

**ZIM LABORATORIES FZE & SUBSIDIARIES**  
**Hamriyah Free Zone,**  
**Sharjah, United Arab Emirates**  
**Auditors' Report & Consolidated Financial Statements**  
**For the year ended 31 March 2025**

**ZIM LABORATORIES FZE & SUBSIDIARIES**  
**Hamriyah Free Zone,**  
**Sharjah, United Arab Emirates**

**For the year ended 31 March 2025**

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## **CONSOLIDATED INDEPENDENT AUDITORS' REPORT**

**To the shareholder of M/s. ZIM LABORATORIES FZE & SUBSIDIARIES, Dubai, United Arab Emirates.**

### **Report on the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying annual Consolidated Financial Statements of **M/s. ZIM LABORATORIES FZE & Subsidiaries**, Dubai, United Arab Emirates (the "Group"), which comprise of the financial position as at 31<sup>st</sup> March, 2025, the statement of comprehensive income, the statement of changes in equity, statement of cash flows, for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the annual Consolidated Financial Statements present fairly, in all material respects, the financial position of **M/s. ZIM LABORATORIES FZE & Subsidiaries**, Dubai – United Arab Emirates, as at 31<sup>st</sup> March, 2025, its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Other Matter**

The consolidated financial statements include the annual audited financial statements of the Parent company, M/s. ZIM Laboratories FZE, and the Unaudited annual financial statements of subsidiary M/s. ZIM Laboratories Middle East DMCC and M/s. ZIM Scientific Office L.L.C for the year ended 31st March, 2025.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with IFRSs and the applicable provisions of respective country's law, and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieve fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

We conducted our audit in accordance with International Standard on Auditing, to obtain reasonable assurance, whether the Consolidated Financial Statements are free from material misstatement.

#### **Report on other legal and regulatory requirements**

As required by the provisions issued by Government of Dubai, Hamriyah Free Zone Authority and Dubai Multi Commodities Centre, United Arab Emirates, we further confirm that,

1. We are not aware of any contraventions during the year of the above-mentioned law or the (Group's) Articles of Association, which may have material effect on the financial position of the (Group) or the result of its operations for the year.

**For ALYAH AUDITING ACCOUNTANTS**



**Dr. Ali Mohamed Rashid AlShehri**  
Reg. No:494, Dubai

Date: 05<sup>th</sup> May, 2025

File No: ALYAH#3265


**ZIM LABORATORIES FZE & SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	Note	31 March 2025 AED	31 March 2024 AED
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	26,866	6,755
		<b>26,866</b>	<b>6,755</b>
<b>Current assets</b>			
Trade and other receivables	4	6,419,132	32,096
Cash and cash equivalents	5	399,860	4,003,861
Bank balances other than cash and cash equivalents	6	-	125,000
Other current assets	7	1,275,784	4,606,017
		<b>8,094,776</b>	<b>8,766,974</b>
<b>TOTAL ASSETS</b>		<b>8,121,642</b>	<b>8,773,729</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	3,766,000	3,766,000
Other equity	9	3,355,061	2,793,882
		<b>7,121,061</b>	<b>6,559,882</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	963,574	37,248
Other current liabilities	11	37,007	2,176,598
<b>TOTAL LIABILITIES</b>		<b>1,000,581</b>	<b>2,213,846</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,121,642</b>	<b>8,773,729</b>

The accompanying notes 1-21 form an integral part of these financial statements.

**For ZIM LABORATORIES FZE & SUBSIDIARIES**

  
**Zulfiqar Kamal**  
Director

  
**Rashida Zafar Moiz**  
General Manager

Place : Sharjah  
Date : 05 May 2025



Place : Sharjah  
Date : 05 May 2025

**For ALYAH AUDITING ACCOUNTANTS**  
Firm Registration No. 3494

  
**Ali Mohammed Rashed Alsahadi Alshehhi**  
Authorised Signatory

Place : Dubai  
Date : 05 May 2025





**ZIM LABORATORIES FZE & SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2025**


	Note	31 March 2025 AED	31 March 2024 AED
<b>Income</b>			
Revenue from operations	12	15,957,244	9,916,998
Other income	13	271	6,787
<b>Total Income</b>		<b>15,957,515</b>	<b>9,923,785</b>
<b>Expenses</b>			
Cost of sales	14	14,401,466	9,037,791
Administrative expenses	15	994,871	792,458
<b>Total Expenses</b>		<b>15,396,336</b>	<b>9,830,249</b>
<b>Profit before tax</b>		<b>561,178</b>	<b>93,536</b>
Corporate Tax		-	-
<b>Net Profit after tax</b>		<b>561,178</b>	<b>93,536</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income</b>		<b>561,178</b>	<b>93,536</b>

The accompanying notes 1-21 form an integral part of these financial statements.

