

Alembic Pharmaceuticals Australia Pty Ltd

ABN 86 161 533 133

Financial Statements

For the Year Ended 31 March 2023

Alembic Pharmaceuticals Australia Pty Ltd

ABN 86 161 533 133

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For the Year Ended 31 March 2023

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Alembic Pharmaceuticals Australia Pty Ltd

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Directors' Report

31 March 2023

The directors present their report on Alembic Pharmaceuticals Australia Pty Ltd for the financial year ended 31 March 2023.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Pranav Amin

Janki Jadeja

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of Alembic Pharmaceuticals Australia Pty Ltd during the financial year were licensing and commercialisation of pharmaceuticals for pharmacy and hospital markets in Australia.

No significant changes in the nature of the Company's activity occurred during the financial year.

2. Operating results and review of operations for the year

Operating results

The loss of the Company after providing for income tax amounted to \$ 61,720 (2022: Loss \$44,781).

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show that during the year, the company continued to engage in its principal activities, the result of which are disclosed in the attached financial statements.

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which 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 future financial years.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

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Directors' Report

31 March 2023

3. Other items

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Alembic Pharmaceuticals Australia Pty Ltd.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 March 2023 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 

Janki Jadeja

Dated

27/04/2023

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ALEMBIC PHARMACEUTICALS AUSTRALIA PTY LTD

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



MORROWS

MORROWS PTY LTD



Adrian Fong

A.M. FONG
Director

Melbourne - dated: **27/04/2023**

Alembic Pharmaceuticals Australia Pty Ltd

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 March 2023

		2023	2022
	Note	AUD\$	AUD\$
Administration expenses		(61,720)	(44,781)
(Loss)/Profit before income tax		(61,720)	(44,781)
Income tax expense	5	-	-
(Loss)/Profit for the year		(61,720)	(44,781)
Total comprehensive income for the year		(61,720)	(44,781)

Alembic Pharmaceuticals Australia Pty Ltd

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Statement of Financial Position AS AT 31 March 2023

	Note	2023 AUD\$	2022 AUD\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	392,314	145,701
Trade and other receivables	7	355,324	362,251
TOTAL CURRENT ASSETS		<u>747,638</u>	<u>507,952</u>
TOTAL ASSETS		<u>747,638</u>	<u>507,952</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	7,800	6,380
TOTAL CURRENT LIABILITIES		<u>7,800</u>	<u>6,380</u>
NON-CURRENT LIABILITIES			
Loans from parent company		299,986	-
TOTAL NON-CURRENT LIABILITIES		<u>299,986</u>	<u>-</u>
TOTAL LIABILITIES		<u>307,786</u>	<u>6,380</u>
NET ASSETS		<u>439,852</u>	<u>501,572</u>
EQUITY			
Issued capital	9	810,000	810,000
Retained earnings		(370,148)	(308,428)
TOTAL EQUITY		<u>439,852</u>	<u>501,572</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 31 March 2023

2023

	Issued Capital AUD\$	Accumulated Losses AUD\$	Total AUD\$
Balance at 1 April 2022	810,000	(308,428)	501,572
Loss for the year	-	(61,720)	(61,720)
Balance at 31 March 2023	810,000	(370,148)	439,852

2022

	Issued Capital AUD\$	Accumulated losses AUD\$	Total AUD\$
Balance at 1 April 2021	810,000	(263,647)	546,353
Loss for the year	-	(44,781)	(44,781)
Balance at 31 March 2022	810,000	(308,428)	501,572

The accompanying notes form part of these financial statements.

Alembic Pharmaceuticals Australia Pty Ltd

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Statement of Cash Flows For the Year Ended 31 March 2023

	Note	2023 AUD\$	2022 AUD\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Payments to suppliers and employees		308,357	(407,114)
Recharge of filing fees		(361,730)	-
Net cash provided by/(used in) operating activities		(53,373)	(407,114)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Loan from parent entity		299,986	-
Net cash provided by/(used in) financing activities		299,986	-
Net increase/(decrease) in cash and cash equivalents held		246,613	(407,114)
Cash and cash equivalents at beginning of year		145,701	552,815
Cash and cash equivalents at end of financial year	6	392,314	145,701

The accompanying notes form part of these financial statements.

Alembic Pharmaceuticals Australia Pty Ltd

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Notes to the Financial Statements

For the Year Ended 31 March 2023

The financial report covers Alembic Pharmaceuticals Australia Pty Ltd as an individual entity. Alembic Pharmaceuticals Australia Pty Ltd is a for-profit proprietary Company, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 31 March 2023 were licensing and commercialisation of pharmaceuticals for pharmacy and hospital markets in Australia.

