



Zeal & Innovation in **M**edicine

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

01.11.2023

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 01.11.2023

Ref : Notice of Board Meeting dt. 21.10.2023

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 half year ended 30th September, 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 06:00 p.m. and concluded at 07:30 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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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 **30 September 2023** and the consolidated year to date results for the period 1 April 2023 to 30 September 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)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, 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
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Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:23042423BGWIXR8391

Place: Mumbai
Date: 01 November 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
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

A. STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER 2023

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	8,582.61	6,744.29	9,940.02	15,326.90	19,214.57	39,852.71
	b) Other income	142.15	111.54	142.02	253.69	331.49	641.32
	Total income	8,724.76	6,855.83	10,082.04	15,580.59	19,546.06	40,494.03
2	Expenses						
	a) Cost of materials consumed	4,096.35	3,174.01	4,393.44	7,270.36	8,282.52	16,498.32
	b) Purchases of stock-in-trade	204.04	63.09	663.85	267.13	1,289.16	1,739.16
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(308.40)	(125.65)	155.30	(434.05)	213.86	1,646.35
	d) Employee benefits	1,282.68	1,263.28	1,189.57	2,545.96	2,412.31	4,931.82
	e) Finance costs	121.69	173.42	135.83	295.11	268.95	557.54
	f) Depreciation and amortisation	408.55	402.56	437.17	811.11	864.16	1,746.90
	g) Other expenses	2,375.51	1,886.58	2,311.65	4,262.09	4,672.25	9,838.44
	Total expenses	8,180.42	6,837.29	9,286.81	15,017.71	18,003.21	36,958.53
3	Profit before tax (1-2)	544.34	18.54	795.23	562.88	1,542.85	3,535.50
4	Tax expense						
	Current Tax	84.06	3.84	149.19	87.90	282.50	629.09
	Deferred Tax	45.33	(7.96)	101.07	37.37	200.60	462.96
	Total tax expense	129.39	(4.12)	250.26	125.27	483.10	1,092.05
5	Profit after tax (3-4)	414.95	22.66	544.97	437.61	1,059.75	2,443.45
6	Other comprehensive income - profit/(loss)						
	a) Items that will not be reclassified to profit or loss	(16.29)	(16.28)	1.61	(32.57)	3.22	(65.13)
	b) Tax (expense)/credit on the items that will not be reclassified to profit or loss	4.74	4.74	(0.47)	9.48	(0.94)	18.97
	c) Items that may be reclassified to profit or loss	12.32	(2.86)	52.34	9.46	99.50	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)	0.77	(14.40)	53.48	(13.63)	101.78	67.70
7	Total comprehensive income (attributable to owners) (5+6)	415.72	8.26	598.45	423.98	1,161.53	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	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	0.85	0.05	1.12	0.90	2.18	5.01
	Diluted	0.85	0.05	1.12	0.90	2.18	5.01

B. Consolidated Balance Sheet

	As at 30.09.2023 Rs. in lakhs (Unaudited)	As at 31.03.2023 Rs. in lakhs (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	10,438.63	10,372.07
Capital work-in-progress	4,089.01	1,783.85
Goodwill on consolidation	16.94	16.94
Other intangible assets	463.43	476.79
Intangible assets under development	1,145.28	915.27
Financial Assets		
Investments	5.15	5.15
Other financial assets	69.40	91.67
Non-current tax assets (net)	245.56	222.49
Other non-current assets	1,142.26	1,178.83
	17,615.66	15,063.06
Current assets		
Inventories	6,607.55	5,370.62
Financial Assets		
Trade receivables	6,836.53	9,524.87
Cash and cash equivalents	1,477.13	642.05
Bank balances other than cash and cash equivalents	239.65	109.80
Loans	3.17	4.53
Other financial assets	27.33	9.70
Other current assets	3,763.83	3,433.23
	18,955.19	19,094.80
TOTAL ASSETS	36,570.85	34,157.86
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,872.58	4,872.58
Other equity (Refer Note 4)	17,726.24	15,162.02
	22,598.82	20,034.60
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,787.33	2,462.45
Other financial liabilities	67.26	101.78
Deferred tax liabilities (net)	508.21	480.32
	4,362.80	3,044.55
Current liabilities		
Financial Liabilities		
Borrowings	2,222.99	3,494.36
Lease Liabilities	163.65	157.22
Trade payables		
-total outstanding due of micro enterprises and small enterprises	30.08	232.97
-total outstanding due of creditors other than micro enterprises and small enterprises	5,202.70	5,590.93
Other financial liabilities	805.53	838.62
Other current liabilities	390.88	705.12
Provisions	64.93	59.49
Current Tax Liabilities (net)	728.47	-
	9,609.23	11,078.71
TOTAL LIABILITIES	13,972.03	14,123.26
TOTAL EQUITY AND LIABILITIES	36,570.85	34,157.86

