



Zeal & Innovation in Medicine

Ref No.: ZLL/CS/BM/BSE

Date : 30.10.2021

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

Dear Sir,

Sub : **Outcome of Board Meeting.**

Ref : **Our Notice dt. 18.10.2021**

This is to inform you that the Board of Directors at its meeting held today have inter-alia considered and approved Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended 30.09.2021. Copy of Unaudited Financial Results (Consolidated and Standalone) along with Limited Review Report issued by Walker Chandiook & Co LLP, Statutory Auditor of the Company is enclosed.

The Board Meeting commenced at 12:30 p.m. and concluded at 03:25 p.m.

Thanking you,

Yours faithfully,
For ZIM LABORATORIES LIMITED

(Piyush Nikhade)
Company Secretary and Compliance Officer



Encl : As above.

ZIM LABORATORIES LIMITED

www.zimlab.in | info@zimlab.in | CIN: L99999MH1984PLCO32172

Works: B-21,22, MIDC Area, Kalmeshwar - 441501 Dist. Nagpur,
Maharashtra, India, ☎ +91.7118.271370 | Fax: +91.7118.271470

Regd. office: Sadoday Gyan, (Ground Floor), Opp. NADT, Nelson Square,
Nagpur -440013. Maharashtra, India. ☎ +91.712.2588070

Walker ChandioK & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to 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 consolidated unaudited 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) for the quarter ended **30 September 2021** and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 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



Adi P. Sethna
Partner
Membership No:108840

UDIN:21108840AAAAGE9055

Place: Mumbai
Date: 30 October 2021

ZIM Laboratories Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to 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 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	7,747.31	6,417.28	8,803.30	14,164.59	15,850.89	30,726.33
	b) Other income	86.87	122.33	18.79	209.20	81.23	233.69
	Total income	7,834.18	6,539.61	8,822.09	14,373.79	16,932.12	30,960.02
2	Expenses						
	a) Cost of materials consumed	3,250.42	2,954.91	4,101.38	6,205.33	7,907.03	15,282.21
	b) Purchases of stock-in-trade	124.50	6.02	208.57	130.52	383.99	691.59
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	184.50	323.69	672.02	508.19	275.13	(110.53)
	d) Employee benefits	927.16	1,032.02	827.12	1,959.18	1,646.02	3,576.29
	e) Finance costs	257.89	254.60	266.79	512.49	561.10	1,089.82
	f) Depreciation and amortisation	436.07	366.02	383.59	802.09	769.07	1,578.90
	g) Other expenses	2,233.62	1,573.49	1,724.85	3,807.11	3,312.96	7,310.54
	Total expenses	7,414.16	6,510.75	8,184.32	13,924.91	14,855.30	29,418.82
3	Profit before exceptional item and tax (1-2)	420.02	28.86	637.77	448.88	1,076.82	1,541.20
4	Exceptional Items (Refer Note 4)	-	-	(518.08)	-	(518.08)	(518.08)
5	Profit before tax (3+4)	420.02	28.86	119.69	448.88	558.74	1,023.12
6	Tax expense/ (credit)						
	Current Tax	47.38	3.07	84.57	50.45	147.91	3.37
	Deferred Tax	46.76	6.92	(84.36)	53.68	(36.73)	288.00
	Total tax expense / (credit)	94.14	9.99	0.21	104.13	111.18	291.37
7	Profit after tax (5-6)	325.88	18.87	119.48	344.75	447.56	731.75
8	Other comprehensive income - profit/(loss)						
	a) Items that will not be reclassified to profit or loss	(13.58)	(13.58)	(9.51)	(27.16)	(19.02)	(54.32)
	b) Tax (expense)/credit on the items that will not be reclassified to profit or loss	3.95	3.95	2.77	7.90	5.54	15.82
	c) Items that will be reclassified to profit or loss	6.11	12.57	(30.25)	18.68	(33.30)	(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)	(3.52)	2.94	(36.99)	(0.58)	(46.78)	(44.97)
9	Total comprehensive income (7+8)	322.36	21.81	82.49	344.17	400.78	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	1,624.19
11	Other equity (revaluation reserve : Rs. Nil)	-	-	-	-	-	14,450.81
12	Earnings per share (face value of Rs. 10/- each) (not annualised) (Rs.)						
	Basic	2.00	0.12	0.73	2.12	2.75	4.50
	Diluted	2.00	0.12	0.73	2.12	2.75	4.50



