



## 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

**May 29, 2023**

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 Portal*

**SUB: OUTCOME OF THE 85<sup>TH</sup> BOARD MEETING.**

**Ref: Regulation 30 & 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 its Meeting held today i.e. **May 29, 2023**, have *inter-alia* considered and approved the Audited [Standalone & Consolidated] Financial results for the fourth quarter and year ended 31<sup>st</sup> March, 2023 along with Auditors 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 year ended 31<sup>st</sup> March, 2023.
- ✦ Consolidated Financial Statements for the quarter and year ended 31<sup>st</sup> March, 2023.
- ✦ Statement of Assets & Liabilities and Cash-flow statement.
- ✦ Auditor's Report for Standalone and Consolidated Financial Statements.

We would also like to inform you that the Board of Directors has **recommended a dividend of ₹1.50/- (15%) per equity share of ₹10/- face value, for the year 2022-23**, subject to the approval of the Shareholders at the ensuing 17<sup>th</sup> Annual General Meeting (AGM) of the Company. **[AGM date, Book closure dates & the Record date for the purpose of payment of dividend will be announced in due course of time].**




Conti...

Further, we hereby confirm that M/s Rambabu & Co., Statutory Auditors of the Company have issued an Audit Report on standalone and consolidated annual financial results of the Company for the year ended March 31, 2023, with unmodified opinion; in this regard, a declaration from Chief Financial Officer of the Company is enclosed herewith.

The meeting of the Board commenced at **05.00 pm** and concluded at **07.55 pm**.

Please take the same on record and suitably disseminate it to all concerned.

**For SMS Lifesciences India Limited**



**Trupti Ranjan Mohanty**  
Company Secretary



**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

**Standalone Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2023**

(Rs. In Lakhs)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue From Operations	6,555.15	9,075.73	9,496.08	31,524.18	34,562.81
2	Other Income	228.62	50.30	123.44	288.17	153.55
3	<b>Total Revenue</b>	<b>6,783.77</b>	<b>9,126.03</b>	<b>9,619.52</b>	<b>31,812.35</b>	<b>34,716.36</b>
4	<b>Expenses</b>					
	(a) Cost of Materials Consumed	4,088.48	5,157.94	5,499.01	18,995.48	21,616.44
	(b) Changes in Inventories	(402.03)	609.02	647.21	30.10	(778.72)
	(c) Manufacturing Expenses	1,283.01	1,192.67	1,450.19	4,958.08	5,832.00
	(d) Employee Benefits Expense	898.08	928.32	838.43	3,472.35	3,251.35
	(e) Finance Cost	141.27	125.94	124.17	509.44	462.50
	(f) Depreciation and Amortization Expense	211.68	202.85	196.76	817.30	799.04
	(g) Other Expenses	435.16	366.83	355.88	1,427.52	1,505.27
	<b>Total Expenses - (a to g)</b>	<b>6,655.65</b>	<b>8,583.57</b>	<b>9,111.65</b>	<b>30,210.27</b>	<b>32,687.88</b>
5	<b>Profit Before Exceptional and Extraordinary Items and Tax (3-4)</b>	<b>128.12</b>	<b>542.46</b>	<b>507.87</b>	<b>1,602.08</b>	<b>2,028.48</b>
6	Exceptional / Extraordinary Items	235.16	-	491.97	235.16	1,269.22
7	<b>Profit Before Tax (5+6)</b>	<b>363.28</b>	<b>542.46</b>	<b>999.84</b>	<b>1,837.24</b>	<b>3,297.70</b>
8	Tax Expenses					
	(1) Current Tax	(75.00)	150.00	250.00	350.00	850.00
	(2) Relating to Earlier Year	(35.02)	-	(93.98)	(35.02)	(93.98)
	(3) Deferred Tax	226.38	(8.57)	(0.39)	200.50	3.55
		<b>116.36</b>	<b>141.43</b>	<b>155.63</b>	<b>515.48</b>	<b>759.57</b>
9	<b>Net Profit / (Loss) for the Period (7-8)</b>	<b>246.92</b>	<b>401.04</b>	<b>844.21</b>	<b>1,321.76</b>	<b>2,538.13</b>
10	Other Comprehensive Income (OCI): Items that will not be reclassified to profit or Loss:					
	Income Tax effect on the above	13.50	(2.36)	2.34	7.04	(7.10)
		3.93	(0.69)	1.00	2.05	(2.07)
		<b>9.57</b>	<b>(1.67)</b>	<b>1.34</b>	<b>4.99</b>	<b>(5.03)</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>256.49</b>	<b>399.36</b>	<b>845.55</b>	<b>1,326.75</b>	<b>2,533.10</b>
12	Earnings Per Equity Share of Rs.10/- each					
	Excluding Exceptional Income					
	Basic / Diluted (not annualised)	0.79	13.26	15.29	36.34	50.24
	Including Exceptional Income after tax effect thereon					
	Basic / Diluted (not annualised)	8.17	13.26	27.92	43.72	83.95
	Paid-up equity share capital (Face Value of Rs.10/- each)	302.33	302.33	302.33	302.33	302.33
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					14,819.07

