

Ref No.: ZLL/CS/BM/BSE

Date : 21.05.2022

BSE Limited,
Market Operations Dept.
P. J. Towers, Dalal Street,
Mumbai- 400 001
Company Code- 541400

Dear Sir,

Sub : Outcome of Board Meeting and Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 – Reappointment of Directors

Ref : Notice of Board Meeting dt. 14th May, 2022

This is to inform you that the Board of Directors in their meeting held on 21st May, 2022 considered and approved the following :

1. Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2022.
2. Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2022 (prepared pursuant to SEBI (LODR) Regulations, 2015).

Walker Chandiok & Co LLP, Chartered Accountants, the Statutory Auditors of the Company have issued auditor's report with an unmodified opinion on the financial results for the year ended 31st March, 2022 which is enclosed herewith.

3. Reappointment of Directors

Pursuant to the provisions of the Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we hereby inform you that based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the following reappointments of the Directors subject to approval of Shareholders in the General Meeting:

Name	Category	Term	
		From	To
Dr. Anwar Daud	Managing Director	01 st August, 2022	31 st July, 2027
Mr. Zulfiquar Kamal	Whole Time Director	19 th October, 2022	18 th October, 2027
Mr. Niraj Dhadiwal	Whole Time Director	01 st October, 2022	30 th September, 2025
Mr. Prakash Sapkal	Whole Time Director	01 st October, 2022	30 th September, 2025
Mrs. Kavita Loya	Independent Director	21 st September, 2022	20 th September, 2027
Mr. Padmakar Joshi	Independent Director	21 st September, 2022	20 th September, 2027

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The relevant details as per the requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in the enclosed Annexure I.

Kindly take the intimation on record.

The Board Meeting commenced at 12.30 p.m. and concluded at 08.10 p.m.

Thanking you,

Yours faithfully,
For ZIM LABORATORIES LIMITED



(Piyush Nikhade)
Company Secretary and Compliance Officer



Encl : As above.

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Regd. Office : Sadoday Gyan (Ground Floor), Opp. NADT, Nelson Square,
Nagpur – 440013. Maharashtra, India. Ph. +091.712.2981960

Annexure I

A. Appointment of Whole Time Directors (including Managing Director):

1. Dr. Anwar Siraj Daud, Managing Director

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Reappointment
2	Date of appointment /cessation (as applicable)	01 st August, 2022
3	Term of appointment	Five years
4	Brief profile (in case of appointment)	Dr. Anwar Daud is an M. Pharm and Ph.D in pharmaceutical chemistry and pharmaceuticals respectively. He has been associated with the Company in various capacities since its inception and was appointed as the Managing Director of the Company in 2002. He has been responsible for the overall growth of ZIM into an R&D based pharmaceutical manufacturing company that supplies medicines to more than 50 countries worldwide adhering to the strictest standards of quality. His keen interest in research and innovation has led ZIM to develop several innovative process technologies for manufacturing novel delivery systems and differentiated products.
5	Disclosure of relationships between directors (in case of appointment of a director)	Dr. Anwar Daud is not related to any Director on the Board of the Company.
6	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Dr. Anwar Daud is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

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2. Mr. Zulfiqar Kamal, Whole Time Director

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Reappointment as Whole Time Director
2	Date of appointment/cessation (as applicable)	19 th October, 2022
3	Term of appointment	Five years
4	Brief profile (in case of appointment)	<p>Mr. Zulfiqar Kamal, a Chartered Accountant by profession is associated with the company for over 30 years. He has over 30 years of extensive experience in commercial and financial operations of the company.</p> <p>In his current role as Director (Finance) of the company, he oversees the commercial operations of the company. He envisions ZIM Labs to be a financially efficient organization known for its operational efficiencies and technological process.</p>
5	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Zulfiqar Kamal is not related to any Director on the Board of the Company.
6	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Zulfiqar Kamal is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

