

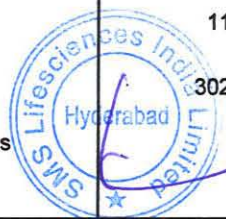
SMS LIFESCIENCES INDIA LIMITED

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

Statement of Standalone Un-Audited Financial Results for the Quarter and Half Year Ended 30th September, 2019

(Rs. In Lakhs)

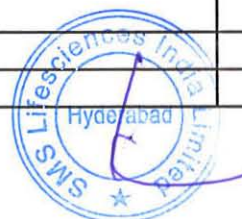
S.No	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations	7,155.72	9,271.50	8,920.24	16,427.22	14,908.11	34,415.16
2	Other Income	80.44	27.43	76.57	107.87	127.86	252.87
3	Total Revenue	7,236.16	9,298.93	8,996.81	16,535.09	15,035.97	34,668.03
4	Expenses						
	(a) Cost of materials consumed	3,884.75	6,184.92	6,202.69	10,069.67	11,391.89	23,847.16
	(b) Changes in inventories	679.82	218.77	(132.48)	898.59	(1,909.39)	(818.57)
	(c) Manufacturing Expenses	902.70	1,100.03	1,268.49	2,002.73	2,383.03	4,777.39
	(d) Employee Benefits Expense	654.02	544.58	501.37	1,198.60	1,015.57	2,063.14
	(e) Finance costs	136.10	141.73	133.34	277.83	250.70	546.22
	(f) Depreciation and amortisation expense	179.91	175.84	139.78	355.75	277.79	576.98
	(g) Other expenses	255.55	257.44	273.83	512.99	576.43	1,299.88
	Total Expenses - (a to h)	6,692.85	8,623.31	8,387.02	15,316.16	13,986.02	32,292.20
5	Profit before Exceptional and Extraordinary Items and Tax (3-4)	543.31	675.62	609.79	1,218.93	1,049.95	2,375.83
6	Exceptional items	-	-	-	-	-	-
7	Profit before Extraordinary Items and Tax (5-6)	543.31	675.62	609.79	1,218.93	1,049.95	2,375.83
8	Extraordinary Items	-	-	-	-	-	-
9	Profit before Tax (7-8)	543.31	675.62	609.79	1,218.93	1,049.95	2,375.83
10	Tax Expenses						
	(1) Current Tax	170.00	200.00	185.00	370.00	310.00	630.00
	(2) Relating to Earlier years	-	-	-	-	-	(0.57)
	(3) Deferred Tax	23.90	28.75	(16.28)	52.65	(8.28)	83.07
11	Net Profit / (Loss) for the Period (9-10)	349.41	446.87	441.07	796.28	748.23	1,663.33
12	Other Comprehensive Income/(Loss) (OCI):						
	(A) Items that will not be reclassified to statement of Profit & Loss						
	Remeasurements of post-employment benefit obligations	(2.44)	(2.22)	(2.83)	(4.65)	(5.19)	(8.86)
13	Total Other Comprehensive Income/(Loss) before related Tax	(2.44)	(2.22)	(2.83)	(4.65)	(5.19)	(8.86)
14	Deferred Tax on OCI	(0.71)	(0.65)	(0.79)	(1.35)	(1.61)	(2.58)
15	Other Comprehensive Income/(Loss) after tax for the Year (13-14)	(1.73)	(1.57)	(2.04)	(3.30)	(3.59)	(6.28)
16	Total comprehensive Income for the period/year (11+15)	347.68	445.30	439.03	792.98	744.64	1,657.05
17	Earning Per Equity Share						
	(of Rs.10/ each) (not annualised)						
	(a) Basic / Diluted	11.56	14.78	14.59	26.34	24.75	55.02
18	Paid-up equity share capital (Face Value of Rs.10/- each)	302.33	302.33	302.33	302.33	302.33	302.33
19	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						10,195.53



SMS LIFE SCIENCES INDIA LIMITED
Statement of Standalone Un-Audited of Assets and Liabilities as at 30th September, 2019

(Rs.in Lakhs)