For SMS Lifesciences India Limited

TVVSN Murthy  
Managing Director  
DIN:00465198



**Standalone Audited Statement of Assets and Liabilities as at 31st March, 2023**

(Rs.in Lakhs)

Sr. No.	Particulars	As at	As at
		31.03.2023 (Un Audited)	31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	13,783.36	9,630.36
	(b) Right-of-use Assets	170.49	230.67
	(c) Capital Work-in-Progress	85.45	2,120.75
	(d) Intangible Assets	7.54	11.38
	(e) Financial Assets:		
	(i) Investments	2,323.17	2,323.67
	(ii) Other Financial Assets	261.67	228.28
	(f) Other Non-Current Assets	347.98	423.35
	<b>Sub Total :Non-Current Assets</b>	<b>16,979.66</b>	<b>14,968.46</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	8,046.22	8,135.69
	(b) Financial Assets		
	(i) Trade Receivables	4,551.88	3,377.41
	(ii) Cash and Cash Equivalents	15.14	94.64
	(iii) Bank Balances (Other than (ii) above)	80.29	119.12
	(c) Other Current Assets	4,031.34	4,504.73
	(d) Current Tax Asset (Net)	34.42	-
	<b>Sub Total : Current Assets</b>	<b>16,759.29</b>	<b>16,231.59</b>
	<b>TOTAL ASSETS</b>	<b>33,738.95</b>	<b>31,200.05</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity:</b>		
	(a) Equity Share Capital	302.33	302.33
	(b) Other Equity	16,100.47	14,819.07
	<b>Sub-Total -Shareholders' funds</b>	<b>16,402.80</b>	<b>15,121.40</b>
	<b>Liabilities:</b>		
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,597.02	2,684.67
	(ii) Lease Liabilities	130.49	185.33
	(b) Provisions	362.31	325.36
	(c) Deferred Tax Liabilities (net)	1,189.74	987.19
	<b>Sub-Total -Non-Current Liabilities</b>	<b>6,279.55</b>	<b>4,182.55</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,917.44	3,289.46
	(ii) Lease Liabilities	54.84	47.89
	(iii) Trade Payables:		
	(a) Dues to Micro & Small Enterprises	26.03	81.70
	(b) Dues to Creditors Otherthan Micro & Small Enterprises	5,426.51	7,003.09
	(iv) Other Financial Liabilities	657.81	883.95
	(b) Provisions	128.14	97.33
	(c) Other Current Liabilities	845.83	363.55
	(d) Current Tax Liabilities (Net)	-	129.13
	<b>Sub-Total - Current Liabilities</b>	<b>11,056.60</b>	<b>11,896.10</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>33,738.95</b>	<b>31,200.05</b>