3. Mr. Niraj Dhadiwal, Whole Time Director

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Reappointed as Whole Time Director
2	Date of appointment/cessation (as applicable)	01 st October, 2022
3	Term of appointment	Three years
4	Brief profile (in case of appointment)	Mr. Niraj Dhadiwal is a pharmacy graduate with a diploma in business management and has been

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		<p>with the company for nearly three decades. He was appointed as Whole-Time Director on the Board of the Company in the year 2013 designated as Director (Business Development).</p> <p>Mr. Dhadiwal has played a key role in the export-development arm of the company. In his current role as Director – Business Development, Mr. Dhadiwal looks after the business development and marketing functions of the company.</p> <p>He envisions ZIM Labs to have a global presence with innovative and differentiated products leading to good returns for all the stakeholders.</p>
5	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Niraj Dhadiwal is not related to any Director on the Board of the Company.
6	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Niraj Dhadiwal is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

4. Mr. Prakash Sapkal, Whole Time Director

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Reappointed as Whole Time Director
2	Date of appointment/cessation (as applicable)	01 st October, 2022
3	Term of appointment	Three years
4	Brief profile (in case of appointment)	Mr. Prakash Sapkal is a Pharmacy graduate with post-graduation in Business Administration. He is associated with the Company for over 25 years. During all these years he has handled key operations in various capacities like Production Supervisor, Production Manager, and Vice President – Operations. He was appointed as Whole-Time Director on the Board of the Company in the year 2013 designated as Director (Operations).
	Disclosure of relationships	Mr. Prakash Sapkal is not related to any Director

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5	between directors (in case of appointment of a director)	on the Board of the Company.
6	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Prakash Sapkal is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

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B. Appointment of Independent Directors:

1. Mrs. Kavita Loya

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointed as Independent Director
2	Date of appointment /cessation (as applicable)	21 st September, 2022
3	Term of appointment	Five years
4	Brief profile (in case of appointment)	<p>Kavita Loya is a Senior Practicing Chartered Accountant with 20 years of experience. She is presently a Partner in Loya Bagri & Company, Chartered Accountants. She was a Member of Capacity Building Committee and Women's Empowerment Committee of the Western Region of ICAI, Mumbai & Nagpur. She is presently a core group member of the Bombay Chartered Accountants Society.</p> <p>She is on the Board as an Independent Director since the year 2017. She has an expertise in Audit, Taxation and other financial matters.</p>
5	Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Kavita Loya is not related to any Director on the Board of the Company.
6	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mrs. Kavita Loya is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

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2. Mr. Padmakar Joshi

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointed as Independent Director
2	Date of appointment /cessation (as applicable)	21 st September, 2022
3	Term of appointment	Five years
4	Brief profile (in case of appointment)	<p>Padmakar Joshi is a senior banking professional with more than 37 years of rich and multi-functional experience in areas of commercial banking. He retired as Dy. Head- Corporate & SME Credit Monitoring and Debt Restructuring, Union Bank of India.</p> <p>He is on the Board as an Independent Director since the year 2017. With his extensive experience he provides guidance to the Board on the Financial matters.</p>
5	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Padmakar Joshi is not related to any Director on the Board of the Company.
6	Information as required pursuant to BSE Circular with ref. no. IST/COMP/14/2018-19	Mr. Padmakar Joshi is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

ZIM LABORATORIES LIMITED

Walker Chandlok & Co LLP

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Independent Auditor's Report on Consolidated Annual 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 of ZIM Laboratories Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **ZIM Laboratories Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended **31 March 2022**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/financial information of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.



ZIM Laboratories Limited
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The 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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, 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 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the respective companies in the Group, 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/ management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.