B. Consolidated Balance Sheet

	As at 30 September 2021 Rs. lakhs (Unaudited)	As at 31 March 2021 Rs. lakhs (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	9,583.49	10,067.69
Capital work-in-progress	1,049.94	456.13
Goodwill on consolidation	16.94	16.94
Other Intangible assets	488.98	567.41
Intangible assets under development	567.64	612.19
Financial Assets		
Investment	5.15	5.15
Other financial assets	101.84	270.10
Deferred tax assets (net)	214.86	260.64
Income tax (current-tax) assets (net)	347.49	479.80
Other non-current assets	602.82	566.15
	12,979.15	13,302.20
Current assets		
Inventories	6,123.52	5,434.72
Financial Assets		
Trade receivables	6,709.11	7,225.13
Cash and cash equivalents	258.63	139.25
Bank balances other than cash and cash equivalents	241.96	695.91
Loans	6.30	8.20
Other financial assets	1,034.96	980.61
Other current assets	4,932.13	4,692.20
	19,306.61	19,176.02
TOTAL ASSETS	32,285.76	32,478.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,624.19	1,624.19
Other equity	14,794.98	14,450.81
	16,419.17	16,075.00
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	1,784.57	2,182.92
Lease liabilities	1.23	16.75
	1,785.80	2,199.67
Current liabilities		
Financial Liabilities		
Borrowings	6,858.26	5,924.08
Lease liabilities	119.83	108.22
Trade payables		
-total outstanding due of micro enterprises and small enterprises	-	-
-total outstanding due of creditors other than micro enterprises and small enterprises	5,890.84	6,487.10
Other financial liabilities	667.74	511.96
Other current liabilities	421.51	1,031.81
Provisions	106.49	140.38
Current Tax Liabilities (net)	16.12	-
	14,080.79	14,203.55
TOTAL LIABILITIES	15,866.59	16,403.22
TOTAL EQUITY AND LIABILITIES	32,285.76	32,478.22



C. Consolidated Statement of Cash Flow

	Half Year ended 30 September 2021	Half year ended 30 September 2020
	Rs. lakhs	Rs. lakhs
Cash flow from operating activities		
Profit before exceptional item and tax	448.88	1,076.82
Depreciation and amortisation expense	802.09	769.07
Government Incentive	(4.10)	(4.10)
Interest on Lease deposits	(2.73)	(3.17)
(Gain) on sale of property, plant and equipment (net)	(0.44)	(0.60)
Unrealized Foreign Exchange (Gain)/Loss	(67.55)	24.62
Provision for doubtful debts (net)	-	33.36
Provision for employee benefits	(27.16)	(19.02)
Interest income	(11.52)	(8.87)
Bad debts Written off	5.47	-
Finance costs	512.49	561.10
Operating profit before working capital changes	1,655.43	2,429.21
Movement in working capital :		
Increase/(decrease) in trade and other payables	(1,111.18)	938.06
Increase/(decrease) in provisions	(33.89)	23.50
(Increase)/ decrease in inventories	(688.80)	789.10
(Increase)/decrease in trade and other receivables	320.52	(2,274.18)
Net Cash generated from operations	142.08	1,905.69
Direct taxes paid (net of refunds)	104.36	(33.84)
Net cash generated from operating activities (A)	246.44	1,871.85
Cash flow from investing activities		
Purchases of property, plant and equipment and intangibles (refer note i)	(698.68)	(132.18)
Sale proceeds of property, plant and equipment	0.89	0.60
(Investments)/Maturity in bank deposits (having original maturity of more than three months)	32.67	(17.88)
Restricted cash	-	33.11
Interest received	10.52	4.37
Net cash (used in) investing activities (B)	(654.80)	(111.98)
Cash flow from financing activities		
Proceeds from issue of equity share	-	6.12
Proceeds from long term borrowings	1,878.02	467.04
(Repayment) of long term borrowings	(2,249.41)	(654.67)
(Repayment)/proceeds of short term borrowings	865.76	(795.02)
(Repayment) of lease obligations	(51.24)	(65.02)
Deposits with bank towards margin money against borrowings (net)	533.66	9.84
Finance costs paid	(467.93)	(523.58)
Changes in unclaimed dividend bank balances	20.23	2.04
Unclaimed dividend paid on equity shares	(20.23)	(2.04)
Net cash generated from/(used in) financing activities (C)	508.88	(1,555.29)
Change in currency fluctuation reserve arising on consolidation (D)	18.68	(33.30)
Net increase in cash and cash equivalents (A+B+C+D)	119.38	171.28
Opening cash and cash equivalents	139.25	146.10
Closing cash and cash equivalents	258.63	317.38
Components of cash and cash equivalents		
Cash on hand	6.75	11.20
Balances with banks in:		
- Current accounts	251.88	306.18
Total Cash and cash equivalents	258.63	317.38

Note (i) Includes capital work-in-progress and intangible assets under development.