Sr.No.	Particulars	As at	
		30.09.2019 (Unaudited)	31.03.2019 (Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment,	8,457.86	8,708.50
	Capital work-in-progress	951.22	131.46
	Intangible Assets	20.24	4.47
	Investment Property	-	91.31
	Financial Assets		
	a) Investments	2,597.60	2,597.60
	b) Bank Balances	20.79	104.89
	c) Other Financial Assets	217.59	216.46
	d) Other Non-Current Assets	372.55	261.88
	Sub Total :Non-Current Assets	12,637.84	12,116.57
2	Current Assets		
	Inventories	6,013.96	7,387.04
	Financial Assets		
	a) Trade Receivables	4,012.92	3,657.65
	b) Cash and Cash Equivalents	36.42	203.07
	c) Bank Balances other than b) above	138.20	43.64
	d) Other Financial Assets	0.83	10.28
	e) Other Current Assets	1,473.42	1,642.33
	f) Current Tax Asset (Net)	-	9.52
	Sub Total : Current Assets	11,675.75	12,953.53
	TOTAL ASSETS	24,313.59	25,070.10
B	EQUITY AND LIABILITIES		
1	Equity:		
	Share Capital	302.33	302.33
	Other Equity	10,933.84	10,195.53
	Sub-Total -Shareholders' funds	11,236.17	10,497.86
	Liabilities:		
2	Non-Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	2,332.83	2,720.46
	b) Provision for Employee Benefit Obligations	254.18	224.18
	c) Deferred Tax Liabilities (net)	848.53	797.23
	Sub-Total -Non-Current Liabilities	3,435.54	3,741.87
3	Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	1,890.12	1,276.62
	(ii) Trade Payables - MSME	5.03	15.00
	(iii) Trade Payables Otherthan MSME	6,033.99	8,331.46
	(iv) Other Financial Liabilities	1,014.69	878.78
	b) Provision for Employee Benefit Obligations	59.80	59.80
	c) Other Current Liabilities	427.94	268.71
	d) Current Tax Liabilities (Net)	210.32	-
	Sub-Total - Current Liabilities	9,641.89	10,830.37
	TOTAL - EQUITY AND LIABILITIES	24,313.59	25,070.10



SMS LifeSciences India Limited
Statement of Standalone Unaudited Cash Flow for the Half Year Ended 30th September, 2019

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
A Cash Flow from Operating Activities		
Profit Before Income Tax	1,218.93	1,049.95
Adjustments for:		
Depreciation and amortisation expense	355.75	277.79
Interest Income classified as Investing Cash Flows	(5.18)	(6.48)
Allowance for Doubtful Debts	-	14.83
Interest on Non Current Borrowings	163.88	99.00
Bad Debts Written Off	-	-
Provision for Employee Benefits	25.35	19.81
Term Loan Processing Fee	3.07	2.30
Preliminary Expenses W/off	-	-
	1,761.80	1,457.20
Change in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	(355.27)	(86.48)
(Increase)/Decrease in Inventories	1,373.08	(3,107.78)
Increase/(Decrease) in Trade Payables	(2,114.53)	4,347.26
(Increase)/Decrease in Other Non Current Financial Assets	(1.12)	0.88
(Increase)/Decrease in Other Non Current Asset	(110.66)	99.67
(Increase)/Decrease in Other Current Financial Assets	9.44	11.88
(Increase)/Decrease in Other Current Asset	168.92	(196.21)
Increase/(Decrease) in Other Current Liabilities	104.55	601.21
	(925.59)	1,670.43
Cash generated from Operations	836.21	3,127.63
Income Taxes Paid	(150.16)	(281.47)
Net Cash Inflow from Operating Activities "A"	686.05	2,846.16
B Cash flows from Investing Activities		
Purchase for Property, Plant and Equipment	(985.96)	(1,134.54)
Payments for Purchase of Investments	-	(2,081.05)
Margin Money Deposits	(5.30)	(6.84)
Interest Received on Margin Money Deposit	-	7.00
Net Cash Outflow from Investing Activities "B"	(991.26)	(3,215.43)
C Cash flows from Financing Activities		
Proceeds from Long Term Borrowings	613.50	749.70
Repayment of Long Term Borrowings	(312.29)	(308.29)
Proceeds from Short Term Borrowings	-	-
Repayment of Short term Borrowings	-	-
Interest paid	(162.64)	(81.67)
Net Cash (Outflow) from Financing Activities "C"	138.57	359.74
Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C)	(166.65)	(9.53)
Cash and Cash Equivalents at the beginning of the Financial Year	203.07	43.57
Cash and Cash Equivalents at End of the Period	36.42	34.05



