

Date: October 23, 2024

The Manager  
**BSE Limited (DCS- CRD)**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**Scrip Code: 532039**

**Sub: Outcome of the Board Meeting held on today, i.e. October 23, 2024**

In connection with the Board Meeting intimation dated October 17, 2024, this is to inform that the meeting of the Board of Directors of the Company was held today i.e. October 23, 2024 which commenced at 11:30 a.m. and ended at 2:45 p.m. IST. The Board of Directors of the Company (“Board”) has, *inter-alia*;

**1. Approval of unaudited standalone financial results for the quarter and half year ended September 30, 2024**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2024, along with Limited Review Report issued by the Statutory Auditors of the Company, are enclosed herewith as **Annexure A**.

**2. Appointment of Chief Executive Officer (Key Managerial Personnel) of the Company**

Based on the recommendation of Nomination and Remuneration Committee, the Board had appointed Dr. Sachin Laxmanappa Gavandare as Chief Executive Officer (Key Managerial Personnel) of the Company with immediate effect.

Brief details about Dr. Sachin Laxmanappa Gavandare as required in compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, pertaining to his appointment are disclosed hereunder as **Annexure B**.

For **Zenotech Laboratories Limited**

(Abdul Gafoor Mohammad)  
**Company Secretary & Compliance Officer**  
ICSI Membership No.: A22331

*Encl: as above*

**Independent Auditor's Review Report on review of Interim Financial Results**

**To the Board of Directors of Zenotech Laboratories Limited**

1. We have reviewed the unaudited financial results ("the Statement") of **Zenotech Laboratories Limited** ("the Company") for the quarter and half year ended 30<sup>th</sup> September 2024, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

2. **Management's Responsibility**

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 thereunder and other accounting principles generally accepted in India.

3. **Auditor's Responsibility**

Our responsibility is to issue a report on the Statement based on our review.

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



Office Unit No-609, Jain Sadguru Images Capital Park, 6<sup>th</sup> Floor, Plot No: 1-98/4/1-2 28 & 29, Image Garden Road, Madhapur Village, Serilingampally, Hyderabad - 500081, Telangana. Ph : 040 - 29323743 / 29332743

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PKF SRIDHAR & SANTHANAM LLP is a registered limited liability partnership with LLPIN AAB-6552

REGISTRATION NO. WITH ICAI IS 003990S/S200018

#### 4. Conclusion

Based on our review conducted, as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm Registration No. 003990S/S200018

