Smruthi Organics Limited

Date: 14th November, 2024

To
Corporate Relation Department
BSE Limited
P. J. Tower, Dalal Street,
Mumbai – 400 001.

To
Listing Department
Metropolitan Stock Exchange of India Ltd
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West, Mumbai – 400070

Scrip Code: 540686

Subject: Outcome of Board meeting of the Company held today i.e. Thursday, 14th November, 2024.

Further to our letter dated 06th November, 2024, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following, as approved by the Board of Directors of the Company (the Board) at the meeting held today i.e., **Thursday, 14th November, 2024**:-

- **Financial Results:**

  (i) the Unaudited Financial Results; and
  (ii) Limited Review Report dated 14th November, 2024, 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.

The Board meeting commenced at 04:00 p m and concluded at 5:40 p.m.

The Un-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 Ltd

Smruthi Organics Limited Solapur

Urvashi Khanna
Company Secretary & Compliance officer

Smruthi Organics Limited

Registered & Corporate Office.: 165-A, Balaji Bhavan, 1st Floor, Railway Lines, Solapur-413001 (Maharashtra)
CIN :- L24119PN1989PLC052502

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year ended		Year ended
		Current Year	Current Year	Previous Year	Current Year	Previous Year	Previous Year
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	**Income from operations**						
	a) Revenue from operations (Net)	2939.10	2727.27	2959.22	5666.37	6450.41	12764.31
	b) Other income	0.72	0.17	0.17	0.89	1.26	7.55
	Total Revenue from operations & other Income (a+b)	**2939.82**	**2727.44**	**2959.39**	**5667.26**	**6451.67**	**12771.86**
2	**Expenses**						
	a) Cost of materials consumed	1515.76	1783.73	1744.57	3299.49	3768.75	7491.55
	b) Purchases of Traded Goods	2.54	6.12	0.00	8.66	4.79	9.56
	c) Changes in inventories of finished goods & work- in-progress	6.62	(177.13)	(312.67)	(170.51)	(318.77)	(265.68)
	d) Employee benefit expenses	512.11	364.53	422.63	876.64	819.70	1715.97
	e) Finance Costs	43.75	40.82	39.22	84.57	71.72	140.85
	f) Depreciation and amortisation expenses	133.31	129.43	137.58	262.74	261.43	565.30
	g) Other expenses	612.62	705.39	661.47	1318.01	1270.91	2617.34
	TOTAL Expenses (a+b+c+d+e+f+g)	**2826.70**	**2852.90**	**2692.81**	**5679.60**	**5878.54**	**12274.89**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**113.12**	**(125.46)**	**266.57**	**(12.34)**	**573.12**	**496.97**
4	**Exceptional items**	-	-	-	-	-	-
5	**Profit/ (loss) before tax (3 - 4)**	**113.12**	**(125.46)**	**266.57**	**(12.34)**	**573.12**	**496.97**
6	**Tax expense**						
	a) Current Income Tax	3.78	0.00	68.54	3.78	157.09	158.02
	b) Other income Tax	7.83	0.00	0.06	7.83	0.06	2.61
	c) Defered Tax (Asset) / Liability	24.00	(33.16)	(8.99)	(9.16)	(20.33)	(22.69)
	Total Tax Expenses (a+b+c)	**35.61**	**(33.16)**	**59.61**	**2.45**	**136.82**	**137.94**
7	**Net Profit/(Loss) for the period (5 - 6)**	**77.51**	**(92.30)**	**206.96**	**(14.79)**	**436.30**	**359.03**
8	**Other Comprehensive Income**						
	i) Items that will not be reclassified to profit or loss	2.97	-	1.34	2.97	1.34	21.03
	(ii) Income tax relating to Items that will not be reclassified to profit or loss.	-	-	-	-	-	(4.95)
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) Income tax relating to Items that will be reclassfied to profit or loss	-	-		-	-	-
	Total Other Comprehensive Income (Net of Tax)	2.97	-	1.34	2.97	1.34	16.08
9	**Total comprehensive Income (7 + 8)**	**80.48**	**(92.30)**	**208.30**	**(11.82)**	**437.64**	**375.11**
10	**Paid-up equity share capital (Face value of Rs.10/- each)**	1144.63	1144.63	1144.63	1144.63	1144.63	1144.63
11	**Earnings per equity share (not annualised)**						
	a) Basic	0.68	(0.81)	1.81	(0.13)	3.81	3.14
	b) Diluted	0.68	(0.81)	1.81	(0.13)	3.81	3.14

