

General information about company

| | |
|--|-----------------------------------|
| Scrip code | 540679 |
| NSE Symbol | SMSLIFE |
| MSEI Symbol | NOTLISTED |
| ISIN* | INE320X01016 |
| Name of company | SMS Lifesciences India Limited |
| Type of company | |
| Class of security | Equity |
| Date of start of financial year | 01-04-2019 |
| Date of end of financial year | 31-03-2020 |
| Date of board meeting when results were approved | 27-07-2020 |
| Date on which prior intimation of the meeting for considering financial results was informed to the exchange | 22-07-2020 |
| Description of presentation currency | INR |
| Level of rounding used in financial results | Lakhs |
| Reporting Quarter | Yearly |
| Nature of report standalone or consolidated | Standalone |
| Whether results are audited or unaudited | Audited |
| Segment Reporting | Single segment |
| Description of single segment | Bulk Drugs |
| Start date and time of board meeting | 27-07-2020 12:30 |
| End date and time of board meeting | 27-07-2020 18:30 |
| Declaration of unmodified opinion or statement on impact of audit qualification | Declaration of unmodified opinion |

Financial Results – Ind-AS

| Particulars | | 3 months/ 6 months ended (dd-mm-yyyy) | Year to date figures for current period ended (dd-mm-yyyy) |
|---------------|---|--|---|
| A | Date of start of reporting period | 01-01-2020 | 01-04-2019 |
| B | Date of end of reporting period | 31-03-2020 | 31-03-2020 |
| C | Whether results are audited or unaudited | Audited | Audited |
| D | Nature of report standalone or consolidated | Standalone | Standalone |
| Part I | Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column. | | |
| 1 | Income | | |
| | Revenue from operations | 4625.28 | 25692.42 |
| | Other income | 50.26 | 188.31 |
| | Total income | 4675.54 | 25880.73 |
| 2 | Expenses | | |
| (a) | Cost of materials consumed | 3105.53 | 15575.16 |
| (b) | Purchases of stock-in-trade | 0 | 0 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | -752.19 | 629.28 |
| (d) | Employee benefit expense | 599.75 | 2327.02 |
| (e) | Finance costs | 114.29 | 508.88 |
| (f) | Depreciation, depletion and amortisation expense | 189.4 | 724.39 |
| (f) | Other Expenses | | |
| 1 | Manufacturing Expenses | 1015.34 | 3755.92 |
| 2 | Other Expenses | 286.33 | 1026.31 |
| 10 | | | |
| | Total other expenses | 1301.67 | 4782.23 |
| | Total expenses | 4558.45 | 24546.96 |

Financial Results – Ind-AS

| Particulars | | 3 months/ 6 months ended (dd-mm-yyyy) | Year to date figures for current period ended (dd-mm-yyyy) |
|---------------|---|--|---|
| A | Date of start of reporting period | 01-01-2020 | 01-04-2019 |
| B | Date of end of reporting period | 31-03-2020 | 31-03-2020 |
| C | Whether results are audited or unaudited | Audited | Audited |
| D | Nature of report standalone or consolidated | Standalone | Standalone |
| Part I | Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column. | | |
| 3 | Total profit before exceptional items and tax | 117.09 | 1333.77 |
| 4 | Exceptional items | 0 | 0 |
| 5 | Total profit before tax | 117.09 | 1333.77 |
| 7 | Tax expense | | |
| 8 | Current tax | -40.39 | 329.61 |
| 9 | Deferred tax | 10.37 | 89.43 |
| 10 | Total tax expenses | -30.02 | 419.04 |
| 11 | Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement | 0 | 0 |
| 14 | Net Profit Loss for the period from continuing operations | 147.11 | 914.73 |
| 15 | Profit (loss) from discontinued operations before tax | 0 | 0 |
| 16 | Tax expense of discontinued operations | 0 | 0 |
| 17 | Net profit (loss) from discontinued operation after tax | 0 | 0 |
| 19 | Share of profit (loss) of associates and joint ventures accounted for using equity method | 0 | 0 |
| 21 | Total profit (loss) for period | 147.11 | 914.73 |

Financial Results – Ind-AS

| Particulars | | 3 months/ 6 month ended (dd-mm-yyyy) | Year to date figures for current period ended (dd-mm-yyyy) |
|--|---|--------------------------------------|--|
| A | Date of start of reporting period | 01-01-2020 | 01-04-2019 |
| B | Date of end of reporting period | 31-03-2020 | 31-03-2020 |
| C | Whether results are audited or unaudited | Audited | Audited |
| D | Nature of report standalone or consolidated | Standalone | Standalone |
| Other comprehensive income [Abstract] | | | |
| 1 | Amount of items that will not be reclassified to profit and loss | | |
| | Total Amount of items that will not be reclassified to profit and loss | | |
| 2 | Income tax relating to items that will not be reclassified to profit or loss | 38.32 | 45.63 |
| 3 | Amount of items that will be reclassified to profit and loss | | |
| | Total Amount of items that will be reclassified to profit and loss | | |
| 4 | Income tax relating to items that will be reclassified to profit or loss | -11.16 | -13.28 |
| 5 | Total Other comprehensive income | -27.16 | -32.35 |

