

INDEPENDENT AUDITOR'S REPORT

To the Treasurer

Opinion

In my opinion, the financial statements of the OPAL Pharmaceuticals Pty Ltd (the Entity) for the year ended 30 June 2025:

- (a) Comply with Australian Accounting Standards – Simplified Disclosures and the Public Governance, Performance and Accountability (Financial Reporting) Rule 2015; and
- (b) Present fairly the financial position of the Entity as at 30 June 2025 and its financial performance for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2025 and for the year then ended:

- Statement by the Accountable Authority and Chief Financial Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement;
- Administered Schedule of Comprehensive Income;
- Administered Schedule of Assets and Liabilities;
- Administered Reconciliation Schedule;
- Administered Cash Flow Statement; and
- Notes to and forming part of the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Entity in accordance with the relevant ethical requirements for financial statement audits conducted by me. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) to the extent that they are not in conflict with the Auditor-General Act 1997. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Accountable Authority's responsibility for the financial statements

As the Accountable Authority of the Entity, the Board is responsible under the Public Governance, Performance and Accountability Act 2013 (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the rules made under the Act. The Board is also responsible for such internal control as the Board 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, the Chair is responsible for assessing the ability of the Entity to continue as a going concern, taking into account whether the Entity's operations will cease as a result of an administrative restructure or for any other reason. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.



Auditor's responsibilities for the audit of the financial statements

My objective is 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office 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 statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control; evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

PEAK TAXATION SERVICES



Udam Singh
Auditor



Caulfield South
11 August 2025

Opal Pharmaceuticals Pty. Ltd.

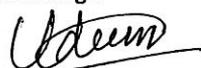
(A Wholly owned subsidiary of Medicamen Biotech Limited)

Unit No.102, 18 Shoreline Drive, RHODES, NSW, 2138, Melbourne, Australia

BALANCE SHEET AS AT 30TH JUNE 2025

PARTICULARS	NOTE NO.	Jun-25 AU\$	2025 Rupees	Jun-24 AU\$	2024 Rupees
I. CURRENT ASSETS	1				
Cash at Bank		1,630.48	91,319.92	1,640.48	91,271.22
Cash on hand		100.00	5,600.80	100.00	5,563.69
GST Input Account		48.00	2,688.38	48.00	2,670.57
Closing Stock		-	-	-	-
Sundry Debtors		84,972.07	47,59,115.70	3,59,476.79	2,00,00,174.22
TOTAL CURRENT ASSETS		86,750.55	48,58,724.80	3,61,265.27	2,00,99,679.70
II. NON-CURRENT ASSETS	2				
Intangible Assets					
Formation expenses				-	-
Less: Other intangibles Amortisation				-	-
Total Non Current Assets		-	-	-	-
III. TOTAL ASSETS (I + II)		86,750.55	48,58,724.80	3,61,265.27	2,00,99,679.70
IV. CURRENT LIABILITIES					
(a) Current Liabilities:	3				
		-	-	2,74,504.72	1,52,72,591.66
		-	-	2,74,504.72	1,52,72,591.66
(b) Current tax Liabilities & Expenses Payable	4				
GST Payable Control Account		-	-	-	-
Input Tax Credit control account		-	-	-	-
Taxation		-	-	-	-
Expenses Payable		1,500.00	84,012.00	1,500.00	83,455.35
		1,500.00	84,012.00	1,500.00	83,455.35
V. Total Current Liabilities (a+b)		1,500.00	84,012.00	2,76,004.72	1,53,56,047.01
VI. Net Assets (III-V)		85,250.55	47,74,712.80	85,260.55	47,43,632.69
I. Equity					
Issued Capital	5				
Issued & paid up capital		100.00	5,600.80	100.00	5,563.69
Retained profits /(accumulated losses)		85,150.55	47,69,112.00	85,160.55	47,38,069.00
Total Equity		85,250.55	47,74,712.80	85,260.55	47,43,632.69

Peak Taxation Services
Udam Singh



ABN:- 33 801 678 730

Place : St Caulfield South

Date: 11.08.2025



Opal Pharmaceuticals Pty.Ltd.

