



SMS Lifesciences India Limited

Registered & Corporate Office :

Plot No. 19-III, Road No. 71,
Opp. Bharatiya Vidya Bhavan Public School,
Jubilee Hills, Hyderabad - 500 096, Telangana, INDIA.
Tel : +91-040-6628 8888, Fax : +91-40-2355 1401
CIN : L74930TG2006PLC050223
Email : info@smslife.in, Website : www.smslife.in

November 13, 2020

To

BSE Limited,

Listing Department, P J Towers,

Dalal Street,

Mumbai – 400 001.

Scrip code: 540679

Through: BSE Listing Center

National Stock Exchange of India Limited,

Listing Department, "Exchange Plaza",

Bandra-Kurla Complex, Bandra (E),

Mumbai - 400 051.

Trading Symbol: SMSLIFE

Through: NEAPS

SUB: OUTCOME OF THE BOARD MEETING [financial results]

Ref: Regulation 33 read with sub-para 4 of Para "A" of Part "A" of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to the above cited subject, we would like to inform you that the Board of Directors of the Company at their Meeting held today i.e. November 13, 2020, have *inter-alia* considered and approved the unaudited [Standalone & Consolidated] Financial results for the quarter and half year ended September 30, 2020 along with limited review report, as recommended by the Audit Committee.

In this regard, we are enclosing herewith a copy of the following:

- ⚡ Standalone Financial Statements for the quarter and half year ended Sept 30, 2020.
- ⚡ Consolidated Financial Statements for the quarter and half year ended Sept 30, 2020.
- ⚡ Limited Review Report for Standalone and Consolidated Financial Statements.
- ⚡ Statement of assets and liabilities as per Regulation 33(3)(f) of the SEBI Listing Regulations
- ⚡ Cash-flow statement under Regulation 33(3)(g) of the SEBI Listing Regulations.

The meeting of the Board commenced at **12.30 pm** and concluded at **4.45 pm**.

For SMS Lifesciences India Limited


Trupri Ranjan Mohanty
Company Secretary



[Enclosed: a/a]

SMS LIFESCIENCES INDIA LIMITED

(CIN: L74930TG2006PLC050223)

Regd. Office: Plot No.19-III, Opp. BVBP School, Road No.71, Jubilee Hills, Hyderabad - 500 096

Tel:+91-40-6628 8888, Fax:91-40-2355 1401, Email: info@smslife.in

Statement of Standalone Un-Audited Financial Results for the Quarter and Half Year Ended 30th September, 2020

(Rs. In Lakhs)

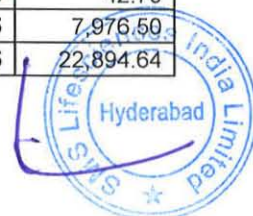
S.No	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations	6,052.25	5,477.76	7,155.72	11,530.01	16,427.22	25,692.42
2	Other Income	20.46	7.75	80.44	13.78	107.87	188.31
3	Total Revenue	6,072.71	5,485.51	7,236.16	11,543.79	16,535.09	25,880.73
4	Expenses						
	(a) Cost of Materials Consumed	3,166.09	2,540.82	3,884.75	5,706.91	10,069.67	15,575.16
	(b) Changes in Inventories	(66.39)	669.22	679.82	602.84	898.59	629.28
	(c) Manufacturing Expenses	1,118.20	758.64	902.70	1,876.84	2,002.73	3,755.92
	(d) Employee Benefits Expense	711.87	528.55	654.02	1,240.42	1,198.60	2,327.02
	(e) Finance Cost	128.23	118.21	136.10	246.44	277.83	508.88
	(f) Depreciation and Amortization Expense	180.87	178.57	179.91	359.44	355.75	724.39
	(g) Other Expenses	363.55	332.87	255.55	681.98	512.99	1,026.31
	Total Expenses - (a to g)	5,602.42	5,126.88	6,692.85	10,714.87	15,316.16	24,546.96
5	Profit Before Exceptional and Extraordinary Items and Tax (3-4)	470.29	358.63	543.31	828.92	1,218.93	1,333.77
6	Exceptional items	-	-	-	-	-	-
7	Profit Before Extraordinary Items and Tax (5-6)	470.29	358.63	543.31	828.92	1,218.93	1,333.77
8	Extraordinary Items	-	-	-	-	-	-
9	Profit before Tax (7-8)	470.29	358.63	543.31	828.92	1,218.93	1,333.77
10	Tax Expenses						
	(1) Current Tax	150.00	100.00	170.00	250.00	370.00	329.61
	(2) Deferred Tax	7.20	7.21	23.19	14.41	52.65	89.43
		157.20	107.21	193.19	264.41	422.65	419.04
11	Net Profit / (Loss) for the Period (9-10)	313.09	251.42	350.12	564.51	796.28	914.73
12	Other Comprehensive Income (OCI):						
	Items that will not be reclassified to profit or Loss:	(6.81)	(6.81)	(2.44)	(13.62)	(4.65)	(45.63)
	Income Tax effect on the above	(1.98)	(1.98)	(0.71)	(3.97)	(1.35)	(13.28)
		(4.83)	(4.83)	(1.73)	(9.66)	(3.30)	(32.35)
13	Total Comprehensive Income for the period (11+12)	308.26	246.59	348.39	554.85	792.98	882.38
14	Earning Per Equity Share of Rs.10/- each	10.36	8.32	11.58	18.67	26.34	30.26
	Basic / Diluted (not annualised)						
	Paid-up equity share capital (Face Value of Rs.10/- each)	302.33	302.33	302.33	302.33	302.33	302.33
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						11,023.24



