



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: 07th February, 2026

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting and Financial Results:

With reference to the cited subject matter, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e., 07th February, 2026, have *inter- alia*, transacted the following item(s) of the Agenda:

1. Financial Results:

Approved the standalone and consolidated un-audited Financial Results along with Limited Review Report for for the third quarter and nine months ended 31st December, 2025.

Pursuant to Regulation 33 of the SEBI Listing Regulations, we enclose the following:

- a) Statement of un-audited (Standalone & Consolidated) Financial Results along with the limited review report issued by Statutory Auditors of the Company for the third quarter and nine months ended 31st December, 2025.
- b) Statement of Deviation or Variation in utilisation of funds raised through preferential issue for the quarter ended 31st December, 2025.

2. Investment in Subsidiary- M/s. SMS Peptides Private Limited

Approved to make further investment of up to Rs. 7 Crores in its subsidiary, M/s. SMS Peptides Private Limited, through the subscription of equity share capital. This investment will be executed in one or more tranches.

The company will make the necessary disclosures regarding the investment as and when the investment is made.



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The meeting commenced at 10:15 a.m. and concluded at about 01.45 p.m.

Please take the above intimation on your records.

Thanking you

Yours faithfully

For SMS Pharmaceuticals Limited

Thirumalesh Tumma

Company Secretary & Compliance Officer

SMS PHARMACEUTICALS LIMITED

(CIN : L24239TG1987PLC008066)

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Tel: +91-40-3535 9999, Fax :+91-40-2525 9889 ; Email : complianceofficer@smspharma.com

Standalone Statement of Un Audited Financial Results for the Quarter and Nine Months ended 31st December, 2025

(Rs. In Lakhs)

S.No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	21,044.70	24,242.95	17,335.33	64,892.36	53,455.26	78,274.81
	(b) Other Income	375.24	143.39	212.81	577.94	480.03	622.44
	Total Income	21,419.94	24,386.34	17,548.14	65,470.30	53,935.29	78,897.25
2	Expenses						
	(a) Cost of Materials Consumed	13,913.11	10,658.14	11,822.32	39,300.16	38,388.77	50,089.77
	(b) Changes in Inventories	(2,542.65)	3,326.43	(3,283.06)	(2,785.05)	(9,518.51)	(6,481.39)
	(c) Manufacturing Expenses	2,179.17	2,573.49	2,075.68	6,725.39	6,094.24	8,635.04
	(d) Employee Benefits Expense	2,105.21	1,925.14	1,864.49	5,848.84	5,345.43	8,008.42
	(e) Finance Cost	622.23	573.62	420.30	1,779.89	1,347.59	1,854.09
	(f) Depreciation and Amortization Expense	1,001.52	1,002.06	869.56	2,978.83	2,569.74	3,433.73
	(g) Other Expenses	1,010.49	921.91	1,525.65	2,699.66	3,282.42	4,025.54
	Total Expenses - (a to g)	18,289.08	20,980.79	15,294.94	56,547.72	47,509.68	69,565.20
3	Profit/(loss) Before Exceptional and Extraordinary Items and Tax (1-2)	3,130.86	3,405.55	2,253.20	8,922.58	6,425.61	9,332.05
4	Exceptional items	-	-	-	-	-	-
5	Profit/(loss) Before Extraordinary Items and Tax (3-4)	3,130.86	3,405.55	2,253.20	8,922.58	6,425.61	9,332.05
6	Extraordinary Items	-	-	-	-	-	-
7	Profit/(loss) Before Tax (5-6)	3,130.86	3,405.55	2,253.20	8,922.58	6,425.61	9,332.05
8	Tax Expenses						
	(a) Current Tax relating to Current Period	725.00	825.00	525.00	2,050.00	1,525.00	1,990.00
	(b) Current Tax relating to Earlier Period	-	-	(25.94)	-	(25.94)	(25.94)
	(c) Deferred Tax	72.06	66.25	36.91	203.73	150.67	529.87
	Total Tax Expense	797.06	891.25	535.97	2,253.73	1,649.73	2,493.93
9	Net Profit / (Loss) after Tax (7-8)	2,333.80	2,514.30	1,717.23	6,668.85	4,775.88	6,838.12
10	Other Comprehensive Income (OCI):						
	Items that will not be reclassified to profit or Loss:						
	(i) Remeasurement gains/(losses) on defined benefit plans	(1.66)	(12.61)	2.02	(26.89)	6.08	(67.28)
	(ii) Income Tax effect on the above	0.42	3.17	(0.51)	6.77	(1.53)	16.93
	Total Other comprehensive Income/(loss), net of tax	(1.24)	(9.44)	1.51	(20.12)	4.55	(50.35)
11	Total Comprehensive Income (9+10)	2,332.56	2,504.86	1,718.74	6,648.73	4,780.43	6,787.77
12	Paid-up equity share capital (Face Value of Re.1/- each)	936.52	936.52	846.52	936.52	846.52	886.52
13	Other Equity excluding revaluation reserves						66,420.45
14	Earnings Per Equity Share of (Face Value of Re.1/- each)	2.57	2.82	2.03	7.35	5.64	8.07
	Basic / Diluted (not annualised)						