ZIM Laboratories Limited

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

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under Section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud, error or 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 control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating 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 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 ability of the Group 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



ZIM Laboratories Limited

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

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of three subsidiaries included in the Statement, whose financial statements (before eliminating inter company balances/ transactions) reflects total assets of ₹ 2,080.97 lakhs as at 31 March 2022, total revenues of ₹ 4,023.11 lakhs, total net profit after tax of ₹ 226.84 lakhs, total comprehensive income of ₹ Nil lakhs, and cash flows (net) of ₹ 265.54 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors /Independent firm of Chartered Accountants and whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors/Independent firm of Chartered Accountants, and the procedures performed by us as stated in paragraph 11 above. Our opinion is not modified in respect of this with respect to our reliance on the work done by and the reports of the other auditors /Independent firm of Chartered Accountants.
13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

Adi P. Sethna

Partner

Membership No:108840

UDIN:22108840AJIRHG2974

Place: Nagpur

Date: 21 May 2022

ZIM Laboratories Limited
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities Included in the Statement

Subsidiary companies

1. ZIM Laboratories FZE
2. ZIM Health Technologies Limited
3. SIA "ZIM Laboratories Limited"
4. ZIM Thinorals Private Limited (Date of Incorporation – 18 May 2021)





Zim's A Division of J. Med. India

ZIM Laboratories Limited

Registered Office : Sadoday Gyan(Ground Floor),Opp.NADT,Nelson Square Nagpur - 440013, Maharashtra, India
CIN:L99999MH1984PLC032172, Website: www.zimlab.in

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2022

(Rs. lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Unaudited) Refer Note 3	(Unaudited)	(Unaudited) Refer Note 3	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	10,506.44	8,671.65	7,384.80	33,342.68	30,726.33
	b) Other income	162.65	68.42	82.59	440.27	233.69
	Total income	10,669.09	8,740.07	7,467.39	33,782.95	30,960.02
2	Expenses					
	a) Cost of materials consumed	5,487.77	4,367.88	4,123.72	16,060.98	15,282.21
	b) Purchases of stock-in-trade	214.05	596.07	33.70	940.64	691.59
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(692.51)	(782.58)	(454.35)	(966.90)	(110.53)
	d) Employee benefits	1,114.21	933.20	953.26	4,006.59	3,576.29
	e) Finance costs	143.11	175.02	293.18	830.62	1,089.82
	f) Depreciation and amortisation	418.24	382.98	418.50	1,603.31	1,578.90
	g) Other expenses	2,907.17	2,489.18	1,832.74	9,203.46	7,310.54
	Total expenses	9,592.04	8,161.75	7,200.75	31,678.70	29,418.82
3	Profit before exceptional item and tax (1-2)	1,077.05	578.32	266.64	2,104.25	1,541.20
4	Exceptional Items (Refer Note 6)	-	-	-	-	(518.08)
5	Profit before tax (3+4)	1,077.05	578.32	266.64	2,104.25	1,023.12
6	Tax expense					
	Current Tax (Refer Note 7)	203.15	100.52	(212.34)	354.12	3.37
	Deferred Tax	170.88	70.53	324.01	295.09	288.00
	Total tax expense	374.03	171.05	111.67	649.21	291.37
7	Profit after tax (5-6)	703.02	407.27	154.97	1,455.04	731.75
8	Other comprehensive income - profit/(loss)					
	a) Items that will not be reclassified to profit or loss	47.18	(13.58)	(25.79)	6.44	(54.32)
	b) Tax (expense)/credit on the items that will not be reclassified to profit or loss	(13.74)	3.96	7.51	(1.88)	15.82
	c) Items that may be reclassified to profit or loss	14.95	2.72	45.82	36.35	(6.47)
	d) Tax (expense)/credit on the items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income (net of tax) - profit/(loss)	48.39	(6.90)	27.54	40.91	(44.97)
9	Total comprehensive income (7+8)	751.41	400.37	182.51	1,495.95	686.78
10	Paid-up equity share capital (face value of Rs. 10/- each)	1,624.19	1,624.19	1,624.19	1,624.19	1,624.19
11	Other equity (revaluation reserve : Rs. Nil)				15,946.76	14,450.81
12	Earnings per share (face value of Rs. 10/- each) (not annualised) (Rs.)					
	Basic	4.33	2.51	0.95	8.96	4.50
	Diluted	4.33	2.51	0.95	8.96	4.50



