



# Smruthi Organics Limited

Date: 11<sup>th</sup> November, 2025

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**

Further to our letter dated 31<sup>st</sup> October, 2025, 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., **Tuesday, 11<sup>th</sup> November, 2025:-**

- (i) Unaudited Financial Results for the second quarter and half year ended 30<sup>th</sup> September, 2025;
- (ii) Limited Review Report dated 11<sup>th</sup> November, 2025, 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 9:30 a.m and concluded at 10:25 a.m

The Un-Audited Financial Results will also be available on the website of the company at [www.smruthiorganics.com](http://www.smruthiorganics.com).

Kindly take on record the above information and acknowledge.

For Smruthi Organics Ltd

Urvashi Khanna  
Company Secretary & Compliance Officer

REGISTERED OFFICE : 'BALAJI BHAVAN' 165-A, RAILWAY LINES, SOLAPUR-413 001, MAHARASHTRA, INDIA  
PHONE : 0091- 217-2310267, 2310367.

CORPORATE OFFICE : MUMBAI OFFICE : PH. : 022-24129211.

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

# 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 HALF YEAR ENDED 30TH SEPTEMBER 2025

(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
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	a) Revenue from operations (Net)	3159.52	1899.21	2939.10	5058.73	5666.37	12600.79
	b) Other income	1.03	8.76	0.72	9.79	0.89	8.88
	<b>Total Revenue from operations &amp; other Income (a+b)</b>	<b>3160.55</b>	<b>1907.97</b>	<b>2939.82</b>	<b>5068.52</b>	<b>5667.26</b>	<b>12609.67</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	1108.49	1200.78	1515.76	2309.27	3299.49	6785.77
	b) Purchases of Traded Goods	0.00	2.53	2.54	2.53	8.66	13.91
	c) Changes in inventories of finished goods & work-in-progress	433.45	(312.74)	6.62	120.71	(170.51)	60.81
	d) Employee benefit expenses	429.56	422.80	512.11	852.36	876.64	1735.07
	e) Finance Costs	65.96	46.18	43.75	112.14	84.57	187.00
	f) Depreciation and amortisation expenses	151.44	140.84	133.31	292.28	262.74	550.10
	g) Other expenses	687.00	562.91	612.62	1249.91	1318.01	2787.01
	<b>TOTAL Expenses (a+b+c+d+e+f+g)</b>	<b>2875.90</b>	<b>2063.30</b>	<b>2826.70</b>	<b>4939.20</b>	<b>5679.60</b>	<b>12119.67</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>284.65</b>	<b>(155.33)</b>	<b>113.12</b>	<b>129.32</b>	<b>(12.34)</b>	<b>490.00</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/ (loss) before tax (3 - 4)</b>	<b>284.65</b>	<b>(155.33)</b>	<b>113.12</b>	<b>129.32</b>	<b>(12.34)</b>	<b>490.00</b>
<b>6</b>	<b>Tax expense</b>						
	a) Current Income Tax	52.6	0.00	3.78	52.59	3.78	129.46
	b) Other income Tax	(0.02)	(0.46)	7.83	(0.48)	7.83	7.46
	c) Deferred Tax (Asset) / Liability	26.47	(45.33)	24.00	(18.86)	(9.16)	(3.21)
	<b>Total Tax Expenses (a+b+c)</b>	<b>79.04</b>	<b>(45.79)</b>	<b>35.61</b>	<b>33.25</b>	<b>2.45</b>	<b>133.71</b>
<b>7</b>	<b>Net Profit/(Loss) for the period (5 - 6)</b>	<b>205.62</b>	<b>(109.54)</b>	<b>77.51</b>	<b>96.07</b>	<b>(14.79)</b>	<b>356.29</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to profit or loss	9.84	(18.49)	2.97	(8.65)	2.97	21.02
	(ii) Income tax relating to Items that will not be reclassified to profit or loss.	(2.47)	4.65	-	2.18	-	(4.54)
	(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>	<b>7.37</b>	<b>(13.84)</b>	<b>2.97</b>	<b>(6.47)</b>	<b>2.97</b>	<b>16.48</b>
<b>9</b>	<b>Total comprehensive income (7 + 8)</b>	<b>212.98</b>	<b>(123.38)</b>	<b>80.48</b>	<b>89.60</b>	<b>(11.82)</b>	<b>372.76</b>
<b>10</b>	<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
<b>11</b>	<b>Earnings per equity share (not annualised)</b>						
	a) Basic	1.80	(0.96)	0.68	0.84	(0.13)	3.11
	b) Diluted	1.80	(0.96)	0.68	0.84	(0.13)	3.11