For SMS Lifesciences India Limited

 TVVSN Murthy  
 Managing Director  
 DIN:00465198

**Notes:**

- 1 The above standalone Financial Results have been reviewed and recommended by the Audit Committee on 29th May, 2023 and have been approved by the Board of Directors at its meeting held on 29th May, 2023. The statutory auditors of the Company have carried out a limited review of Standalone financial results for the quarter and year ended 31st March, 2023 and expressed an unmodified opinion thereon.
- 2 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.
- 3 The figures for the current quarter and quarter ended 31st March, 2022 are balancing figures between audit figures of the full financial year ended 31st March, 2023 and 31st March, 2022 respectively, and the published year to date figures upto third quarter ended 31st December, 2022 and 31st December, 2021 respectively.
- 4 The Company is engaged in manufacturing of Active Pharmaceutical Ingredients and their intermediates and the same constitutes a single reportable business segment as per Ind AS108.
- 5 Profit Before Tax of current year of Rs 1,837.24 Lakhs includes exceptional income of Rs 235.16 Lakhs as against Rs 1,269.22 Lakhs Exceptional Income of previous year out of Profit Before Tax of Rs.3,297.70 Lakhs.
- 6 The Board of Directors, at their meeting held on 29.05.2023, have recommended for payment of dividend of Rs.1.50/- per share of Rs.10/- each, subject to approval of share holders.
- 7 Figures for the previous period have been reclassified / regrouped wherever necessary to conform to current period's classification.

Place: Hyderabad

Date : 29-05-2023

For SMS Lifesciences India Limited

TVVSN Murthy  
Managing Director  
DIN:00465198



**SMS LifeSciences India Limited**

**Standalone Statement of Cash Flow for the Year Ended 31st March, 2023**

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>A Cash Flow from Operating Activities</b>		
Profit Before Income Tax	1,602.08	2,028.48
<b>Adjustments for:</b>		
Depreciation and amortisation expense	817.30	799.04
Interest Income classified as Investing Cash Flows	(6.26)	(6.97)
Allowance for Doubtful Debts	51.29	21.32
Interest on Non Current Borrowings	150.07	154.88
Interest on Unsecured Loans	37.73	42.83
Provision for Employee Benefits	74.79	40.84
Term Loan Processing Fee	1.78	1.54
Loss on Sale of Assets	0.12	0.41
Profit on Sale Of Assets.	-	(9.07)
Interest on Leased Premises	24.11	6.79
	<b>2,753.01</b>	<b>3,080.09</b>
<b>Change in Operating Assets and Liabilities</b>		
(Increase)/Decrease in Trade Receivables	(1,225.75)	(399.31)
(Increase)/Decrease in Inventories	89.47	(2,259.57)
Increase/(Decrease) in Trade Payables	(1,632.27)	1,492.09
(Increase)/Decrease in Other Non Current Financial Assets	(33.38)	(10.77)
(Increase)/Decrease in Other Non Current Asset	75.87	(86.62)
(Increase)/Decrease in Other Current Financial Assets	-	(15.67)
(Increase)/Decrease in Other Current Asset	473.39	(727.81)
(Increase) Decrease in Prepaid Taxes	(128.53)	44.45
Increase/(Decrease) in Other Current Financial Liabilities	(46.57)	15.67
Increase/(Decrease) in Other Non Current Liabilities	-	(600.00)
Increase/(Decrease) in Other Current Liabilities	482.29	(1,242.08)
	<b>(1,945.48)</b>	<b>(3,789.62)</b>
<b>Cash generated from Operations</b>	807.53	(709.53)
Income Taxes Paid	(350.00)	(756.02)
<b>Net Cash Inflow from Operating Activities "A"</b>	<b>457.53</b>	<b>(1,465.55)</b>
<b>B Cash flows from Investing Activities</b>		
Purchase for Property, Plant and Equipment	(3,390.92)	(2,496.42)
Proceeds from sale of Property, Plant and Equipment	564.69	953.12
Proceeds from sale of Investments	-	749.70
Margin Money Deposits	23.06	37.68
Interest Received on Margin Money Deposit	6.79	6.97
<b>Net Cash Outflow from Investing Activities "B"</b>	<b>(2,796.37)</b>	<b>(748.95)</b>
<b>C Cash flows from Financing Activities</b>		
Proceeds from Long Term Borrowings	2,980.71	1,169.46
Repayment of Long Term Borrowings	(604.78)	(328.73)
Proceeds from Short Term Borrowings	-	693.92
Repayment of Short term Borrowings	297.63	-
Repayment of Lease Liability	(47.89)	178.66
Interest paid	(185.98)	(205.18)
Repayment of Unsecured Loan	(135.00)	-
Dividends paid to company's shareholders	(45.35)	(45.35)
<b>Net Cash (Outflow) from Financing Activities "C"</b>	<b>2,259.34</b>	<b>1,462.80</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(79.50)</b>	<b>(751.69)</b>
Cash and Cash Equivalents at the beginning of the Financial Year / Period	94.64	846.35
<b>Cash and Cash Equivalents at End of the Year / Period</b>	<b>15.14</b>	<b>94.64</b>

