



Pharmaceuticals Limited

**Registered & Corporate Office :**

Plot No. 72, H. No. 8-2-334/3 & 4, Road No. 5,  
Opp. SBI Executive Enclave, Banjara Hills,  
Hyderabad - 500 034, Telangana, INDIA.

Tel : +91-40-2525 9999, Fax : +91-40-2525 9889

CIN : L24239TG1987PLC008066

Email: info@smspharma.com, www.smspharma.com

Date: 10<sup>th</sup> February, 2021

To  
The Manager,  
Corporate Filings Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001.

The Manager,  
Listing Compliance Department,  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.

Security Code: 532815

Symbol: SMSPHARMA

Subject: Outcome of Board Meeting held on 10<sup>th</sup> February, 2021

Dear Sir/Madam,

With reference to the above subject, we would like to inform you that Board of Directors of the Company at their meeting held today, inter-alia considered and approved the following:

1. The Standalone and consolidated Un-audited Financial Results for the third Quarter and Nine months ended 31<sup>st</sup> December, 2020 along with the Limited Review Report.
2. Please refer to our earlier communication with regarding to floating of Joint Venture (JV) with Chemo, we glad to inform you that the JV has been incorporated in Spain with nomenclature of **"CHEMO SMS ENTERPRISES SL"** in the ratio of 55:45 and we are securing the share of 45%.

The objective of the JV has been setup to develop the products and manufacturing them at our manufacturing facility. The technical ownership of the JV products will be the property of the JV Company which includes Drug Mater Filings (DMFs) of the Products under JV.

Accordingly, please find the enclosed the following:-

1. Standalone and Consolidated un-audited Financial Results for the third quarter and Nine months ended 31<sup>st</sup> December, 2020 along with the Limited Review Report.

The meeting commenced at 04.15 PM and concluded at 07.10 PM.

Please take the above intimation on your records.

Yours faithfully,  
For SMS Pharmaceuticals Limited



V.S.Venkatesh  
Company Secretary

(encl: a/a)

**SMS PHARMACEUTICALS LIMITED**

(CIN : L24239TG1987PLC008066)

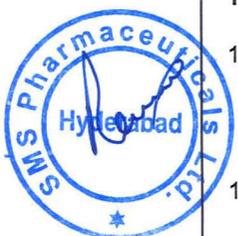
Regd. Office: Plot No.72, H.No.8-2-334/3&4, Road No.5, Opp.SBI Executive Enclave, Banjara Hills, Hyderabad-500 034, Telangana, India

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**Statement of Standalone Un-Audited Financial Results for the Quarter and Nine months ended 31st December, 2020**

( Rs. In Lakhs )

S.No	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations	14,886.77	13,012.74	8,044.83	39,189.06	31,548.01	41,194.69
2	Other Income	85.57	91.55	79.22	214.97	202.57	511.34
3	<b>Total Revenue</b>	<b>14,972.34</b>	<b>13,104.29</b>	<b>8,124.05</b>	<b>39,404.03</b>	<b>31,750.58</b>	<b>41,706.03</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	8,256.51	8,039.57	3,394.98	22,670.84	19,804.48	25,950.18
	(b) Changes in Inventories	696.81	290.80	669.97	1,792.53	(1,063.21)	(1,314.08)
	(c) Manufacturing Expenses	976.31	999.86	717.52	2,798.84	2,494.90	3,363.87
	(d) Employee Benefits Expense	1,077.05	915.08	986.96	2,880.44	2,927.51	3,935.22
	(e) Finance Cost	294.48	271.97	293.00	861.42	933.80	1,221.14
	(f) Depreciation and Amortization Expense	563.50	561.14	537.57	1,674.06	1,606.31	2,206.64
	(g) Other Expenses	433.04	400.44	274.18	1,044.77	834.27	1,267.50
	<b>Total Expenses - (a to g)</b>	<b>12,297.70</b>	<b>11,478.86</b>	<b>6,874.18</b>	<b>33,722.90</b>	<b>27,538.06</b>	<b>36,630.47</b>
5	<b>Profit Before Exceptional and Extraordinary Items and Tax (3-4)</b>	<b>2,674.64</b>	<b>1,625.43</b>	<b>1,249.87</b>	<b>5,681.13</b>	<b>4,212.52</b>	<b>5,075.56</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit Before Extraordinary Items and Tax (5-6)</b>	<b>2,674.64</b>	<b>1,625.43</b>	<b>1,249.87</b>	<b>5,681.13</b>	<b>4,212.52</b>	<b>5,075.56</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit Before Tax (7-8)</b>	<b>2,674.64</b>	<b>1,625.43</b>	<b>1,249.87</b>	<b>5,681.13</b>	<b>4,212.52</b>	<b>5,075.56</b>
10	Tax Expenses						
	(1) Current Tax (MAT)	500.00	300.00	290.73	1,050.00	940.73	894.14
	(2) Deferred Tax	342.49	202.81	209.11	755.99	627.67	912.57
		<b>842.49</b>	<b>502.81</b>	<b>499.84</b>	<b>1,805.99</b>	<b>1,568.40</b>	<b>1,806.71</b>
11	<b>Net Profit / (Loss) for the Period (9-10)</b>	<b>1,832.15</b>	<b>1,122.62</b>	<b>750.03</b>	<b>3,875.14</b>	<b>2,644.12</b>	<b>3,268.85</b>
12	Other Comprehensive Income (OCI):						
	Items that will not be reclassified to profit or Loss:	(3.94)	(3.61)	(3.88)	(10.84)	(10.68)	(13.15)
	Income Tax effect on the above	(1.37)	(1.26)	(1.36)	(3.79)	(3.73)	(4.60)
		<b>(2.57)</b>	<b>(2.35)</b>	<b>(2.53)</b>	<b>(7.05)</b>	<b>(6.95)</b>	<b>(8.55)</b>
13	<b>Total Comprehensive Income for the period (11+12)</b>	<b>1,829.58</b>	<b>1,120.27</b>	<b>747.50</b>	<b>3,868.10</b>	<b>2,637.17</b>	<b>3,260.30</b>
14	Earnings Per Equity Share of Re.1/- each Basic / Diluted (not annualised)	2.16	1.33	0.89	4.58	3.12	3.86
	Paid-up equity share capital (Face Value of Re.1/- each)	846.52	846.52	846.52	846.52	846.52	846.52
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						35,895.87



