

Ref No. : ZLL/BM/

Date : 04.11.2018

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. 26.10.2018

This is to inform you that the Board of Directors at their meeting held on today the 04th November, 2018 has inter-alia approved unaudited standalone and consolidated financial results of the company for the quarter and half year ended 30th September, 2018.

The above matter has been duly approved by the Board of Directors at their meeting which commenced at 1.00 p.m. and concluded at 03.30 p.m.

We are submitting herewith the certified true copy of the aforesaid unaudited quarterly and half yearly results along with Limited Review Report issued by the Statutory Auditor of the Company.

Please take the same on record.

Thanking you,

Yours faithfully,
For ZIM LABORATORIES LIMITED



(Piyush Nikhade)
Company Secretary and Compliance Officer



ZIM LABORATORIES LIMITED

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

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
Maharashtra, India

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Independent Auditor's Review Report on Unaudited Consolidated 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

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 'Company') and its foreign subsidiary (Zim Laboratories FZE,UAE) (the Company and its subsidiary together referred to as the 'Group'), for the quarter ended 30 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Zim Laboratories Limited

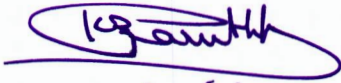
Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results

3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, 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, 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's Registration No: 001076N/N500013



Khushroo B. Panthaky

Partner

Membership No. 42423

Place: Nagpur

Date: 04 November 2018



Zac[®] & Innovation in Medicines

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 & HALF YEAR ENDED 30 SEPTEMBER 2018

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Period ended		Year ended
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
1	Income						
	a) Revenue from operations (refer note 5)	7,167.45	7,105.41	6,282.32	14,272.86	12,767.37	27,426.52
	b) Other income	19.37	33.96	131.95	53.33	158.41	342.24
	Total income	7,186.82	7,139.37	6,414.27	14,326.19	12,925.78	27,768.76
2	Expenses						
	a) Cost of materials consumed	2,962.86	3,114.68	2,909.63	6,077.54	5,500.88	12,400.42
	b) Purchases of stock-in-trade	370.07	435.84	226.13	805.91	1,152.96	1,778.64
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(383.97)	(10.70)	(157.82)	(394.67)	(270.45)	(90.10)
	d) Excise duty (refer note 5)	-	-	-	-	146.54	146.54
	e) Employee benefits	1,185.14	1,162.94	1,054.06	2,348.08	1,917.18	4,080.35
	f) Finance costs	296.64	262.97	294.70	559.61	489.60	934.39
	g) Depreciation and amortisation	284.59	258.72	237.05	543.31	465.92	978.95
	h) Other expenses	2,000.37	1,519.32	1,444.76	3,519.69	2,845.22	5,632.30
	Total expenses	6,715.70	6,743.77	6,008.51	13,459.47	12,247.85	25,861.49
3	Profit before exceptional item and tax (1-2)	471.12	395.60	405.76	866.72	677.93	1,907.27
4	Exceptional Items (gain) (refer note 6)	-	-	-	-	-	586.30
5	Profit before tax (3+4)	471.12	395.60	405.76	866.72	677.93	2,493.57
6	Tax expense/ (credit)						
	Current Tax	94.06	60.36	88.68	154.42	136.07	-
	Tax (deferred) adjustment pertaining to earlier years	-	-	-	-	-	(125.62)
	Deferred Tax	41.66	(44.20)	28.24	(2.54)	39.11	708.20
	Total tax expense / (credit)	135.72	16.16	116.92	151.88	175.18	582.58
7	Profit after tax (5-6)	335.40	379.44	288.84	714.84	502.75	1,910.99
8	Other comprehensive income						
(i)	a) Items that will not be reclassified to profit or loss	(4.73)	(4.73)	(8.15)	(9.46)	(16.29)	(18.92)
	b) Tax expense/(benefit) on the items that will not be reclassified to profit or loss	1.65	1.65	2.82	3.30	5.64	6.55
(ii)	a) Items that will be reclassified to profit or loss	26.84	0.46	0.04	27.30	0.09	(1.75)
	b) Tax expense/(benefit) on the items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income (net of tax)	23.76	(2.62)	(5.29)	21.14	(10.56)	(14.12)
9	Total comprehensive income (7+8)	359.16	376.82	283.55	735.98	492.19	1,896.87
10	Paid-up equity share capital (face value of ₹ 10/- each)	805.97	805.97	805.06	805.97	805.06	805.97
11	Earnings per share (face value of ₹ 10/- each) (not annualised) (in ₹) (refer note 7)						
	Basic	2.08	2.35	1.79	4.43	3.12	11.87
	Diluted	2.07	2.34	1.78	4.40	3.10	11.79

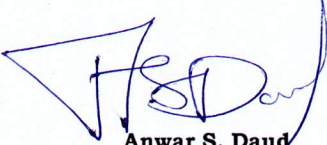


Notes:

- 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 04 November 2018. There are no qualifications in the limited review report issued for the quarter and six months ended 30 September 2018.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended from time to time, prescribed under Section 133 of the Companies Act, 2013.
- 3) Pursuant to the communication with the BSE, the Company has completed the procedures required for listing of its equity shares on BSE. Accordingly, the shares of the Company have been listed effective 8 June 2018.
- 4) The Company is principally engaged in single business segment which is "pharmaceuticals".
- 5) Excise duty on sales was included under Revenue from operations and disclosed separately under expenses upto all reporting period ended 30 June 2017. Post implementation of Goods and Service tax (GST) with effect from 01 July 2017, revenue from operations is reported net of GST and hence to that extent results are not comparable.
- 6) Exceptional item (gain) represents write back of provision made against doubtful debts and doubtful advances.
- 7) Pursuant to approval of shareholders for the bonus issue of equity shares in the ratio of one equity share of Rs. 10 each for every one equity share of the Company held by the shareholders, the equity shares by way of bonus have been allotted on 6 October 2018 to the shareholders of the Company. Accordingly, the figures of basic earnings per share and diluted earnings per share for all the reported periods have been adjusted to reflect the impact of bonus issue of equity shares so approved by the shareholders.

Place: Nagpur
Date: 04 November 2018




Anwar S. Daud
Managing Director

	As at 30 September 2018	As at 31 March 2018
ASSETS		
Non-current assets		
Property, Plant and Equipment	10,224.07	9,293.44
Capital work-in-progress	562.73	477.33
Intangible assets	127.43	122.33
Intangible assets under development	484.32	351.95
Financial Assets		
Investment	5.15	5.15
Other financial assets	115.00	162.02
Deferred tax assets (net)	373.34	367.50
Current tax Assets	121.08	112.89
Other non-current assets	591.22	1,512.55
	12,604.34	12,405.16
Current assets		
Inventories	6,058.66	5,156.08
Financial Assets		
Trade receivables	9,036.45	8,922.34
Cash and cash equivalents	319.89	146.88
Bank balances other than cash and cash equivalents	346.39	205.85
Loans	17.31	9.31
Other financial assets	107.38	108.04
Other current assets	3,789.22	2,875.41
	19,675.30	17,423.91
TOTAL ASSETS	32,279.64	29,829.07
EQUITY AND LIABILITIES		
Equity		
Equity share capital	805.97	805.97
Other equity	13,498.15	12,854.32
	14,304.12	13,660.29
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	2,447.76	2,028.36
	2,447.76	2,028.36
Current liabilities		
Financial Liabilities		
Borrowings	4,882.53	4,956.23
Trade payables	7,450.17	6,626.41
Other financial liabilities	2,179.09	2,086.85
Other current liabilities	829.97	428.41
Current Tax Liabilities (net)	106.91	-
Provisions	79.09	42.52
	15,527.76	14,140.42
	32,279.64	29,829.07

Place: Nagpur
Date: 04 November 2018

Anwar S. Daud
Managing Director



Walker Chandiook & Co LLP

16th Floor, Tower II,
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Independent Auditor's Review Report on Unaudited Standalone 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

To the Board of Directors of Zim Laboratories Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (the "Statement") of **Zim Laboratories Limited** (the "Company") for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

Zim Laboratories Limited

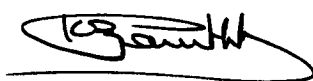
Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results

3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, 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, 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's Registration No: 001076N/N500013



Khushroo B. Panthaky

Partner

Membership No. 42423

Place: Nagpur

Date: 04 November 2018



Zeal & Innovation in Medicine

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 & HALF YEAR ENDED 30 SEPTEMBER 2018

(₹ in lakhs, unless otherwise stated)