Financial Results – Ind-AS

| Particulars | | 3 months/ 6 months ended (dd-mm-yyyy) | Year to date figures for current period ended (dd-mm-yyyy) |
|---------------|---|--|---|
| A | Date of start of reporting period | 01-01-2020 | 01-04-2019 |
| B | Date of end of reporting period | 31-03-2020 | 31-03-2020 |
| C | Whether results are audited or unaudited | Audited | Audited |
| D | Nature of report standalone or consolidated | Standalone | Standalone |
| Part I | Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column. | | |
| 23 | Total Comprehensive Income for the period | 119.95 | 882.38 |
| 24 | Total profit or loss, attributable to | | |
| | Profit or loss, attributable to owners of parent | | |
| | Total profit or loss, attributable to non-controlling interests | | |
| 25 | Total Comprehensive income for the period attributable to | | |
| | Comprehensive income for the period attributable to owners of parent | 0 | 0 |
| | Total comprehensive income for the period attributable to owners of parent non-controlling interests | 0 | 0 |
| 26 | Details of equity share capital | | |
| | Paid-up equity share capital | 302.33 | 302.33 |
| | Face value of equity share capital | 10 | 10 |
| 27 | Details of debt securities | | |
| 28 | Reserves excluding revaluation reserve | | 11023.24 |
| 29 | Earnings per share | | |
| i | Earnings per equity share for continuing operations | | |
| | Basic earnings (loss) per share from continuing operations | 4.87 | 30.26 |
| | Diluted earnings (loss) per share from continuing operations | 4.87 | 30.26 |
| ii | Earnings per equity share for discontinued operations | | |
| | Basic earnings (loss) per share from discontinued operations | 0 | 0 |
| | Diluted earnings (loss) per share from discontinued operations | 0 | 0 |
| ii | Earnings per equity share | | |
| | Basic earnings (loss) per share from continuing and discontinued operations | 4.87 | 30.26 |
| | Diluted earnings (loss) per share from continuing and discontinued operations | 4.87 | 30.26 |
| 30 | Debt equity ratio | | |
| 31 | Debt service coverage ratio | | |
| 32 | Interest service coverage ratio | | |
| 33 | Disclosure of notes on financial results | Textual Information(1) | |

Text Block

1. The audited standalone audited financial results have been reviewed by the Audit Committee of the board on 27th July, 2020 and approved by the Board of Directors of the Company at their meeting held on 27th July, 2020.
2. The standalone audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act,2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") 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 main reason for decrease in revenues during the FY 2019-20 as compared to previous financial year is due to regulatory guidance on nitrosamine impurity in Ranitidine HCl and subsequent decrease in off take of Ranitidine HCL. The company is also focusing to manufacture and sell other new molecules developed by its own R&D along with few contract manufacturing cooperation's to increase the revenues as well as margins.

In addition to this the Company is evaluating import substitution products and opportunities arising out of COVID-19.
4. Effective 1st April, 2019, the Company adopted Ind-AS 116, on all lease contracts existing on 1st April, 2019 using the modified retrospective method with Right-of-use assets recognized at an amount equal to the lease liabilities in the balance sheet. Accordingly, comparatives for the year ended 31st March, 2019 have not been retrospectively adjusted. During the quarter and year ended, the company has recognized interest expense on lease amounting to Rs. 2.87lakhs Rs.13.22lakhs and depreciation on right-of-use assets amounting to Rs. 11.86 Lakhs, Rs.47.43 lakhs respectively.
5. The Government of India, on 20th September 2019, vide the taxation laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income tax Act,1961, which provides an option to the company for paying income tax at reduced rates as per the provisions/conditions defined in the said section. The company has evaluated the above Ordinance and based on its evaluation currently the Management proposed to continue with the old tax rates.
6. COVID-19 is the infectious disease caused by the most recently discovered coronavirus a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of our employees and Covered all the employees for the risk under Covid Kavach Policy recently interduced by IRDAI, and ensure business continuity with minimal disruption.

The effect of operations of the company for the quarter and year ending 31st March,2020 is marginal. The company will continue to closely monitor any material changes to future economic conditions.
7. The figures for the quarter ended 31st March 2020 are the balancing figures between audited figures in respect of full financial year upto 31st March 2020 and the unaudited published year to date figures upto 31st December 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
8. The Company is engaged in the manufacturing of Active Pharmaceutical Ingredients and intermediates and the same constitutes a single reportable business segment as per Ind AS108.
9. Figures of previous period have been regrouped / rearranged wherever necessary.