**For ZIM Laboratories FZE & SUBSIDIARIES**

  
**Zulfiquar Kamal**  
Director

Place : Sharjah  
Date : 05 May 2025

  
**Rashida Zafar Moiz**  
General Manager

Place : Sharjah  
Date : 05 May 2025

**For ALYAH AUDITING ACCOUNTANTS**

Firm Registration No. 494

  
**Ali Mohammed Rashed Alsalhadi**  
Authorized Signatory

Place : Dubai  
Date : 05 May 2025



**ZIM LABORATORIES FZE & SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	31 March 2025 AED	31 March 2024 AED
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit for the year	561,178	93,536
Depreciation and amortization expense	4,889	445,087
<b>Operating profit before working capital changes:</b>	<b>566,067</b>	<b>538,623</b>
Movement in working capital :		
(Increase) / decrease in trade and other receivables	(3,056,803)	991,155
Increase/ (decrease) in trade and other payables	(1,213,265)	550,204
<b>Net cash from operating activities</b>	<b>(3,704,001)</b>	<b>2,079,981</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(25,000)	-
Investment in bank deposits (having original maturity of more than three months)	125,000	(125,000)
<b>Net cash (used in) investing activities</b>	<b>100,000</b>	<b>(125,000)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(3,604,001)</b>	<b>1,954,981</b>
Opening Cash and cash equivalents	4,003,861	2,048,880
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>399,860</b>	<b>4,003,861</b>

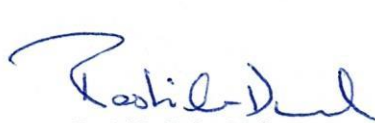
Components of cash and cash equivalents	31 March 2025 AED	31 March 2024 AED
Balances with banks	399,860	4,003,861
<b>Total Cash and cash equivalents (Refer note 5)</b>	<b>399,860</b>	<b>4,003,861</b>

The accompanying notes 1-21 form an integral part of these financial statements.

For ZIM Laboratories FZE & SUBSIDIARIES

  
**Zulfiquar Kamal**  
 Director

Place : Sharjah  
 Date : 05 May 2025

  
**Rashida Zafar Moiz**  
 General Manager

Place : Sharjah  
 Date : 05 May 2025

For ALYAH AUDITING ACCOUNTANTS

Firm Registration No.: 494

  
**Ali Mohammed Rashed Alsalhadi Alshehhi**  
 Authorised Signatory U.A.E.

Place : Dubai  
 Date : 05 May 2025





**ZIM LABORATORIES FZE & SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Equity share capital (Refer note 8)**

	Number of shares	AED
<b>As at 01 April 2023</b>	3,766	3,766,000
Changes during the year	-	-
<b>As at 31 March 2024</b>	3,766	3,766,000
Changes during the year	-	-
<b>As at 31 March 2025</b>	<b>3,766</b>	<b>3,766,000</b>

**Other equity (Refer note 9)**

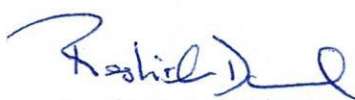
	Retained earnings AED
<b>Opening balance as at 1 April 2023</b>	2,700,347
Net profit for the year	93,536
<b>Closing balance as at 31 March 2024</b>	2,793,882
Net profit for the year	561,178
<b>Closing balance as at 31 March 2025</b>	<b>3,355,061</b>

The accompanying notes 1-21 form an integral part of these financial statements.

**For ZIM Laboratories FZE & SUBSIDIARIES**



**Zulfiquar Kamal**  
Director



**Rashida Zafar Moiz**  
General Manager

**For ALYAH AUDITING ACCOUNTANTS**

Firm Registration No. 494



**Ali Mohammed Rashid Alsahadi Alshehhi**  
Authorised Signatory

Place : Sharjah  
Date : 05 May 2025

Place : Sharjah  
Date : 05 May 2025

Place : Dubai  
Date : 05 May 2025





**ZIM LABORATORIES FZE & SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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**1 Legal Status and Business Activities**

ZIM Laboratories FZE & its Subsidiaries (hereinafter referred to as "Group") is composed of the the following companies : 1) ZIM Laboratories FZE 2) ZIM Laboratories Middle East DMCC 3) ZIM Scientific Office L.L.C

**ZIM Laboratories FZE** ("the Company/Holding Company") is a Free Zone Establishment incorporated on 9 June 2014, operating a) under a commercial license no. 12512, by the Hamriyah Free Zone Authority; under Emiri decree no. 6 of 1995 (FZE).