GOKHALE & ... CHARTERED ACCOUNTANTS PUNE FR No. 103264W

Smruthi Organics Limited Solapur

Smruthi Organics Limited

SEGMENT REPORTING FOR THE QUARTER ENDED 30 SEPTEMBER 2024

(Rs. In Lakhs)

Sr No.	Particulars	Quarter Ended			Half year ended		Year Ended
		Current Year	Current Year	Previous Year	Current Year	Previous Year	Previous Year
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
1	**Segment Revenue**						
	API	2934.11	2708.42	3026.29	5642.53	6497.35	12832.18
	Formulation	5.43	18.85	-67.05	24.28	-46.19	-67.03
	Unallocable	0.28	0.17	0.14	0.45	0.51	6.71
	Revenue from Operation Total	**2939.82**	**2727.44**	**2959.39**	**5667.26**	**6451.66**	**12771.86**
2	**Segment Results before Interest & Taxes**						
	API	241.56	-16.02	427.08	225.54	800.29	1074.26
	Formulation	-19.88	-10.71	-99.35	-30.59	-117.97	-237.06
	Unallocable	-62.13	-58.08	-20.73	-120.21	-36.62	-185.06
	Total	**159.55**	**-84.81**	**307.00**	**74.74**	**645.71**	**652.14**
	Less: Interest Expenses						
	API	20.80	33.01	1.54	53.81	2.54	74.99
	Formulation	0.01	0.02	0.02	0.03	0.02	0.03
	Unallocable	22.94	7.79	37.66	30.73	69.16	65.83
	Total	**43.75**	**40.82**	**39.22**	**84.57**	**71.72**	**140.85**
	Add : Interest Income						
	API	0.00	0.00	0.00	0.00	0.00	0.00
	Formulation	0.00	0.00	0.00	0.00	0.00	0.00
	Unallocable	0.28	0.17	0.14	0.45	0.50	6.71
	Total	**0.28**	**0.17**	**0.14**	**0.45**	**0.50**	**6.71**
3	**Profit Before Tax**						
	API	220.76	-49.03	425.54	171.73	797.75	999.28
	Formulation	-19.89	-10.73	-99.37	-30.62	-117.99	-237.09
	Unallocable	-84.78	-65.70	-58.26	-150.48	-105.27	-244.18
	Total	**116.09**	**-125.46**	**267.92**	**-9.37**	**574.49**	**518.00**
	Less : Current Tax						
	API	0.00	0.00	0.00	0.00	0.00	0.00
	Formulation	0.00	0.00	0.00	0.00	0.00	0.00
	Unallocable	11.61	0.00	68.60	11.61	157.18	160.63
	Total	**11.61**	**0.00**	**68.60**	**11.61**	**157.18**	**160.63**
	Less : Deffered Tax						
	API	0.00	0.00	0.00	0.00	0.00	0.00
	Formulation	0.00	0.00	0.00	0.00	0.00	0.00
	Unallocable	24.00	-33.16	-8.99	-9.16	-20.33	-17.73
	Total	**24.00**	**-33.16**	**-8.99**	**-9.16**	**-20.33**	**-17.73**
	Profit after Tax	**80.48**	**-92.30**	**208.30**	**-11.82**	**437.64**	**375.11**
4	**Segment Assets**						
	API	10,165.19	10,429.71	9,795.20	10,165.19	9,795.20	11,268.59
	Formulation	56.23	59.82	118.10	56.23	118.10	49.75
	Unallocable	529.70	604.37	659.98	529.70	659.98	500.73
	Total	**10,751.12**	**11,093.91**	**10,573.28**	**10,751.12**	**10,573.28**	**11,819.07**
5	**Segment Liabilities**						
	API	3,219.12	3,475.21	3,021.30	3,219.12	3,021.30	4,740.67
	Formulation	56.23	59.82	118.10	56.23	118.10	49.75
	Unallocable	7,475.76	7,558.88	7,433.87	7,475.76	7,433.87	7,028.65
	Total	**10,751.12**	**11,093.91**	**10,573.28**	**10,751.12**	**10,573.28**	**11,819.07**

