SIA ZIM LABORATORIES LIMITED

Financial Statements
for the year ended 31 March 2026

SIA ZIM LABORATORIES LIMITED

Contents

Independent Auditor's Report

To the Shareholders of SIA ZIM LABORATORIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SIA ZIM LABORATORIES LIMITED ("the Company"), which comprise:

- the statement of financial position as at 31 March 2026;
- the statement of profit or loss and other comprehensive income;
- the statement of changes in equity;
- and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance for the year then ended; and
- have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and in compliance with the Law on Accounting.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board.

Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report.

We are independent of the Company in accordance with the ethical requirements applicable in Latvia, including those derived from the Audit Services Law, 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 opinion.

Emphasis of Matter – Special Purpose Financial Statements

We draw attention to the fact that the financial statements have been prepared for a special purpose and may not be suitable for another purpose.

Accordingly:

- the financial statements may not include all disclosures required by full IFRS; and
- they are intended solely for the specified users.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for:

- assessing the Company'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 Company or to cease operations.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

An audit involves:

- identifying and assessing risks of material misstatement;
- obtaining audit evidence through appropriate procedures;
- understanding internal control relevant to the audit;
- evaluating accounting policies and estimates; and
- evaluating the overall presentation of the financial statements.

Report on Other Legal and Regulatory Requirements

In accordance with the Audit Services Law and applicable Latvian regulations, we report that:

- we have obtained all necessary information and explanations for the purposes of our audit;
- proper accounting records have been maintained by the Company;

- the financial statements are consistent with the accounting records; and
- the financial statements comply with applicable financial reporting requirements.

Restriction on Use

This report is intended solely for the shareholders of the Company and should not be used for any other purpose. We do not assume responsibility to any other party.

For Bilimoria Mehta & Co
Chartered Accountants

Hardik Patel

BILIMORIA MEHTA & CO. FRN: 101490W CHARTERED ACCOUNTANTS

Hardik Patel
Partner
Membership No.: 199891
UDIN:- 26199891CHTLWD6691
Place: Mumbai
Date: 30th April 2026

SIA ZIM LABORATORIES LIMITED

BALANCE SHEET
as at 31 March 2026

	Note	31 March 2026 EUR	31 March 2025 EUR
ASSETS			
Non-current assets			
Intangible assets	3	23,508	48,797
Intangible assets under development	4	5,13,734	3,91,357
		5,37,242	**4,40,153**
Current assets			
Trade receivables	5	28,560	28,560
Cash and cash equivalents	6	1,05,017	30,786
Other current assets	7	513	1,148
		1,34,090	**60,494**
TOTAL ASSETS		**6,71,332**	**5,00,647**
EQUITY AND LIABILITIES			
Equity			
Share capital	8	6,87,500	3,87,500
Other equity	9	(3,33,839)	(2,41,145)
TOTAL EQUITY		**3,53,661**	**1,46,355**
Non-current liabilities			
Loans and advances	10	3,02,308	3,02,308
		3,02,308	**3,02,308**
Current liabilities			
Trade payables	11	14,719	51,785
Other current liabilities	12	644	200
TOTAL LIABILITIES		**3,17,671**	**3,54,292**
TOTAL EQUITY AND LIABILITIES		**6,71,332**	**5,00,647**

Accounting policies and explanatory notes 1-17

For Bilimoria Mehta & Co.
Chartered Accountants
Firm's Registration No.: 101490W

BILIMORIA MEHTA & CO. FRN: 101490W CHARTERED ACCOUNTANTS

HARDIK PATEL
Partner
Membership No.: 199891

Place : Mumbai
Date : 30 April 2026

For SIA ZIM Laboratories Limited

SIA "ZIM LABORATORIES LIMITED" LATVIA

Zulfiquar M Kamal
Director

Place : Nagpur
Date : 30 April 2026

SIA ZIM LABORATORIES LIMITED

STATEMENT OF PROFIT AND LOSS
for the year ended 31 March 2026

	Note	Year ended 31 March 2026	Year ended 31 March 2025
		EUR	EUR
Income			
Other operating income	13	-	23,228
		-	**23,228**
Expenses			
Employee benefits expenses	14	11,127	10,534
Administrative expenses	15	54,348	62,545
Other operating expenses	16	27,218	23,362
Total Expenses		**92,694**	**96,442**
Profit (loss) before tax		**(92,694)**	**(73,214)**
Income tax		-	-
Net Profit (loss) for the year		**(92,694)**	**(73,214)**