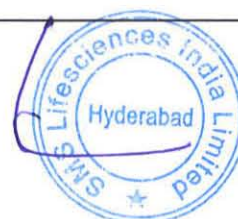
Standalone Un-Audited Statement of Assets and Liabilities as at 30th September, 2020

(Rs.in Lakhs)

Sr. No.	Particulars	As at	As at
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	9,016.80	9,344.45
	(b) Right-of-use Assets	63.24	86.95
	(c) Capital Work-in-Progress	763.35	246.80
	(d) Intangible Assets	16.37	18.29
	(e) Financial Assets:		
	(i) Investments	2,581.40	2,581.40
	(ii) Bank Balances	-	-
	(iii) Other Financial Assets	217.49	217.48
	(f) Other Non-Current Assets	318.47	278.58
	Sub Total :Non-Current Assets	12,977.12	12,773.95
2	Current Assets		
	(a) Inventories	5,000.37	6,104.56
	(b) Financial Assets		
	(i) Trade Receivables	3,638.31	2,202.24
	(ii) Cash and Cash Equivalents	22.52	65.44
	(iii) Bank Balances (Other than (ii) above)	166.49	164.60
	(iv) Other Financial Assets	-	-
	(c) Other Current Assets	-	-
	(d) Current Tax Asset (Net)	2,170.74	1,583.85
	Sub Total : Current Assets	10,998.43	10,120.69
	TOTAL ASSETS	23,975.55	22,894.64
B	EQUITY AND LIABILITIES		
1	Equity:		
	(a) Equity Share Capital	302.33	302.33
	(b) Other Equity	11,578.09	11,023.24
	Sub-Total -Shareholders' funds	11,880.42	11,325.57
2	Liabilities:		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,363.38	2,366.54
	(ii) Lease Liabilities	71.40	93.59
	(b) Provisions	289.06	259.06
	(c) Deferred Tax Liabilities (net)	883.83	873.38
	Sub-Total -Non-Current Liabilities	3,607.67	3,592.57
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,777.65	2,095.96
	(ii) Trade Payables:		
	(a) Dues to Micro & Small Enterprises	31.51	20.68
	(b) Dues to Creditors Otherthan Micro & Small Enterprises	3,754.07	4,512.62
	(iii) Other Financial Liabilities	630.48	589.80
	(b) Provisions	82.92	82.92
	(c) Other Current Liabilities	1,074.27	631.82
	(d) Current Tax Liabilities (Net)	136.56	42.70
	Sub-Total - Current Liabilities	8,487.45	7,976.50
	TOTAL - EQUITY AND LIABILITIES	23,975.55	22,894.64