Textual Information(1)

Statement of Asset and Liabilities

| | Particulars | Current year ended (dd-mm-yyyy) |
|----------|---|---------------------------------|
| | Date of start of reporting period | 01-04-2019 |
| | Date of end of reporting period | 31-03-2020 |
| | Whether results are audited or unaudited | Audited |
| | Nature of report standalone or consolidated | Standalone |
| | Assets | |
| 1 | Non-current assets | |
| | Property, plant and equipment | 9344.45 |
| | Capital work-in-progress | 246.8 |
| | Investment property | 0 |
| | Goodwill | 0 |
| | Other intangible assets | 18.29 |
| | Intangible assets under development | |
| | Biological assets other than bearer plants | |
| | Investments accounted for using equity method | |
| | Non-current financial assets | |
| | Non-current investments | 2581.4 |
| | Trade receivables, non-current | 0 |
| | Loans, non-current | 278.58 |
| | Other non-current financial assets | 217.48 |
| | Total non-current financial assets | 3077.46 |
| | Deferred tax assets (net) | |
| | Other non-current assets | 86.95 |
| | Total non-current assets | 12773.95 |
| 2 | Current assets | |
| | Inventories | 6104.56 |
| | Current financial asset | |
| | Current investments | 0 |
| | Trade receivables, current | 2202.24 |
| | Cash and cash equivalents | 65.44 |
| | Bank balance other than cash and cash equivalents | 164.6 |
| | Loans, current | 0 |
| | Other current financial assets | |
| | Total current financial assets | 2432.28 |
| | Current tax assets (net) | |
| | Other current assets | 1583.85 |
| | Total current assets | 10120.69 |

Statement of Asset and Liabilities

| Particulars | | Current year ended (dd-mm-yyyy) |
|--|---|---------------------------------|
| Date of start of reporting period | | 01-04-2019 |
| Date of end of reporting period | | 31-03-2020 |
| Whether results are audited or unaudited | | Audited |
| Nature of report standalone or consolidated | | Standalone |
| 3 | Non-current assets classified as held for sale | |
| 4 | Regulatory deferral account debit balances and related deferred tax Assets | |
| | Total assets | 22894.64 |
| Equity and liabilities | | |
| Equity | | |
| Equity attributable to owners of parent | | |
| | Equity share capital | 302.33 |
| | Other equity | 11023.24 |
| | Total equity attributable to owners of parent | 11325.57 |
| | Non controlling interest | |
| | Total equity | 11325.57 |
| Liabilities | | |
| Non-current liabilities | | |
| Non-current financial liabilities | | |
| | Borrowings, non-current | 2366.54 |
| | Trade payables, non-current | |
| | Other non-current financial liabilities | 93.6 |
| | Total non-current financial liabilities | 2460.14 |
| | Provisions, non-current | 0 |
| | Deferred tax liabilities (net) | 873.38 |
| | Deferred government grants, Non-current | |
| | Other non-current liabilities | 259.06 |
| | Total non-current liabilities | 3592.58 |
| Current liabilities | | |
| Current financial liabilities | | |
| | Borrowings, current | 2095.96 |
| | Trade payables, current | 4533.3 |
| | Other current financial liabilities | 589.8 |
| | Total current financial liabilities | 7219.06 |
| | Other current liabilities | 714.73 |
| | Provisions, current | 0 |
| | Current tax liabilities (Net) | 42.7 |
| | Deferred government grants, Current | |
| | Total current liabilities | 7976.49 |
| 3 | Liabilities directly associated with assets in disposal group classified as held for sale | |
| 4 | Regulatory deferral account credit balances and related deferred tax liability | |
| | Total liabilities | 11569.07 |
| | Total equity and liabilities | 22894.64 |
| Disclosure of notes on assets and liabilities | | |

Format for Reporting Segmenet wise Revenue, Results and Capital Employed along with the company results

| Particulars | 3 months/ 6 month ended (dd-mm-yyyy) | Year to date figures for current period ended (dd-mm-yyyy) |
|---|--|--|
| Date of start of reporting period | 01-01-2020 | 01-04-2019 |
| Date of end of reporting period | 31-03-2020 | 31-03-2020 |
| Whether accounts are audited or unaudited | | |
| Nature of report standalone or consolidated | Standalone | Standalone |
| 1 | Segment Revenue (Income) | |
| | (net sale/income from each segment should be disclosed) | |
| | Total Segment Revenue | |
| | Less: Inter segment revenue | |
| | Revenue from operations | |
| 2 | Segment Result | |
| | Profit (+) / Loss (-) before tax and interest from each segment | |
| | Total Profit before tax | |
| | i. Finance cost | |
| | ii. Other Unallocable Expenditure net off Unallocable income | |
| | Profit before tax | |
| 3 | (Segment Asset - Segment Liabilities) | |
| | Segment Asset | |
| | Total Segment Asset | |
| | Un-allocable Assets | |
| | Net Segment Asset | |
| 4 | Segment Liabilities | |
| | Segment Liabilities | |
| | Total Segment Liabilities | |
| | Un-allocable Liabilities | |
| | Net Segment Liabilities | |
| | Disclosure of notes on segments | |