For SMS Lifesciences India Limited

TVVSN Murthy  
Managing Director  
DIN:00465198

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF SMS LIFESCIENCES INDIA LIMITED**

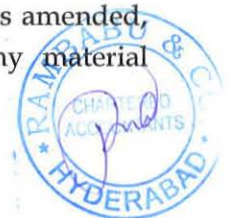
**Opinion**

We have (a) audited the accompanying Statement of Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year (refer 'Other Matter' paragraph below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Audited Results for the Quarter and Year ended 31 March 2023" ("the Statement" / "Standalone Financial Results") of **SMS LIFESCIENCES INDIA LIMITED** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations) and both included in the Statement.

In our opinion and to the best of our information and according to the explanations given to us, Standalone Financial Results for the year ended March 31, 2023:

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with 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 there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2023.

With respect to the Standalone Financial Results for the quarter ended 31 March 2023, based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, 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.





**Basis for Opinion**

We conducted our audit of this Standalone Financial Results in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the independence requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management’s Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company’s Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.





### **Auditor's Responsibilities**

#### **a) Audit of the Standalone Financial Results for the year ended 31 March 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

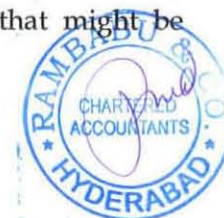
Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**b) Review of the Standalone Financial Results for quarter ended 31 March 2023**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.





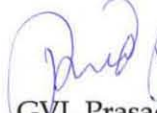
**Other Matter**

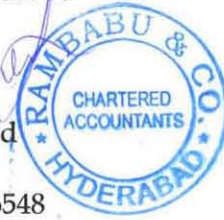
The Statement includes the Standalone Financial Results for the quarter ended 31 March 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.

Place: Hyderabad  
Date: 29.05.2023

UDIN:23026548BGTYQG5962

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

  
GVL Prasad  
Partner  
M. No. 026548



**SMS LIFESCIENCES INDIA LIMITED**

(CIN: L74930TH2006PLC050223)