Accounting policies and explanatory notes 1-17

For Bilimoria Mehta & Co.
Chartered Accountants
Firm's Registration No.: 101490W

BILIMORIA MEHTA & CO. FRN: 101490W CHARTERED ACCOUNTANTS

HARDIK PATEL
Partner
Membership No.: 199891

Place : Mumbai
Date : 30 April 2026

For SIA ZIM Laboratories Limited

Zulfiquar M Kamal
Director

SIA ZIM LABORATORIES LIMITED LATVIA

Place : Nagpur
Date : 30 April 2026

SIA ZIM LABORATORIES LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2026

Equity share capital (refer note 8)

	Number of shares	Amount in EUR
As at 01 April 2024	80	40,000
Changes during the year	695	3,47,500
As at 31 March 2025	775	3,87,500
Changes during the year	600	3,00,000
As at 31 March 2026	**1,375**	**6,87,500**

Other equity (refer note 9)

	Retained earnings/(losses) EUR
Opening balance as at 1 April 2024	(1,67,931)
Net profit/(loss) for the year	(73,214)
Closing balance as at 31 March 2025	(2,41,145)
Net profit/(loss) for the year	(92,694)
Closing balance as at 31 March 2026	**(3,33,839)**

For Bilimoria Mehta & Co.
Chartered Accountants
Firm's Registration No.: 101490W

BILIMORIA MEHTA & CO. FRN: 101490W CHARTERED ACCOUNTANTS

HARDIK PATEL
Partner
Membership No.: 199891

Place : Mumbai
Date : 30 April 2026

For SIA ZIM Laboratories Limited

SIA ZIM LABORATORIES LIMITED LATVIA

Zulfiquar M Kamal
Director

Place : Nagpur
Date : 30 April 2026

SIA ZIM LABORATORIES LIMITED

STATEMENT OF CASH FLOWS
for the year ended 31 March 2026

	Year ended 31 March 2026 EUR	Year ended 31 March 2025 EUR
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (loss) before tax	**(92,694)**	**(73,214)**
Adjustments for non-cash income and expenses:		
Amortization expense	27,218	23,362
Operating profit before working capital changes:	**(65,475)**	**(49,852)**
Movement in working capital :		
Increase/(decrease) in trade and other payables	(37,066)	(24,223)
Increase/(decrease) in other current liabilities	444	-
(Increase)/decrease in trade and other receivables	634	(23,325)
Net cash generated from operations	**(1,01,463)**	**(97,400)**
Income tax paid	-	-
Net cash from operating activities	**(1,01,463)**	**(97,400)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of intangibles and intangible assets under development	(1,24,307)	(2,19,314)
Net cash (used in) investing activities	**(1,24,307)**	**(2,19,314)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share	3,00,000	3,47,500
Net cash from financing activities	**3,00,000**	**3,47,500**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**74,230**	**30,786**
Opening Cash and cash equivalents	30,786	-
CLOSING CASH AND CASH EQUIVALENTS	**1,05,017**	**30,786**
Components of cash and cash equivalents		
Balances with banks	1,05,017	30,786
Total Cash and cash equivalents	**1,05,017**	**30,786**

Accounting policies and explanatory notes 1-17

For Bilimoria Mehta & Co.
Chartered Accountants
Firm's Registration No.: 101490W

BILIMORIA MEHTA & CO. FRN: 101490W CHARTERED ACCOUNTANTS

HARDIK PATEL
Partner
Membership No.: 199891

For SIA ZIM Laboratories Limited

SIA ZIM LABORATORIES LIMITED LATVIA

Zulfiquar M Kamal
Director

Place : Mumbai
Date : 30 April 2026

Place : Nagpur
Date : 30 April 2026

SIA ZIM LABORATORIES LIMITED

Accounting policies and explanatory notes for the year ended 31 March 2026

1 Legal Status And Business Activities

SIA ZIM Laboratories Limited ("the Company") is an Establishment incorporated on 6 September 2019, operating under a single registration No. 40203226561, by the Registration Division of Riga Region Merchants and Enterprises No.

