



Zeal & Innovation in Medicine

Ref No.: ZLL/CS/BM/BSE-NSE

29.01.2024

BSE Limited, Compliance Department, P. J. Towers, Dalal Street, Mumbai – 400 001 (Scrip Code - 541400)	National Stock Exchange of India Limited, Listing Compliance Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol - ZIMLAB)
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Dear Sir,

Sub : **Outcome of Board Meeting held on 29.01.2024**

Ref : **Notice of Board Meeting dt. 22.01.2024**

This is to inform you that the Board of Directors in their meeting held today have inter-alia considered and approved Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023. Copy of unaudited Financial Results (Consolidated and Standalone) along with Limited Review Report issued by Walker Chandiook & Co LLP, Statutory Auditors of the Company is enclosed.

The Board Meeting commenced at 02:00 p.m. and concluded at 04:00 p.m.

Thanking you,

Yours faithfully,  
For ZIM LABORATORIES LIMITED

PIYUSH  
SIDDHESHWAR  
NIKHADE

Digitally signed by PIYUSH SIDDHESHWAR NIKHADE  
DN: c=IN, postalCode=440012, st=MAHARASHTRA, street=325  
MAHALAXMI APPT NAGPURCHANTOLIWEST CENTRAL ROAD  
440012, I=NAGPUR, o=Personal, title=3526,  
serialNumber=3c006c6a623668e58b733602e523664527ad59,  
269a3746951cd8919fca04, pseudonym=352620221206100703459,  
2542042e9b6a98356f909sec25716c30d8e8463f1cd3dadada5  
253c43899baaf9, email=CPIYUSH@ZIMLAB.COM,  
cn=PIYUSH SIDDHESHWAR NIKHADE  
Date: 2024.01.29 15:49:25 +05'30'

(Piyush Nikhade)  
Company Secretary and Compliance Officer  
Membership No. A38972

Encl : As above.

**ZIM LABORATORIES LIMITED**

[www.zimlab.in](http://www.zimlab.in) | [info@zimlab.in](mailto:info@zimlab.in) | CIN : L99999MH1984PLC032172

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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**

1. We have reviewed the accompanying statement of unaudited consolidated 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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **31 December 2023** and the consolidated year to date results for the period 01 April 2023 to 31 December 2023, 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. This Statement, which is the responsibility of the Holding Company's management and 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

**ZIM Laboratories Limited**

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

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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, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**KHUSHROO** Digitally signed by  
KHUSHROO B PANTHAKY  
**B PANTHAKY** Date: 2024.01.29 13:37:05  
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**Khushroo B. Panthaky**

Partner

Membership No:042423

**UDIN:24042423BKCMKS1610**

Place: Mumbai

Date: 29 January 2024

**Annexure 1**

**List of entities included in the Statement**

1. ZIM Laboratories FZE
2. ZIM Health Technologies Limited
3. SIA ZIM Laboratories Limited
4. ZIM Thinorals Private Limited
5. ZIM Laboratories Middle East DMCC (w.e.f 28 September 2023)



**ZIM Laboratories Limited**

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31 DECEMBER 2023**

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	9,629.26	8,582.61	10,097.08	24,956.16	29,311.65	39,852.71
	b) Other income	111.23	142.15	240.39	364.92	571.88	641.32
	<b>Total income</b>	<b>9,740.49</b>	<b>8,724.76</b>	<b>10,337.47</b>	<b>25,321.08</b>	<b>29,883.53</b>	<b>40,494.03</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	5,150.89	4,096.35	3,802.26	12,421.25	12,084.78	16,498.32
	b) Purchases of stock-in-trade	300.65	204.04	311.49	567.78	1,600.65	1,739.16
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,029.92)	(308.40)	1,027.98	(1,463.97)	1,241.84	1,646.35
	d) Employee benefits	1,317.12	1,282.68	1,179.87	3,863.08	3,592.18	4,931.82
	e) Finance costs	169.62	121.69	161.63	464.73	430.58	557.54
	f) Depreciation and amortisation	393.54	408.55	389.73	1,204.65	1,253.89	1,746.90
	g) Other expenses	2,737.19	2,375.51	2,466.27	6,999.28	7,138.52	9,838.44
	<b>Total expenses</b>	<b>9,039.09</b>	<b>8,180.42</b>	<b>9,339.23</b>	<b>24,056.80</b>	<b>27,342.44</b>	<b>36,958.53</b>
3	<b>Profit before tax (1-2)</b>	<b>701.40</b>	<b>544.34</b>	<b>998.24</b>	<b>1,264.28</b>	<b>2,541.09</b>	<b>3,535.50</b>
4	<b>Tax expense</b>						
	Current Tax	134.98	84.06	190.10	222.88	472.60	629.09
	Deferred Tax	87.96	45.33	148.08	125.33	348.68	462.96
	<b>Total tax expense</b>	<b>222.94</b>	<b>129.39</b>	<b>338.18</b>	<b>348.21</b>	<b>821.28</b>	<b>1,092.05</b>
5	<b>Profit after tax (3-4)</b>	<b>478.46</b>	<b>414.95</b>	<b>660.06</b>	<b>916.07</b>	<b>1,719.81</b>	<b>2,443.45</b>
6	<b>Other comprehensive income - profit/(loss)</b>						
	a) Items that will not be reclassified to profit or loss	(16.28)	(16.29)	1.61	(48.85)	4.83	(65.13)
	b) Tax (expense)/credit on the items that will not be reclassified to profit or loss	4.74	4.74	(0.47)	14.22	(1.41)	18.97
	c) Items that may be reclassified to profit or loss	7.33	12.32	25.53	16.79	125.03	113.86
	d) Tax (expense)/credit on the items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive income (net of tax) - profit/(loss)</b>	<b>(4.21)</b>	<b>0.77</b>	<b>26.67</b>	<b>(17.84)</b>	<b>128.45</b>	<b>67.70</b>
7	<b>Total comprehensive income (attributable to owners) (5+6)</b>	<b>474.25</b>	<b>415.72</b>	<b>686.73</b>	<b>898.23</b>	<b>1,848.26</b>	<b>2,511.15</b>
8	Paid-up equity share capital (face value of Rs. 10/- each)	4,872.58	4,872.58	4,872.58	4,872.58	4,872.58	4,872.58
9	Other equity (revaluation reserve : Rs. Nil)						15,162.02
10	Earnings per share (face value of Rs. 10/- each) (not annualised) (Rs. )						
	Basic	0.98	0.85	1.35	1.88	3.53	5.01
	Diluted	0.98	0.85	1.35	1.88	3.53	5.01