Note (ii) The cash flow statement 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 30 October 2021. There are no qualifications in the limited review report issued for the quarter and half year ended 30 September 2021.

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.

3) The Company and its subsidiaries are principally engaged in a single business segment which is "pharmaceuticals".

4) Exceptional item represents amount write off towards doubtful trade receivables relating to sales made in the 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 recoverable 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.

5) During the previous 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 half 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.

Place: Nagpur
Date: 30 October 2021

Anwar S. Daud
Managing Director



Walker ChandioK & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to 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 **30 September 2021** and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Adi P. Sethna
Partner
Membership No:108840

UDIN:21108840AAAAGD4371

Place: Mumbai
Date: 30 October 2021



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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER 2021

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	7,572.55	6,363.96	8,644.90	13,936.51	15,622.10	30,362.94
	b) Other income	88.73	125.09	16.82	213.82	81.23	244.90
	Total income	7,661.28	6,489.05	8,661.72	14,150.33	15,703.33	30,607.84
2	Expenses						
	a) Cost of materials consumed	3,250.42	2,954.91	4,101.38	6,205.33	7,907.03	15,282.21
	b) Purchases of stock-in-trade	124.50	6.02	208.57	130.52	383.99	691.59
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	184.50	323.69	672.02	508.19	275.13	(110.53)
	d) Employee benefits	895.12	1,000.00	806.32	1,895.12	1,604.43	3,448.34
	e) Finance costs	257.89	254.60	266.79	512.49	561.10	1,088.56
	f) Depreciation and amortisation	406.52	336.42	354.26	742.94	709.72	1,461.38
	g) Other expenses	2,249.70	1,586.47	1,739.83	3,836.17	3,361.78	7,370.20
	Total expenses	7,368.85	6,462.11	8,149.17	13,830.76	14,803.18	29,231.75
3	Profit before exceptional item and tax (1-2)	292.63	26.94	512.55	319.57	900.15	1,376.09
4	Exceptional Items (Refer Note 4)	-	-	(518.08)	-	(518.08)	(518.08)
5	Profit/(Loss) before tax (3+4)	292.63	26.94	(5.53)	319.57	382.07	858.01
6	Tax expense/ (credit)						
	Current Tax	46.42	2.08	84.57	48.50	147.91	1.67
	Deferred Tax	46.12	6.27	(84.36)	52.39	(36.73)	294.72
	Total tax expense / (credit)	92.54	8.35	0.21	100.89	111.18	296.39
7	Profit/(Loss) after tax (5-6)	200.09	18.59	(5.74)	218.68	270.89	561.62
8	Other comprehensive income - profit/(loss)						
	a) Items that will not be reclassified to profit or loss	(13.58)	(13.58)	(9.51)	(27.16)	(19.02)	(54.32)
	b) Tax (expense)/credit on the items that will not be reclassified to profit or loss	3.95	3.95	2.77	7.90	5.54	15.82
	Other comprehensive income (net of tax) - profit/(loss)	(9.63)	(9.63)	(6.74)	(19.26)	(13.48)	(38.50)
9	Total comprehensive income (7+8)	190.46	8.96	(12.48)	199.42	257.41	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	1,624.19
11	Other equity (revaluation reserve : Rs. Nil)						14,080.57
12	Earnings per share (face value of Rs. 10/- each) (not annualised) (Rs.)						
	Basic	1.24	0.11	(0.03)	1.35	1.67	3.46
	Diluted	1.24	0.11	(0.03)	1.35	1.67	3.46