Notes:

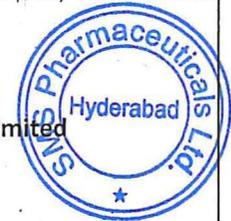
- 1 The above standalone un-audited financial results have been reviewed by the Audit Committee on February 06, 2026 and approved by the Board of Directors at their meeting held on February 07, 2026. The statutory auditors of the Company have carried out a limited review on standalone financial results and have issued un modified conclusion in respect of the limited review for the quarter and nine month ended December 31, 2025.
- 2 These 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 guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3 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.
- 4 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020. the! Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material, but liability has been recognised in the standalone financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 5 The figures have been regrouped / reclassified as necessary.

Place: Hyderabad
Date : Febuary 07, 2026

For SMS Pharmaceuticals Limited


Ramesh Babu Potluri

Chairman and Managing Director

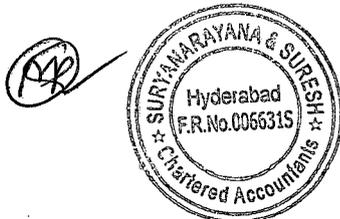




Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
SMS Pharmaceuticals Limited
Hyderabad.

1. We have reviewed the accompanying statement of unaudited financial results of SMS Pharmaceuticals Limited ("the Company"), for the quarter and nine months ended 31st December 2025 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" Ind AS 34", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. 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 responsible for financial and accounting matters, and applying analytical and other review procedures to financial data and thus provide less assurance than an audit conducted in accordance with Standard 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.



SMS Pharmaceuticals Limited

4. 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 of unaudited financial results has not been prepared in all material aspects in accordance with the aforesaid Indian Accounting standards and other accounting principles generally accepted in India and 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: 07.02.2026

For Suryanarayana & Suresh.,
Chartered Accountants
F.R.No.006631S

Muktha Prabhakar

Muktha Prabhakar
Partner
M.No. 200247



UDIN:26200247TDVSHO5254

SMS PHARMACEUTICALS LIMITED

(CIN : L24239TG1987PLC008066)

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Consolidated Statement of Un Audited Financial Results for the Quarter and Nine Months Ended 31st December, 2025

(Rs. In Lakhs)