C. Consolidated Cash Flow Statement

	Half year ended 30.09.2023 Rs. in lakhs (Unaudited)	Half year ended 30.09.2022 Rs. in lakhs (Unaudited)
Cash flow from operating activities		
Profit before tax	562.88	1,542.85
Depreciation and amortisation expense	811.11	864.16
Government Incentive	(4.05)	(4.10)
Interest on Lease deposits	(1.69)	(2.09)
(Gain)/ loss on sale of property, plant and equipment (net)	(45.38)	65.97
Unrealized Foreign Exchange (Gain)	(69.13)	(150.08)
Provision for employee benefits	(32.57)	3.22
Dividend income on investments	(0.60)	-
Interest income	(2.82)	(4.98)
Bad debts Written off	-	13.58
Finance costs	295.11	268.95
Operating profit before working capital changes	1,512.86	2,597.48
Movement in working capital :		
Increase in trade and other payables	(985.80)	(2,448.04)
(Increase)/decrease in inventories	(1,236.93)	295.80
(Increase)/decrease in trade and other receivables	2,408.76	557.02
Net Cash generated from operations	1,698.89	1,002.26
Direct taxes paid (net of refunds)	617.28	(177.02)
Net cash from operating activities (A)	2,316.17	825.24
Cash flow from investing activities		
Purchases of property, plant and equipment and intangibles (Refer Note i)	(3,237.24)	(1,324.57)
Sale proceeds of property, plant and equipment	46.49	-
Deposits placed with bank (having original maturity of more than three months)	(150.00)	-
Maturity of bank deposits (having original maturity of more than three months)	32.82	1.53
Interest received	1.48	0.37
Dividend received	0.60	-
Net cash used in investing activities (B)	(3,305.85)	(1,322.67)
Cash flow from financing activities		
Deemed equity contribution from shareholder (net) (Refer Note 4)	2,140.24	-
Proceeds from long term borrowings	2,113.55	796.97
(Repayment) of long term borrowings	(650.66)	(755.72)
(Repayment)/proceeds of short term borrowings	(1,334.94)	1,135.95
(Repayment) of lease obligations	(83.25)	(106.37)
Finance costs paid	(369.64)	(268.64)
Changes in unclaimed dividend bank balances	0.15	5.62
Dividends paid on equity shares (including unclaimed)	(0.15)	(5.62)
Net cash generated from/ (used in) financing activities (C)	1,815.30	802.19
Change in currency fluctuation reserve arising on consolidation (D)	9.46	99.50
Net increase in cash and cash equivalents (A+B+C+D)	835.08	404.26
Opening cash and cash equivalents	642.05	342.03
Closing cash and cash equivalents	1,477.13	746.29
Components of cash and cash equivalents		
Cash on hand	20.32	12.74
Balances with banks in:		
- Current accounts	1,456.81	733.55
Total Cash and cash equivalents	1,477.13	746.29

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

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 **30 September 2023** and the year to date results for the period 01 April 2023 to 30 September 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)

