Sun Pharma ANZ Pty Ltd
Directors' report
31 March 2025

The directors present their report, together with the financial statements, on the company for the year ended 31 March 2025.

Directors
The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Alexander Nicholas Evans
Akshay Sethi

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The profit for the company after providing for income tax amounted to $2,688,744 (31 March 2024: $1,760,599).

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 31 March 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it 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.

Shares under option
There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of the company issued on the exercise of options during the year ended 31 March 2025 and up to the date of this report.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to 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 part of those proceedings.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Sun Pharma ANZ Pty Ltd
Directors' report
31 March 2025

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

DocuSigned by:

279E48C0A57F4CD...

Akshay Sethi
Head of Finance, Director

____________________ 2025

HALL CHADWICK
MELBOURNE AUDIT

SUN PHARMA ANZ PTY LTD
ABN 17 110 871 826

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF SUN PHARMA ANZ PTY LTD

In accordance with the requirements of section 307C of the Corporations Act 2011, I declare that, to the best of my knowledge and belief, for the year ended 31 March 2025 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.

Hall Chadwick Melbourne Audit
Chartered Accountants
Level 14, 440 Collins Street
MELBOURNE VIC 3000

____
Partner: Anh (Steven) Nguyen

Date: 07 May 2025

Sun Pharma ANZ Pty Ltd
Contents
31 March 2025

General information

The financial statements cover Sun Pharma ANZ Pty Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Sun Pharma ANZ Pty Ltd's functional and presentation currency.

Sun Pharma ANZ Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

Registered office

02' SE 2 L 2 , 12 WATERLOO ROAD , MACQUARIE PARK NSW 2113

Principal place of business

02' SE 2 L 2 , 12 WATERLOO ROAD , MACQUARIE PARK NSW 2113

Sun Pharma ANZ Pty Ltd
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2025

	Note	2025 $	2024 $
Revenue	3	91,112,862	80,776,201
Other income	4	1,084,089	2,006,591
Interest income		27,451	58,038
Expenses			
Cost of goods sold		(72,838,177)	(65,634,607)
Employee benefits expenses		(10,115,973)	(9,298,598)
Depreciation and amortisation expenses		(263,614)	(241,150)
Impairment of intangible assets		-	(818,202)
Other expenses		(674,683)	(671,998)
Finance costs		(14,777)	(19,849)
Distribution expenses		(2,885,235)	(2,441,789)
Selling, promotion and marketing expenses		(996,573)	(468,013)
Occupancy expenses		(81,733)	(79,194)
Regulatory expenses		(23,278)	(36,156)
Administration expenses		(455,471)	(540,422)
Profit before income tax expense		3,874,888	2,590,852
Defered tax credit/(expense)	5	(1,186,144)	(830,253)
Profit after income tax expense for the year attributable to the owners of Sun Pharma ANZ Pty Ltd		2,688,744	1,760,599
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Sun Pharma ANZ Pty Ltd		2,688,744	1,760,599

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Sun Pharma ANZ Pty Ltd
Statement of financial position
As at 31 March 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	6	1,943,363	2,206,231
Trade and other receivables	7	27,639,206	18,757,256
Inventories	8	23,462,802	28,678,721
Tax receivable	10	-	18,329
Other	11	143,040	9,315
Total current assets		53,188,411	49,669,852
Non-current assets			
Property, plant and equipment	12	115,391	161,775
Right-of-use assets	9	422,149	618,147
Deferred tax	13	3,512,928	2,937,228
Total non-current assets		4,050,468	3,717,150
Total assets		57,238,879	53,387,002
Liabilities			
Current liabilities			
Trade and other payables	14	23,228,858	23,012,377
Lease liabilities	15	188,181	178,022
Income tax	16	168,751	-
Employee benefits	17	1,487,587	1,103,826
Provisions	18	180,000	180,000
Other	19	2,698,153	1,903,596
Total current liabilities		27,951,530	26,377,821
Non-current liabilities			
Lease liabilities	15	287,393	475,918
Employee benefits	17	202,421	424,472
Total non-current liabilities		489,814	900,390
Total liabilities		28,441,344	27,278,211
Net assets		28,797,535	26,108,791
Equity			
Issued capital	20	32,045,538	32,045,538
Accumulated losses		(3,248,003)	(5,936,747)
Total equity		28,797,535	26,108,791

The above statement of financial position should be read in conjunction with the accompanying notes

Sun Pharma ANZ Pty Ltd
Statement of changes in equity
For the year ended 31 March 2025

	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 April 2023	17,400,000	(7,697,346)	9,702,654
Profit after income tax expense for the year	-	1,760,599	1,760,599
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	1,760,599	1,760,599
Transactions with owners in their capacity as owners:			
Preference shares issued	14,645,538	-	14,645,538
Balance at 31 March 2024	32,045,538	(5,936,747)	26,108,791

