

# **Lupin Australia Pty Ltd**

**A.C.N. 112 038 105**

**Annual report for the  
financial year ended 31 March 2025**

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## Directors' report

The directors of Lupin Australia Pty Ltd (the 'company') submit herewith the annual report for the financial year ended 31 March 2025. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

The names of the directors of the company during or since the end of the financial year are:

### **Name**

- Mr Sunil Makharia
- Mr Fabrice Ergos
- Mr Ashutosh Damle

The above-named directors held office during and since the end of the financial year unless otherwise stated.

### **Principal activities**

The company's principal activities were the registration of dossiers / products and brands for marketing and distribution of generic pharmaceutical products in Australia.

No significant change in these activities occurred during the financial year.

### **Review of operations**

The company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

The company reported a profit after tax of \$11,798 (2024: loss of \$6,865).

### **Changes in state of affairs**

There was no significant change in the state of affairs of the company during the financial year.

### **Subsequent events**

No matter or circumstance have occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the company, the results of those operations or the state of affairs of the company in subsequent financial years.

### **Future developments**

Disclosures of information regarding likely developments in the operations of the company in future financial years and the expected results of those operations are likely to result in unreasonable prejudice to the company. Accordingly, this information has not been disclosed in this report.

### **Environmental regulations**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of any State or Territory.

### **Dividends**

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

### **Share options**

No options over unissued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the end of the financial year.

**Indemnification of officers and auditors**

During or since the financial year the company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

**Proceedings on behalf of the company**

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

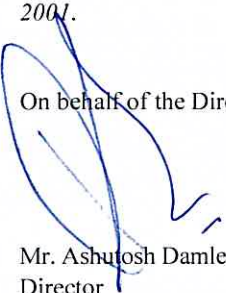
The company was not a party to any such proceedings during the financial year.

**Auditor's independence declaration**

The auditor's independence declaration is included on page 5 of the annual report.

Signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors



Mr. Ashutosh Damle  
Director  
Melbourne, 12 May 2025

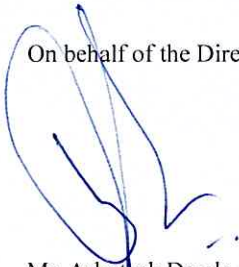
## Directors' declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the financial position as at 31 March 2025 and performance of the company for the year ended on that date; and
  - (ii) complying with Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors



Mr. Ashutosh Damle  
Director  
Melbourne, 12 May 2025

## Statement of profit or loss and other comprehensive income for the year ended 31 March 2025

	<u>Notes</u>	<u>2025 \$</u>	<u>2024 \$</u>
<b>Continuing operations</b>			
Revenue	4	27,025	7,662
Amortisation expenses		-	-
Administration expenses		(15,014)	(14,321)
Finance cost		(213)	(206)
Profit before tax		11,798	(6,865)
Income tax expense		-	-
<b>(Loss)/Profit for the year</b>		<u>11,798</u>	<u>(6,865)</u>
 Other comprehensive income		 -	 -
<b>Total comprehensive income for the year</b>		<u>11,798</u>	<u>(6,865)</u>

The accompanying notes form part of these financial statements.

## Statement of financial position at 31 March 2025

	Notes	2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents	9(a)	49,951	104,077
Other financial assets	5	435,345	166,811
Current tax asset		-	-
<b>Total current assets</b>		485,296	270,888
<b>Non-current assets</b>			
Intangible assets	6	-	-
<b>Total non-current assets</b>		-	-
<b>Total assets</b>		485,296	270,888
<b>Current liabilities</b>			
Trade and other payables	7	402,608	199,998
<b>Total current liabilities</b>		402,608	199,998
<b>Total liabilities</b>		402,608	199,998
<b>Net assets</b>		82,688	70,890
<b>Equity</b>			
Issued capital	8	800,000	800,000
Retained earnings		(717,312)	(729,110)
<b>Total equity</b>		82,688	70,890

The accompanying notes form part of these financial statements.



## Statement of changes in equity for the year ended 31 March 2025

	Issued capital \$	Retained Earnings \$	Total \$
Balance at 1 April 2023	800,000	(722,245)	77,755
Loss for the year	-	(6,865)	(6,865)
Total comprehensive loss for the year	-	(6,865)	(6,865)
<b>Balance at 31 March 2024</b>	<b>800,000</b>	<b>(729,110)</b>	<b>70,890</b>
Profit for the year	-	11,798	11,798
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	11,798	11,798
<b>Balance at 31 March 2025</b>	<b>800,000</b>	<b>(717,312)</b>	<b>82,688</b>

The accompanying notes form part of these financial statements.



## Statement of cash flows for the year ended 31 March 2025

	Notes	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		253,651	-
Payments to suppliers and employees		-	(48,078)
Interest paid		(213)	(206)
Net cash used in operating activities	9 (b)	253,438	(48,284)
<b>Cash flows from investing activities</b>			
Net cash provided by investing activities		-	-
<b>Cash flows from financing activities</b>			
Proceeds from / (repayment of) related party loan		(307,564)	73,146
Net cash provided by / (used in) financing activities		(307,564)	73,146
<b>Net increase/(decrease) in cash and cash equivalents</b>		(54,126)	24,862
<b>Cash and cash equivalents at the beginning of the year</b>		104,077	79,215
<b>Cash and cash equivalents at the end of the year</b>	9(a)	49,951	104,077

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements

### 1. General information

Lupin Australia Pty Ltd is a proprietary company limited by shares, incorporated and operating in Australia. The parent entity of Lupin Australia Pty Ltd is Lupin Limited (incorporated and domiciled in India).