Notes:

- 1 The above standalone Financial Results have been reviewed and recommended by the Audit Committee on 14th November, 2019 and have been approved by the Board of Directors at its meeting held on 14th November, 2019.
- 2 Results for the quarter ended 30th September, 2019 were subjected to 'Limited Review' by the Auditors.
- 3 The above results are in accordance with the Companies (Indian Accounting Standards) rules, 2015, (Ind AS) as amended by Company (Ind AS) (amendment) Rules, 2016, notified under Section 133 of the Companies Act 2013, read with relevant Rules issued there under 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's major product is Ranitidine HCL and during the current quarter, the reduction in turnover is due to revised profile of impurities by US FDA in respect of the said product. However the Company is endeavoring to address the said issue.
- 5 The Government of India, on 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019, inserted a new Section 115BAA of the Income Tax Act 1961, which provides an option to the Company for paying income tax at concessional rates subject to the provisions/conditions specified in the said Section. The Company is in the process of evaluating the impact of this ordinance, pending which tax expense has been continued to be recognised at existing rate of taxation. Adjustments, if any needed in this respect will be given effect to in subsequent period.
- 6 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.
- 7 As approved by the Members of the company at the 13th Annual General Meeting held on 30th September, 2019, the company has disbursed on 4th October, 2019 a dividend of Rs.1.50/- per equity share of Rs.10/- each for the year ended 31st March, 2019, aggregating to Rs.45.35 lakhs and also remitted an amount of Rs 9.32 Lakhs towards Dividend Distribution Tax.
- 8 The Ministry of Corporate Affairs (MCA), on 30th March, 2019, notified Ind AS 116 "Leases" as part of the Companies (Indian Accounting Standard) Amendment Rules, 2019. The new Standard is effective for accounting periods beginning on or after 1st April, 2019. The adoption of the Standard did not have any material impact to the financial results of the Group.
- 9 Figures for the previous year/period have been reclassified / regrouped wherever necessary to conform to current year's classification.

Place: Hyderabad
Date : 14-11-2019

For SMS Lifesciences India Limited



TVVSN Murthy
Managing Director

Independent Auditor's Review Report on the Quarterly and Year to Date 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 and six month period ended 30th September 2019 ("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 a 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 companies 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 u/s143(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.

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:14-11-2019

UDIN: 19026548AAAAFI5951



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

GVL Prasad
GVL Prasad
Partner
M. No. 026548

SMS LIFESCIENCES INDIA LIMITED

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

Statement of Consolidated Un-Audited Financial Results for the Quarter and Half Year Ended 30th September, 2019

(Rs. In Lakhs)

S.No	Particulars	Quarter Ended		Half Year Ended	Year ended
		30.09.2019	30.06.2019	30.09.2019	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations	7,636.67	9,184.13	16,820.80	37,785.22
2	Other Income	81.80	27.44	109.23	254.64
3	Total Revenue	7,718.47	9,211.57	16,930.03	38,039.86
4	Expenses				
	(a) Cost of materials consumed	3,470.62	5,893.18	9,363.80	26,879.44
	(b) Changes in inventories	1,292.75	232.06	1,524.81	(1,291.80)
	(c) Manufacturing Expenses	989.87	1,168.31	2,158.19	5,054.41
	(d) Employee Benefits Expense	766.09	613.19	1,379.28	2,311.08
	(e) Finance costs	139.41	141.87	281.29	550.68
	(f) Depreciation and amortisation expense	195.52	191.26	386.77	638.04
	(g) Other expenses	274.50	264.05	538.54	1,359.52
	Total Expenses - (a to h)	7,128.76	8,503.91	15,632.68	35,501.37
5	Profit before Exceptional and Extraordinary Items and Tax (3-4)	589.71	707.65	1,297.35	2,538.48
6	Exceptional items	-	-	-	-
7	Profit before Extraordinary Items and Tax (5-6)	589.71	707.65	1,297.35	2,538.48
8	Extraordinary Items	-	-	-	-
9	Profit before Tax (7-8)	589.71	707.65	1,297.35	2,538.48
10	Tax Expenses				
	(1) Current Tax	201.00	209.00	410.00	670.00
	(2) Relating to Earlier years	-	-	-	(8.38)
	(3) Deferred Tax	20.58	26.89	47.46	92.15
11	Net Profit / (Loss) for the Period (9-10)	368.13	471.76	839.89	1,784.71
12	Other Comprehensive Income/(Loss) (OCI): Items that will not be reclassified to Statement of Profit & Loss				
	Remeasurements of post-employment benefit obligations	(1.01)	(0.92)	(1.94)	(3.69)
13	Total Other Comprehensive Income/(Loss) before related Tax	(1.01)	(0.92)	(1.94)	(3.69)
14	Deferred Tax on OCI	(0.31)	(0.29)	(0.60)	(1.14)
15	Other Comprehensive Income/(Loss) after tax for the Period (13-14)	(0.70)	(0.64)	(1.34)	(2.55)
16	Total comprehensive Income for the period/year (11+15)	367.43	471.12	838.55	1,782.16
17	Earning Per Equity Share (of Rs.10/ each) (not annualised)				
	(a) Basic / Diluted	12.18	15.60	27.78	59.03
18	Paid-up equity share capital (Face Value of Rs.10/- each)	302.33	302.33	302.33	302.33
19	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				10,330.57