S.No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations	21,044.70	24,242.95	17,335.33	64,892.36	53,455.26	78,274.81
	(b) Other Income	375.24	143.39	212.81	577.94	480.03	622.44
	Total Income	21,419.94	24,386.34	17,548.14	65,470.30	53,935.29	78,897.25
2	Expenses						
	(a) Cost of Materials Consumed	13,919.35	10,656.38	11,831.64	39,241.69	38,433.12	50,187.24
	(b) Changes in Inventories	(2,542.65)	3,326.43	(3,283.06)	(2,785.05)	(9,518.51)	(6,481.39)
	(c) Manufacturing Expenses	2,179.17	2,573.49	2,075.68	6,725.39	6,094.24	8,635.04
	(d) Employee Benefits Expense	2,105.21	1,925.14	1,864.49	5,848.84	5,345.43	8,008.42
	(e) Finance Cost	622.23	573.62	420.30	1,779.89	1,347.59	1,854.09
	(f) Depreciation and Amortization Expense	1,001.52	1,002.06	869.56	2,978.83	2,569.74	3,433.73
	(g) Other Expenses	1,019.10	925.04	1,525.65	2,723.61	3,282.42	4,026.37
	Total Expenses - (a to g)	18,303.93	20,982.16	15,304.26	56,513.20	47,554.03	69,663.50
3	Profit/(loss) Before Exceptional and Extraordinary Items and Tax (1-2)	3,116.01	3,404.18	2,243.88	8,957.10	6,381.26	9,233.75
4	Exceptional items	-	-	-	-	-	-
5	Profit/(loss) Before Extraordinary Items and Tax (3-4)	3,116.01	3,404.18	2,243.88	8,957.10	6,381.26	9,233.75
6	Extraordinary Items	-	-	-	-	-	-
7	Profit/(loss) Before Tax (5-6)	3,116.01	3,404.18	2,243.88	8,957.10	6,381.26	9,233.75
8	Tax Expenses						
	(a) Current Tax relating to Current Period	725.00	825.00	525.00	2,050.00	1,525.00	1,990.00
	(b) Current Tax relating to Earlier Period	-	-	(25.94)	-	(25.94)	(25.94)
	(c) Deferred Tax	72.06	66.25	36.91	203.73	150.67	529.87
	Total Tax Expense	797.06	891.25	535.97	2,253.73	1,649.73	2,493.93
9	Net Profit / (Loss) after Tax (7-8)	2,318.95	2,512.93	1,707.91	6,703.37	4,731.53	6,739.82
10	Share of Profit/(Loss) in Associate, net of tax	28.25	18.34	116.26	224.17	150.49	173.68
11	Net Profit /(loss) after taxes and share of profit/(loss) from associate (9+10)	2,347.20	2,531.27	1,824.17	6,927.54	4,882.02	6,913.50



S.No	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
12	Other Comprehensive Income (OCI):						
	Items that will not be reclassified to Profit & Loss						
	(i) Remeasurement Gain / (Loss) of the defined benefit plans	(1.66)	(12.61)	2.02	(26.89)	6.08	(67.28)
	(ii) Income Tax effect on the above	0.42	3.17	(0.51)	6.77	(1.53)	16.93
	(iii) Share of Other Comprehensive Income in Associates	0.88	0.88	0.53	2.62	1.57	(2.84)
	(iv) Share of Income Tax effect on the above in Associates	(0.23)	(0.23)	(0.14)	(0.68)	(0.41)	0.74
	Total Other comprehensive Income/(loss), net of tax	(0.59)	(8.79)	1.90	(18.18)	5.71	(52.45)
13	Total comprehensive Income (11+12)	2,346.61	2,522.48	1,826.07	6,909.36	4,887.73	6,861.05
14	Profit / (Loss) Attributable to						
	Shareholders of the Company	2,347.20	2,531.27	1,824.17	6,927.54	4,882.02	6,913.56
	Non-Controlling Interests	(0.00)	(0.00)	-	(0.00)	-	(0.06)
		2,347.20	2,531.27	1,824.17	6,927.54	4,882.02	6,913.50
15	Other Comprehensive Income/(Loss) Attributable to						
	Shareholders of the Company	(0.59)	(8.79)	1.90	(18.18)	5.71	(52.45)
	Non-Controlling Interests	-	-	-	-	-	-
		(0.59)	(8.79)	1.90	(18.18)	5.71	(52.45)
16	Total comprehensive income attributable to:						
	Shareholders of the Company	2,346.61	2,522.48	1,826.07	6,909.36	4,887.73	6,861.11
	Non-Controlling Interests	(0.00)	(0.00)	-	(0.00)	-	(0.06)
		2,346.61	2,522.48	1,826.07	6,909.36	4,887.73	6,861.05
17	Paid-up equity share capital (Face Value of Re.1/- each)	936.52	936.52	846.52	936.52	846.52	886.52
18	Other Equity excluding revaluation reserve						63,077.91
19	Earnings Per Equity Share of (Face Value of Re.1/- each)	2.59	2.84	2.15	7.64	5.77	8.16
	Basic / Diluted (not annualised)						