S No	Particulars	For the Half Year ended 30th September, 2020	For the Year ended 31st March, 2020
A	Cash Flow from Operating Activities		
	Profit Before Tax	828.92	1,333.77
	Adjustments for:		
	Depreciation and Amortisation Expense	359.44	724.39
	Interest Income	(6.24)	(11.55)
	Allowance for Doubtful Debts	24.98	7.56
	Interest on Non Current Borrowings	162.33	309.62
	Interest on Unsecured Loans	-	-
	Provision for Employee Benefits	16.38	12.36
	Term Loan Processing Fee	3.09	6.13
	Loss on Sale of Assets	(1.03)	0.00
	Interest On Leased Premises	4.79	13.22
	Operating Profit before Working Capital Changes	1,392.66	2,395.51
	Change in Operating Assets and Liabilities		
	(Increase)/Decrease in Trade Receivables	(1,461.06)	1,447.85
	(Increase)/Decrease in Inventories	1,104.19	1,282.48
	Increase/(Decrease) in Trade Payables	(747.72)	(3,849.40)
	(Increase)/Decrease in Other Non Current Financial Assets	(0.02)	(1.01)
	(Increase)/Decrease in Other Non Current Asset	(39.88)	(16.71)
	(Increase)/Decrease in Other Current Assets	(586.89)	73.67
	Increase/(Decrease) in Other Current Financial Liabilities		(10.09)
	Increase/(Decrease) in Other Current Liabilities	437.65	354.91
		(1,293.73)	(718.30)
	Cash generated from Operations	98.93	1,677.21
	Income Taxes Paid	(156.14)	(282.30)
	Net Cash Inflow from Operating Activities "A"	(57.21)	1,394.91
B	Cash flows from Investing Activities		
	Purchase of Property, Plant and Equipment	(516.77)	(1,328.41)
	Sale of Property, Plant and Equipment	6.01	4.98
	Margin Money Deposits	(14.66)	(7.94)
	Proceeds form Fixed Deposits	0.79	-
	Interest Received on Margin Money Deposit	18.22	3.83
	Net Cash Outflow from Investing Activities "B"	(506.40)	(1,327.54)
C	Cash Flows from Financing Activities		
	Proceeds from Long Term Borrowings	-	100.00
	Repayment of Long Term Borrowings	(8.23)	(719.74)
	Proceeds from Short Term Borrowings	681.69	944.77
	Repayment of Short Term Borrowings	-	(125.43)
	Repayment of Lease Liability	-	(40.78)
	Interest paid on Borrowings	(152.76)	(309.16)
	Dividend Paid to Company's Shareholders	-	(54.67)
	Net Cash Inflow (Outflow) from Financing Activities "C"	520.69	(205.01)
	Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C)	(42.92)	(137.64)
	Cash and Cash Equivalents at the Beginning of the Financial Year (Refer Note 9)	65.44	203.07
	Less: Cash Equivalents on account of Demerger		
	Cash and Cash Equivalents at End of the Year	22.52	65.44




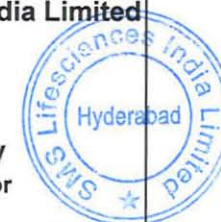
Notes:

- 1 The above standalone Financial Results have been reviewed and recommended by the Audit Committee on 13th November, 2020 and have been approved by the Board of Directors at its meeting held on 13th November, 2020.
- 2 Results for the quarter ended 30th September, 2020 were subjected to 'Limited Review' by the Auditors.
- 3 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 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 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The Company is engaged in the manufacturing of Active Pharmaceutical Ingredients and their intermediates and the same constitutes a single reportable business segment as per Ind AS108.
- 5 Revenue from operations for the quarter ended 30th September, 2020 has increased by 10% as compared to previous quarter ended 30th June, 2020. The Revenue from Ranitidine has increased from previous quarter due to control of NDMA impurity in the API. The company has also increased the contribution of Non Ranitidine business. The company is also focusing to manufacture and sell other new molecules developed by its own R&D along with few contract manufacturing cooperations resulting in increasing the revenues as well as margins. In addition to this the Company is evaluating import substitute products.
- 6 The Company has not experienced any significant impact on its operations, supply chain and recoverability of carrying amounts of financial and non-financial assets due to COVID 19 pandemic. As the pandemic continues to evolve, the company will continue to closely monitor for any material changes to future economic conditions.
- 7 Figures for the previous period have been reclassified/ regrouped wherever necessary to conform to current period's classification.