*K/NSS Viswanadh*  


Viswanadh VNSS Kuchi  
Partner

Membership No. 210789

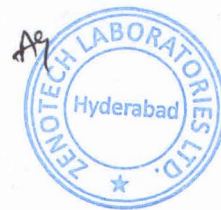
Place: Hyderabad

Date: 23- October-2024

UDIN: 24210789BKGFGK6780

ZENOTECH LABORATORIES LIMITED							
CIN: L27100TG1989PLC010122							
Survey No.250-252, Turkapally (V), Shameerpet (M), Hyderabad - 500078							
Phone:+91 90320 44584/585/586 Website: www.zenotechlab.com							
Standalone Unaudited Financial Results for the Quarter and Half Year ended 30 September 2024							
(Rs in lakhs, except share and per equity share data)							
Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations	874.60	889.49	1,050.95	1,764.09	1,874.74	3,676.15
II	Other Operating Income	101.81	101.77	101.81	203.58	203.58	407.16
III	Other Income	34.41	33.70	19.28	68.11	39.36	100.41
IV	<b>Total Income (I+II+III)</b>	<b>1,010.82</b>	<b>1,024.96</b>	<b>1,172.04</b>	<b>2,035.78</b>	<b>2,117.68</b>	<b>4,183.72</b>
V	<b>Expenses</b>						
	a). Cost of materials consumed	13.91	7.11	-	21.02	-	-
	b). Purchase of Stock-in-Trade	-	-	-	-	-	-
	c). Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	d). Employee benefit expenses	301.20	295.40	221.76	596.60	444.63	946.40
	e). Finance costs	-	-	-	-	-	-
	f). Depreciation and amortization expense	174.65	172.66	180.67	347.31	360.77	708.52
	g). Other Expenses	420.81	345.24	379.77	766.05	715.74	1,414.66
	<b>Total expenses</b>	<b>910.57</b>	<b>820.41</b>	<b>782.20</b>	<b>1,730.98</b>	<b>1,521.14</b>	<b>3,069.58</b>
VI	<b>Profit/(Loss) before exceptional items and tax (IV-V)</b>	<b>100.25</b>	<b>204.55</b>	<b>389.84</b>	<b>304.80</b>	<b>596.54</b>	<b>1,114.14</b>
VII	Exceptional items	134.80	-	-	134.80	-	-
VIII	<b>Profit/(Loss) before tax (VI-VII)</b>	<b>235.05</b>	<b>204.55</b>	<b>389.84</b>	<b>439.60</b>	<b>596.54</b>	<b>1,114.14</b>
IX	Tax expense						
	a). Current Tax	-	-	-	-	-	-
	b). Deferred Tax	100.31	75.58	106.44	175.89	168.66	284.27
	<b>Total Tax Expense (IX)</b>	<b>100.31</b>	<b>75.58</b>	<b>106.44</b>	<b>175.89</b>	<b>168.66</b>	<b>284.27</b>
X	<b>Profit/(Loss) for the period (VIII-IX)</b>	<b>134.74</b>	<b>128.97</b>	<b>283.40</b>	<b>263.71</b>	<b>427.88</b>	<b>829.87</b>
XI	Other Comprehensive Income						
	a). Items that will not be reclassified to Profit or Loss						
	Re - measurement of the defined benefit obligations	(0.96)	(0.96)	1.11	(1.92)	2.23	(3.84)
	b). Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Less: Income Tax	0.28	0.28	(0.35)	0.56	(0.63)	1.12
	<b>Total Other Comprehensive Income (a+b)</b>	<b>(0.68)</b>	<b>(0.68)</b>	<b>0.76</b>	<b>(1.36)</b>	<b>1.60</b>	<b>(2.72)</b>
XII	<b>Total Comprehensive Income for the period (X+/-XI)</b>	<b>134.06</b>	<b>128.29</b>	<b>284.16</b>	<b>262.35</b>	<b>429.48</b>	<b>827.15</b>
XIII	Paid-up equity share capital (Face value of ₹ 10/- per share)	6,103.06	6,103.06	6,103.06	6,103.06	6,103.06	6,103.06
XIV	Reserves i.e. Other equity						2,951.10
XV	Earnings/ (loss) per share (of ₹ 10/- each) (not annualised)						
	a). Basic	0.22	0.21	0.46	0.43	0.70	1.36
	a) Diluted	0.22	0.21	0.46	0.43	0.70	1.36

See accompanying notes to the financial results



## ZENOTECH LABORATORIES LIMITED

CIN: L27100TG1989PLC010122

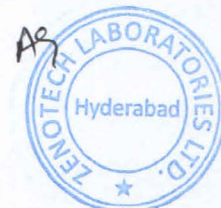
Survey No.250-252, Turkapally (V), Shameerpet (M), Hyderabad - 500078