The functional and presentation currency of Alembic Pharmaceuticals Australia Pty Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on the date of signing of the directors' report.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Change in Accounting Policy

In the previous year, the Company prepared special purpose financial statements which complied with all recognition and measurement requirements.

3 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements

For the Year Ended 31 March 2023

3 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

The revenue recognition policies for the principal revenue streams of the Company are:

Licencing income

Licencing income is recognised at a point in time when the control of the licence is transferred to the customer.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income Tax

The tax expense recognised in the detailed income and expenditure statement comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Notes to the Financial Statements

For the Year Ended 31 March 2023

3 Summary of Significant Accounting Policies

(b) Income Tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and 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.

(d) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 31 March 2023

3 Summary of Significant Accounting Policies

(d) Financial instruments

Financial assets

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 31 March 2023

3 Summary of Significant Accounting Policies

(d) Financial instruments

Financial Liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(e) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

4 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

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Notes to the Financial Statements For the Year Ended 31 March 2023

5 Income Tax Expense

(a) The major components of tax expense (income) comprise:

(b) Reconciliation of income tax to accounting profit:

	2023 AUD\$	2022 AUD\$
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2022: 30%)	(18,516)	(13,434)
Add:		
Tax effect of:		
- Deferred tax not recognised on tax losses	18,516	13,434
Income tax expense	-	-

6 Cash and Cash Equivalents

	2023 AUD\$	2022 AUD\$
Cash at bank and in hand	392,314	145,701

7 Trade and Other Receivables

	2023 AUD\$	2022 AUD\$
CURRENT		
Trade receivables	351,585	361,730
GST receivable	3,739	521
Total current trade and other receivables	355,324	362,251

8 Trade and Other Payables

	2023 AUD\$	2022 AUD\$
CURRENT		
Trade payables	7,800	6,380

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

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Notes to the Financial Statements For the Year Ended 31 March 2023

9 Issued Capital

	2023 AUD\$	2022 AUD\$
810,000 (2022: 810,000) Ordinary shares	810,000	810,000

(a) Ordinary shares

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

10 Financial Risk Management

	2023 AUD\$	2022 AUD\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	392,314	145,701
Trade and other receivables	355,324	362,251
Total financial assets	747,638	507,952
Financial liabilities		
Trade and other payables	7,800	6,380
Loans from parent company	299,986	-
Total financial liabilities	307,786	6,380

11 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 7,500 (2022: \$ 9,900).

12 Auditors' Remuneration

	2023 AUD\$	2022 AUD\$
Remuneration of the auditor Morrows Audit Pty Ltd		
- auditing the financial statements	7,800	6,380

13 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 March 2023 (31 March 2022:None).

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Notes to the Financial Statements For the Year Ended 31 March 2023

14 Related Parties

(a) The Company's main related parties are as follows:

The ultimate parent entity, which exercises control over the Company, is Alembic Global Holding SA which is incorporated in Switzerland and owns 100% of Alembic Pharmaceuticals Australia Pty Ltd.

Key management personnel - refer to Note 11.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	Balance outstanding	
	Owed to the company	Owed by the company
	\$	\$
Other related parties		
Receivable from related party	351,585	-

(c) Loans to/from related parties

Unsecured loans are made to the ultimate parent entity, subsidiaries, key management personnel and other related parties on an arm's length basis. Loans are unsecured, bear no interest and repayable in cash.

	Opening balance	Closing balance
	AUD\$	AUD\$
Loans receivable from other related parties		
Loan payable to parent company	-	299,986

No interest is paid on the loans from related parties.

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Notes to the Financial Statements For the Year Ended 31 March 2023

15 Events Occurring After the Reporting Date

The financial report was authorised for issue by the board of directors on the date of signing of the Directors' report.

No matters or circumstances have arisen since the end of the financial year which 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 future financial years.

16 Statutory Information

The registered office and principal place of business of the company is:

Alembic Pharmaceuticals Australia Pty Ltd
Level 13, Freshwater Place
2 Southbank Boulevard
SOUTHBANK VIC 3006

Alembic Pharmaceuticals Australia Pty Ltd

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Directors' Declaration

The directors of the Company declare that:

- 1. The financial statements and notes, as set out on pages 4 to 16, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 31 March 2023 and of the performance for the year ended on that date of the Company.
- 2. 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.

This declaration is made in accordance with a resolution of the Board of Directors.