Consolidated Un-Audited Statement of Assets and Liabilities as at 30th September, 2019

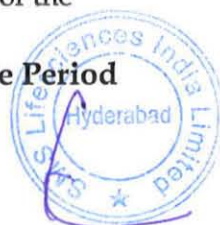
(Rs.in Lakhs)

Sr.No.	Particulars	As at	
		30.09.2019 (Unaudited)	31.03.2019 (Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment,	9,762.70	10,043.90
	Capital work-in-progress	1,438.77	329.34
	Intangible Assets	20.24	4.47
	Goodwill	1,710.99	1,710.99
	Investment Property	-	91.31
	Financial Assets		
	a) Investments	4.11	4.11
	b) Bank Balances	20.79	104.88
	c) Other Financial Assets	239.35	228.11
	d) Other Non-Current Assets	372.54	261.88
	Sub Total :Non-Current Assets	13,569.49	12,778.99
2	Current Assets		
	Inventories	6,067.91	8,116.78
	Financial Assets		
	a) Trade Receivables	3,786.44	4,132.06
	b) Cash and Cash Equivalents	365.38	217.48
	c) Bank Balances other than b) above	138.20	43.63
	d) Other Financial Assets	0.83	10.28
	e) Other Current Assets	1,632.67	1,694.38
	f) Current Tax Asset (Net)	-	1.51
	Sub Total : Current Assets	11,991.43	14,216.12
	TOTAL ASSETS	25,560.92	26,995.11
B	EQUITY AND LIABILITIES		
1	Equity:		
	Share Capital	302.33	302.33
	Other Equity	11,122.48	10,330.57
	Sub-Total -Shareholders' funds	11,424.81	10,632.90
	Liabilities:		
2	Non-Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	2,908.05	2,720.46
	b) Provision for Employee Benefit Obligations	278.01	233.01
	c) Deferred Tax Liabilities (net)	953.08	906.21
	Sub-Total -Non-Current Liabilities	4,139.14	3,859.68
3	Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	1,890.12	1,276.62
	(ii) Trade Payables - MSME	6.45	36.40
	(iii) Trade Payables Otherthan MSME	6,195.21	9,770.88
	(iv) Other Financial Liabilities	1,078.07	878.78
	b) Provision for Employee Benefit Obligations	59.80	59.80
	c) Other Current Liabilities	520.99	480.05
	d) Current Tax Liabilities (Net)	246.33	-
	Sub-Total - Current Liabilities	9,996.97	12,502.53
	TOTAL - EQUITY AND LIABILITIES	25,560.92	26,995.11

SMS LifeSciences India Limited

Statement of Consolidated unaudited Cash Flow for the Half Year Ended 30th September, 2019
(All amounts in Indian Rupees, unless otherwise stated)