Place: Hyderabad
Date : 13-11-2020

For SMS Lifesciences India Limited


TVVSN Murthy
Managing Director
DIN : 00465198



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**Review Report to
The Board of Directors
SMS Lifesciences India Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of SMS Lifesciences India Limited ("the Company"), for the quarter ended 30th September 2020 ("the statement"), 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 (the "Listing Regulations").

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

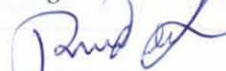
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by Independent Auditor of Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review of the interim financial information consists of making inquires primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards 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. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting standards ("Ind AS") specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad
Date : 13-11-2020

UDIN: 20026548AAAAFQ5035

For Rambabu & Co.,
Chartered Accountants
Reg. No.0029769


GVL Prasad
Partner
M. No. 026548



SMS LIFESCIENCES INDIA LIMITED

(CIN: L74930TG2006PLC050223)

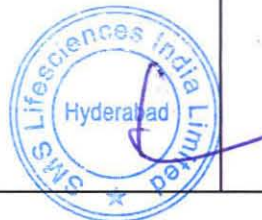
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Statement of Consolidated Un-Audited Financial Results for the Quarter and Half Year Ended 30th September, 2020

(Rs. In Lakhs)

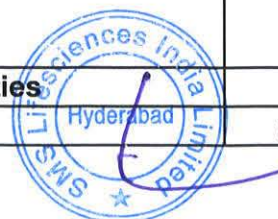
S.No	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations	6,175.99	5,474.90	7,636.67	11,650.89	16,820.80	26,078.12
2	Other Income	27.98	30.29	81.80	43.84	109.23	228.08
3	Total Revenue	6,203.97	5,505.19	7,718.47	11,694.73	16,930.03	26,306.20
4	Expenses						
	(a) Cost of Materials Consumed	3,019.60	2,459.73	3,470.62	5,479.33	9,363.80	14,704.39
	(b) Changes in Inventories	(48.94)	619.43	1,292.75	570.49	1,524.81	1,083.68
	(c) Manufacturing Expenses	1,220.22	807.32	989.87	2,027.54	2,158.19	4,029.75
	(d) Employee Benefits Expense	810.82	606.26	766.09	1,417.08	1,379.28	2,656.31
	(e) Finance Cost	128.69	118.70	139.41	247.39	281.29	513.72
	(f) Depreciation and Amortization Expense	197.21	194.76	195.52	391.97	386.77	786.15
	(g) Other Expenses	376.79	342.62	274.50	704.98	538.54	1,065.40
	Total Expenses - (a to g)	5,704.39	5,148.82	7,128.76	10,838.78	15,632.68	24,839.40
5	Profit Before Exceptional and Extraordinary Items and Tax (3-4)	499.58	356.37	589.71	855.95	1,297.35	1,466.80
6	Exceptional items	-	-	-	-	-	-
7	Profit Before Extraordinary Items and Tax (5-6)	499.58	356.37	589.71	855.95	1,297.35	1,466.80
8	Extraordinary Items	-	-	-	-	-	-
9	Profit Before Tax (7-8)	499.58	356.37	589.71	855.95	1,297.35	1,466.80
10	Tax Expenses						
	(1) Current Tax (MAT)	161.00	101.00	201.00	262.00	410.00	365.00
	(2) Deferred Tax	7.09	7.11	20.58	14.19	47.46	83.49
		168.09	108.11	221.58	276.19	457.46	448.49
11	Net Profit / (Loss) for the Period (9-10)	331.49	248.26	368.13	579.76	839.89	1,018.30
12	Other Comprehensive Income/(Loss) (OCI):						
	(A) Items that will not be reclassified to statement of Profit & Loss						
	Remeasurements of post-employment benefit obligations	(6.40)	(6.44)	(1.01)	(12.84)	(1.94)	(44.14)
13	Income Tax effect on the above	(1.87)	(1.88)	(0.31)	(3.75)	(0.60)	(12.87)
14	Other Comprehensive Income/(Loss) after tax for the Year (13-14)	(4.53)	(4.56)	(0.70)	(9.09)	(1.34)	(31.27)
15	Total comprehensive Income for the period/year (14+18)	326.96	243.70	367.43	570.67	838.55	987.04
16	Earning Per Equity Share of Rs.10/- each						
	Basic / Diluted (not annualised)	10.96	8.21	12.18	19.18	27.78	33.68
17	Paid-up equity share capital (Face Value of Rs.10/- each)	302.33	302.33	302.33	302.33	302.33	302.33
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						11,270.98



