



Zeal & Innovation in Medicine

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

14.08.2023

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 14.08.2023**

Ref : **Notice of Board Meeting dt. 05.08.2023**

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 ended 30th June, 2023. Copy of unaudited Financial Results (Consolidated and Standalone) along with Limited Review Report issued by Walker Chandiok & Co LLP, Statutory Auditors of the Company is enclosed.

The Board Meeting commenced at 02:00 p.m. and concluded at 06:10 p.m.

Thanking you,

Yours faithfully,
For ZIM LABORATORIES LIMITED

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

Encl : As above.

ZIM LABORATORIES LIMITED

www.zimlab.in | info@zimlab.in | CIN : L99999MH1984PLC032172

Works : B-21/22, MIDC Area, Kalmeshwar – 441 501 Dist. Nagpur
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Regd. Office : Sadoday Gyan (Ground Floor), Opp. NADT, Nelson Square,
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Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

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 **30 June 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 of the Company pursuant to the 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 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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B PANTHAKY Date: 2023.08.14
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Khushroo B. Panthaky

Partner

Membership No:042423

UDIN:23042423BGWIVW9923

Place: Mumbai

Date: 14 August 2023

ZIM Laboratories Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

1. ZIM Laboratories FZE
2. ZIM Health Technologies Limited
3. SIA ZIM Laboratories Limited
4. ZIM Thinorals Private Limited



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 ENDED 30 JUNE 2023

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
1	a) Revenue from operations	6,744.29	10,541.06	9,274.55	39,852.71
	b) Other income	111.54	69.44	189.47	641.32
	Total income	6,855.83	10,610.50	9,464.02	40,494.03
2	Expenses				
	a) Cost of materials consumed	3,174.01	4,413.54	3,889.08	16,498.32
	b) Purchases of stock-in-trade	63.09	138.51	625.31	1,739.16
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(125.65)	404.51	58.56	1,646.35
	d) Employee benefits	1,263.28	1,339.64	1,222.74	4,931.82
	e) Finance costs	173.42	126.96	133.12	557.54
	f) Depreciation and amortisation	402.56	493.01	426.99	1,746.90
	g) Other expenses	1,886.58	2,699.92	2,360.60	9,838.44
	Total expenses	6,837.29	9,616.09	8,716.40	36,958.53
3	Profit before tax (1-2)	18.54	994.41	747.62	3,535.50
4	Tax expense				
	Current Tax	3.84	156.49	133.31	629.09
	Deferred Tax	(7.96)	114.28	99.53	462.96
	Total tax expense	(4.12)	270.77	232.84	1,092.05
5	Profit after tax (3-4)	22.66	723.64	514.78	2,443.45
6	Other comprehensive income - profit/(loss)				
	a) Items that will not be reclassified to profit or loss	(16.28)	(69.96)	1.61	(65.13)
	b) Tax (expense)/credit on the items that will not be reclassified to profit or loss	4.74	20.38	(0.47)	18.97
	c) Items that may be reclassified to profit or loss	(2.86)	(11.17)	47.16	113.86
	d) Tax (expense)/credit on the items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income (net of tax) - profit/(loss)	(14.40)	(60.75)	48.30	67.70
7	Total comprehensive income (attributable to owners) (5+6)	8.26	662.89	563.08	2,511.15
8	Paid-up equity share capital (face value of Rs. 10/- each)	4,872.58	4,872.58	1,624.19	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.) (Refer Note 6)				
	Basic	0.05	1.48	1.06	5.01
	Diluted	0.05	1.48	1.06	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 14 August 2023. There are no qualifications in the limited review report issued for the quarter ended 30 June 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 figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures for the year ended 31 March 2023 and the unaudited year to date figures upto 31 December 2022, 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) The Holding Company had entered into an escrow agreement in 2017 (with subsequent renewals) with one of its shareholders, wherein the shareholder had provided his holdings to the extent of 30 Lakhs equity shares (including 25 Lakhs bonus shares) as a security towards realization of covered trade receivables. During the quarter, the equity shares have been liquidated at a gross consideration of Rs. 3,067.58 lakhs. Accordingly, the net amount realised (which is gross consideration as reduced by the applicable taxes and charges) has been recognised as a credit to the 'Retained Earnings' under 'Other equity' in accordance with the guidance under Ind AS 1- Presentation of Financial Statements, which states that transactions with shareholders (being the owners of Holding Company), shall be recognized under Equity.
- 6) During the quarter ended 31 December 2022, the Holding Company allotted 32,483,876 equity shares of face value Rs. 10 each as fully paid up bonus shares by capitalisation of securities premium aggregating to Rs. 3,248.39 lakhs, pursuant to an ordinary resolution passed by the shareholders in the extra ordinary general meeting on 12 December 2022. The Holding Company has issued two bonus equity shares against one equity share held by its shareholders. Earnings per share for the quarter ended 30 June 2022 have been adjusted towards bonus shares issued.