Phone:+91 40 23480430 / 35 www.zenotechlab.com

Standalone Balance Sheet as at September 30, 2024

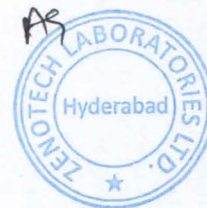
Rs in Lakhs

Particulars	As at	As at
	30 September 2024	31 March 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non Current Assets</b>		
(a) Property, Plant and Equipment	6,305.26	6,558.13
(b) Capital Work-In-Progress	277.00	195.62
(c) Financial Assets		
(i) Investments	-	-
(ii) Others	139.09	138.19
(d) Deferred Tax Assets (net)	477.28	652.61
(e) Income Tax Assets (net)	537.53	445.98
(f) Other Non-current Assets	11.52	13.83
<b>Total Non - Current Assets</b>	<b>7,747.68</b>	<b>8,004.36</b>
<b>(2) Current Assets</b>		
(a) Inventories	63.00	84.02
(b) Financial Assets		
(i) Trade Receivables	530.28	324.94
(ii) Cash and Cash Equivalents	190.38	181.57
(iii) Bank balances other than above	2,002.00	1,787.00
(c) Current Tax Assets (Net)		
(iii) Other financial asset	161.14	160.01
(c) Other Current Assets	97.78	78.74
<b>Total Current Assets</b>	<b>3,044.58</b>	<b>2,616.28</b>
<b>TOTAL ASSETS</b>	<b>10,792.26</b>	<b>10,620.64</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	6,103.06	6,103.06
(b) Other Equity	3,213.45	2,951.10
<b>Total Equity</b>	<b>9,316.51</b>	<b>9,054.16</b>
<b>LIABILITIES</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities	83.91	80.01
(b) Other Non Current Liabilities	13.21	17.00
(c) Provisions	117.16	117.16
<b>Total Non - Current Liabilities</b>	<b>214.28</b>	<b>214.17</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	19.45	6.50
(b) Total outstanding dues other than above	157.26	274.06
(ii) Other financial liabilities	351.23	329.83
(b) Other Current Liabilities	216.53	105.33
(c) Provisions	517.00	636.59
<b>Total Current Liabilities</b>	<b>1,261.47</b>	<b>1,352.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,792.26</b>	<b>10,620.64</b>



**Zenotech Laboratories Limited**  
**Standalone Cash flow statement for the Period ended September 30, 2024**

	For Half year ended 30 September 2024	For Half year ended 30 September 2023
<b>A. Cash flows from operating activities</b>		
Profit/(loss) before taxation	439.60	596.54
<b>Adjustments for:</b>		
Depreciation and amortisation	347.31	360.77
Amounts written back	(136.10)	-
Unrealised foreign exchange loss, net	1.59	-
Profit on sale of Property , Plant and Equipment	-	-
Interest income	(63.92)	(35.93)
<b>Operating cash flows before working capital changes</b>	<b>588.47</b>	<b>921.38</b>
<b>Changes in Working Capital:</b>		
(Increase)/ decrease in trade receivables	(205.34)	(118.09)
(Increase)/ decrease in inventories	21.02	-
(Decrease)/ increase in trade payables	32.25	(205.10)
(Increase)/ decrease in other financial assets	(1.13)	(21.43)
(Increase)/ decrease in current non financial assets	-	-
(Increase)/ decrease in non-current financial assets	(0.90)	-
(Increase)/ decrease in non-current assets	2.31	-
(Increase)/ decrease in other current assets	(19.04)	10.54
(Decrease)/ increase in provisions	(121.40)	2.48
(Decrease)/ increase in other financial liabilities	21.41	(32.85)
(Decrease)/ increase in other current liabilities	111.21	95.54
<b>Cash used in operations</b>	<b>428.86</b>	<b>652.47</b>
Income taxes paid/ TDS (net)	(91.55)	(84.32)
<b>Net cash used in operating activities (A)</b>	<b>337.31</b>	<b>568.15</b>
<b>B. Cash flows from investing activities</b>		
Payment for Purchase of property plant equipment (Including Capital advance & Work in Progress)	(175.82)	(187.48)
Proceeds from sale of Property , Plant and Equipment	-	-
Deposits towards margin money	-	-
(Increase)/Decrease in other bank balances	(215.00)	-
Interest income received	63.92	35.94
<b>Net cash provided by/ (used in) investing activities</b>	<b>(326.91)</b>	<b>(151.54)</b>
<b>C. Cash flows from financing activities</b>		
Repayment of borrowings	-	-
Interest paid	-	-
<b>Net cash provided by financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents during the year( A+B+C)</b>	<b>10.40</b>	<b>416.61</b>
Cash and cash equivalents at the beginning of the year	181.57	1,114.24
Add/(less): exchange (loss)/gain on cash and cash equivalents	(1.59)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>190.38</b>	<b>1,530.85</b>



