)          |
|         | <b>Total Tax Expenses (a+b+c)</b>                              | <b>9.93</b>    | <b>(8.95)</b>  | <b>108.56</b>  | <b>24.55</b>      | <b>273.68</b>  | <b>348.45</b>   |
| 7       | <b>Net Profit/(Loss) for the period (5 - 6)</b>                | <b>18.90</b>   | <b>286.92</b>  | <b>357.96</b>  | <b>344.05</b>     | <b>904.72</b>  | <b>1066.29</b>  |



[Signature]

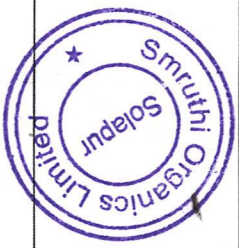


|    |  |              |               |               |               |               |                |  |  |  |  |  |  |
|----|--|--------------|---------------|---------------|---------------|---------------|----------------|--|--|--|--|--|--|
| 8  | <b>Other Comprehensive Income</b>  |              |               |               |               |               |                |  |  |  |  |  |  |
|    | i) Items that will not be reclassified to profit or loss                           | (10.56)      | (10.65)       | (17.71)       | (31.86)       | (53.02)       | (37.56)        |  |  |  |  |  |  |
|    | (ii) Income tax relating to Items that will not be reclassified to profit or loss. | 2.66         | 2.68          | 4.46          | 8.02          | 13.34         | 9.45           |  |  |  |  |  |  |
|    | (iii) Items that will be reclassified to profit or loss                            | -            | -             | -             | -             | -             | -              |  |  |  |  |  |  |
|    | (iv) Income tax relating to Items that will be reclassified to profit or loss      | -            | -             | -             | -             | -             | -              |  |  |  |  |  |  |
|    | <b>Total Other Comprehensive Income (Net of Tax)</b>                               | (7.90)       | (7.97)        | (13.25)       | (23.84)       | (39.68)       | (28.11)        |  |  |  |  |  |  |
| 9  | <b>Total comprehensive income (7 + 8)</b>  | <b>11.00</b> | <b>278.95</b> | <b>344.71</b> | <b>320.21</b> | <b>865.04</b> | <b>1038.18</b> |  |  |  |  |  |  |
| 11 | <b>Paid-up equity share capital (Face value of Rs.10/- each)</b>                   | 1144.63      | 1144.63       | 1144.63       | 1144.63       | 1144.63       | 1144.63        |  |  |  |  |  |  |
| 12 | <b>Earnings per equity share (not annualised)</b>                                  |              |               |               |               |               |                |  |  |  |  |  |  |
|    | a) Basic   | 0.10         | 2.44          | 3.01          | 2.80          | 7.56          | 9.07           |  |  |  |  |  |  |
|    | b) Diluted   | 0.10         | 2.44          | 3.01          | 2.80          | 7.56          | 9.07           |  |  |  |  |  |  |

**Note:**

- 1 The Operations of the Company constitutes Bulk Drugs, Drug Intermediates as a major business segment and Formulations activity as a new segment.
- 2 Lower sales in the current quarter is a result of overall slump in demand due to seasonality as well as global headwinds. The reduction in profit is a result of lower sales as well as higher raw material prices due to global supply chain disruptions.
- 3 The Statutory Auditor have carried out the Limited Review of Un-audited financial results of the Company for the nine months ended on 31st December 2022
- 4 The above financials were reviewed by the Audit Committee and Approved by the Board of Directors at meeting held on 9th February 2023.
- 5 Sales includes Revenue from Operations for the nine months ended 31st December 2022 is net of Goods and Service Tax(GST). Out of total sales of Rs.10399.92 lakhs Bulk Drugs and Drug Intermediates : Rs. 10344.74 lakhs and Formulation Business: Rs. 55.18 lakhs.
- 6 Provision for Income Tax is calculated at Concessional rate of tax.
- 7 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.
- 8 There is no impact on net profit/loss, total comprehensive income or any other relevant financial items due to change in accounting policies.
- 9 Previous period's figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.

*(Signature)*



( E. PURUSHOTHAM )  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00033583

Place : Solapur  
Date : 9th February 2023