The address of the registered office of the Company is P.O. Box 49814, Hamriyah Free Zone, Sharjah, United Arab Emirates.

The Company is engaged in import, export, trading of pharmaceuticals (Transshipment only).

**ZIM Laboratories Middle East DMCC** ("the Subsidiary Company") is a Free Zone Company incorporated in Dubai Multi b) Commodities Centre, operating under Registration no. DMCC198069 and Trading license no. DMCC-902793.

The address of the registered office of the Company is at Unit No:1503-B, Mazaya Business Avenue AA1, Plot No:JLTE-PH2-AA1, Jumeirah Lakes Towers, Dubai , United Arab Emirates.

The Company is engaged in Trading in Medicines (Outside UAE) (DMCC) and Trading in Pharmaceutical Products (Outside UAE) (DMCC).

**ZIM Scientific Office L.L.C** ("the Subsidiary Company") is a Limited Liability Company with Single Owner incorporated in Dubai c) Mainland, operating under Commercial license no. 1439386.

The address of the registered office of the Company is at Dubai , United Arab Emirates.

The Company is a Scientific office.

These are consolidated financial statements of the Company which will be consolidated ultimately with the financials of the parent company which complies with Indian Accounting Standards (Ind-AS)

**2.1 Basis of preparation**

**a) Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

**b) Principles of consolidation**

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

**c) Basis of measurement**

The financial statements are prepared using historical cost.

Historical cost is based on the fair value of the consideration given to acquire the asset or cash or cash equivalents expected to be paid to satisfy the liability.

**d) Going concern**

The financial statements are prepared on a going concern basis.

When preparing the financial statements, management makes an assessment of the Group's ability to continue as a going concern. Financial statements are prepared on a going concern basis unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



## ZIM LABORATORIES FZE & SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### e) Functional and presentation currency

The financial statements are presented in UAE Dirhams ("AED"), which is also the Group's functional currency.

#### f) Use of estimates and judgments

In preparing these financial statements, management has made judgements, estimates and assumptions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Assumptions and estimates:

Note 3: Impairment test of intangible assets and determination of useful life.

#### 2.2 Material Accounting Policies

The material accounting policies adopted, and which have been consistently applied, are as follows:

##### a) Property, plant and equipment

All the items of property, plant and equipment are stated at cost less depreciation and impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

These are included in the Statement of Comprehensive Income.

Depreciation on property, plant and equipment is provided under the straight line method over the useful lives of assets

##### b) Intangible assets

Intangible assets are stated at cost less accumulated amortization. The cost of purchased brands (revenue generating) is amortized over 5 years.

An assessment of amortization method and useful lives is undertaken at each reporting date and, where material, if there is a change in estimate, an appropriate adjustment is made to the amortization charge.

##### c) Impairment of intangible assets

At each reporting date, the management reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the acquirer estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years.

A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### d) Revenue

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Group and revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, returns and other similar allowances.

##### Sale of goods

The Group recognises revenue over time usually in the form of an executed sales agreement, when all of the following criteria have been satisfied (IAS 18) :

1. the seller has transferred to the buyer the significant risks and rewards of ownership
2. the seller retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
3. the amount of revenue can be measured reliably
4. it is probable that the economic benefits associated with the transaction will flow to the seller, and
5. the cost incurred or to be incurred in respect of the transaction can be measured reliably



*Ahmed*



**ZIM LABORATORIES FZE & SUBSIDIARIES****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****Other operating income**

Revenues include amounts derived from out-licensing income. These income typically depends on achieving certain milestones in accordance with the terms prescribed in the agreement. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenues either on achievement of such milestones, if the milestones are considered substantive, or over the period the Group has continuing performance obligations, if the milestones are not considered substantive.

**e) Foreign currency transactions**

Transactions in foreign currencies are translated into UAE Dirhams at the rate of exchange ruling on the date of the transactions.

Monetary assets and liabilities expressed in foreign currencies are translated into UAE Dirhams at the rate of exchange ruling at the reporting date.