GOKHALE & ATHE * CHARTERED ACCOUNTANTS * PUNE FR No. 103264W

Smruthi Organics Limited

Smruthi Organics Limited
Statement of Assets and Liabilities

Rs. In Lakhs

	Particulars	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024
	ASSETS			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	3949.45	3935.72	3962.87
	(b) Capital Work-in-progress	606.93	77.13	143.37
	(c) Intangible Assets	16.74	16.11	17.49
	(d) Intangible Asset under development	0.00	0.00	0.00
	(e) Right of use assets	20.22	0.00	18.96
	(f) Financial Assets			
	(i) Investments	16.26	13.29	13.29
	(ii) Other Financial Assets	131.48	10.09	0.75
	(g) Other Non Current Assets	0.63	119.22	120.19
	Total Non Current Assets	**4741.71**	**4171.55**	**4276.92**
2	**Current assets**			
	(a) Inventories	3321.00	2877.94	2977.65
	(b) Financial Assets			
	(i) Trade Receivables	2246.33	3061.23	4102.61
	(ii) Cash and Cash equivalents	65.02	66.03	47.95
	(iii) Other Bank Balances	9.67	0.00	9.50
	(iv) Other Financial Assets	2.15	0.09	5.52
	(c) Current Tax Asset (Net)	9.90	0.00	0.00
	(d) Other Current Assets	355.35	396.45	398.92
	Total Current Assets	**6009.42**	**6401.73**	**7542.15**
	TOTAL ASSETS	**10751.12**	**10573.28**	**11819.07**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share Capital	1144.63	1144.63	1144.63
	(b) Other Equity	5633.73	5879.78	5817.24
	Total Equity	**6778.36**	**7024.41**	**6961.87**
	Liabilities			
2	**Non Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	915.48	458.75	556.17
	(ii) Other Financial Liabilities	7.33	10.00	8.64
	(b) Provisions	0.00	0.00	0.00
	(c) Deferred tax liabilities (net)	77.08	83.65	86.24
	Total Non Current Liabilities	**999.89**	**552.39**	**651.05**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	776.28	489.10	614.17
	(ii) Trade Payables :-			
	(A) total outstanding dues of micro enterprises and small enterprises and	0.00	0.00	100.92
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1507.84	1750.43	2763.22
	(iii) Other financial liabilities	208.04	44.50	44.50
	(b) Other current liabilities	129.10	259.09	238.66
	(c) Provisions	351.61	367.47	364.16
	(d) Current Tax Liaibility (Net)	0.00	85.88	80.53
	Total Current Liabilities	**2972.87**	**2996.48**	**4206.15**
	TOTAL EQUITY AND LIABILITIES	**10751.12**	**10573.28**	**11819.07**

GOKHALE & PATHE CHARTERED ACCOUNTANTS PUNE FR No. 103264W

Smruthi Organics Limited Solapur

Notes:	
1	*The Operations of the Company constitute Bulk Drugs, Drug Intermediates as a major business segment and Formulations acitivity as a minor segment.*
2	*The Statutory Auditor have carried out the Limited Review of Un-audited financial results of the Company for the quarter and half year ended September 30, 2024*
3	*The above Financials were reviewed by the Audit Committee and Approved by the Board of Directors at meeting held on November 14, 2024.*
4	*The results include sale of Rs. 24.28 lakhs and loss of Rs. 30.62 lakhs incurred by the Formulation Division.*
5	*The financial results are prepared in accordance with the Indian Acounting 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.*
6	Previous period's figures have been regrouped / rearranged wherever necessary to confirm to the current period's classification.