Place: Nagpur
Date: 14 August 2023

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Anwar S. Daud
Managing Director

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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

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 June 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 of the Company pursuant to the 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 Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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Khushroo B. Panthaky

Partner

Membership No.042423

UDIN:23042423BGWIVV4658

Place: Mumbai

Date: 14 August 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2022
		(Unaudited)	(Unaudited) Refer Note 3	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	6,700.71	10,444.85	9,250.30	39,653.13
	b) Other income	63.24	69.84	187.32	643.06
	Total income	6,763.95	10,514.69	9,437.62	40,296.19
2	Expenses				
	a) Cost of materials consumed	3,174.01	4,413.54	3,889.08	16,498.32
	b) Purchases of stock-in-trade	63.09	138.51	625.31	1,739.16
	c) Changes in inventories of finished goods, stock-in- trade and work-in-progress	(125.65)	404.51	58.56	1,646.35
	d) Employee benefits	1,212.40	1,302.61	1,110.42	4,647.00
	e) Finance costs	173.42	126.96	133.12	557.54
	f) Depreciation and amortisation	365.96	457.80	395.08	1,612.83
	g) Other expenses	1,922.98	2,680.61	2,428.99	10,003.19
	Total expenses	6,786.21	9,524.54	8,640.56	36,704.39
3	Profit /(loss) before tax (1-2)	(22.26)	990.15	797.06	3,591.80
4	Tax expense/ (credit)				
	Current Tax	-	161.90	133.31	627.96
	Deferred Tax	(7.96)	114.28	99.53	462.96
	Total tax expense/ (credit)	(7.96)	276.18	232.84	1,090.92
5	Profit / (loss) after tax (3-4)	(14.30)	713.97	564.22	2,500.88
6	Other comprehensive income - profit/(loss)				
	a) Items that will not be reclassified to profit or loss	(16.28)	(69.96)	1.61	(65.13)
	b) Tax (expense)/credit on the items that will not be reclassified to profit or loss	4.74	20.38	(0.47)	18.97
	Other comprehensive income (net of tax) - profit/(loss)	(11.54)	(49.58)	1.14	(46.16)
7	Total comprehensive income (5+6)	(25.84)	664.39	565.36	2,454.72
8	Paid-up equity share capital (face value of Rs. 10/- each)	4,872.58	4,872.58	1,624.19	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.) (Refer Note 6)				
	Basic	(0.03)	1.46	1.16	5.13
	Diluted	(0.03)	1.46	1.16	5.13

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 14 August 2023. There are no qualifications in the limited review report issued for the quarter ended 30 June 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).
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- 4) The Company is principally engaged in a single business segment which is "pharmaceuticals".
- 5) The Company had entered into an escrow agreement in 2017 (with subsequent renewals) with one of its shareholders, wherein the shareholder had provided his holdings to the extent of 30 Lakhs equity shares (including 25 Lakhs bonus shares) as a security towards realization of covered trade receivables. During the quarter, the equity shares have been liquidated at a gross consideration of Rs. 3,067.58 lakhs. Accordingly, the net amount realised (which is gross consideration as reduced by the applicable taxes and charges) has been recognised as a credit to the 'Retained Earnings' under 'Other equity' in accordance with the guidance under Ind AS 1- Presentation of Financial Statements, which states that transactions with shareholders (being the owners of Company), shall be recognized under Equity.
- 6) During the quarter ended 31 December 2022, the Company allotted 32,483,876 equity shares of face value Rs. 10 each as fully paid up bonus shares by capitalisation of securities premium aggregating to Rs. 3,248.39 lakhs, pursuant to an ordinary resolution passed by the shareholders in the extra ordinary general meeting on 12 December 2022. The Company has issued two bonus equity shares against one equity share held by its shareholders. Earnings per share for the quarter ended 30 June 2022 have been adjusted towards bonus shares issued.

Place: Nagpur
Date: 14 August 2023

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Anwar S. Daud
Managing Director