Director 
Janki Jadeja

Dated 27/04/2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALEMBIC PHARMACEUTICALS AUSTRALIA PTY LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Alembic Pharmaceuticals Australia Pty Ltd (the Company), which comprises the statement of financial position as at 31 March 2023, the detailed income and expenditure statement and statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 March 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report relates to the Directors' Report, financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALEMBIC PHARMACEUTICALS AUSTRALIA PTY LTD

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 Australian Auditing Standards 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

 **MORROWS**
MORROWS PTY LTD

 *Adrian Fong*
A.M. FONG
Director

Melbourne - dated: **27/04/2023**



COMPILATION REPORT TO ALEMBIC PHARMACEUTICALS AUSTRALIA PTY LTD

Scope

We have compiled the accompanying special purpose financial statements of Alembic Pharmaceuticals Australia Pty Ltd, which comprise the attached Detailed Income and Expenditure statement for the year ended 31 March 2023. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance of the entity that satisfies the information needs of the directors.

The Responsibility of the Directors of Alembic Pharmaceuticals Australia Pty Ltd

The directors of Alembic Pharmaceuticals Australia Pty Ltd are solely responsible for the information contained in the special purpose Detailed Income and Expenditure statement, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the special purpose Detailed Income and Expenditure statement was prepared.

Our Responsibility

On the basis of the information provided by the directors of Alembic Pharmaceuticals Australia Pty Ltd we have compiled the accompanying Detailed Income and Expenditure statement in accordance with the basis of accounting as described in the notes to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile the special purpose Detailed Income and Expenditure statement in accordance with the requirements of the directors.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by the directors to compile the special purpose Detailed Income and Expenditure statement. Accordingly, we do not express an audit opinion or a review conclusion on the special purpose Detailed Income and Expenditure statement.

The special purpose Detailed Income and Expenditure statement was compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose Detailed Income and Expenditure statement.



MORROWS AUDIT PTY LTD

Melbourne - Dated: 27/04/2023



Alembic Pharmaceuticals Australia Pty Ltd

ABN 86 161 533 133

Detailed Income and Expenditure Statement For the Year Ended 31 March 2023

	2023 \$	2022 \$
REVENUE		
EXPENDITURE		
Administration expenses		
Accounting fees	(12,790)	(9,700)
Auditing fees	(7,800)	(6,380)
Bank charges	(1,303)	(1,127)
Consultancy fees	(39,038)	(26,810)
Subscriptions	(789)	(764)
(Loss)/Profit before income taxes	61,720	44,781
Income tax expense	-	-
(Loss)/Profit for the year	61,720	44,781

The accompanying notes form part of these financial statements.

24 April 2023

Mr Adrian Fong
Morrows Audit Pty Ltd
Level 13, Freshwater Place
2 Southbank Boulevard
SOUTHBANK VIC 3006

Alembic Pharmaceuticals Australia Pty Ltd

This representation letter is provided in connection with your audit of the financial report of the abovenamed entity for the year ended 31st March 2023 for the purpose of expressing an opinion as to whether the financial report is presented fairly, in all material respects, in accordance with the Australian Accounting Standards and the Corporations Act 2001.

We confirm that:

1 Financial Report

- 1.1 We have fulfilled our responsibilities, as set out in the terms of the audit engagement for the preparation of the financial report in accordance with Australian Accounting Standards and the Corporations Act 2001; in particular the financial report is fairly presented in accordance therewith.
- 1.2 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 1.3 Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.
- 1.4 All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
- 1.5 We confirm that there are no uncorrected financial report misstatements
- 1.6 We have considered the type of financial statements to be prepared and as there are no users dependent on general purpose financial statements we have determined that special purpose financial statements are adequate to meet the needs of the directors.

2. Information Provided

- 2.1 We have provided you with:
 - (a) Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
 - (b) Additional information that you have requested from us for the purpose of the audit; and
 - (c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

- 2.2 All transactions have been recorded in the accounting records and are reflected in the financial report.
- 2.3 We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
- 2.4 We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.
- 2.5 We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
- (a) Management;
 - (b) Employees who have significant roles in internal control; or
 - (c) Others where the fraud could have a material effect on the financial report.
- 2.6 We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated by employees, former employees, analysts, regulators or others.
- 2.7 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report.
- 2.8 We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial report; and accounted for and disclosed in accordance with the Australian Accounting Standards.
- 2.9 With reference to items 2.5, 2.6, 2.7 and 2.8, we confirm that there were no instances of fraud or non-compliance with laws and regulations noted and that no litigations or claims existed as at the date of the signing of the Directors' Declaration.
- 2.10 We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
- 2.11 We have provided you with all requested information, explanations and assistance for the purposes of the audit.
- 2.12 We have provided you with all information required by the Corporations Act 2001.

Yours faithfully,

 Janki Jadeja

Director

Signed on behalf of the board.