**Notes:**

- 1 The above standalone Financial Results have been reviewed and recommended by the Audit Committee on 10th February, 2021 and have been approved by the Board of Directors at its meeting held on 10th February, 2021.
- 2 Results for the quarter ended 31st December, 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 AS 108.
- 5 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.
- 6 Figures for the previous period have been reclassified/ regrouped wherever necessary to conform to current period's classification.

Place: Hyderabad  
Date : 10-02-2021



For SMS Pharmaceuticals Limited

**Ramesh Babu Potluri**  
Chairman and Managing Director  
DIN : 00166381



**Limited Review Report**

To  
The Board of Directors  
SMS Pharmaceuticals Limited  
Hyderabad.

We have reviewed the accompanying statement of unaudited financial results of SMS Pharmaceuticals Limited ("the Company"), for the quarter ended 31st December 2020. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

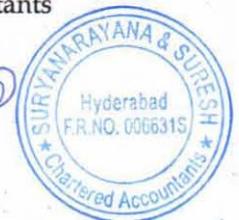
Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad  
Date: 10.02.2021

UDIN: 21227679AAAABJ9396

For Suryanarayana & Suresh.,  
Chartered Accountants  
Reg. No.006631S

  
V Nagendra Rao  
Partner  
M. No. 227679



**SMS PHARMACEUTICALS LIMITED**

(CIN : L24239TG1987PLC008066)

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**Statement of Consolidated Un-Audited Financial Results for the Quarter and Nine Months Ended 31st December, 2020**

(Rs. In Lakhs )