**Smruthi Organics Limited**  
**Statement of Assets and Liabilities**

Rs. In Lakhs

	Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	4614.42	3949.45	4467.33
	(b) Capital Work-in-progress	374.63	606.93	255.34
	(c) Intangible Assets	14.65	16.74	15.66
	(d) Intangible Asset under development	0.00	0.00	0.00
	(e) Right of use assets	6.80	20.22	13.51
	(f) Financial Assets			
	(i) Investments	16.26	16.26	16.26
	(ii) Other Financial Assets	80.37	131.48	72.22
	(g) Other Non Current Assets	0.63	0.63	0.63
	<b>Total Non Current Asset</b>	<b>5107.76</b>	<b>4741.71</b>	<b>4840.95</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	2493.64	3321.00	2830.67
	(b) Financial Assets			
	(i) Trade Receivables	1962.76	2246.33	3247.44
	(ii) Cash and Cash equivalents	112.12	65.02	43.57
	(iii) Other Bank Balances	7.40	9.67	7.19
	(iv) Other Financial Assets	0.80	2.15	10.76
	(c) Current Tax Asset (Net)	0.00	9.90	1.29
	(d) Other Current Assets	279.26	355.35	192.42
	<b>Total Current Asset</b>	<b>4855.97</b>	<b>6009.42</b>	<b>6333.33</b>
	<b>TOTAL ASSETS</b>	<b>9963.73</b>	<b>10751.12</b>	<b>11174.29</b>
	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	1144.63	1144.63	1144.63
	(b) Other Equity	5936.22	5633.73	6018.31
	<b>Total Equity</b>	<b>7080.85</b>	<b>6778.36</b>	<b>7162.94</b>
	<b>Liabilities</b>			
<b>2</b>	<b>Non Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	692.33	915.48	812.68
	(ii) Other Financial Liabilities	2.39	7.33	3.52
	(b) Provisions	0.00	0.00	0.00
	(c) Deferred tax liabilities (net)	66.53	77.08	87.57
	<b>Total Non Current Liabilities</b>	<b>761.25</b>	<b>999.89</b>	<b>903.77</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	237.03	776.28	867.25
	(ii) Trade Payables :-			
	(A) total outstanding dues of micro enterprises and small enterprises and	3.67	7.66	185.12
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1129.36	1500.18	1414.06
	(iii) Other financial liabilities	316.51	208.04	255.26
	(b) Other current liabilities	35.23	129.10	37.19
	(c) Provisions	399.61	351.61	348.69
	(d) Current Tax Liability (Net)	0.23	0.00	0.00
	<b>Total Current Liabilities</b>	<b>2121.63</b>	<b>2972.87</b>	<b>3107.58</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9963.73</b>	<b>10751.12</b>	<b>11174.29</b>



	<b>Notes:</b>			
1	<i>The Operations of the Company constitute Bulk Drugs, Drug Intermediates as a major business segment and Formulations activity as a minor segment</i>			
2	<i>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, 2025</i>			
3	<i>The above Financials were reviewed by the Audit Committee and Approved by the Board of Directors at meeting held on November 11, 2025.</i>			
4	<i>The results include sale of Rs. 21.48 lakhs and loss of Rs. 16.72 lakhs incurred by the Formulation Division.</i>			
5	<i>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.</i>			
	<div> <div>Place : Hangzhou, China Date : 11/11/2025</div> <div> <b>E. PURUSHOTHAM</b>  <b>CHAIRMAN &amp; MANAGING DIRECTOR</b>  <b>DIN 00033588</b> </div> </div>			