B. Standalone Balance Sheet

	As at 30 September 2021 Rs. lakhs (Unaudited)	As at 31 March 2021 Rs. lakhs (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	9,582.90	10,067.00
Capital work-in-progress	1,049.94	456.13
Intangible assets	221.99	247.68
Intangible assets under development	534.84	589.98
Investment in subsidiaries	812.44	802.44
Financial Assets		
Investment	5.15	5.15
Other financial assets	101.59	269.85
Deferred tax assets (net)	209.42	253.91
Income tax (current-tax) assets (net)	335.50	472.47
Other non-current assets	602.82	566.15
	13,456.59	13,730.76
Current assets		
Inventories	6,123.52	5,434.72
Financial Assets		
Trade receivables	5,838.19	6,394.97
Cash and cash equivalents	39.79	90.39
Bank balances other than cash and cash equivalents	241.96	695.91
Loans	6.30	8.20
Other financial assets	1,034.96	980.61
Other current assets	4,931.44	4,692.27
	18,216.16	18,297.07
TOTAL ASSETS	31,672.75	32,027.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,624.19	1,624.19
Other equity	14,279.99	14,080.57
	15,904.18	15,704.76
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	1,784.57	2,182.92
Lease liabilities	1.23	16.75
	1,785.80	2,199.67
Current liabilities		
Financial Liabilities		
Borrowings	6,858.26	5,924.08
Lease liabilities	119.83	108.22
Trade payables		
-total outstanding due of micro enterprises and small enterprises	-	-
-total outstanding due of creditors other than micro enterprises and small enterprises	5,860.70	6,507.75
Other financial liabilities	651.56	481.90
Other current liabilities	369.81	961.07
Provisions	106.49	140.38
Current Tax Liabilities (net)	16.12	-
	13,982.77	14,123.40
TOTAL LIABILITIES	15,768.57	16,323.07
TOTAL EQUITY AND LIABILITIES	31,672.75	32,027.83



C. Standalone Statement of Cash Flow

	Half year ended 30 September 2021	Half year ended 30 September 2020
	Rs. lakhs	Rs. lakhs
Cash flow from operating activities		
Profit/ (Loss) before exceptional item and tax	319.57	900.15
Depreciation and amortisation expense	742.94	709.72
Government Incentive	(4.10)	(4.10)
Interest on Lease deposits	(2.73)	(3.17)
(Gain) on sale of property, plant and equipment (net)	(0.44)	(0.60)
Unrealized Foreign Exchange (Gain)/Loss	(67.55)	24.62
Provision for doubtful debts (net)	-	33.36
Provision for employee benefits	(27.16)	(19.02)
Interest income	(11.52)	(8.87)
Finance costs	512.49	561.10
Operating profit before working capital changes	1,461.50	2,193.19
Movement in working capital :		
Increase/(decrease) in trade and other payables	(1,129.05)	631.33
Increase/(decrease) in provisions	(33.89)	23.50
(Increase)/decrease in inventories	(688.80)	789.10
(Increase)/decrease in trade and other receivables	386.22	(1,806.20)
Cash generated from / (used in) operations	(4.02)	1,830.92
Direct taxes paid (net of refunds)	104.36	(30.80)
Net cash generated from operating activities (A)	100.34	1,800.12
Cash flow from investing activities		
Purchases of property, plant and equipment and intangibles (refer note i)	(693.88)	(133.85)
Sale proceeds of property, plant and equipment	0.89	0.60
Investment in subsidiary	(10.00)	-
(Investments)/Maturity in bank deposits (having original maturity of more than three months)	32.67	(204.51)
Interest received	10.52	186.63
Dividend received	-	4.37
Net cash (used in) investing activities (B)	(659.80)	(146.76)
Cash flow from financing activities		
Proceeds from issue of equity share	-	6.12
Proceeds from long term borrowings	1,878.02	467.04
(Repayment) of long term borrowings	(2,249.41)	(654.67)
(Repayment)/proceeds of short term borrowings	865.76	(795.02)
(Repayment) of lease obligations	(51.24)	(65.02)
Deposits with bank towards margin money against borrowings (net)	533.66	9.84
Finance costs paid	(467.93)	(523.58)
Changes in unclaimed dividend bank balances	20.23	2.04
Unclaimed dividend paid on equity shares	(20.23)	(2.04)
Net cash generated from / (used in) financing activities (C)	508.86	(1,555.29)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(50.60)	98.07
Opening cash and cash equivalents	90.39	67.13
Closing cash and cash equivalents	39.79	165.20
Components of cash and cash equivalents		
Cash on hand	6.74	11.19
Balances with banks in:		
- Current accounts	33.05	154.01
Total Cash and cash equivalents	39.79	165.20

Note (i) Includes capital work-in-progress and intangible assets under development.

Note (ii) The cash flow statement 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 30 October 2021. There are no qualifications in the limited review report issued for the quarter and half year ended 30 September 2021.

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.

3) The Company is principally engaged in a single business segment which is "pharmaceuticals".

4) Exceptional item represents write 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 recoverable 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.

Place: Nagpur
Date: 30 October 2021



Anwar S. Daud
Managing Director