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

**Consolidated Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2023**

(Rs. In Lakhs)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue From Operations	6,373.14	8,829.32	9,566.42	31,556.03	34,974.45
2	Other Income	245.56	50.31	172.30	307.25	206.65
3	<b>Total Revenue</b>	<b>6,618.70</b>	<b>8,879.63</b>	<b>9,738.72</b>	<b>31,863.27</b>	<b>35,181.10</b>
4	<b>Expenses</b>					
	(a) Cost of Materials Consumed	3,481.06	4,546.59	5,099.34	17,132.70	20,447.12
	(b) Changes in Inventories	(355.22)	420.03	779.36	7.52	(978.55)
	(c) Manufacturing Expenses	1,397.45	1,383.06	1,589.88	5,660.07	6,507.39
	(d) Employee Benefits Expense	1,144.97	1,147.95	1,055.98	4,342.88	3,990.21
	(e) Finance Cost	180.19	167.39	174.97	679.49	617.39
	(f) Depreciation and Amortization Expense	292.44	263.46	257.66	1,078.86	1,000.60
	(g) Other Expenses	476.28	395.34	398.72	1,537.62	1,593.07
	<b>Total Expenses - (a to H)</b>	<b>6,617.17</b>	<b>8,323.82</b>	<b>9,355.91</b>	<b>30,439.14</b>	<b>33,177.23</b>
5	<b>Profit Before Exceptional and Extraordinary Items and Tax (3-4)</b>	<b>1.53</b>	<b>555.81</b>	<b>382.81</b>	<b>1,424.13</b>	<b>2,003.87</b>
6	Exceptional / Extraordinary Items	235.16	-	491.97	235.16	1,269.22
7	<b>Profit Before Tax (5+6)</b>	<b>236.69</b>	<b>555.81</b>	<b>874.78</b>	<b>1,659.29</b>	<b>3,273.09</b>
8	<b>Tax Expenses</b>					
	(1) Current Tax	(75.00)	150.00	228.50	350.00	850.00
	(2) Relating to Earlier Year	(35.02)	-	(94.13)	(35.02)	(94.13)
	(3) Mat Credit Entitlement	-	-	21.50	-	-
	(4) Deferred Tax	135.41	23.77	(88.58)	206.56	(12.76)
		<b>25.39</b>	<b>173.77</b>	<b>67.29</b>	<b>521.55</b>	<b>743.11</b>
9	<b>Net Profit / (Loss) for the Period (7-8)</b>	<b>211.29</b>	<b>382.04</b>	<b>807.49</b>	<b>1,137.74</b>	<b>2,529.98</b>
10	<b>Other Comprehensive Income/(Loss) (OCI):</b>					
	(A) Items that will not be reclassified to statement of Profit & Loss					
	Remeasurement of post-employment benefit obligations	8.68	(1.86)	2.57	3.58	(5.09)
11	Income Tax effect on the above	2.68	(0.56)	1.06	1.15	(1.51)
12	Other Comprehensive Income/(Loss) after tax for the Period / Year (13-14)	6.00	(1.30)	1.51	2.43	(3.58)
13	<b>Total comprehensive Income for the period/year (9+12)</b>	<b>217.29</b>	<b>380.74</b>	<b>809.00</b>	<b>1,140.17</b>	<b>2,526.39</b>
	<b>Profit for the year attributable to:</b>					
	Equity holders of the parent	171.26	398.73	809.72	1,146.29	2,532.21
	Non-controlling interests	40.04	(16.69)	(2.23)	(8.54)	(2.23)
	<b>Total comprehensive income for the year attributable to:</b>					
	Equity holders of the parent	178.68	397.43	811.23	1,149.74	2,528.63
	Non-controlling interests	38.61	(16.69)	(2.23)	(9.57)	(2.23)
14	Earning Per Equity Share of Rs.10/- each					
	Excluding Exceptional Income	(1.72)	13.19	14.15	30.54	49.90
	Basic / Diluted (not annualised)					
	Including Exceptional Income after tax effect thereon	5.66	13.19	26.78	37.92	83.76
	Basic / Diluted (not annualised)					
15	Paid-up equity share capital (Face Value of Rs.10/- each)	302.33	302.33	302.33	302.33	302.33
16	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					14,920.90

For SMS Lifesciences India Limited

TVSN Murthy  
Managing Director  
DIN:00465198



Consolidated Audited Statement of Assets and Liabilities as at 31st March, 2023

(Rs.in Lakhs)

Sr. No.	Particulars	As at	As at
		31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	22,657.69	13,960.67
	(b) Right-of-use Assets	170.49	230.66
	(c) Capital Work-in-Progress	85.45	5,118.04
	(d) Intangible Assets	7.53	11.38
	(e) Financial Assets:		
	(i) Investments	3.61	4.11
	(ii) Other Financial Assets	304.66	271.27
	(f) Other Non-Current Assets	347.98	477.09
	<b>Sub Total :Non-Current Assets</b>	<b>23,577.41</b>	<b>20,073.22</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	8,623.49	8,481.11
	(b) Financial Assets		
	(i) Trade Receivables	4,606.11	3,383.16
	(ii) Cash and Cash Equivalents	127.78	98.60
	(iii) Bank Balances (Other than (ii) above)	313.50	340.60
	(c) Other Current Assets	2,188.97	3,298.09
	(d) Current Tax Assets (Net)	51.80	-
	<b>Sub Total : Current Assets</b>	<b>15,911.65</b>	<b>15,601.56</b>
	<b>TOTAL ASSETS</b>	<b>39,489.06</b>	<b>35,674.78</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity:</b>		
	(a) Equity Share Capital	302.33	302.33
	(b) Other Equity	16,558.89	14,920.90
	<b>Equity Attributable to Share Holders of the company</b>	<b>16,861.23</b>	<b>15,223.23</b>
	Non Cotroling Interest	1,960.44	1,269.70
	<b>Sub-Total -Shareholders' funds</b>	<b>18,821.67</b>	<b>16,492.93</b>
	<b>Liabilities:</b>		
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	5,494.18	4,033.20
	(ii) Lease Liabilities	130.49	185.33
	(b) Provisions	410.15	350.84
	(c) Deferred Tax Liabilities (Net)	1,276.14	1,068.43
	<b>Sub-Total -Non-Current Liabilities</b>	<b>7,310.96</b>	<b>5,637.80</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,369.88	3,693.33
	(ii) Lease Liabilities	54.84	47.89
	(ii) Trade Payables:		
	(a) Trade Payables - MSME	31.47	89.36
	(b) Trade Payables - Otherthan MSME	5,935.29	7,699.79
	(iii) Other Financial Liabilities	1,401.59	1,262.39
	(b) Provisions	129.93	98.45
	(c) Other Current Liabilities	1,433.42	565.10
	(d) Current Tax Liabilities (Net)	-	87.74
	<b>Sub-Total - Current Liabilities</b>	<b>13,356.43</b>	<b>13,544.05</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>39,489.06</b>	<b>35,674.78</b>