	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 April 2024	32,045,538	(5,936,747)	26,108,791
Profit after income tax expense for the year	-	2,688,744	2,688,744
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	2,688,744	2,688,744
Balance at 31 March 2025	32,045,538	(3,248,003)	28,797,535

The above statement of changes in equity should be read in conjunction with the accompanying notes

Sun Pharma ANZ Pty Ltd
Statement of cash flows
For the year ended 31 March 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		92,426,286	94,640,760
Payments to suppliers and employees (inclusive of GST)		(90,927,466)	(100,075,016)
		1,498,820	(5,434,256)
Interest received		26,371	58,038
Interest paid		-	(885)
Income taxes paid		(1,573,685)	(817,314)
Net cash used in operating activities		(48,494)	(6,194,417)
Cash flows from investing activities			
Payments for property, plant and equipment	12	(21,231)	(145,641)
Proceeds from disposal of intangibles		-	329,134
Net cash from/(used in) investing activities		(21,231)	183,493
Cash flows from financing activities			
Proceeds from issue of shares	20	-	14,645,538
Interest of lease liabilities paid		(14,777)	(18,964)
Repayment of borrowings		-	(14,645,538)
Repayment of lease liabilities		(178,366)	(165,557)
Net cash used in financing activities		(193,143)	(184,521)
Net decrease in cash and cash equivalents		(262,868)	(6,195,445)
Cash and cash equivalents at the beginning of the financial year		2,206,231	8,401,676
Cash and cash equivalents at the end of the financial year	6	1,943,363	2,206,231

The above statement of cash flows should be read in conjunction with the accompanying notes

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.

New or amended Accounting Standards and Interpretations adopted
The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
At the date of this report the Company has a strong working capital position and its cashflow forecast indicates that it expects to be meet its minimum commitments and working capital requirements for the twelve-month period from the date of signing the financial report.

Sun Pharma ANZ Pty Ltd (the company) is a company incorporated and domiciled in Australia. The parent company is Sun Pharma (Netherlands) B.V, a company incorporated in Netherlands.

The company is primarily involved in the supply of pharmaceutical products.

Basis of preparation
These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

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

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition
The company recognises revenue as follows:

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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.

Note 1. Material accounting policy information (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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 months 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 provision for impairment. Trade receivables are generally due for settlement within 60 days.

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

Inventories
Finished goods are stated at the lower of cost and net realisable value on a weighted moving average basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realisable value. Cost comprises of purchase, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 1. Material accounting policy information (continued)

Property and equipment
Property and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property and equipment over their expected useful lives as follows:

Office equipment	3 - 5 years
Fixture and fittings	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 1. Material accounting policy information (continued)

Provisions
Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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.

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 receivable 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.

Cash flows are presented on a net basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Income tax
The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date.

Note 3. Revenue

	2025 $	2024 $
Sales	91,112,862	80,776,201

Note 4. Other income

	2025 $	2024 $
Other income cross charges to related parties with mark up	1,084,089	2,006,591

Note 5. Income tax expense

	2025 $	2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	3,874,888	2,590,852
Tax at the statutory tax rate of 30%	1,162,466	777,256
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Prior year tax adjustments	23,678	-
Movement in deferred tax	-	52,997
Income tax expense	1,186,144	830,253

Note 6. Cash and cash equivalents

	2025 $	2024 $
Current assets		
Cash at bank	1,943,363	2,206,231

Note 7. Trade and other receivables

	2025 $	2024 $
Current assets		
Trade receivables	34,133,740	23,664,294
Less: Provision for customer rebates, discounts & doubtful debts	(7,494,190)	(5,436,536)
	26,639,550	18,227,758
Other receivables	206,688	-
Other receivables - related parties	792,968	529,498
	999,656	529,498
	27,639,206	18,757,256

Note 8. Inventories

	2025 $	2024 $
Current assets		
Finished goods - at cost	18,144,252	24,823,565
Less: Provision for impairment	(1,555,348)	(2,020,886)
	16,588,904	22,802,679
Stock in transit - at cost	6,873,898	5,876,042
	23,462,802	28,678,721

Provision for finished goods obsolescence

The provision is provided for items that have shelf life less than six months from the balance date and is calculated at 100% of the item's cost and also for those items for which the NRV is less than cost with the provision amount being the difference between cost and NRV.