Gains or losses resulting from foreign currency transactions are taken to profit or loss.

**f) Provisions**

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

**g) Provision for taxation**

The Group is not subject to any taxation in UAE.

**h) Fair values and recognition of Financial instruments**

Financial instruments comprises of financial assets and financial liabilities. Financial assets consist of trade receivables, prepayments and cash and cash equivalents. Financial liabilities consist of trade payables, accruals and advances from customers. Fair values of financial assets and liabilities are not materially different from their carrying values.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities are recognized when, and only when, the Group becomes a party to the contractual provisions of the instrument.

Financial assets are de-recognized when, and only when, the contractual rights to receive cash flows expire or when substantially all the risks and rewards of ownership have been transferred.

Financial liabilities are de-recognized when, and only when, they are extinguished, cancelled or expired.

**i) Financial assets****Trade and other receivables**

Trade and other receivables are stated at cost. These are reduced by appropriate allowances for estimated irrecoverable amounts.

**j) Cash and cash equivalents**

Cash and cash equivalents comprise of bank accounts.

**k) Financial liabilities****Trade and other payables**

Trade and other payables are stated at cost, as the interest that would be recognized from discounting future cash payments over the short credit period is not considered to be material.

**Related party payables**

Related party payables are stated at cost, as the interest that would be recognized from discounting future cash payments over the short credit period is not considered to be material.

**l) Equity**

Equity instruments issued by the Group are recorded at the value of proceeds received towards interest in share capital of the Group. This has been received from the parent company ZIM Laboratories Limited.



**ZIM LABORATORIES FZE & SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**3 Property, plant and equipment**

	<b>Furniture and Fixtures</b>	<b>Office Equipments</b>	<b>Vehicles</b>	<b>Total</b>
	<b>AED</b>	<b>AED</b>	<b>AED</b>	<b>AED</b>
<b>Gross carrying amount</b>				
Balance as at 31 March 2023	1,050	23,125	-	24,175
Additions	-	-	-	-
Deletions	-	-	-	-
Balance as at 31 March 2024	1,050	23,125	-	24,175
Additions	-	-	25,000	25,000
Deletions	-	-	-	-
Balance as at 31 March 2025	1,050	23,125	25,000	49,175
<b>Accumulated Depreciation</b>				
Balance as at 31 March 2023	234	10,192	-	10,426
Depreciation for the year	106	6,888	-	6,994
Deletions	-	-	-	-
Balance as at 31 March 2024	340	17,080	-	17,420
Depreciation for the year	104	4,460	325	4,889
Deletions	-	-	-	-
Balance as at 31 March 2025	444	21,540	325	22,309
<b>Net carrying amount</b>				
Balance as at 31 March 24	710	6,045	-	6,755
Balance as at 31 March 2025	606	1,585	24,675	26,866

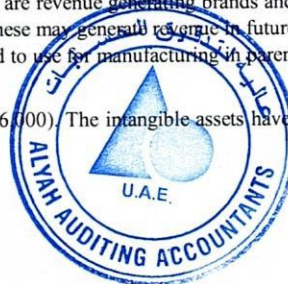
**Intangible assets**

	<b>AED</b>
<b>Gross carrying amount</b>	
Balance as at 31 March 2023	2,936,000
Additions	-
Deletions	-
Balance as at 31 March 2024	2,936,000
Additions	-
Deletions	-
Balance as at 31 March 2025	2,936,000
<b>Accumulated Amortization</b>	
Balance as at 31 March 2023	2,936,000
Amortization for the year	-
Deletions	-
Balance as at 31 March 2024	2,936,000
Amortization for the year	-
Deletions	-
Balance as at 31 March 2025	2,936,000
<b>Net carrying amount</b>	
Balance as at 31 March 24	-
Balance as at 31 March 2025	-

Intangible assets includes medicine brands acquired from an independent party located in Sri Lanka. A bundle of 52 brands were purchased with a condition that these will be sold only in Sri Lankan Territory by the independent party and out-side Sri Lankan Territory by the ZIM Laboratories FZE. After acquisition it was analyzed that few are revenue generating brands and most of them are non-revenue generating brands as confirm revenue projection is not available but these may generate revenue in future. All these brands were available as a bundle and not in singularity. These brands are being purchased to use for manufacturing in parent entity which can be further traded via ZIM Laboratories FZE.

