
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 2022** and the consolidated year to date results for the period 01 April 2022 to 31 December 2022, 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)

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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Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:23042423BGWILM7510

Place: Dubai
Date: 03 February 2023

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)

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

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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 NINE MONTHS ENDED 31 DECEMBER 2022

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	10,097.08	9,940.02	8,671.65	29,311.65	22,836.24	33,342.68
	b) Other income	240.39	142.02	68.42	571.88	277.62	440.27
	Total income	10,337.47	10,082.04	8,740.07	29,883.53	23,113.86	33,782.95
2	Expenses						
	a) Cost of materials consumed	3,802.26	4,393.44	4,367.88	12,084.78	10,573.21	16,060.98
	b) Purchases of stock-in-trade	311.49	663.85	596.07	1,600.65	726.59	940.64
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,027.98	155.30	(782.58)	1,241.84	(274.39)	(966.90)
	d) Employee benefits	1,179.87	1,189.57	933.20	3,592.18	2,892.38	4,006.59
	e) Finance costs	161.63	135.83	175.02	430.58	687.51	830.62
	f) Depreciation and amortisation	389.73	437.17	382.98	1,253.89	1,185.07	1,603.31
	g) Other expenses	2,466.27	2,311.65	2,489.18	7,138.52	6,296.29	9,203.46
	Total expenses	9,339.23	9,286.81	8,161.75	27,342.44	22,086.66	31,678.70
3	Profit before tax (1-2)	998.24	795.23	578.32	2,541.09	1,027.20	2,104.25
4	Tax expense						
	Current Tax	190.10	149.19	100.52	472.60	150.97	354.12
	Deferred Tax	148.08	101.07	70.53	348.68	124.21	295.09
	Total tax expense	338.18	250.26	171.05	821.28	275.18	649.21
5	Profit after tax (3-4)	660.06	544.97	407.27	1,719.81	752.02	1,455.04
6	Other comprehensive income - profit/(loss)						
	a) Items that will not be reclassified to profit or loss	1.61	1.61	(13.58)	4.83	(40.74)	6.44
	b) Tax (expense)/credit on the items that will not be reclassified to profit or loss	(0.47)	(0.47)	3.96	(1.41)	11.86	(1.88)
	c) Items that may be reclassified to profit or loss	25.53	52.34	2.72	125.03	21.40	36.35
	d) Tax (expense)/credit on the items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income (net of tax) - profit/(loss)	26.67	53.48	(6.90)	128.45	(7.48)	40.91
7	Total comprehensive income (5+6)	686.73	598.45	400.37	1,848.26	744.54	1,495.95
8	Paid-up equity share capital (face value of Rs. 10/- each)	4,872.58	1,624.19	1,624.19	4,872.58	1,624.19	1,624.19
9	Other equity (revaluation reserve : Rs. Nil)						15,946.76
10	Earnings per share (Rs.)(face value of Rs. 10/- each) (not annualised) (Refer Note 4)						
	Basic	1.35	1.12	0.84	3.53	1.54	2.99
	Diluted	1.35	1.12	0.84	3.53	1.54	2.99

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 03 February 2023. There are no qualifications in the limited review report issued for the quarter and nine months ended 31 December 2022.

2) These financial results have 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 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 current quarter, 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 of comparative periods have been adjusted for bonus shares issued in current quarter.

Place: Sao Paulo, Brazil
Date: 03 February 2023

ANWAR
SIRAJ
DAUD
Anwar S. Daud
Managing Director

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One International Center,
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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 2022** and the year to date results for the period 01 April 2022 to 31 December 2022, 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)

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:23042423BGWILL2831

Place: Dubai
Date: 03 February 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 & NINE MONTHS ENDED 31 DECEMBER 2022

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	10,031.61	9,926.37	8,602.04	29,208.28	22,538.55	32,949.37
	b) Other income	242.12	143.78	72.10	573.22	285.92	450.62
	Total income	10,273.73	10,070.15	8,674.14	29,781.50	22,824.47	33,399.99
2	Expenses						
	a) Cost of materials consumed	3,802.26	4,393.44	4,367.88	12,084.78	10,573.21	16,060.98
	b) Purchases of stock-in-trade	311.49	663.85	596.07	1,600.65	726.59	940.64
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,027.98	155.30	(782.58)	1,241.84	(274.39)	(966.90)
	d) Employee benefits	1,112.08	1,121.89	901.09	3,344.39	2,796.21	3,863.28
	e) Finance costs	161.63	135.83	175.02	430.58	687.51	830.62
	f) Depreciation and amortisation	355.67	404.28	353.07	1,155.03	1,096.01	1,483.74
	g) Other expenses	2,513.80	2,379.79	2,455.45	7,322.58	6,291.62	9,257.97
	Total expenses	9,284.91	9,254.38	8,066.00	27,179.85	21,896.76	31,470.33
3	Profit before tax (1-2)	988.82	815.77	608.14	2,601.65	927.71	1,929.66
4	Tax expense						
	Current Tax	183.60	149.15	99.63	466.06	148.13	340.02
	Deferred Tax	148.08	101.07	69.93	348.68	122.32	288.36
	Total tax expense	331.68	250.22	169.56	814.74	270.45	628.38
5	Profit after tax (3-4)	657.14	565.55	438.58	1,786.91	657.26	1,301.28
6	Other comprehensive income - profit/(loss)						
	a) Items that will not be reclassified to profit or loss	1.61	1.61	(13.58)	4.83	(40.74)	6.44
	b) Tax (expense)/credit on the items that will not be reclassified to profit or loss	(0.47)	(0.47)	3.96	(1.41)	11.86	(1.88)
	Other comprehensive income (net of tax) - profit/(loss)	1.14	1.14	(9.62)	3.42	(28.88)	4.56
7	Total comprehensive income (5+6)	658.28	566.69	428.96	1,790.33	628.38	1,305.84
8	Paid-up equity share capital (face value of Rs. 10/- each)	4,872.58	1,624.19	1,624.19	4,872.58	1,624.19	1,624.19
9	Other equity (revaluation reserve : Rs. Nil)						15,386.41
10	Earnings per share (Rs.) (face value of Rs. 10/- each) (not annualised) (Refer Note 4)						
	Basic	1.35	1.16	0.90	3.67	1.35	2.67
	Diluted	1.35	1.16	0.90	3.67	1.35	2.67

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 03 February 2023. There are no qualifications in the limited review report issued for the quarter and nine months ended 31 December 2022.

2) These financial results have 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 and guidelines issued by the Securities and Exchange Board of India (SEBI).

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

4) During the current quarter, 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 of comparative periods have been adjusted for bonus shares issued in current quarter.

Place: Sao Paulo, Brazil
Date: 03 February 2023

ANWAR
SIRAJ
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Anwar S. Daud
Managing Director