**Smruthi Organics Limited**
**Statement of Cash Flows for six months ended**

Sr. No.	Particulars	Sep 30, 2025	Sep 30, 2024
		(Unaudited)	(Unaudited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before income tax	120.67	-9.37
	Non cash adjustment to reconciled profit before tax to net cash flows		
	Depreciation and Amortization	292.28	262.74
	Fair Valuation (Gain) / Loss on Investments	8.65	-2.97
	Interest Expenditure	112.14	82.68
	Foreign Exchange (Gain) / Loss Realized	4.58	2.97
	Foreign Exchange (Gain) / Loss Unrealized	34.67	0.10
	Transaction Cost Amortized relating to Long Term Borrowings	0.81	0.73
	Lease Liability Finance Cost	0.57	1.16
	Expected Provision for Losses	2.24	0.00
	Interest Income	-1.31	-0.45
	<b>Operating Profit before Working Capital changes</b>	<b>575.30</b>	<b>337.59</b>
	<b>Movements in Working Capital</b>		
	Increase/(Decrease) in Trade Payables	-468.38	-1355.81
	Increase/(Decrease) in Provisions	42.27	-12.55
	Increase/(Decrease) in Other Current Liabilities	-1.97	-99.00
	Increase/(Decrease) in Other Current Financial Liability	68.87	149.67
	Increase/(Decrease) in Other Non Current Financial Liabilities	-1.82	0.00
	Decrease/(Increase) in Trade Receivables	1285.13	1855.74
	Decrease/(Increase) in Inventories	337.03	-343.35
	Decrease/(Increase) in Non Current Financial Assets	-5.22	-130.73
	Decrease/(Increase) in Current Other Financial Assets	9.97	3.37
	Decrease/(Increase) in Other Current Assets	-86.62	43.56
	Decrease/(Increase) in Other Non-current assets	0.00	119.56
	<b>Cash generated from / (used in) Operations</b>	<b>1754.53</b>	<b>568.06</b>
	Direct taxes (net of refunds)	-51.05	-102.05
	<b>Net cash flow from / (used in) Operating Activities (A)</b>	<b>1703.48</b>	<b>466.01</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>		
	Purchases of Fixed Assets, including intangible assets, CWIP & Capital advances	-550.93	-705.64
	Investment in bank deposits (having original maturity of more than three months) and interest accrued thereon	-3.14	-0.18
	Interest Income	1.09	0.45
	<b>Net Cash from / (used in ) Investing Activities (B)</b>	<b>-552.97</b>	<b>-705.36</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from long term borrowings	0.00	493.66
	Repayment of long term borrowing	-416.79	-33.84
	Proceeds from Short term borrowings	-369.26	63.63
	Interest Paid	-112.14	-85.44
	Foreign Exchange Gain/ Loss	-4.58	-2.97
	Dividend paid on equity shares	-171.69	-171.69
	Lease Liability Payments	-7.50	-6.90
	<b>Net cash flow from / (used in) Financing Activities (C)</b>	<b>-1081.96</b>	<b>256.45</b>
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>	<b>68.55</b>	<b>17.09</b>
	<b>Cash &amp; Cash equivalents at the beginning of the period</b>	<b>43.57</b>	<b>47.95</b>
	<b>Cash &amp; Cash equivalents at the end of the period (Net of Forex Effect for Current Period)</b>	<b>112.12</b>	<b>65.04</b>



Smruthi Organics Limited  
SEGMENT REPORTING FOR THE QUARTER ENDED 30 SEPTEMBER 2025

(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
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
1	Segment Revenue						
	API	3152.15	1893.58	2934.11	5045.74	5642.53	12565.02
	Formulation	7.58	13.90	5.43	21.48	24.28	37.28
	Unallocable	0.82	0.48	0.28	1.31	0.45	7.37
	Revenue from Operation Total	3160.55	1907.97	2939.82	5068.52	5667.26	12609.67
2	Segment Results before Interest & Taxes						
	API	408.22	-53.21	241.56	355.00	225.54	1012.18
	Formulation	-9.55	-7.17	-19.88	-16.72	-30.59	-72.93
	Unallocable	-39.03	-67.75	-62.13	-106.78	-120.21	-248.60
	Total	359.63	-128.13	159.55	231.50	74.74	690.64
	Less: Interest Expenses						
	API	51.56	26.73	20.80	78.29	53.81	100.13
	Formulation	0.00	0.00	0.01	0.00	0.03	0.07
	Unallocable	14.39	19.45	22.94	33.84	30.73	86.80
	Total	65.96	46.18	43.75	112.14	84.57	187.00
	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	0.82	0.48	0.28	1.31	0.45	7.37
	Total	0.82	0.48	0.28	1.31	0.45	7.37
3	Profit Before Tax						
	API	355.53	-79.94	220.76	275.58	171.73	912.04
	Formulation	-9.55	-7.17	-19.89	-16.72	-30.62	-73.00
	Unallocable	-51.48	-86.71	-84.78	-138.20	-150.48	-328.03
	Total	294.49	-173.82	116.09	120.67	-9.37	511.02
	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	52.57	-0.46	11.61	52.11	11.61	136.92
	Total	52.57	-0.46	11.61	52.11	11.61	136.92
	Less : Deferred 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	28.95	-49.98	24.00	-21.04	-9.16	1.33
	Total	28.95	-49.98	24.00	-21.04	-9.16	1.33
	Profit after Tax	212.98	-123.38	80.48	89.60	-11.82	372.76
4	Segment Assets						
	API	9393.14	10001.76	10165.19	9393.14	10165.19	10741.57
	Formulation	38.54	40.87	56.23	38.54	56.23	34.28
	Unallocable	532.05	683.25	529.70	532.05	529.70	398.44
	Total	9963.73	10725.88	10751.12	9963.73	10751.12	11174.29
5	Segment Liabilities						
	API	2335.60	2680.53	3219.12	2335.60	3219.12	3140.05
	Formulation	38.54	40.87	56.23	38.54	56.23	34.28
	Unallocable	7589.59	8004.49	7475.76	7589.59	7475.76	7999.95
	Total	9963.73	10725.88	10751.12	9963.73	10751.12	11174.29





**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 30<sup>th</sup> September 2025 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 recognized 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: 25121011BMIJVU3373

Place: Solapur

Date: 11<sup>th</sup> November 2025