These medicine brands are purchased for an amount of USD 800,000 (AED 2,936,000). The intangible assets have been measured at cost. These assets have been reviewed for impairment at the year end.

*Amal*





**ZIM LABORATORIES FZE & SUBSIDIARIES**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

	31 March 2025 AED	31 March 2024 AED
<b>4 Trade and other receivables</b>		
Trade receivables	6,419,132	32,096
	<b>6,419,132</b>	<b>32,096</b>
<b>5 Cash and cash equivalents</b>		
Balances with banks	399,860	4,003,861
	<b>399,860</b>	<b>4,003,861</b>
<b>6 Bank balances other than cash and cash equivalents</b>		
Fixed deposits	-	125,000
	<b>-</b>	<b>125,000</b>
<b>7 Other current assets</b>		
Advance to suppliers to related party (Refer note 20)	-	3,311,725
Advance against expenses to related party (Refer note 20)	1,257,288	1,257,288
Others	18,496	37,004
	<b>1,275,784</b>	<b>4,606,017</b>
<b>8 Equity share capital</b>		
Authorized, issued and fully paid up :		
3,766 (31 March 2024 : 3,766) equity shares of AED 1,000 each	3,766,000	3,766,000
	<b>3,766,000</b>	<b>3,766,000</b>

The shareholder as at 31 March and its interests as at that date in the share capital of the company were as follows:

	31-Mar-25		31-Mar-24	
Name	No. of shares	% of Holding	No. of shares	% of Holding
ZIM Laboratories Limited, India	3,766	100%	3,766	100%

	31 March 2025 AED	31 March 2024 AED
<b>9 Other equity</b>		
<b>Retained earnings</b>		
Balance as at the beginning of the year	2,793,882	2,700,347
Net profit for the year	561,178	93,536
Balance as at the closing of the year	<b>3,355,061</b>	<b>2,793,882</b>
<b>10 Trade and other payables</b>		
Trade payables due to related party (Refer note 20)	842,554	-
Employee related liabilities	41,000	10,000
Other payables	80,020	27,248
	<b>963,574</b>	<b>37,248</b>
<b>11 Other current liabilities</b>		
Advance from customers	37,007	2,176,598
	<b>37,007</b>	<b>2,176,598</b>



*Kamal*

**ZIM LABORATORIES FZE & SUBSIDIARIES****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

	31 March 2025	31 March 2024
	AED	AED
<b>12 Revenue from operations</b>		
Sales of products		
Stock in trade	15,920,544	9,916,998
Other operating revenue		
Product service income	36,700	-
	<b>15,957,244</b>	<b>9,916,998</b>
<b>13 Other income</b>		
Interest income on fixed deposits	271	583
Exchange rate difference (net)	-	6,204
	<b>271</b>	<b>6,787</b>
<b>14 Cost of sales</b>		
Inventories beginning of the year	-	-
Purchase of Stock in trade	14,401,466	9,037,791
	14,401,466	9,037,791
Less : Inventories at the end of the year	-	-
	<b>14,401,466</b>	<b>9,037,791</b>
<b>15 Administrative expenses</b>		
Salaries	258,000	120,000
Legal and professional fees	489,054	71,295
Business and promotion	58,839	14,740
Communication costs	1,689	150
Payment to auditors	15,000	6,000
Travelling and conveyance	9,089	34,000
Commission on sales	9,302	69,686
Freight and forwarding charges	35,085	-
Lease & License	64,772	25,000
Depreciation and amortization expense	4,889	445,087
Exchange rate difference (net)	26,789	-
Bank charges	5,747	6,093
Miscellaneous expenses	16,616	408
	<b>994,871</b>	<b>792,458</b>



*Amal*



## **ZIM LABORATORIES FZE & SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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#### **16 Risk Management**

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed.

Exposures to the risks are detailed below:

##### **Credit risk**

The Group seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables. Trade receivables are stated net of the allowance for doubtful recoveries. At the end of reporting period, The Group did not have a significant exposure to credit risk from receivables situated outside the UAE.

##### **Interest rate risk**

The Group is not exposed to any significant interest rate risk.

##### **Liquidity risk**

The Group limits its liquidity risk by ensuring own funds. The Group's terms of sales require amounts to be paid within 120 to 150 days of the sale. Trade account payables are normally settled within 120 to 150 days from the date to purchase.

##### **Currency risk**

There are no significant exchange risks as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirhams (AED) US Dollars (USD) to which AED rate is fixed.