The address of the registered office of the Company is Vangazu Street 23, Riga, LV-1024

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

Directors of the Company during the year : Zulfiquar Kamal, Prakash Sapkal and Chandrashekhar Mainde.

2.1 Basis Of Preparation

a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and the requirements of the Annual Accounts and Consolidated Annual Accounts Law of the Republic of Latvia.

The accounting policies are applied consistently to all the periods presented in the financial statements, except for amendments applicable from a specified date.

b) 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.

c) Going concern

The financial statements are prepared on a going concern basis.

When preparing the financial statements, management makes an assessment of the Company's ability to continue as a going concern.

Financial statements are prepared on a going concern basis unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

d) Functional and presentation currency

The financial statements are presented in EURO ("EUR"), which is also the Company's functional currency.

e) 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.

2.2 Material Accounting Policies

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

a) Intangible assets

Intangible assets are amortised on a straight line basis over the estimated useful economic life, which is estimated to be five years for software and three years for product marketing authorisations.

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.

BILIMORIA MEHTA & CO. FRN: 101490W CHARTERED ACCOUNTANTS

SIA ZIM LABORATORIES LIMITED LATVIA

b) 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.

c) Revenue

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company 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

Revenue is recognized when persuasive evidence exists, usually in the form of an executed sales agreement, that significant risks and rewards of ownership have been transferred to the buyer.

d) Foreign currency transactions

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

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

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

e) Provisions

A provision is recognized when the Company 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.

f) Provision for taxation

The Company is subject to taxation in Latvia.

BILIMORIA MEHTA & CO. FRN: 101490W CHARTERED ACCOUNTANTS

SIA ZIM LABORATORIES LIMITED LATVIA

Accounting policies and explanatory notes for the year ended 31 March 2026

g) 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 Company 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.

h) Financial assets

Trade and other receivables

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

i) Cash and cash equivalents

Cash and cash equivalents comprise of bank accounts.

j) 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.

k) Equity

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

Zulfiquar M. Kamal
Director

SIA ZIM LABORATORIES LIMITED LATVIA

Place: Nagpur
Date : 30 April 2026

BILIMORIA MEHTA & CO. CHARTERED ACCOUNTANTS FRN: 101490W

SIA ZIM LABORATORIES LIMITED

Accounting policies and explanatory notes for the year ended 31 March 2026

3 Intangible assets

	Product marketing authorisation EUR
Gross carrying amount	
Balance as at 31 March 2024	33,363
Additions	54,448
Deletions	-
Balance as at 31 March 2025	87,811
Additions	1,929
Deletions	-
Balance as at 31 March 2026	**89,740**
Accumulated Amortisation	
Balance as at 31 March 2024	15,652
Charge for the year	23,362
Deletions	-
Balance as at 31 March 2025	39,014
Charge for the year	27,218
Deletions	-
Balance as at 31 March 2026	**66,233**
Net carrying amount	
Balance as at 31 March 2025	48,797
Balance as at 31 March 2026	**23,508**

4 Intangible assets under development

	EUR
Balance as at 31 March 2025	**3,91,357**
Additions	1,24,307
Capitalisation	1,929
Balance as at 31 March 2026	**5,13,734**

Represents expenditure incurred towards obtaining regulatory approvals and registration of the products for overseas markets.