Consolidated Un-Audited Statement of Assets and Liabilities as at 30th September, 2020

(Rs.in Lakhs)

Sr. No.	Particulars	As at	As at
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	10,251.13	10,612.56
	(b) Right-of-use Assets	63.24	86.95
	(c) Capital Work-in-Progress	2,729.86	1,576.24
	(d) Intangible Assets	16.37	18.29
	(e) Goodwill	1,694.79	1,694.79
	(f) Financial Assets:		
	(i) Investments	4.11	4.11
	(ii) Other Financial Assets	246.94	238.64
	(g) Other Non-Current Assets	318.47	329.28
	Sub Total :Non-Current Assets	15,324.90	14,560.86
2	Current Assets		
	(a) Inventories	5,365.48	6,429.84
	(b) Financial Assets		
	(i) Trade Receivables	3,995.84	2,160.81
	(ii) Cash and Cash Equivalents	37.63	214.78
	(iii) Bank Balances (Other than (ii) above)	568.44	544.60
	(c) Other Current Assets	1,708.84	1,372.14
	Sub Total : Current Assets	11,676.23	10,722.17
	TOTAL ASSETS	27,001.13	25,283.03
B	EQUITY AND LIABILITIES		
1	Equity:		
	(a) Equity Share Capital	302.33	302.33
	(b) Other Equity	11,867.02	11,270.98
	Sub-Total -Shareholders' funds	12,169.35	11,573.31
	Liabilities:		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,297.13	3,670.70
	(ii) Lease Liabilities	71.40	93.59
	(b) Provisions	299.51	269.51
	(c) Deferred Tax Liabilities (Net)	982.68	972.23
	Sub-Total -Non-Current Liabilities	5,650.73	5,006.03
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,777.65	2,095.96
	(ii) Trade Payables:		
	(a) Trade Payables - MSME	35.50	21.24
	(b) Trade Payables - Otherthan MSME	4,183.22	4,881.86
	(iii) Other Financial Liabilities	870.47	866.96
	(b) Provisions	83.56	83.56
	(c) Other Current Liabilities	1,081.58	690.05
	(d) Current Tax Liabilities (Net)	149.08	64.06
	Sub-Total - Current Liabilities	9,181.06	8,703.69
	TOTAL - EQUITY AND LIABILITIES	27,001.13	25,283.03