#### **17 Contingencies and Commitments**

Except from the ongoing business obligations which are in the normal course of business against which no loss is expected, there has been no other know contingent liability or capital commitment on company's account as at the reporting date.

#### **18 Comparatives and Reporting period**

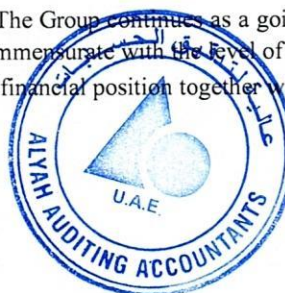
Comparative amounts are taken from the previous year's audited financial statements. The corresponding figures for the previous year have been reclassified in order to conform with the presentation for the current year. Such reclassification does not affect previously reported net profit or shareholder's equity.

#### **19 Management of Capital**

The Group's objectives when managing capital are to ensure that The Group continues as a going concern and to provide the shareholder with a rate of return on its investment commensurate with the level of risk assumed.

Capital comprises of equity funds as presented in the statement of financial position together with amount due to a related party.

The Group does not have any debt in the current year.



**ZIM LABORATORIES FZE & SUBSIDIARIES****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****20 Related Party Disclosures**

The Group enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24.

The management considers such transactions to be in the normal course of business and at prices determined by the management.

All balances are unsecured and expected to be settled in cash.

**A. List of related parties and relationship (to the extent where transactions have taken place and relationship of control) :****(i) Holding Company & Wholly Owned Subsidiary of Holding Company**

ZIM Laboratories Limited, India  
SIA ZIM Laboratories Limited, Latvia

**Nature of relationship**

Holding Company  
Wholly Owned Subsidiary of Holding Company

**(ii) Directors**

Dr. Anwar S. Daud  
Mr. Zulfiqar Kamal  
Mr. Niraj Dhadiwal

Director  
Director  
Director & Secretary

**(iii) Key Managerial Personnel**

Rashida Zafar Moiz

General Manager

**B. Nature of transactions with related parties during the year were as follows:**

Nature	31 March 2025 AED	31 March 2024 AED
<b>Purchase of stock in trade</b>		
ZIM Laboratories Limited, India	14,401,466	9,037,791
<b>Professional Fees</b>		
ZIM Laboratories Limited, India	33,030	-
<b>Remuneration</b>		
Zulfiqar Kamal	120,000	-
Rashida Zafar Moiz	72,000	72,000

**C. At the reporting date balances with related parties were as follows:**

Nature	31 March 2025 AED	31 March 2024 AED
<b>Trade payables</b>		
ZIM Laboratories Limited, India	842,554	-
<b>Payable to Key Managerial Personnel</b>		
Rashida Zafar Moiz	6,000	6,000
Zulfiqar Kamal	10,000	-
<b>Advance to suppliers</b>		
ZIM Laboratories Limited, India	-	3,311,723
<b>Advance against expenses</b>		
SIA ZIM Laboratories Limited, Latvia	1,257,288	1,257,288





**ZIM LABORATORIES FZE & SUBSIDIARIES****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****21 Segment Information**

The Group is primarily engaged in the business of pharmaceuticals. The Group has entrusted decision making authority to the Director (highest authority) who is the Chief Operating Decision Maker (CODM) who has complete control over the operating decisions and is responsible for the information presented to the Board of Directors. Director reviews the Group's performance based on the analysis of the Profit Before Tax (PBT) at an overall entity level and therefore there is no other separate reportable segment for the Group as defined by IAS 14 "Operating Segment".

Particulars	31 March 2025			31 March 2024		
	Amount (AED)			Amount (AED)		
	In UAE	Outside UAE	Total	In UAE	Outside UAE	Total
Revenue from operations	14,823,928	1,133,316	15,957,244	9,419,970	497,028	9,916,998
Carrying amount of segment assets	6,372,537	1,349,245	7,721,782	6,755	4,638,113	4,644,868

The financial statements cover the 12 months period from 1 April to 31 March.

For ZIM Laboratories FZE & SUBSIDIARIES



**Zulfiquar Kamal**  
Director

Place : Sharjah  
Date : 05 May 2025



**Rashida Zafar Moiz**  
General Manager

Place : Sharjah  
Date : 05 May 2025

For ALYAH AUDITING ACCOUNTANTS

Firm Registration No. 494



**Ali Mohammed Rashed Alsalhadi Alshehhi**  
Authorized Signatory

Place : Dubai  
Date : 05 May 2025