For SMS Lifesciences India Limited

TVVSN Murthy  
Managing Director  
DIN:00465198

**Notes:**

- 1 The above consolidated Financial Results have been reviewed and recommended by the Audit Committee on 29th May, 2023 and have been approved by the Board of Directors at its meeting held on 29th May, 2023. The statutory auditors of the Company have carried out a limited review of Consolidated financial results for the quarter and year ended 31st March, 2023 and expressed an unmodified conclusion thereon.
- 2 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
- 3 The figures for the current quarter and quarter ended 31st March, 2022 are balancing figures between audit figures of the full financial year ended 31st March, 2023 and 31st March, 2022 respectively, and the published year to date figures upto third quarter ended 31st December, 2022 and 31st December, 2021 respectively.
- 4 The Consolidated financial results are prepared by applying Ind AS 110- "Consolidated Financial Statements", include the appropriate share of financial results of Mahi Drugs Private Limited, a subsidiary with 60% stake.
- 5 The Consolidated entity is engaged in manufacturing Active Pharmaceutical Ingredients and their intermediates and the same constitutes a single reportable business segment as per Ind AS108.
- 6 Profit Before Tax of current year of Rs 1,659.29 Lakhs includes exceptional income of Rs 235.16 Lakhs as against Rs 1,269.22 Lakhs Exceptional Income of previous year out of Profit Before Tax of Rs.3,273.09 Lakhs.
- 7 The Board of Directors, at their meeting held on 29.05.2023, have recommended for payment of dividend of Rs.1.50/- per share of Rs.10/- each, subject to approval of share holders.
- 8 Figures for the previous period have been reclassified / regrouped wherever necessary to conform to current period's classification.