Sr.No.	Particulars	Quarter ended			Period ended		Year ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations (refer note 5)	7,113.86	6,991.10	6,282.32	14,104.96	12,767.37	27,336.38
	b) Other income	19.37	33.96	131.95	53.33	158.41	342.24
	Total income	7,133.23	7,025.06	6,414.27	14,158.29	12,925.78	27,678.62
2	Expenses						
	a) Cost of materials consumed	2,962.86	3,114.68	2,909.63	6,077.54	5,500.88	12,400.42
	b) Purchases of stock-in-trade	370.07	435.84	226.13	805.91	1,152.96	1,778.64
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(383.97)	(10.70)	(157.82)	(394.67)	(270.45)	(90.10)
	d) Excise duty (refer note 5)	-	-	-	-	146.54	146.54
	e) Employee benefits	1,183.00	1,162.94	1,054.06	2,345.94	1,917.18	4,080.35
	f) Finance costs	296.64	262.97	294.70	559.61	489.60	934.39
	g) Depreciation and amortisation	284.59	258.72	237.05	543.31	465.92	978.95
	h) Other expenses	1,979.58	1,515.81	1,442.91	3,495.39	2,841.70	5,624.37
	Total expenses	6,692.77	6,740.26	6,006.66	13,433.03	12,244.33	25,853.56
3	Profit before exceptional item and tax (1-2)	440.46	284.80	407.61	725.26	681.45	1,825.06
4	Exceptional Items (gain) (refer note 6)	-	-	-	-	-	586.30
5	Profit before tax (3+4)	440.46	284.80	407.61	725.26	681.45	2,411.36
6	Tax expense / (credit)						
	Current Tax	94.06	60.36	88.68	154.42	136.07	-
	Tax (deferred) adjustment pertaining to earlier years	-	-	-	-	-	(125.62)
	Deferred Tax	41.66	(44.20)	28.24	(2.54)	39.11	708.20
	Total tax expense / (credit)	135.72	16.16	116.92	151.88	175.18	582.58
7	Profit after tax (5-6)	304.74	268.64	290.69	573.38	506.27	1,828.78
8	Other comprehensive income						
	a) Items that will not be reclassified to profit or loss	(4.73)	(4.73)	(8.15)	(9.46)	(16.29)	(18.92)
	b) Tax expense/(benefit) on the items that will not be reclassified to profit or loss	1.65	1.65	2.82	3.30	5.64	6.55
	Total Other comprehensive income (net of tax)	(3.08)	(3.08)	(5.33)	(6.16)	(10.65)	(12.37)
9	Total comprehensive income (7+8)	301.66	265.56	285.36	567.22	495.62	1,816.41
10	Paid-up equity share capital (face value of ₹ 10/- each)	805.97	805.97	805.06	805.97	805.06	805.97
11	Earnings per share (face value of ₹ 10/- each) (not annualised) (in ₹) (refer note 7)						
	Basic	1.89	1.67	1.81	3.56	3.14	11.36
	Diluted	1.88	1.65	1.79	3.53	3.12	11.28



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 04 November 2018. There are no qualifications in the limited review report issued for the quarter and six months ended 30 September 2018.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended from time to time, prescribed under Section 133 of the Companies Act, 2013.
- 3) Pursuant to the communication with the BSE, the Company has completed the procedures required for listing of its equity shares on BSE. Accordingly, the shares of the Company have been listed effective 8 June 2018.
- 4) The Company is principally engaged in single business segment which is "pharmaceuticals".
- 5) Excise duty on sales was included under Revenue from operations and disclosed separately under expenses upto all reporting period ended 30 June 2017. Post implementation of Goods and Service tax (GST) with effect from 01 July 2017, revenue from operations is reported net of GST and hence to that extent results are not comparable.
- 6) Exceptional item (gain) represents write back of provision made against doubtful debts and doubtful advances.
- 7) Pursuant to approval of shareholders for the bonus issue of equity shares in the ratio of one equity share of Rs. 10 each for every one equity share of the Company held by the shareholders, the equity shares by way of bonus have been allotted on 6 October 2018 to the shareholders of the Company. Accordingly, the figures of basic earnings per share and diluted earnings per share for all the reported periods have been adjusted to reflect the impact of bonus issue of equity shares so approved by the shareholders.

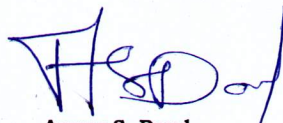
Place: Nagpur
Date: 04 November 2018


Anwar S. Daud
Managing Director



	As at 30 September 2018	As at 31 March 2018
ASSETS		
Non-current assets		
Property, Plant and Equipment	10,224.07	9,293.44
Capital work-in-progress	562.73	477.33
Intangible assets	127.43	122.33
Intangible assets under development	484.32	351.95
Financial assets		
Investment	9.18	9.18
Other financial assets	115.00	162.02
Deferred tax assets (net)	373.34	367.50
Current tax assets	121.08	112.89
Other non-current assets	591.22	1,512.55
	12,608.37	12,409.19
Current assets		
Inventories	6,058.66	5,156.08
Financial assets		
Trade receivables	8,901.88	8,834.07
Cash and cash equivalents	197.02	146.40
Bank balances other than cash and cash equivalents	346.39	205.85
Loans	17.31	9.31
Other financial assets	107.38	108.04
Other current assets	3,785.71	2,874.76
	19,414.35	17,334.51
TOTAL ASSETS	32,022.72	29,743.70
EQUITY AND LIABILITIES		
Equity		
Equity share capital	805.97	805.97
Other equity	13,266.07	12,790.54
	14,072.04	13,596.51
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,447.76	2,028.36
	2,447.76	2,028.36
Current liabilities		
Financial Liabilities		
Borrowings	4,882.53	4,956.23
Trade payables	7,450.17	6,626.41
Other financial liabilities	2,179.09	2,086.85
Other current liabilities	805.13	406.82
Current Tax Liabilities (net)	106.91	-
Provisions	79.09	42.52
	15,502.92	14,118.83
	32,022.72	29,743.70

Place: Nagpur
Date: 04 November 2018


Anwar S. Daud

Managing Director