Lupin Australia Pty Ltd.'s registered office and principal place of business are as follows:  
Suite 2, Level 2, 19-23 Prospect Street, Boxhill, VIC

### 2. Adoption of new and revised Accounting Standards

#### 2.1 Standards and Interpretations affecting amounts reported in the current period

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for an accounting period that begins on or after 1 April 2024.

No new or revised accounting standards or interpretations were adopted during the financial year ending 31 March 2025.

The application of the amendments did not have a material impact on the company's financial statements, as the amendments either do not affect the Group's existing accounting policies, or apply to situations, transactions and events that the Group does not undertake

### 3. Material accounting policies

#### Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards – Simplified Disclosures and comply with other requirements of the law.

The financial statements comprise the financial statements of the company. For the purposes of preparing the financial statements, the Company is a for-profit entity.

The financial statements were authorized for issue by the directors on 12 May 2025.

#### Basis of preparation

The financial statements have been prepared on the basis of historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

#### Critical accounting judgments and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described below, the directors are required to make judgments, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 3. Material accounting policies (cont'd)

#### **Critical accounting judgments and key sources of estimation uncertainty**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The company has material related party receivable balances as at the reporting date. The company assesses the recoverability of these receivables based on the specific circumstances of each related party, including their financial position, cash flow forecasts, past payment history, and expected future performance. These assessments involve the application of significant judgment.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

#### **(a) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### **(b) Revenue**

##### Royalties

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably). Royalties determined on a time basis are recognised on a straight-line basis over the period of the agreement. Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

##### Interest revenue

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### **(c) Income tax**

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **(d) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and in banks and investments in money market instruments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.



### 3. Material accounting policies (cont'd)

#### (e) Intangible assets

##### Intangible assets acquired separately

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The following useful lives are used in the calculation of amortisation:

Capitalised development      5 years

##### De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

#### (f) Financial assets

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Financial assets are classified as loans and receivables and financial liabilities are classified as other financial liabilities.

##### Loans and receivables

Financial assets are initially measured at fair value net of transactions costs. Financial assets consisting of trade receivables, loans and other receivables that have fixed or determinable payments are measured subsequently at amortised cost at the effective interest method, less any expected credit losses given that:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

### **3. Material accounting policies (cont'd)**

#### Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**Lupin Australia Pty Ltd**  
Notes to the financial statements

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>4. Revenue</b>		
Royalty income	1,955	5,212
Other income	25,070	2,450
	<u>27,025</u>	<u>7,662</u>

**5. Other financial assets**

Other debtors	16,420	55,449
<b>Related party receivables:</b>		
Lupin Limited	418,425	91,557
Generic Health Pty Ltd	500	19,805
	<u>435,345</u>	<u>166,811</u>

During the year, the Company entered trading transactions with related parties:

- Royalty income receivable from Generic Health Pty Ltd of \$500. Reimbursements receivable from Lupin Limited for an amount of \$418,425

**6. Intangible assets**

Product Development costs	460,000	460,000
Less: Accumulated amortisation	(460,000)	(460,000)
	<u>-</u>	<u>-</u>

**7. Trade and other payables**

Trade payables	4,190	5,589
Goods and service tax payable	88	886
Accrued Expenses	5,000	-
<b>Related party payable:</b>		
Generic Health Pty Ltd	393,330	193,523
	<u>402,608</u>	<u>199,998</u>

**8. Issued capital**

800,000 fully paid ordinary shares (2024: 800,000)	800,000	800,000
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Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the company does not have a limited amount of authorised capital and issued shares do not have a par value.

**9. Cash and cash equivalents**

**(a) Reconciliation of cash and cash equivalents**

**Lupin Australia Pty Ltd**  
Notes to the financial statements

<b>2025</b>	<b>2024</b>
<b>\$</b>	<b>\$</b>

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

Cash and bank balances	49,951	104,077
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**(b) Reconciliation of loss for the year to net cash flows from operating activities**

Profit/(Loss) for the year	11,798	(6,865)
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**Changes in net assets and liabilities:**

(Increase)/decrease in Assets:

Other financial assets	39,029	(39,667)
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Increase/(decrease) in liabilities:

Trade and other payables	202,611	(1,752)
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Net cash used in operating activities	253,438	(48,284)
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**10. Subsequent events**

No matter or circumstance have occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the company, the results of those operations or the state of affairs of the company in subsequent financial years.

**11. Income tax relating to continuing operations**

For the year ended 31 March 2025, the company utilized \$3,539.40 of its carried forward tax losses against the current year's taxable profit, resulting in a reduction in income tax payable for the year.

The tax losses utilized have been carried forward from prior periods and have been fully applied against the current year's taxable profit.

The company has not recognized a deferred tax asset for future tax benefits arising from the carried forward tax losses, as it is not yet probable that sufficient taxable profits will be available in future years to fully utilize the remaining tax losses.

**12. Financial Instruments**

**Categories of financial instruments**

The company holds the following financial instruments:

**Financial assets – amortised cost**

Cash and bank balances	49,951	104,077
Trade and other receivables	435,385	166,811
	485,336	270,888

**Financial liabilities – amortised cost**

Trade and other payables	9,278	7,516
	9,278	7,516



## **12. Contingent liabilities**

There are no contingent liabilities as at the date of this report.

## **Approval of financial statements**

The financial statements were approved by the board of directors and authorised for issue on 12 May 2025.