B. Consolidated Balance Sheet

	As at 31 March 2022 Rs. lakhs (Audited)	As at 31 March 2021 Rs. lakhs (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	10,176.75	10,067.69
Capital work-in-progress	509.74	456.13
Goodwill on consolidation	16.94	16.94
Other intangible assets	370.18	567.41
Intangible assets under development	664.76	612.19
Financial Assets		
Investments	5.15	5.15
Other financial assets	155.88	270.10
Deferred tax assets (net)	-	260.64
Non-current tax assets (net)	363.20	479.80
Other non-current assets	686.58	566.15
	12,949.18	13,302.20
Current assets		
Inventories	7,528.42	5,434.72
Financial Assets		
Trade receivables	8,952.07	7,225.13
Cash and cash equivalents	342.03	139.25
Bank balances other than cash and cash equivalents	155.15	695.91
Loans	2.14	8.20
Other financial assets	847.91	980.61
Other current assets	3,385.94	4,692.20
	21,213.66	19,176.02
TOTAL ASSETS	34,162.84	32,478.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,624.19	1,624.19
Other equity	15,946.76	14,450.81
	17,570.95	16,075.00
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	1,892.34	2,182.92
Other financial liabilities	72.23	16.75
Deferred tax liabilities (net)	36.33	-
	2,000.90	2,199.67
Current liabilities		
Financial Liabilities		
Borrowings	3,226.05	5,924.08
Lease Liabilities	140.74	108.22
Trade payables		
-total outstanding due of micro enterprises and small enterprises	191.80	148.33
-total outstanding due of creditors other than micro enterprises and small enterprises	7,915.29	6,338.77
Other financial liabilities	435.35	511.96
Other current liabilities	2,403.52	1,031.81
Provisions	71.68	140.38
Current Tax Liabilities (net)	206.56	-
	14,590.99	14,203.55
TOTAL LIABILITIES	16,591.89	16,403.22
TOTAL EQUITY AND LIABILITIES	34,162.84	32,478.22



C. Consolidated Statement of Cash Flow

	Year ended 31 March 2022 Rs. lakhs (Audited)	Year ended 31 March 2021 Rs. lakhs (Audited)
Cash flow from operating activities		
Profit before exceptional item and tax	2,104.25	1,541.20
Depreciation and amortisation expense	1,603.31	1,578.90
Government Incentive	(8.20)	(8.20)
Interest on Lease deposits	(8.26)	(7.95)
(Gain) on sale of property, plant and equipment (net)	(5.70)	(0.60)
Property, plant and equipment Written off	0.30	-
Unrealized Foreign Exchange (Gain)	(97.63)	(85.61)
Provision for employee benefits	(100.82)	(19.87)
Dividend income on investments	(0.60)	-
Interest income	(17.28)	(34.02)
Bad debts Written off	5.47	66.82
Finance costs	830.62	1,089.82
Operating profit before working capital changes	4,305.46	4,120.49
Movement in working capital :		
Increase in trade and other payables	2,950.73	263.23
(Increase)/ decrease in inventories	(2,093.70)	204.19
(Increase) in trade and other receivables	(198.97)	(1,291.51)
Net Cash generated from operations	4,963.52	3,296.40
Direct taxes paid (net of refunds)	(42.91)	(111.27)
Net cash from operating activities (A)	4,920.61	3,185.13
Cash flow from investing activities		
Purchases of property, plant and equipment and intangibles (refer note i)	(1,522.53)	(647.71)
Sale proceeds of property, plant and equipment	16.00	0.59
Maturity in bank deposits (having original maturity of more than three months) (net)	29.95	19.73
Interest received	18.85	39.30
Dividend received	0.60	-
Net cash (used in) investing activities (B)	(1,457.13)	(588.09)
Cash flow from financing activities		
Proceeds from issue of equity share	-	6.12
Proceeds from long term borrowings	2,707.01	1,916.77
(Repayment) of long term borrowings	(2,993.00)	(2,349.45)
(Repayment) of short term borrowings	(2,737.85)	(516.22)
(Repayment) of lease obligations	(122.58)	(139.40)
Deposits with bank towards margin money against borrowings (net)	642.01	(488.65)
Finance costs paid	(792.64)	(1,026.59)
Changes in unclaimed dividend bank balances	16.78	2.44
Dividends paid on equity shares (unclaimed)	(16.78)	(2.44)
Net cash (used in) financing activities (C)	(3,297.05)	(2,597.42)
Change in currency fluctuation reserve arising on consolidation (D)	36.35	(6.47)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	202.78	(6.85)
Opening cash and cash equivalents	139.25	146.10
Closing cash and cash equivalents	342.03	139.25
Components of cash and cash equivalents		
Cash on hand	13.41	6.18
Balances with banks in:		
- Current accounts	328.62	133.07
Total Cash and cash equivalents	342.03	139.25