BILIMORIA MEHTA & CO. FRN: 101490W CHARTERED ACCOUNTANTS

SIA ZIM LABORATORIES LIMITED LATVIA

SIA ZIM LABORATORIES LIMITED

Accounting policies and explanatory notes for the year ended 31 March 2026

	31 March 2026 EUR	31 March 2025 EUR
5 Trade receivables		
Trade receivables - considered good	28,560	28,560
	28,560	**28,560**
6 Cash and cash equivalents		
Balances with banks	1,05,017	30,786
	1,05,017	**30,786**
7 Other current assets		
Balances with government authorities	513	1,148
	513	**1,148**
8 Share capital		
Authorized, issued and fully paid up :		
1,375 (31 March 2025: 775) equity shares of EUR 500 each	6,87,500	3,87,500
	6,87,500	**3,87,500**

Reconciliation of share capital:	31 March 2026		31 March 2025	
	No. of Shares	Amount in EUR	No. of Shares	Amount in EUR
Balance as at the beginning of the year	775	3,87,500	80	40,000
Add: Shares issued during the year	600	3,00,000	695	3,47,500
Balance as at the end of the year	**1,375**	**6,87,500**	**775**	**3,87,500**

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

Name	31 March 2026 No. of shares	31 March 2026 % of Holding	31 March 2025 No. of shares	31 March 2025 % of Holding
ZIM Laboratories Limited, India	1,375	100%	775	100%

	31 March 2026 EUR	31 March 2025 EUR
9 Other equity		
Retained earnings/ (losses) :		
Balance as at the beginning of the year	(2,41,145)	(1,67,931)
Net profit (loss) for the year	(92,694)	(73,214)
Balance as at the closing of the year	**(3,33,839)**	**(2,41,145)**
10 Loans and advances		
Loans and advances to Related parties (refer note 17)	3,02,308	3,02,308
	3,02,308	**3,02,308**
11 Trade payables		
Trade payables	14,719	51,785
	14,719	**51,785**
12 Other current liabilities		
Statutory dues	444	-
Accured liabilities	200	200
	644	**200**

	Year ended 31 March 2026 EUR	Year ended 31 March 2025 EUR
13 Other operating income		
Other income	-	23,228
	-	**23,228**
14 Employee benefit expenses		
Salaries	9,000	8,520
Employer's social costs	2,123	2,010
State of Business Risk Charge	4	4
	11,127	**10,534**

BILIMORIA MEHTA & CO. FRN: 101490W CHARTERED ACCOUNTANTS

SIA ZIM LABORATORIES LIMITED LATVIA

	Year ended 31 March 2026 EUR	Year ended 31 March 2025 EUR
15 Administrative expenses		
Legal & professional fees	46,089	53,425
Lease & license	7,500	7,500
Bank charges	568	1,577
Miscellenous Expenses	192	43
	54,348	**62,545**
16 Other operating expenses		
Amortization expense	27,218	23,362
	27,218	**23,362**

17 Related party disclosures

The Company enters into transactions with entities that fall within the definition of a related party in accordance with IAS 24 'Related Party Disclosures' International Accounting Standard 24.

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	Nature of relationship
ZIM Laboratories Limited ,India	Holding Company
ZIM Laboratories FZE, UAE	Wholly Owned Subsidiary of Holding company

(ii) Key Managerial Personnel	
Zulfiquar Kamal	Director
Prakash Sapkal	Director
Chandrashekhar Mainde	Director

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

	Year ended 31 March 2026 EUR	Year ended 31 March 2025 EUR
Remuneration		
Prakash Sapkal	9,000	8,520
Investment		
ZIM Laboratories Limited ,India	3,00,000	3,47,500

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

	31 March 2026 EUR	31 March 2025 EUR
Loans and advances		
ZIM Laboratories FZE, UAE	3,02,308	3,02,308

For Bilimoria Mehta & Co.
Chartered Accountants
Firm's Registration No.: 101490W

BILIMORIA MEHTA & CO. FRN: 101490W CHARTERED ACCOUNTANTS

HARDIK PATEL
Partner
Membership No.: 199891

Place : Mumbai
Date : 30 April 2026

For SIA ZIM Laboratories Limited

Zulfiquar M Kamal
Director

ZIM LABORATORIES LIMITED LATVIA

Place : Nagpur
Date : 30 April 2026