

Smruthi Organics Limited

Regd. Off: 165-A, Balaji Bhavan, 1st Floor, Railway Lines, Solapur-413001 (Maharashtra)

UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2014

PART I Sr. No.	Particulars	(Amt. Rs in Lacs except share data)			
		3 months ended 31.03.2014 (Unaudited)	Preceding 3 months ended 31.12.2013 (Unaudited)	Corresponding 3 months ended (31.03.2013) in the previous year (Audited)	Year to date figures for current year ended 31.03.2014 (Unaudited)
1	Income from operations				
	a) Net Sales / Income from Operations (Net of excise duty)	2697.93	1952.06	1790.75	9113.32
	b) Other operating income	16.15	14.62	11.60	69.59
	<b>TOTAL INCOME FROM OPERATIONS (net)(a+b)</b>	<b>2714.08</b>	<b>1966.68</b>	<b>1802.35</b>	<b>9182.91</b>
2	Expenses				
	a) Cost of materials consumed	1966.69	1118.19	1520.06	5582.86
	b) Changes in inventories of finished goods, work- in-progress and stock-in-trade	252.81	316.08	(253.48)	1051.81
	c) Employee benefits expense	177.98	223.04	190.66	849.79
	d) Depreciation and amortisation expenses	156.44	154.22	128.43	598.57
	e) Other expenses	425.57	356.60	435.19	1888.91
	<b>TOTAL EXPENDITURE (a+b+c+d+e)</b>	<b>2979.50</b>	<b>2168.13</b>	<b>2020.86</b>	<b>9621.55</b>
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(265.42)	(201.45)	(218.51)	(438.65)
4	Other income	6.07	0.00	0.89	50.65
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(259.35)	(201.45)	(217.62)	(388.00)
6	Finance costs	180.22	130.84	105.06	518.68
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(439.57)	(332.29)	(322.68)	(906.68)
8	Exceptional items	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	(439.57)	(332.29)	(322.68)	(906.68)
10	Tax expense	0.00	0.00	149.00	0.00
	Current Income Tax	320.27	0.00	(43.00)	320.27
	Deferred Tax Asset / (Liability)	(119.30)	(332.29)	(216.68)	(586.41)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(119.30)	0.00	(216.68)	(586.41)
12	Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	(119.30)	(332.29)	(216.68)	(586.41)
14	Paid-up equity share capital (Face value of Rs.10/- each)	381.54	381.54	381.54	381.54
15	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	3734.60
16.i	Earnings per share (before extraordinary items (of Rs 10/- each) (not annualised)				
	a) Basic	(3.13)	(8.71)	(5.68)	(15.37)
	b) Diluted	(3.13)	(8.71)	(5.68)	(15.37)
16.ii	Earnings per share (after extraordinary items (of Rs 10/- each) (not annualised)				
	a) Basic	(3.13)	(8.71)	(5.68)	(15.37)
	b) Diluted	(3.13)	(8.71)	(5.68)	(15.37)



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**PART II**

Sr. No.	Particulars	3 months ended		Preceding 3 months ended		Corresponding 3 months ended		Year to date figures for			
		31.03.2014	(Unaudited)	31.12.2013	(Unaudited)	(31.03.2013) in the previous year	(Audited)	current period ended 31.03.2014	(Unaudited)	previous year ended 31.03.2013	(Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>										
1	Public Shareholding - Number of Shares - Percentage of Shareholding	1372239 35.97%		1355239 35.52%		1355239 35.52%		1372239 35.97%		1355239 35.52%	
2	Promoters and Promoter Group Shareholding a) Pledged / Encumbered - Number of Shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) b) Non-encumbered - 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)	Nil Nil 2443191 100.00% 64.03%		Nil Nil 2460191 100.00% 64.48%		Nil Nil 2460191 100.00% 64.48%		Nil Nil 2443191 100.00% 64.03%		Nil Nil 2460191 100.00% 64.48%	

Particulars	3 months ended 31.03.2014	
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter		0
Received during the quarter		0
Disposed of during the quarter		0
Remaining unresolved at the end of the quarter		0



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CHAIRMAN & MANAGING DIRECTOR  
( E. PURUSHOTHAM )  
Sd/-

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Date: 10th May 2014

Place: Hyderabad

- Notes:
- The Company operates in one segment only, namely - " Bulk Drugs and Drug Intermediates".
  - In view of the book loss for the financial year and quarter ended March 31, 2014, deferred tax adjustment is annualised.
  - 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 10<sup>th</sup> May 2014
  - The loss is due to drop in sales revenue by 50% on account of on going regulatory issues during the year.
  - Previous period's figures have been regrouped / rearranged wherever necessary.

Particulars	As at 31.03.2014	As at 31.03.2013
<b>A EQUITY AND LIABILITIES</b>		
Shareholders' funds		
(a) Share capital	381.54	381.54
(b) Reserves and surplus	3,125.98	3,734.60
(c) Money received against share warrants	-	-
Sub-total - Shareholder's funds	3,507.52	4,116.14
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	1,329.94	1,488.24
(b) Deferred tax liabilities (Net)	115.69	435.97
(c) Other Long term liabilities	181.86	171.65
(d) Trade payables (Fixed Assets)	34.61	67.52
Sub-total - Non-current liabilities	1,662.11	2,163.38
4 Current liabilities		
(a) Short-term borrowings	2,953.27	2,838.54
(b) Trade payables	3,927.00	2,970.54
(c) Other current liabilities	515.53	488.97
(d) Short-term provisions	-	311.28
Sub-total - Current liabilities	7,395.80	6,609.33
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>12,565.43</b>	<b>12,888.85</b>
<b>B ASSETS</b>		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	4,148.15	4,458.46
(ii) Intangible assets		
(iii) Capital work-in-progress	107.93	107.93
(iv) Intangible assets under development		
(b) Non-current investments	4.93	4.97
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	80.09	72.00
(e) Other non-current assets	-	-
Sub-total - Non-current assets	4,341.10	4,643.36
2 Current assets		
(a) Current investments	-	-
(b) Inventories	2,419.41	4,072.86
(c) Trade receivables	4,931.66	3,154.30
(d) Cash and cash equivalents	248.37	96.28
(e) Short-term loans and advances	624.90	922.05
(f) Other current assets	-	-
Sub-total - Current assets	8,224.33	8,245.49
<b>TOTAL ASSETS</b>	<b>12,565.43</b>	<b>12,888.85</b>

STATEMENT OF ASSETS & LIABILITIES

Smruthi Organics Limited

(Rs in Lacs)





**Review Report of the Company**

We have reviewed the accompanying statement of Un-audited Financial Results of Smrutih Organics Limited, Solapur for the financial year ended 31<sup>st</sup> March 2014. 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. It 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: 10.05.2014  
Place: Solapur  
Ashok Madgundi & Co.  
Chartered accountants



Shri A.D. Madgundi  
Proprietor