**Notes:**

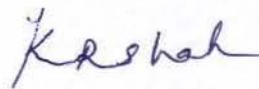
1. The above financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 23<sup>rd</sup> October, 2024 and have undergone a 'limited review' by the Statutory Auditors of the Company.
2. These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3. Majority of the matters relating to several financial and non-financial irregularities pertaining to period prior to November 12, 2011 were abated/settled. Accordingly, based on the steps taken by the Company and evidence available so far, the Company believes that the financial impact if any, with respect to those legacy matters, on the results of the Company is not material.
4. The Company's overseas subsidiaries namely Zenotech Farmaceutica Do Brasil Ltda (Zenotech-Brazil) and Zenotech Inc (Zenotech-USA) were defunct and reported as cancelled/revoked respectively based on the Registration Cancellation certificate dated 8<sup>th</sup> June 2022 and Long Form Standing certificate dated 15<sup>th</sup> June 2022 respectively, received from the concerned authorities.

Winding up order for Zenotech Laboratories Nigeria Limited has been received during FY: 2019-20. However, related filings with RBI is pending.

Accordingly, the Company is of the view that it does not have subsidiaries, joint ventures and associates within the definition of Ind AS 110 and hence consolidated financial statements/Results are no longer applicable.

5. Other operating income relates to rentals for the Biotech facility and equipment leased to Sun Pharmaceutical Industries Limited for R&D activities.
6. During the FY 2023-24, the Company registered under Amnesty Scheme for one time settlement of default in export obligation by "Advance authorization and EPCG scheme" as notified by DGFT, for 14 EPCG licenses, of which 5 EPCG licenses were approved by DGFT in the quarter under review. The Company reversed the excess provision of Rs. 134.80 lacs pursuant to crystallization of the liability and the same has been reported as Exceptional item.
7. The Company has only one segment, i.e. Pharmaceuticals.
8. Figures for previous period/ year have been regrouped to conform to the current period presentation.

By Order of the Board



Chairperson of the Board Meeting  
Smt. Kavita Rakesh Shah  
DIN-02566732

Place: Mumbai  
Date: 23-October-2024

**ZENOTECH LABORATORIES LIMITED**
**Registered Office & Factory:**

Survey No.250 -252

Turkapally Village

Shamirpet Mandal

Hyderabad - 500 078 T.S., India.

Tel: +91 90320 44584/ 585

Email: info@zenotech.co.in

www.zenotechlab.com

**Annexure B**

Details required under Regulation 30 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

S.No.	Particulars	Details
1.	Name	Dr. Sachin Laxmanappa Gavandare
2.	Reason for Change	Appointment of Dr. Sachin Laxmanappa Gavandare as Chief Executive Officer (Key Managerial Personnel) of the Company
3.	Date of Appointment	23 <sup>rd</sup> October, 2024
4.	Term of Appointment	Till cessation/resignation
5.	Brief Profile	<p>He holds Ph.D (Pharmacy) from Shri JYT University, Rajasthan and Masters in Pharmacy (Pharmaceutical Technology) from Andhra University, Visakhapatnam, Andhra Pradesh, MBA (Operations Management) from ICFAI University, Tripura.</p> <p>He has over 19 years of rich experience in the pharma industry. He was earlier associated with CuraTeQ Biologics (An Aurobindo Pharma subsidiary company), Mankind Pharma Limited, Dr. Reddy's Laboratories Limited, Intas Biopharmaceuticals Limited, Cipla Limited and Concept Pharmaceuticals Limited.</p> <p>He held various positions and assignments in production, quality and operations management leading the teams for organizational objectives. He has acquired expertise in driving product manufacturing and quality improvement activities.</p>