	30.09.2019 Unaudited
A Cash Flow from Operating Activities	
Profit Before Income Tax	1,297.35
Adjustments for:	-
Depreciation and amortisation expense	386.77
Interest Income classified as Investing Cash Flows	(6.54)
Allowance for Doubtful Debts	-
Interest on Non Current Borrowings	163.88
Bad Debts Written Off	-
Provision for Employee Benefits	43.06
Term Loan Processing Fee	(4.42)
	1,880.10
Change in Operating Assets and Liabilities	
(Increase)/Decrease in Trade Receivables	505.61
(Increase)/Decrease in Inventories	2,056.91
Increase/(Decrease) in Trade Payables	(3,509.35)
(Increase)/Decrease in Other Non Current Financial Assets	(1.12)
(Increase)/Decrease in Other Non Current Asset	(120.79)
(Increase)/Decrease in Other Current Financial Assets	9.44
(Increase)/Decrease in Other Current Asset	61.71
Increase/(Decrease) in Other Current Liabilities	(13.73)
	(1,011.31)
Cash generated from Operations	868.80
Income Taxes Paid	(162.16)
Net Cash Inflow from Operating Activities "A"	706.64
B Cash flows from Investing Activities	
Purchase for Property, Plant and Equipment	(1,276.09)
Payments for Purchase of Investments	-
Margin Money Deposits	(5.30)
Interest Received on Margin Money Deposit	1.36
Net Cash Outflow from Investing Activities "B"	(1,280.03)
C Cash flows from Financing Activities	
Proceeds from Long Term Borrowings	582.71
Repayment of Long Term Borrowings	(312.29)
Proceeds from Short Term Borrowings	613.50
Repayment of Short term Borrowings	-
Interest paid	(162.64)
Net Cash (Outflow) from Financing Activities "C"	721.28
Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C)	147.90
Cash and Cash Equivalents at the beginning of the Financial Year	217.48
Cash and Cash Equivalents at End of the Period	365.38



Notes:

- 1 The above consolidated Financial Results have been reviewed and recommended by the Audit Committee on 14th November, 2019 and have been approved by the Board of Directors at its meeting held on 14th November, 2019.
- 2 Results for the quarter ended 30th September, 2019 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 Group's major product is Ranitidine HCL and during the current quarter, the reduction in turnover is due to revised profile of impurities by US FDA in respect of the said product. However the Company is endeavoring to address the said issue.
- 5 The consolidated financial results includes the financial results of Mahi Drugs private limited which has become a wholly owned subsidiary during the financial year 2018-19. Hence, comparative figures for quarter and half year ended 30th September, 2018 are not consolidated.
- 6 The Government of India, on 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019, inserted a new Section 115BAA of the Income Tax Act 1961, which provides an option to the Company for paying income tax at concessional rates subject to the provisions/conditions specified in the said Section. The Company is in the process of evaluating the impact of this ordinance, pending which tax expense has been continued to be recognised at existing rate of taxation. Adjustments, if any needed in this respect will be given effect to in subsequent period.
- 7 The figures for the quarter ended 31st March, 2019 and quarter 30th June, 2018 included in the statement of Consolidated Financial Results for the quarter ended 30th June, 2019 have been approved by the holding company's Board of Directors, but have not been subjected to review, as the mandatory requirement for limited review has been made applicable for periods beginning 01st April, 2019, pursuant to Regulation 33(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended.
- 8 The Group is engaged in the manufacturing of Active Pharmaceutical Ingredients and their intermediates and the same constitutes a single reportable business segment as per Ind AS 108.
- 9 As approved by the Members of the company at the 13th Annual General Meeting held on 30th September, 2019, the holding company has disbursed on 4th October, 2019 a dividend of Rs.1.50/- per equity share of Rs.10/- each for the year ended 31st March, 2019, aggregating to Rs.45.35 lakhs and also remitted an amount of Rs 9.32 Lakhs towards Dividend Distribution Tax.
- 10 The Ministry of Corporate Affairs (MCA), on 30th March, 2019, notified Ind AS 116 "Leases" as part of the Companies (Indian Accounting Standard) Amendment Rules, 2019. The new Standard is effective for accounting periods beginning on
- 11 Figures for the previous year/period have been reclassified/ regrouped wherever necessary to conform to current year's classification.

Place: Hyderabad
Date : 14-11-2019



For SMS Lifesciences India Limited

TVVSN Murthy
Managing Director

Limited Review Report

To the Board of Directors
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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2019 (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 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 the following subsidiary:

a. Mahi Drugs Private Limited

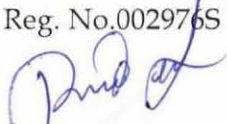


5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

Place: Hyderabad

Date: 14-11-2019

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


GVL Prasad
Partner

M. No. 026548



UDIN: 19026548AAAAFJ5866