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:23042423BGWIXQ6903

Place: Mumbai
Date: 01 November 2023



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 2023

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	8,525.95	6,700.71	9,926.37	15,226.66	19,176.67	39,653.13
	b) Other income	142.14	63.24	143.78	205.38	331.10	643.06
	Total income	8,668.09	6,763.95	10,070.15	15,432.04	19,507.77	40,296.19
2	Expenses						
	a) Cost of materials consumed	4,096.35	3,174.01	4,393.44	7,270.36	8,282.52	16,498.32
	b) Purchases of stock-in-trade	204.04	63.09	663.85	267.13	1,289.16	1,739.16
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(308.40)	(125.65)	155.30	(434.05)	213.86	1,646.35
	d) Employee benefits	1,224.49	1,212.40	1,121.89	2,436.89	2,232.31	4,647.00
	e) Finance costs	121.69	173.42	135.83	295.11	268.95	557.54
	f) Depreciation and amortisation	371.69	365.96	404.28	737.65	799.36	1,612.83
	g) Other expenses	2,413.26	1,922.98	2,379.79	4,336.24	4,808.78	10,003.19
	Total expenses	8,123.12	6,786.21	9,254.38	14,909.33	17,894.94	36,704.39
3	Profit /(loss) before tax (1-2)	544.97	(22.26)	815.77	522.71	1,612.83	3,591.80
4	Tax expense						
	Current Tax	81.85	-	149.15	81.85	282.46	627.96
	Deferred Tax	45.33	(7.96)	101.07	37.37	200.60	462.96
	Total tax expense	127.18	(7.96)	250.22	119.22	483.06	1,090.92
5	Profit / (loss) after tax (3-4)	417.79	(14.30)	565.55	403.49	1,129.77	2,500.88
6	Other comprehensive income - profit/(loss)						
	a) Items that will not be reclassified to profit or loss	(16.29)	(16.28)	1.61	(32.57)	3.22	(65.13)
	b) Tax (expense)/credit on the items that will not be reclassified to profit or loss	4.74	4.74	(0.47)	9.48	(0.94)	18.97
	Other comprehensive income (net of tax) - profit/(loss)	(11.55)	(11.54)	1.14	(23.09)	2.28	(46.16)
7	Total comprehensive income (5+6)	406.24	(25.84)	566.69	380.40	1,132.05	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	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 5)						
	Basic	0.86	(0.03)	1.16	0.83	2.32	5.13
	Diluted	0.86	(0.03)	1.16	0.83	2.32	5.13

B. Standalone Balance Sheet

	As at 30.09.2023 Rs. in lakhs (Unaudited)	As at 31.03.2023 Rs. in lakhs (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	10,436.39	10,369.03
Capital work-in-progress	4,089.01	1,783.85
Intangible assets	405.33	346.22
Intangible assets under development	1,051.02	842.05
Financial Assets		
Investment in subsidiaries	812.44	812.44
Other Investments	5.15	5.15
Other financial assets	69.15	91.42
Non-current tax assets (net)	215.48	193.56
Other non-current assets	1,142.26	1,178.83
	18,226.23	15,622.55
Current assets		
Inventories	6,607.55	5,370.62
Financial Assets		
Trade receivables	7,026.92	8,836.35
Cash and cash equivalents	34.80	110.98
Bank balances other than cash and cash equivalents	211.39	109.80
Loans	3.17	4.53
Other financial assets	27.33	9.70
Other current assets	3,758.06	3,422.07
	17,669.22	17,864.05
TOTAL ASSETS	35,895.45	33,486.60
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,872.58	4,872.58
Other equity (Refer Note 4)	17,065.88	14,545.24
	21,938.46	19,417.82
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,787.33	2,462.45
Lease Liabilities	67.26	101.78
Deferred tax liabilities (net)	508.21	480.32
	4,362.80	3,044.55
Current liabilities		
Financial Liabilities		
Borrowings	2,222.99	3,494.36
Lease Liabilities	163.65	157.22
Trade payables		
-total outstanding due of micro enterprises and small enterprises	30.08	232.97
-total outstanding due of creditors other than micro enterprises and small enterprises	5,265.61	5,695.12
Other financial liabilities	760.34	776.04
Other current liabilities	358.12	609.03
Provisions	64.93	59.49
Current Tax Liabilities (net)	728.47	-
	9,594.19	11,024.23
TOTAL LIABILITIES	13,956.99	14,068.78
TOTAL EQUITY AND LIABILITIES	35,895.45	33,486.60