**Notes :**

- 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 29 January 2024. There are no qualifications in the limited review report issued for the quarter and nine months ended 31 December 2023.
- 2) These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) The Company and its subsidiaries are principally engaged in a single business segment which is "pharmaceuticals".
- 4) During the previous quarter, the wholly owned subsidiary 'Zim Laboratories FZE' of holding company has incorporated a subsidiary 'ZIM Laboratories Middle East DMCC' in Dubai with effect from 28 September 2023.

**Place: Nagpur**  
**Date: 29 January 2024**

**ANWAR**  
**SIRAJ DAUD**

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**Anwar S. Daud**  
**Managing Director**

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **ZIM Laboratories Limited** ('the Company') for the quarter ended **31 December 2023** and the year to date results for the period 01 April 2023 to 31 December 2023, 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. The Statement, which is the responsibility of the Company's management and approved by the 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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.

**ZIM Laboratories Limited**

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

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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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**Khushroo B. Panthaky**

Partner

Membership No:042423

**UDIN:24042423BKCMKR6220**

Place: Mumbai

Date: 29 January 2024





**ZIM Laboratories Limited**

Registered Office : Sadoday Gyan(Ground Floor),Opp.NADT,Nelson Square Nagpur - 440013, Maharashtra, India

CIN:L99999MH1984PLC032172, Website: www.ZIMlab.in

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31 DECEMBER 2023**

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	9,581.94	8,525.95	10,031.61	24,808.60	29,208.28	39,653.13
	b) Other income	110.60	142.14	242.12	315.98	573.22	643.06
	<b>Total income</b>	<b>9,692.54</b>	<b>8,668.09</b>	<b>10,273.73</b>	<b>25,124.58</b>	<b>29,781.50</b>	<b>40,296.19</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	5,150.89	4,096.35	3,802.26	12,421.25	12,084.78	16,498.32
	b) Purchases of stock-in-trade	300.65	204.04	311.49	567.78	1,600.65	1,739.16
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,029.92)	(308.40)	1,027.98	(1,463.97)	1,241.84	1,646.35
	d) Employee benefits	1,232.17	1,224.49	1,112.08	3,669.06	3,344.39	4,647.00
	e) Finance costs	169.62	121.69	161.63	464.73	430.58	557.54
	f) Depreciation and amortisation	357.80	371.69	355.67	1,095.45	1,155.03	1,612.83
	g) Other expenses	2,810.38	2,413.26	2,513.80	7,146.62	7,322.58	10,003.19
	<b>Total expenses</b>	<b>8,991.59</b>	<b>8,123.12</b>	<b>9,284.91</b>	<b>23,900.92</b>	<b>27,179.85</b>	<b>36,704.39</b>
3	<b>Profit before tax (1-2)</b>	<b>700.95</b>	<b>544.97</b>	<b>988.82</b>	<b>1,223.66</b>	<b>2,601.65</b>	<b>3,591.80</b>
4	<b>Tax expense</b>						
	Current Tax	129.96	81.85	183.60	211.81	466.06	627.96
	Deferred Tax	87.96	45.33	148.08	125.33	348.68	462.96
	<b>Total tax expense</b>	<b>217.92</b>	<b>127.18</b>	<b>331.68</b>	<b>337.14</b>	<b>814.74</b>	<b>1,090.92</b>
5	<b>Profit after tax (3-4)</b>	<b>483.03</b>	<b>417.79</b>	<b>657.14</b>	<b>886.52</b>	<b>1,786.91</b>	<b>2,500.88</b>
6	<b>Other comprehensive income - profit/(loss)</b>						
	a) Items that will not be reclassified to profit or loss	(16.28)	(16.29)	1.61	(48.85)	4.83	(65.13)
	b) Tax (expense)/credit on the items that will not be reclassified to profit or loss	4.74	4.74	(0.47)	14.22	(1.41)	18.97
	<b>Other comprehensive income (net of tax) - profit/(loss)</b>	<b>(11.54)</b>	<b>(11.55)</b>	<b>1.14</b>	<b>(34.63)</b>	<b>3.42</b>	<b>(46.16)</b>
7	<b>Total comprehensive income (5+6)</b>	<b>471.49</b>	<b>406.24</b>	<b>658.28</b>	<b>851.89</b>	<b>1,790.33</b>	<b>2,454.72</b>
8	Paid-up equity share capital (face value of Rs. 10/- each)	4,872.58	4,872.58	4,872.58	4,872.58	4,872.58	4,872.58
9	Other equity (revaluation reserve : Rs. Nil)						14,545.24
10	Earnings per share (face value of Rs. 10/- each) (not annualised) (Rs.)						
	Basic	0.99	0.86	1.35	1.82	3.67	5.13
	Diluted	0.99	0.86	1.35	1.82	3.67	5.13