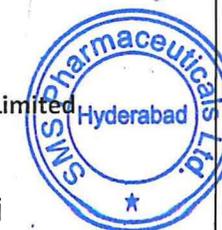
Notes:

- 1 The above Consolidated un-audited financial results for the quarter ended December 31, 2025 have been reviewed by the Audit Committee on February 06, 2026 and approved by the Board of Directors at their meeting held on February 07, 2026. The statutory auditors of the Company have carried out a limited review on consolidated financial results and have issued unmodified conclusion report.
- 2 These consolidation 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 guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3 VKT Pharma Private Limited is considered as an Associate Company for the consolidation in which the Company holds 34.83% as on December 31, 2025 in their equity. Accordingly, the results include appropriate share of the results of said Associate.
- 4 The Company has joint venture namely "Chemo SMS Enterprises SL" in which there were no financial operations during the reporting period, hence, this entity is not considered for consolidation.
- 5 SMS Peptides Private Limited, which is a subsidiary company, has incurred expenditure, which have been appropriately consolidated in the financial statements for the reporting period in compliance with the applicable Indian Accounting Standards (Ind AS).
- 6 During the reporting period, the company incorporated a wholly owned subsidiary namely "SMS coLab Private Limited" on December 23, 2025, where there is no operations for the reporting period, hence, not considered for consolidation.
- 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 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material, but liability has been recognised in the consolidated financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 9 The figures have been regrouped / reclassified as necessary.

Place: Hyderabad
Date : February 07, 2026

For SMS Pharmaceuticals Limited Hyderabad

Ramesh Babu Potluri
Chairman and Managing Director

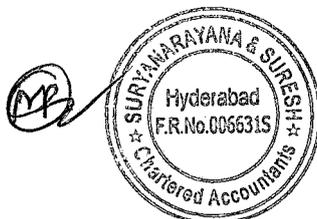




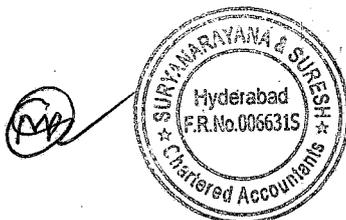
Independent Auditor's Review Report on the Quarterly and year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
SMS Pharmaceuticals Limited
Hyderabad.

1. We have reviewed the accompanying Statement of Consolidated Unaudited financial results of M/s SMS Pharmaceuticals Limited ("the holding Company") and its share of the net profit after tax and other comprehensive income of its subsidiaries and associate (the holding company, its subsidiaries and its associate hereinafter referred to as "the Group"), for the quarter and nine months ended December 31, 2025 ("the Statement"). The Statement is being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. This Statement, which is the responsibility of the holding company's management and has been approved by the holding company'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" ("Ind AS 34"), 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 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review is limited, primarily to inquiries of company personnel responsible for financial and accounting matters, and applying analytical and other review procedures to financial data and thus provide less assurance than an audit conducted in accordance with Standard 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.



4. 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.
5. The Statement includes the results of the following subsidiaries, associate entity and joint venture:
 - a) M/s SMS Peptides Private Limited (Subsidiary Company)
 - b) M/s SMS Colab Private Limited (Wholly owned Subsidiary Company)
 - c) M/s VKT Pharma Private Limited (Associate Company)
 - d) M/s Chemo SMS Enterprises SL (Joint Venture)
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraphs 7,8 and 9, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results has not been prepared in all material respects in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated financial results include the unaudited financial statements/ financial results of Subsidiary namely M/s SMS Peptides Private Limited which have been reviewed by their auditor whose financial statements / Unaudited financial results reflect total revenue of Rs. 00.00 lakhs, total net Loss after tax of Rs.8.73 lakhs and total comprehensive Loss of Rs.8.73 lakhs for the quarter ended 31st December 2025 and total revenue of Rs. 00.00 lakhs, total net Loss after tax of Rs.24.08 lakhs and total comprehensive Loss of Rs.24.08 lakhs for the nine ended 31st December 2025
8. The consolidated financial results also include the unaudited financial results of Wholly owned subsidiary namely M/s SMS Colab Private Limited, which was incorporated on December 23,2025 and has no income or expenses as at the quarter and nine months ended December 31, 2025. Hence, there is no effect on the financial statements and not material to the group.