S.No	Particulars	Quarter Ended			Nine Months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From Operations	14,886.77	13,012.74	8,044.83	39,189.06	31,548.01	41,194.68
2	Other Income	85.57	91.55	79.22	214.97	202.57	511.35
3	<b>Total Revenue</b>	<b>14,972.33</b>	<b>13,104.29</b>	<b>8,124.05</b>	<b>39,404.03</b>	<b>31,750.58</b>	<b>41,706.03</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	8,256.51	8,039.57	3,394.98	22,670.84	19,804.48	25,950.18
	(b) Changes in Inventories	696.81	290.80	669.97	1,792.53	(1,063.21)	(1,314.08)
	(c) Manufacturing Expenses	976.31	999.86	717.52	2,798.84	2,494.90	3,363.87
	(d) Employee Benefits Expense	1,077.05	915.08	986.96	2,880.44	2,927.51	3,935.22
	(e) Finance Cost	294.48	271.97	293.00	861.42	933.80	1,221.14
	(f) Depreciation and Amortization Expense	563.50	561.14	537.57	1,674.06	1,606.31	2,206.64
	(g) Other Expenses	433.04	400.44	274.18	1,044.77	834.27	1,267.50
	<b>Total Expenses - (a to g)</b>	<b>12,297.70</b>	<b>11,478.86</b>	<b>6,874.18</b>	<b>33,722.90</b>	<b>27,538.06</b>	<b>36,630.47</b>
5	<b>Profit Before Exceptional and Extraordinary Items and Tax (3-4)</b>	<b>2,674.64</b>	<b>1,625.43</b>	<b>1,249.87</b>	<b>5,681.13</b>	<b>4,212.52</b>	<b>5,075.56</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit Before Extraordinary Items and Tax (5-6)</b>	<b>2,674.64</b>	<b>1,625.43</b>	<b>1,249.87</b>	<b>5,681.13</b>	<b>4,212.52</b>	<b>5,075.56</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit Before Tax (7-8)</b>	<b>2,674.64</b>	<b>1,625.43</b>	<b>1,249.87</b>	<b>5,681.13</b>	<b>4,212.52</b>	<b>5,075.56</b>
10	Tax Expenses						
	(1) Current Tax (MAT)	500.00	300.00	290.73	1,050.00	940.73	894.14
	(2) Deferred Tax	342.49	202.81	209.11	755.99	627.67	912.57
		<b>842.49</b>	<b>502.81</b>	<b>499.84</b>	<b>1,805.99</b>	<b>1,568.40</b>	<b>1,806.71</b>
11	<b>Net Profit / (Loss) for the Period (9-10)</b>	<b>1,832.15</b>	<b>1,122.62</b>	<b>750.03</b>	<b>3,875.14</b>	<b>2,644.12</b>	<b>3,268.85</b>
12	Share of Profit / (Loss) of Associates	307.20	(25.70)	11.70	63.84	(126.00)	(111.48)
13	Minority Interest	-	-	-	-	-	-
14	<b>Net Profit / (Loss) After Taxes, Minority Interest and Share of Profit / (Loss) of Associates (11+12-13)</b>	<b>2,139.35</b>	<b>1,096.92</b>	<b>761.73</b>	<b>3,938.98</b>	<b>2,518.12</b>	<b>3,157.37</b>
15	Other Comprehensive Income/(Loss) (OCI):						
	(A) Items that will not be reclassified to statement of Profit & Loss						
	Remeasurements of post-employment benefit obligations	(3.94)	(3.62)	(3.88)	(10.85)	(10.68)	(13.15)
16	Share of Other Comprehensive Income in Associates	0.60	0.60	0.53	1.78	1.68	(9.09)
17	Income Tax effect on the above	(1.22)	(1.11)	(1.22)	(3.33)	(3.29)	(6.96)
18	Other Comprehensive Income/(Loss) after tax for the Year (13-14)	(2.12)	(1.91)	(2.13)	(5.74)	(5.71)	(15.28)
19	<b>Total comprehensive Income for the period/year (14+18)</b>	<b>2,137.23</b>	<b>1,095.01</b>	<b>759.60</b>	<b>3,933.24</b>	<b>2,512.41</b>	<b>3,142.09</b>
20	Earning Per Equity Share of Re.1/- each						
	Basic / Diluted (not annualised)	2.53	1.30	0.90	4.65	2.97	3.73
21	Paid-up equity share capital (Face Value of Re.1/- each)	846.52	846.52	846.52	846.52	846.52	846.52
22	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						33,977.04



**Notes:**

- 1 The above consolidated Financial Results have been reviewed and recommended by the Audit Committee on 10th February, 2021 and have been approved by the Board of Directors at its meeting held on 10th February, 2021.
- 2 The consolidated results for the quarter ended 31st December, 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 VKT Pharma Pvt Ltd is considered as associate of the Company for consolidation in which the Company holds 42.62% in their equity. Accordingly, the results include appropriate share of the company in the results of the said associate.
- 5 Consolidated Financial Statements have been prepared by applying Accounting Standard "Ind AS" 27 "Accounting for Investments in Associates in Consolidated Financial Statements" as applicable under the Companies Act, 2013 and applicable rules there under.
- 6 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.
- 7 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 AS108.
- 8 Figures for the previous period have been reclassified/ regrouped wherever necessary to conform to current period's classification.



For SMS Pharmaceuticals Limited

A handwritten signature in blue ink, appearing to read "Ramesh Babu Potluri".

**Ramesh Babu Potluri**  
Chairman and Managing Director

DIN : 00166381

Place: Hyderabad

Date : 10-02-2021



## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF SMS PHARMACEUTICALS LIMITED

#### Report on the Review of Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of SMS PHARMACEUTICALS LIMITED (hereinafter referred to as the holding Company) and its associate (Holding Company and its associate together referred to as the Group) for the quarter ended December 31, 2020, 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 quarter ended December 31, 2020:

- (i) includes the share of profit/(loss) of the following associate entity  
VKT Pharma 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 quarter ended December 31, 2020.





### **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 and of its associates and jointly controlled entities 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 its associates and jointly controlled entities 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 and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **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 associate namely VKT Pharma Private Limited which have been reviewed by their auditors whose financial statements / financial results reflect total assets of Rs. 18,452.11 lakhs as at December 31, 2020 total revenue of Rs. 2,658.03 lakhs, total net profit after tax of Rs. 720.81 lakhs and total comprehensive income of Rs. 721.85 lakhs for the quarter ended December 31, 2020.





The independent auditors' reports on financial statements/ Financial Results of the entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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 and the reports of the other auditors.

Place: Hyderabad  
Date: 10.02.2021

UDIN: 21227679AAAABK9151

For Suryanarayana & Suresh.,  
Chartered Accountants  
Reg. No.006631S

  
V Nagendra Rao  
Partner  
M. No. 227679