Note (i) Includes capital work-in-progress, capital advance, payables for property, plant and equipment and intangible assets under development.

Note (ii) The Statement of Cashflow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash flows



Notes (A to C):

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May 2022. There are no qualifications in the audit report issued for the year ended 31 March 2022.
- 2) These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) The figures for the quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures for the years ended as on that date and the year to date figures upto the end of third quarter of the respective financial years, on which auditors had performed a limited review.
- 4) The Company and its subsidiaries are principally engaged in a single business segment which is "pharmaceuticals".
- 5) During the quarter ended 30 June 2021, the ZIM Laboratories Limited (the Company/Holding Company) has incorporated wholly owned subsidiary 'ZIM Thinorals Private Limited' in India. Accordingly, the current year ended consolidated financial results include financial results of the Company, ZIM Laboratories FZE, ZIM Health Technologies Limited, SIA ZIM Laboratories Limited and ZIM Thinorals Private Limited.
- 6) Exceptional item represents amount written off towards doubtful trade receivables relating to sales made in earlier years by the Holding Company. The Holding Company had entered into an arrangement with one of its shareholders, whereby the Holding Company is entitled to recover this loss by liquidating ten lakh shares of such shareholder (which are held in escrow) against short recovery from the parties specified in the arrangement. The amounts so recovered from liquidation of the shares will be recognised as and when the Holding Company is able to dispose off the shares for amounts which will be determinable on such liquidation.
- 7) Current tax provision for the quarter ended 31 March 2021 has been computed post consideration of credits available during the quarter against expected current tax provisions recognized in the earlier quarters.

Place: Nagpur
Date: 21 May 2022


Anwar S. Daud
Managing Director



Walker Chandlok & Co LLP

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Independent Auditor's Report on Standalone Annual 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 of ZIM Laboratories Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **ZIM Laboratories Limited** ('the Company') for the year ended **31 March 2022**, 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) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.



ZIM Laboratories Limited

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

- 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 Board of Directors' 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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 control that we identify during our audit.
10. 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.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For **Walker Chandniok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Adi P. Sethna
Partner
Membership No:108840

UDIN:22108840AJIRGH3459

Place: Nagpur
Date: 21 May 2022



ZIM Laboratories Limited

Registered Office : Sadoday Gyan(Ground Floor),Opp.NADT,Nelson Square Nagpur - 440013, Maharashtra, India
CIN:L99999MH1984PLC032172, Website: www.zimlab.in

A. STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2022

(Rs. lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Unaudited) Refer Note 3	(Unaudited)	(Unaudited) Refer Note 3	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	10,410.82	8,602.04	7,317.47	32,949.37	30,362.94
	b) Other income	164.70	72.10	84.89	450.62	244.90
	Total income	10,575.52	8,674.14	7,402.36	33,399.99	30,607.84
2	Expenses					
	a) Cost of materials consumed	5,487.77	4,367.88	4,123.72	16,060.98	15,282.21
	b) Purchases of stock-in-trade	214.05	596.07	33.70	940.64	691.59
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(692.51)	(782.58)	(454.35)	(966.90)	(110.53)
	d) Employee benefits	1,067.07	901.09	887.69	3,863.28	3,448.34
	e) Finance costs	143.11	175.02	293.17	830.62	1,088.56
	f) Depreciation and amortisation	387.73	353.07	389.39	1,483.74	1,461.38
	g) Other expenses	2,966.35	2,455.45	1,874.11	9,257.97	7,370.20
	Total expenses	9,573.57	8,066.00	7,147.43	31,470.33	29,231.75
3	Profit before exceptional item and tax (1-2)	1,001.95	608.14	254.93	1,929.66	1,376.09
4	Exceptional Items (Refer Note 5)	-	-	-	-	(518.08)
5	Profit before tax (3+4)	1,001.95	608.14	254.93	1,929.66	858.01
6	Tax expense					
	Current Tax (Refer Note 6)	191.89	99.63	(214.04)	340.02	1.67
	Deferred Tax	166.04	69.93	330.73	288.36	294.72
	Total tax expense	357.93	169.56	116.69	628.38	296.39
7	Profit after tax (5-6)	644.02	438.58	138.24	1,301.28	561.62
8	Other comprehensive income - profit/(loss)					
	a) Items that will not be reclassified to profit or loss	47.18	(13.58)	(25.79)	6.44	(54.32)
	b) Tax (expense)/credit on the items that will not be reclassified to profit or loss	(13.74)	3.96	7.51	(1.88)	15.82
	Other comprehensive income (net of tax) - profit/(loss)	33.44	(9.62)	(18.28)	4.56	(38.50)
9	Total comprehensive income (7+8)	677.46	428.96	119.96	1,305.84	523.12
10	Paid-up equity share capital (face value of Rs. 10/- each)	1,624.19	1,624.19	1,624.19	1,624.19	1,624.19
11	Other equity (revaluation reserve : Rs. Nil)				15,386.41	14,080.57
12	Earnings per share (face value of Rs. 10/- each) (not annualised) (Rs.)					
	Basic	3.96	2.70	0.85	8.01	3.46
	Diluted	3.96	2.70	0.85	8.01	3.46



B. Standalone Balance Sheet

	As at 31 March 2022 Rs. lakhs (Audited)	As at 31 March 2021 Rs. lakhs (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	10,172.43	10,067.00
Capital work-in-progress	509.74	456.13
Intangible assets	158.15	247.68
Intangible assets under development	632.67	589.98
Investment in subsidiaries	812.44	802.44
Financial Assets		
Investment	5.15	5.15
Other financial assets	155.63	269.85
Deferred tax assets (net)	-	253.91
Non-current tax assets(Net)	349.77	472.47
Other non-current assets	686.58	566.15
	13,482.56	13,730.76
Current assets		
Inventories	7,528.42	5,434.72
Financial Assets		
Trade receivables	8,088.84	6,394.97
Cash and cash equivalents	54.22	90.39
Bank balances other than cash and cash equivalents	155.15	695.91
Loans	2.14	8.20
Other financial assets	847.91	980.61
Other current assets	3,382.97	4,692.27
	20,059.65	18,297.07
TOTAL ASSETS	33,542.21	32,027.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,624.19	1,624.19
Other equity	15,386.41	14,080.57
	17,010.60	15,704.76
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	1,892.34	2,182.92
Lease Liabilities	72.23	16.75
Deferred tax liabilities (net)	36.33	-
	2,000.90	2,199.67
Current liabilities		
Financial Liabilities		
Borrowings	3,226.05	5,924.08
Lease Liabilities	140.74	108.22
Trade payables		
-total outstanding due of micro enterprises and small enterprises	191.80	148.33
-total outstanding due of creditors other than micro enterprises and small enterprises	7,997.88	6,359.42
Other financial liabilities	417.24	481.90
Other current liabilities	2,278.76	961.07
Provisions	71.68	140.38
Current Tax Liabilities (net)	206.56	-
	14,530.71	14,123.40
TOTAL LIABILITIES	16,531.61	16,323.07
TOTAL EQUITY AND LIABILITIES	33,542.21	32,027.83