9. The consolidated financial results include the unaudited financial statements/ financial results of associate namely VKT Pharma Private Limited which have been reviewed by their auditor whose financial statements / Unaudited financial results reflect total revenue of Rs. 4,787.74 lakhs, total net profit after tax of Rs.81.11 lakhs and total comprehensive income of Rs.82.98 lakhs for the quarter ended 31st December 2025 and total revenue of Rs. 15,331.12 lakhs, total net profit after tax of Rs.643.69 lakhs and total comprehensive income of Rs.649.26 lakhs for the nine months ended 31st December 2025.
10. The consolidated financial results also include the unaudited financial results of joint venture namely M/s Chemo SMS Enterprises SL in which there is no operations during the quarter and nine months ended December 31, 2025. Hence, there is no significant effect on the financial statements and not material to the group.
11. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Hyderabad
Date: 07.02.2026

For Suryanarayana & Suresh.,
Chartered Accountants
F.R.No.006631S

Muktha Prabhakar



Muktha Prabhakar
Partner
M. No. 200247

UDIN: 26200247HVWWPB8051



Pharmaceuticals Limited

Registered & Corporate Office :

Plot No. 72, H. No. 8-2-334/3 & 4, Road No. 5,

Opp. SBI Executive Enclave, Banjara Hills,

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Statement of Deviation / Variation in utilisation of funds raised through Preferential Allotment

Name of listed entity	SMS Pharmaceuticals Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	19 th March, 2024 (Allotment of 90,00,000 convertible warrants upon receipt of 25% of the issue price at Rs.127/- per warrant)
Amount Raised	Rs. 1,14,30,00,000/- (The total issue size is Rs. 1,14,30,00,000/- out of which company has received Rs. 28,57,50,000/- as 25% upfront payment and allotted 90,00,000 warrants on 19.03.2024. On 27.03.2025, 40,00,000 warrants has been converted into equity shares on receipt of balance 75% amount i.e. Rs. 38,10,00,000/-) On 10.09.2025, balance 50,00,000 warrants has been converted into equity shares on receipt of balance 75% amount i.e. Rs. 47,62,50,000/-)
Report filed for Quarter ended	31 st December, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	M/s. CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The Company has temporarily deployed an amount of Rs.3334.7 lakhs towards working capital, pending its utilization, with the objective of reducing finance costs. The Audit Committee advised that the said amount be re-transferred to the specified bank account, when required for project execution.
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Rs. In lakhs)	Modified allocation, if any	Funds Utilised till 31 st December, 2025 (Rs. In	Amount of Deviation/ Variation for the quarter according	Remarks if any



				Lakhs)	to applicable object	
Capital Expenditure: Expansion of production capacities in phased manner and installation of additional utility equipments as well as recovery systems. Proposed to start backward integration of Key Starting Materials (KSM) for existing as well as new products under pipeline at R&D by setting up new production blocks.	Not Applicable	6287	N.A	4805	Nil	-
Working Capital: Expanding the production capacities, backward integration of KSM, which led to an increased requirement of Working Capital, operational expenditure and other related expenses.	Not Applicable	4000	N.A	2643	Nil	During the quarter Q3FY26 an amount of Rs.3334.7 lakhs has been utilized for temporary deployment of working capital against the pending utilization, in line with the objects of the issue.
General Corporate Purposes: which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.	Not Applicable	1143	N.A	645	Nil	-
Total		11430		8093		-

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For SMS Pharmaceuticals Limited

Lakshmi Narayana Tammineedi
Chief Financial Officer



Place: Hyderabad
Date: 07.02.2026