Smruthi Organics Limited Solapur

Place : Solapur
Date : 14/11/2024

E. PURUSHOTHAM
CHAIRMAN & MANAGING DIRECTOR
DIN 00033588

GOKHALE & SATHE CHARTERED ACCOUNTANTS PUNE FR No. 103264W

Smruthi Organics Limited

Statement of Cash Flows for six months ended

Rs. In lakhs

Sr. No.	Particulars	Sep 30, 2024 (Unaudited)	Sep 30, 2023 (Unaudited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before income tax	-9.37	573.12
	Non cash adjustment to reconciled profit before tax to net cash flows		
	Depreciation and Amortization	262.74	261.43
	Fair Valuation (Gain) / Loss on Investments	-2.97	-1.34
	Interest Expenditure	82.68	54.71
	Foreign Exchange (Gain) / Loss Realized	2.97	-0.82
	Foreign Exchange (Gain) / Loss Unrealized	0.10	0.00
	Transaction Cost Amortized relating to Long Term Borrowings	0.73	0.00
	Lease Liability Finance Cost	1.16	0.00
	Interest Income	-0.45	-0.50
	Operating Profit before Working Capital changes	**337.59**	**886.61**
	Movements in Working Capital		
	Increase/(Decrease) in Trade Payables	-1355.81	-715.14
	Increase/(Decrease) in Provisions	-12.55	36.43
	Increase/(Decrease) in Other Current Liabilites	-99.00	53.31
	Increase/(Decrease) in Other Current Financial Liability	149.67	6.62
	Increase/(Decrease) in Other Non Current Financial Liabilites	0.00	-0.25
	Decrease/(Increase) in Trade Receivables	1855.74	634.86
	Decrease/(Increase) in Inventories	-343.35	-478.94
	Decrease/(Increase) in Non Current Financial Assets	-130.73	-0.33
	Decrease/(Increase) in Current Other Financial Assets	3.37	4.65
	Decrease/(Increase) in Other Current Assets	43.56	-140.90
	Decrease/(Increase) in Other Non-current assets	119.56	-10.34
	Cash generated from / (used in) Operations	**568.06**	**276.57**
	Direct taxes (net of refunds)	-102.05	-95.51
	Net cash flow from / (used in) Operating Activities (A)	**466.01**	**181.06**
B	**Cash Flow From Investing Activties**		
	Purchases of Fixed Assets, including intangible assets, CWIP & Capital advances	-705.64	-387.09
	Investment in bank deposits (having orignal maturity of more than three months) and interest accrued thereon	-0.18	116.19
	Interest Income	0.45	0.50
	Changes in Investments net of Fair Value Effects	0.00	1.34
	Net Cash from / (used in) Investing Activities (B)	**-705.36**	**-269.06**
C	**Cash Flow from Financing Activties**		
	Proceeds from long term borrowings	493.66	434.00
	Repayment of long term borrowing	-33.84	-13.84
	Proceeds from Short term borrowings	63.63	-41.95
	Interest Paid	-85.44	-54.71
	Foreign Exchange Gain/ Loss	-2.97	0.82
	Dividend paid on equity shares	-171.69	-228.93
	Lease Liability Payments	-6.90	0.00
	Net cash flow from / (used in) Financing Activiteis (C)	**256.45**	**95.39**
	Net Increase/(Decrease) in cash & cash equivalants (A)+(B)+(C)	**17.09**	**7.39**
	Cash & Cash equivalants at the beginning of the period	47.95	58.63
	Cash & Cash equivalants at the end of the period (Net of Forex Effect for Current Period)	**65.04**	**66.03**

GOKHALE & ... ★ CHARTERED ACCOUNTANTS ★ PUNE FR No. 10926W

Smruthi Organics Limited Solapur

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 of SMRUTHI ORGANICS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **SMRUTHI ORGANICS LIMITED** ('the Company') for the quarter and half year ended 30th September 2024 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Regulations')

2. This statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has 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 recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to issue a report expressing a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. 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: 24121011BKAAUT8473
Place: Solapur
Date: 14th November 2024

Smruthi Organics Limited

Date: 14th November 2024

To
Corporate Relation Department
BSE Limited
P. J. Tower, Dalal Street,
Mumbai – 400 001.

To
Listing Department
Metropolitan Stock Exchange of India Ltd
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West, Mumbai – 400070

Scrip Code: 540686

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.

For Smruthi Organics Ltd

Urvashi Khanna
Company Secretary & Compliance officer

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