C. Standalone Cash Flow Statement

	Half year ended 30.09.2023 Rs. in lakhs (Unaudited)	Half year ended 30.09.2022 Rs. in lakhs (Unaudited)
Cash flow from operating activities		
Profit before tax	522.71	1,612.83
Depreciation and amortisation expense	737.65	799.36
Government Incentive	(4.05)	(4.10)
Interest on Lease deposits	(1.69)	(2.09)
Loss on sale of property, plant and equipment (net)	1.11	-
Property, plant and equipment Written off	-	65.97
Unrealized Foreign Exchange (Gain)	(69.13)	(150.08)
Provision for employee benefits	(32.57)	3.22
Dividend income on investments	(0.60)	(4.98)
Interest income	(2.82)	13.58
Finance costs	295.11	268.95
Operating profit before working capital changes	1,445.72	2,602.66
Movement in working capital :		
(Decrease) in trade and other payables	(946.36)	(2,424.54)
(Increase)/decrease in inventories	(1,236.93)	295.80
Decrease in trade and other receivables	1,524.37	203.88
Net Cash generated from operations	786.80	677.80
Direct taxes paid (net of refunds)	624.56	(173.33)
Net cash from operating activities (A)	1,411.36	504.47
Cash flow from investing activities		
Purchases of property, plant and equipment and intangibles (Refer Note i)	(3,216.00)	(1,312.52)
Deposits placed with bank (having original maturity of more than three months)	(150.00)	-
Maturity of bank deposits (having original maturity of more than three months)	61.08	1.53
Interest received	1.48	0.37
Dividend received	0.60	-
Net cash used in investing activities (B)	(3,302.84)	(1,310.62)
Cash flow from financing activities		
Deemed equity contribution from shareholder (net) (Refer Note 4)	2,140.24	-
Proceeds from long term borrowings	2,113.55	796.97
(Repayment) of long term borrowings	(650.66)	(755.72)
(Repayment)/proceeds of short term borrowings	(1,334.94)	1,135.95
(Repayment) of lease obligations	(83.25)	(106.37)
Finance costs paid	(369.64)	(268.64)
Changes in unclaimed dividend bank balances	0.15	5.62
Dividends paid on equity shares (unclaimed)	(0.15)	(5.62)
Net cash generated from/ (used in) financing activities (C)	1,815.30	802.19
Net increase in cash and cash equivalents (A+B+C)	(76.18)	(3.96)
Opening cash and cash equivalents	110.98	54.22
Closing cash and cash equivalents	34.80	50.26
Components of cash and cash equivalents		
Cash on hand	20.32	12.74
Balances with banks in:		
- Current accounts	14.48	37.52
Total Cash and cash equivalents	34.80	50.26

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 01 November 2023. There are no qualifications in the limited review report issued for the quarter and half year ended 30 September 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 is principally engaged in a single business segment which is "pharmaceuticals".
- 4) 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 previous 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.
- 5) 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 and period ended 30 September 2022 have been adjusted towards bonus shares issued.

Place: Toronto
Date: 01 November 2023

ANWAR SIRAJ DAUD

Anwar S. Daud
Managing Director

Digitally signed by Anwar Siraj Daud, DN: cn=Anwar Siraj Daud, o=Anwar Siraj Daud, email=anwar@anwar.com, c=IN, serial=123456789, version=3
Date: 2023.11.01 10:00:00 +05'30'