IPCA PHARMA (AUSTRALIA) PTY LTD
A.C.N. 100 362 258

DIRECTORS' REPORT

Your directors present the financial report of the company for the year ended 31 March 2026.

Directors

The names of the directors in office during the year and up to the date of this report are:

Alakkudi Sundararaman
Kavita Sehwani (appointed 4 April 2025)
Murali Sarma (resigned 4 April 2025)

Principal Activities

The principal activities of the company in the course of the year were:

Registration and cloning of pharmaceutical products with TGA-Australia.

No significant change in the nature of these activities occurred during the year.

Results

The net loss of the company for the financial year after providing for income tax amounted to $89,671.

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation is made as to dividends.

Significant Changes in State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Matters subsequent to end of the financial year.

No matters or circumstance has arisen since the end of the financial year 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 future financial years.

Likely Developments

Information on likely developments in the operations of the company and the expected results of those operations have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the company.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State Law.

Indemnifying Officer or Auditor

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or of a related body corporate:

(a) indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings; or

(b) paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer or auditor for the costs or expenses to defend legal proceedings.

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

Director Sundararaman

Alakkudi Sundararaman

Director

Kavita Sehwani

Dated this 14 day of May 2026

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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2026

	NOTE	YTDMAR26 $	YTDMAR25 $
INCOME			
Sundry Income		318638	182221
EXPENSES			
Accounting		7220	5820
Auditors Remuneration – Fees		6182	3000
Bank Charges		170	132
Courier Fees		259	90
Filing Fees		321	310
Postage		8	-
Registration Fees		304478	172869
TOTAL EXPENSES		318638	182221
OPERATING PROFIT		-	-
NON-OPERATING INCOME AND EXPENSES			
Non-Operating Expenses			
Intangibles Impairment		77157	-
LOSS BEFORE INCOME TAX		(77157)	-
Income Tax Expense		(12514)	-
LOSS FOR THE YEAR AFTER INCOME TAX		(89671)	-
LOSS AFTER INCOME TAX		(89671)	-
Retained Profits at April 1		91689	91689
PROFIT AVAILABLE FOR APPROPRIATION		2018	91689
RETAINED PROFITS		2018	91689

The accompanying notes form part of these financial statements

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	NOTE	YTDMAR26 $	YTDMAR25 $
CURRENT ASSETS			
Cash		55123	13502
Receivables	3	9519	14933
Other		910	441
TOTAL CURRENT ASSETS		65552	28876
NON-CURRENT ASSETS			
Investments		87	87
Intangibles		-	77156
Deferred Tax Assets		-	12514
TOTAL NON-CURRENT ASSETS		87	89757
TOTAL ASSETS		65639	118633
CURRENT LIABILITIES			
Accounts Payable		930	-
Other	4	35747	-
TOTAL CURRENT LIABILITIES		36677	-
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		36677	-
NET ASSETS		28962	118633
EQUITY			
Issued Capital		26944	26944
Accumulated Profit		2018	91689
TOTAL EQUITY		28962	118633

The accompanying notes form part of these financial statements

IPCA PHARMA (AUSTRALIA) PTY LTD
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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

NOTE 1 – MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the owners of IPCA Pharma (Australia) Pty Limited and the Reserve Bank of India. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the users.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') (excluding AASB 10 'Consolidated Financial Statements') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', and AASB 1048 'Interpretation of Standards' as appropriate for for-profit entities.

The financial statements have been prepared under the historical cost convention.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligations is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 month after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of any asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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FOR THE YEAR ENDED 31 MARCH 2026

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivables or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 31 March 2026. The company's assessment of the impact of these new and amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

	YTDMAR26 $	YTDMAR25 $
NOTE 2 – NON-OPERATING EXPENSES		
Profit (or loss) after income tax has been affected by the following non-operating items.		
Comprising		
Expense items before income tax	77157	-
Comprising		
Impairment Expense – Intangibles	77157	-
Income tax applicable	-	-
NOTE 3 – RECEIVABLES		
Current		
Other Debtors	6880	-
Accrued Reimbursements	-	12294
Loan Subsidiary Companies Unsecured	2639	2639
	9519	14933

NOTE 4 – RELATED PARTY DISCLOSURES

During the period reimbursements of expenses from Ipca Laboratories Ltd included in Sundry Income was AUD 291,960 (previous period AUD 182,221).

At the period end an amount of AUD 0 (previous period AUD 12,294) owing from Ipca Laboratories Ltd for expense reimbursements was included in Receivables.

At the period end an amount of AUD 2,639 (previous period AUD 2,639) owing from Ipca Pharma (NZ) Pty Ltd was included in Receivables.

At the period end an amount of AUD 35,747 (previous period AUD 0) owing to Ipca Laboratories Ltd was included in Other Current Liabilities.

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DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors' of the company declare that:

1. the financial statements and notes, as set out in the accompanying accounts presents fairly the company's financial position as at 31 March 2026 and it's performance for the period ended on that date in accordance with the policies described in Note 1 to the financial statements.

2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as when they become due and payable.

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

Director Sundararaman,
Alakkudi Sundararaman

Director Selwani
Kavita Selwani

Dated this 14 day of May 2026