For SMS Lifesciences India Limited

TVSN Murthy  
Managing Director  
DIN:00465198

Place: Hyderabad  
Date : 29-05-2023



# SMS LifeSciences India Limited

Consolidated Statement of Cash Flow for the Year Ended 31st March, 2023

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
<b>A Cash Flow from Operating Activities</b>		
Profit Before Income Tax	1,424.13	2,003.87
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,078.86	1,000.60
Interest Income classified as Investing Cash Flows	(19.29)	(21.16)
Allowance for Doubtful Debts	51.29	21.32
Interest on Non Current Borrowings	316.66	303.85
Interest on Unsecured Loans	37.73	42.83
Provision for Employee Benefits	94.37	58.03
Term Loan Processing Fee	2.89	1.54
Profit on Sale of Assets	-	(9.07)
Loss on Sale of Assets	0.12	0.41
Interest On Leased Premises	24.11	6.79
	<b>3,010.88</b>	<b>3,409.02</b>
<b>Change in Operating Assets and Liabilities</b>		
(Increase)/Decrease in Trade Receivables	(1,274.23)	10.53
(Increase)/Decrease in Inventories	(28.08)	(2,419.50)
Increase/(Decrease) in Trade Payables	(1,811.62)	1,735.71
(Increase)/Decrease in Other Non Current Financial Assets	(33.38)	(24.32)
(Increase)/Decrease in Other Non Current Asset	129.60	(33.13)
(Increase)/Decrease in Other Current Financial Assets	-	(28.25)
(Increase)/Decrease in Other Current Asset	(1,781.69)	(2,793.63)
(Increase) Decrease in Prepaid Taxes	(128.53)	44.45
Increase/(Decrease) in Other Non Current Liabilities	-	(600.00)
Increase/(Decrease) in Other Current Financial Liabilities	(46.57)	15.67
Increase/(Decrease) in Other Current Liabilities	3,759.12	330.12
	<b>(1,215.38)</b>	<b>(3,762.35)</b>
<b>Cash generated from Operations</b>	1,795.49	(353.33)
Income Taxes Paid	(325.99)	(770.77)
<b>Net Cash Inflow from Operating Activities "A"</b>	<b>1,469.50</b>	<b>(1,124.10)</b>
<b>B Cash flows from Investing Activities</b>		
Purchase for Property, Plant and Equipment	(4,855.09)	(5,115.31)
Proceeds from sale of Property, Plant and Equipment	575.16	963.58
Proceeds from sale of Investments	1,119.62	3,378.59
Margin Money Deposits	23.06	37.68
Fixed Deposits Made	(11.72)	-
Interest Received on Margin Money Deposit	19.82	21.17
<b>Net Cash Outflow from Investing Activities "B"</b>	<b>(3,129.15)</b>	<b>(714.28)</b>
<b>C Cash flows from Financing Activities</b>		
Proceeds from Long Term Borrowings	2,980.71	1,169.46
Repayment of Long Term Borrowings	(1,008.69)	(731.49)
Proceeds from Short Term Borrowings	-	866.22
Repayment of Short term Borrowings	297.63	-
Repayment of Lease Liability	(47.89)	178.66
Interest paid	(352.56)	(354.15)
Repayment of Unsecured Loan	(135.00)	-
Dividend paid to company's shareholders	(45.35)	(45.35)
<b>Net Cash (Outflow) from Financing Activities "C"</b>	<b>1,688.85</b>	<b>1,083.35</b>
<b>Net Increase (Decrease) in Cash and Cash</b>		
<b>Equivalents (A+B+C)</b>	<b>29.19</b>	<b>(755.03)</b>
Cash and Cash Equivalents at the beginning of the Financial Year	98.60	853.63
<b>Cash and Cash Equivalents at End of the Period / Year</b>	<b>127.79</b>	<b>98.60</b>

SMS Lifesciences India Limited

TVVSN Murthy  
Managing Director  
DIN:00465198

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF  
SMS LIFESCIENCES INDIA LIMITED**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of SMS LIFESCIENCES INDIA LIMITED (hereinafter referred to as the holding Company) and its subsidiary (Holding Company and its subsidiary together referred to as the Group) for the year ended March 31, 2023, attached here with, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial Results for the year ended March 31, 2023:

- (i) includes the results of the following subsidiary  
Mahi Drugs Private Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with 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 there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2023.





**Basis for Opinion**

We conducted our audit of this Consolidated Financial Results in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the independence requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management’s Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.





- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The consolidated financial results includes the audited financial statements/ financial results of subsidiary namely Mahi Drugs Private Limited which have been audited by us whose financial statements / financial results reflect total assets of Rs 10,558.11 lakhs as at 31 March 2023 total revenue of Rs 3,566.50 lakhs, total net loss after tax of Rs 21.36 lakhs and total comprehensive income/loss of Rs 23.92 lakhs for the year ended 31 March 2023.



Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done.

The Statement includes the Consolidated Financial Results for the quarter ended 31 March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.

Place: Hyderabad  
Date: 29.05.2023

UDIN:23026548BGTYQH6388

For Rambabu & Co.,  
Chartered Accountants  
Reg. No. 0029765

  
GVL Prasad  
Partner  
M. No. 026548







## 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

May 29, 2023

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 Portal

**SUB: DECLARATION REGARDING UNMODIFIED OPINION BY STATUTORY AUDITOR.**

**Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

I, N Rajendra Prasad, Chief Financial Officer of SMS Lifesciences India Limited, hereby declare that the Statutory Auditors of the Company i.e. M/s Rambabu & Co., Chartered Accountants (Registration No. 002976S) have issued Audit Report(s) with an unmodified opinion on audited (Standalone and Consolidated) financial results of the Company for the quarter and year ended March 31, 2023, as approved by the Board of Directors at its meeting held today i.e. May 29, 2023.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended vide SEBI notification no. SEBI/LAD/NRO/GN/20 16-17/001 dated May 25, 2016 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your information and records.

Yours Truly,

**For SMS Lifesciences India Limited**

**N Rajendra Prasad**  
Chief Financial officer