SMS LifeSciences India Limited

Consolidated Statement of Cash Flow for the Half Year Ended 30th September, 2020

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Cash Flow from Operating Activities		
Profit Before Income Tax	855.95	1,466.81
Adjustments for:		
Depreciation and amortisation expense	391.97	786.15
Interest Income classified as Investing Cash Flows	(13.72)	(11.55)
Allowance for Doubtful Debts	24.98	7.56
Interest on Non Current Borrowings	138.82	309.62
Interest on Unsecured Loans	23.51	-
Provision for Employee Benefits	16.38	8.05
Term Loan Processing Fee	3.87	6.41
Loss on Sale of Assets	(1.03)	4.12
Interest On Leased Premises	4.79	13.22
	1,445.5	3,241.29
Change in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	(1,815.60)	2,034.86
(Increase)/Decrease in Inventories	1,089.72	1,694.98
Increase/(Decrease) in Trade Payables	129.17	(5,011.60)
(Increase)/Decrease in Other Non Current Financial Assets	(0.02)	(10.54)
(Increase)/Decrease in Other Non Current Asset	10.81	(67.40)
(Increase)/Decrease in Other Current Asset	(1,719.75)	(15.58)
Increase/(Decrease) in Other Current Financial Liabilities	-	339.91
Increase/(Decrease) in Other Current Liabilities	894.69	551.81
	(1,411)	120.27
Cash generated from Operations	35	3,362
Income Taxes Paid	(168.14)	(305.94)
Net Cash Inflow from Operating Activities "A"	(133.60)	3,055.62
Cash flows from Investing Activities		
Purchase for Property, Plant and Equipment	(1,189.73)	(2,335.35)
Proceeds from sale of Property, Plant and Equipment	6.01	13
Payments for Purchase of Investments	-	(380.00)
Margin Money Deposits	(36.61)	(3.63)
Proceeds from Fixed Deposits	25.70	3.83
Interest Received on Margin Money Deposit	25.70	3.83
Net Cash Outflow from Investing Activities "B"	(1,195)	(4,327.06)
Cash flows from Financing Activities		
Proceeds from Long Term Borrowings	629.58	1,549.56
Repayment of Long Term Borrowings	(8.23)	(719.74)
Proceeds from Short Term Borrowings	681.69	944.77
Repayment of Short term Borrowings	-	(125.43)
Repayment of Lease Liability	-	(40.78)
Interest paid	(152.76)	(309.16)
Dividends paid to company's shareholders	-	(54.67)
Net Cash (Outflow) from Financing Activities "C"	1,150	1,760.48
Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C)	(177.95)	489.04
Cash and Cash Equivalents at the beginning of the Financial Year	214.78	217.48
Cash and Cash Equivalents at End of the Year	36.83	203.07



Notes:

- 1 The above consolidated Financial Results have been reviewed and recommended by the Audit Committee on 13th November, 2020 and have been approved by the Board of Directors at its meeting held on 13th November, 2020.
- 2 The consolidated results for the quarter ended 30th September, 2020 were subjected to 'Limited Review' by the Auditors.
- 3 The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 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 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 4 The Consolidated un audited financial results include the un audited financial results of Mahi Drugs Private Limited a wholly owned subsidiary
- 5 Revenue from operations for the quarter ended 30th September, 2020 has increased by 10% as compared to previous quarter ended 30th June, 2020. The Revenue from Ranitidine has increased from previous quarter due to control of NDMA impurity in the API. The company has also increased the contribution of Non Ranitidine business. The company is also focusing to manufacture and sell other new molecules developed by its own R&D along with few contract manufacturing cooperations resulting in increasing the revenues as well as margins. In addition to this the Company is evaluating import substitute products.
- 6 A Wholly Owned Subsidiary, Mahi Drugs Private Limited capacity expansion project is expected to be completed majorly in FY 20-21 and will contribute to increase in revenue in the ensuing financial year.
- 7 The group has not experienced any significant impact on its operations, supply chain and recoverability of carrying amounts of financial and non-financial assets due to COVID 19 pandemic. As the pandemic continues to evolve, the company will continue to closely monitor for any material changes to future economic conditions.
- 8 The Group is engaged in the manufacturing Active Pharmaceutical Ingredients and their intermediates and the same constitutes a single reportable business segment as per Ind AS108.
- 9 Figures for the previous period have been reclassified / regrouped wherever necessary to conform to current period's classification.

Place: Hyderabad
Date : 13-11-2020

For SMS Lifesciences India Limited



TVVSN Murthy
Managing Director
DIN : 00465198

Independent Auditor's Review Report on review of Interim Consolidated Financial Results

To the Board of Directors of
SMS Lifesciences India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of SMS Lifesciences India Limited ("the Parent") and its wholly owned subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30th September, 2020 (the "statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express 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 an audit conducted in accordance with Standards 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. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the result of wholly owned subsidiary M/s. Mahi Drugs Private Limited.



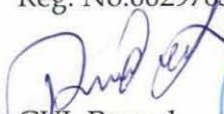
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial statements/ financial information of subsidiary which has been reviewed by us. Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial statements / financial information certified by the Management.

Place: Hyderabad
Date: 13-11-2020

UDIN: 20026548AAAAFR1289

For Rambabu & Co.,
Chartered Accountants
Reg. No.002976S


GVL Prasad
Partner

M. No. 026548