(A Wholly owned subsidiary of Medicamen Biotech Limited)

Unit No.102, 18 Shoreline Drive, RHODES, NSW, 2138, Melbourne, Australia
PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01 JULY 24 TO 30 JUN 2025

PARTICULARS	NOTE NO	Jun 25	Jun 25	Jun 24	Jun 24
		AU\$	Rupees	AU\$	Rupees
INCOME					
Sales	6				
Other Income		-	-	2,000.00	1,11,273.80
I Total Income		<u>-</u>	<u>-</u>	<u>2,000.00</u>	<u>1,11,273.80</u>
EXPENSES	7				
Bank Fees & Charges		10.00	560.08	25.00	1,390.92
Consultants fees		-	-	480.00	26,705.71
Regulatory Expenses		-	-	1,500.00	83,455.35
Total Expenses		<u>10.00</u>	<u>560.08</u>	<u>2,005.00</u>	<u>1,11,551.98</u>
II Profit/(Loss) from Ordinary Activities before Income Tax		-10.00	-560.08	-5.00	-278.18
III Operating profit (deficit) before Income Tax		-10.00	-560.08	-5.00	-278.18
Income Tax(Credit) attributable to Operating profit (loss)					
IV Operating Profit (Deficit) after Income Tax		-10.00	-560.08	-5.00	-278.18
V Retained Profits at the beginning of the Financial year		85,160.55	48,44,808.82	85,165.55	48,45,087.00
VI Total Available for appropriation		85,150.55	48,44,248.74	85,160.55	48,44,808.82
VII Retained profits at the end of the financial year		85,150.55	48,44,248.74	85,160.55	48,44,808.82

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Opal Pharmaceuticals Pty.Ltd.
(A Wholly owned subsidiary of Medicamen Biotech Limited)
Unit No.102, 18 Shoreline Drive, RHODES, NSW, 2138, Melbourne, Australia
Schedule forming the part of Balance Sheet & Profit & Loss account

Particulars	June 25 AU\$	2025 (Amount Rs.)	June 24 AU\$	2024 (Amount Rs.)
Note-1: Current Assets				
Commonwealth Bank	1,630.48	91,319.92	1,640.48	91,271.22
Cash In Hand	100.00	5,600.80	100.00	5,563.69
Closing Stock	-	-	-	-
Trade Receivable	84,972.07	47,59,115.70	3,59,476.79	2,00,00,174.22
GST Input Account	48.00	2,688.38	-	-
Total	86,750.55	48,58,724.80	3,61,217.27	2,00,97,009.13
Note-2: Non-Current Assets				
Formation Expenses	-	-	-	-
Less: Other intangibles amortisation	-	-	-	-
Total	-	-	-	-
Note-3: Current Liabilities				
Trade payables	-	-	74,657.30	41,53,700.73
Medicamen Biotech Ltd	-	-	67,784.66	37,71,328.35
Loan	-	-	1,32,062.76	73,47,562.57
Total	-	-	2,74,504.72	1,52,72,591.66
Note-4: Current Tax Liabilities & Expenses Provision				
GST Payable Control Account	-	-	-	-
Output GST Account	-	-	-	-
Input GST Account	-	-	48.00	2,670.57
Income Tax Provision Current	-	-	-	-
Expenses Payable	1,500.00	84,012.00	1,500.00	83,455.35
Total	1,500.00	84,012.00	1,548.00	86,125.92
Note-5: Equity				
Issued & Paid up Capital	100.00	5,600.80	100.00	5,563.69
Retained profits/(accumulated losses)	85,150.55	47,69,112.00	85,160.55	47,38,069.00
Total	85,250.55	47,74,712.80	85,260.55	47,43,632.69
Note-6: Sale Trading				
Sale Tradings	-	-	-	-
Product Development	-	-	2,000.00	1,11,273.80
Total	-	-	2,000.00	1,11,273.80
Note-7: Expenses				
Bank Charges	10.00	560.08	25.00	1,390.92
Consultancy Expenses	-	-	480.00	26,705.71
Regulatory Expenses	-	-	1,500.00	83,455.35
Total	10.00	560.08	2,005.00	1,11,551.98

Note: The exchange rate 1 AUD = INR 56.0080

Peak Taxation Services

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Place : St Caulfield South

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