C. Standalone Statement Of Cash Flow

	Year ended 31 March 2022 Rs. lakhs (Audited)	Year ended 31 March 2021 Rs. lakhs (Audited)
Cash flow from operating activities		
Profit/ (Loss) before exceptional item and tax	1,929.66	1,376.09
Depreciation and amortisation expense	1,483.74	1,461.38
Government Incentive	(8.20)	(8.20)
Interest on Lease deposits	(8.26)	(7.95)
(Gain) on sale of property, plant and equipment (net)	(5.70)	(0.60)
Property, plant and equipment Written off	0.30	-
Unrealized Foreign Exchange (Gain)	(97.63)	(85.61)
Provision for employee benefits	(100.82)	(19.87)
Dividend income on investments	(0.60)	-
Interest income	(17.28)	(34.02)
Bad debts Written off	-	66.82
Finance costs	830.62	1,088.56
Operating profit before working capital changes	4,005.83	3,836.60
Movement in working capital :		
Increase in trade and other payables	3,009.16	211.34
(Increase)/ decrease in inventories	(2,093.70)	204.19
(Increase) in trade and other receivables	(195.94)	(956.31)
Net Cash generated from operations	4,725.35	3,295.82
Direct taxes paid (net of refunds)	(22.70)	(106.15)
Net cash from operating activities (A)	4,702.65	3,189.67
Cash flow from investing activities		
Purchases of property, plant and equipment and intangibles (refer note i)	(1,497.17)	(629.87)
Sale proceeds of property, plant and equipment	16.00	0.59
Investment in subsidiary	(10.00)	-
(Investments)/Maturity in bank deposits (having original maturity of more than three months)	29.95	19.73
Interest received	18.85	39.30
Dividend received	0.60	-
Net cash (used in) investing activities (B)	(1,441.77)	(570.25)
Cash flow from financing activities		
Proceeds from issue of equity share	-	6.12
Proceeds from long term borrowings	2,707.01	1,916.77
(Repayment) of long term borrowings	(2,993.00)	(2,349.45)
(Repayment) of short term borrowings	(2,737.85)	(516.22)
(Repayment) of lease obligations	(122.58)	(139.40)
Deposits with bank towards margin money against borrowings (net)	642.01	(488.65)
Finance costs paid	(792.64)	(1,025.33)
Changes in unclaimed dividend bank balances	16.78	2.44
Dividends paid on equity shares (unclaimed)	(16.78)	(2.44)
Net cash (used in) financing activities (C)	(3,297.05)	(2,596.16)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(36.17)	23.26
Opening cash and cash equivalents	90.39	67.13
Closing cash and cash equivalents	54.22	90.39
Components of cash and cash equivalents		
Cash on hand	13.41	6.18
Balances with banks in:		
- Current accounts	40.81	84.21
Total Cash and cash equivalents	54.22	90.39

Note (i) Includes capital work-in-progress, capital advance, payables for property, plant and equipment and intangible assets under development.

Note (ii) The Statement of Cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash flows



Notes (A to C):

- 1) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May 2022. There are no qualifications in the audit report issued for the year ended 31 March 2022.
- 2) These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI)
- 3) The figures for the quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures for the years ended as on that date and the year to date figures upto the end of third quarter of the respective financial years, on which auditors had performed a limited review.
- 4) The Company is principally engaged in a single business segment which is "pharmaceuticals".
- 5) Exceptional item represents written off towards doubtful trade receivables relating to sales made in earlier years. The Company had entered into an arrangement with one of its shareholders, whereby the Company is entitled to recover this loss by liquidating ten lakh shares of such shareholder (which are held in escrow) against short recovery from the parties specified in the arrangement. The amounts so recovered from liquidation of the shares will be recognised as and when the Company is able to dispose-off the shares for amounts which will be determinable on such liquidation.
- 6) Current tax provision for the quarter ended 31 March 2021 has been computed post consideration of credits available during the quarter against expected current tax provisions recognized in the earlier quarters.

Place: Nagpur
Date: 21 May 2022


Anwar S. Daud
Managing Director

