

Opal Pharmaceuticals Pty Ltd

Financial Statements
For the year ended 30 June 2024

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Detailed Profit and Loss Statement
For the year ended 30 June 2024

	2024	2023
	\$	\$
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Income		
Other income	2,000.00	
Total income	<u>2,000.00</u>	
Expenses		
Bank fees & charges	25.00	150.00
Consultants fees	480.00	
Regulatory expenses	1,500.00	
Total expenses	<u>2,005.00</u>	<u>150.00</u>
Profit (Loss) from Ordinary Activities before income tax	<u><u>(5.00)</u></u>	<u><u>(150.00)</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.

Opal Pharmaceuticals Pty Ltd
Detailed Balance Sheet as at 30 June 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash Assets			
Cash at bank		1,640.48	193.48
Cash on hand		100.00	100.00
		1,740.48	293.48
Receivables			
Trade debtors		359,476.79	359,476.79
		359,476.79	359,476.79
Current Tax Assets			
GST payable control account		48.00	
		48.00	
Total Current Assets		361,265.27	359,770.27
Total Assets		361,265.27	359,770.27
Current Liabilities			
Payables			
Unsecured:			
- Trade creditors		74,657.30	74,657.30
- Expenses payable		1,500.00	
- Medicamen Biotech Ltd		67,784.66	67,784.66
		143,941.96	142,441.96
Financial Liabilities			
Unsecured:			
- Loan		132,062.76	132,062.76
		132,062.76	132,062.76
Total Current Liabilities		276,004.72	274,504.72

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Opal Pharmaceuticals Pty Ltd
Detailed Balance Sheet as at 30 June 2024

	Note	2024 \$	2023 \$
<hr/>			
Total Liabilities		276,004.72	274,504.72
Net Assets		85,260.55	85,265.55
Equity			
Issued Capital			
Issued & paid up capital		100.00	100.00
Retained profits / (accumulated losses)		85,160.55	85,165.55
Total Equity		85,260.55	85,265.55

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Opal Pharmaceuticals Pty Ltd
Notes to the Financial Statements
For the year ended 30 June 2024

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Loans and Receivables

Trade receivables are recognised initially at cost and are subsequently measured at cost less any provision for impairment. Most sales are made on the basis of normal credit terms and are not subject to interest. Where credit is extended beyond normal credit terms and is more than 12 months, receivables are discounted to their present value. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Other receivables include loans granted by the company and are discounted to present values using the interest rate inherent in the loan.

(b) Impairment of Assets

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the present value of the asset's future cash flows discounted at the expected rate of return. If the estimated recoverable amount is lower, the carrying amount is reduced to the estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

(c) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability. Trade and other payables are subject to normal credit terms (30–60 days) and do not bear interest.

Opal Pharmaceuticals Pty Ltd
Notes to the Financial Statements
For the year ended 30 June 2024

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(e) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed.

Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Opal Pharmaceuticals Pty Ltd
Directors' Declaration

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

The directors of the company declare that:

1. the financial statements and notes, present fairly the company's financial position as at 30 June 2024 and its performance for the year ended on that date in accordance with the accounting 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 and when they become due and payable.

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

Ragesh Madan
Director

Rahul Bishnoi
Director

Dated:

Opal Pharmaceuticals Pty Ltd
Compilation Report to Opal Pharmaceuticals Pty Ltd

We have compiled the accompanying special purpose financial statements of Opal Pharmaceuticals Pty Ltd, which comprise the balance sheet as at 30 June 2024, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors

The directors of Opal Pharmaceuticals Pty Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

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 management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.



31 December, 2024