Note 9. Right-of-use assets

	2025 $	2024 $
Non-current assets		
Leased office space- right-of-use	1,458,179	1,458,179
Less: Accumulated depreciation	(1,036,030)	(840,032)
	422,149	618,147

Note 10. Tax receivable

	2025 $	2024 $
Current assets		
Tax receivable	-	18,329

Note 11. Other

	2025 $	2024 $
Current assets		
Prepayments	142,040	8,315
Advance to employees	1,000	1,000
	143,040	9,315

Note 12. Property, plant and equipment

	2025 $	2024 $
Non-current assets		
Leasehold improvements - at independent valuation	172,464	172,464
Less: Accumulated depreciation	(147,955)	(140,492)
	24,509	31,972
Fixtures and fittings - at cost	143,004	143,004
Less: Accumulated depreciation	(116,278)	(108,078)
	26,726	34,926
Computer equipment - at cost	400,292	380,333
Less: Accumulated depreciation	(339,241)	(288,069)
	61,051	92,264
Office equipment - at cost	13,772	12,500
Less: Accumulated depreciation	(10,667)	(9,887)
	3,105	2,613
	115,391	161,775

Note 12. Property, plant and equipment (continued)

	Leasehold improvements $	Fixtures and fittings $	Computer equipment $	Office equipment $	Total $
Balance at 1 April 2024	31,972	34,926	92,264	2,613	161,775
Additions	-	-	19,959	1,272	21,231
Depreciation expense	(7,463)	(8,200)	(51,172)	(780)	(67,615)
Balance at 31 March 2025	24,509	26,726	61,051	3,105	115,391

Note 13. Deferred tax

	2025 $	**2024 $**
Non-current assets		
Deferred tax asset	3,512,928	2,937,228

Note 14. Trade and other payables

	2025 $	**2024 $**
Current liabilities		
Trade payables	378,545	138,405
Payables to related parties	22,850,313	22,873,972
	23,228,858	23,012,377

Note 15. Lease liabilities

	2025 $	**2024 $**
Current liabilities		
Lease liability	188,181	178,022
Non-current liabilities		
Lease liability	287,393	475,918

Note 16. Income tax

	2025 $	**2024 $**
Current liabilities		
Income tax payable	168,751	-

Note 17. Employee benefits

	2025 $	2024 $
Current liabilities		
Employee benefits	1,487,587	1,103,826
Non-current liabilities		
Employee benefits	202,421	424,472

Note 18. Provisions

	2025 $	2024 $
Current liabilities		
Provision for sales return	180,000	180,000

Note 19. Other

	2025 $	2024 $
Current liabilities		
GST payable	745,223	647,424
Superannuation payable	80,814	53,475
Redistribution accrual	159,811	61,944
Accrued expenses	1,712,305	1,140,753
	2,698,153	1,903,596

Note 20. Issued capital

	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	9,200,000	9,200,000	9,200,000	9,200,000
Preference shares - fully paid	22,845,538	22,845,538	22,845,538	22,845,538
	32,045,538	32,045,538	32,045,538	32,045,538

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 21. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 22. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2025 $	2024 $
Aggregate compensation	1,011,451	973,694

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by , the auditor of the company:

	2025 $	2024 $
Audit services - Hall Chadwick Melbourne		
Audit of the financial statements	31,000	21,000

Note 24. Financial Risk Management

The entity's financial instruments consist mainly of deposit with banks, accounts receivable and payable, and loans from the parent company.

The total amount for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments: Recognition and Measurement as detailed in the accounting policies to these financial statements are as follows:

	2025 $	2024 $
Financial Assets		
Financial assets at amortised cost		
Cash and cash equivalents	1,943,363	2,206,231
Trade and other receivables	27,369,206	18,757,256
	29,312,569	20,963,487

	2025	2024
Financial liabilities		
Financial liabilities at amortised cost		
Trade and other payables	23,228,858	23,012,377

Note 25. Related party transactions

Parent entity
Sun Pharma (Netherlands) B.V is the parent entity.

Key management personnel
Disclosures relating to key management personnel are set out in note 22.

Note 25. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	2025 $	2024 $
Receipt (cross charge of branded marketing/medical team personnel cost with 8% mark up):		
Received from Sun Pharmaceutical Industries Limited DMCC Dubai Branch	299,665	2,006,591
Received from Sun Pharmaceutical Industries Jafza Branch	784,424	-
Sale of goods to Sun Pharmaceutical Industries Limited	156,346	-
Payment for goods and services:		
Purchase of goods from Sun Pharmaceutical Industries Limited	52,070,354	53,242,747
Purchase of goods from Sun Pharma France (Formerly Ranbaxy Pharmacie Generiques SAS)	-	13,608
Purchase of goods from Sun Pharmaceutical Industries Limited DMCC Dubai Branch	6,120,798	13,551,363
Purchase of goods from Sun Pharmaceutical Industries Inc.	66,206	-
Purchase of goods from Sun Pharmaceutical Industries Jafza Branch	8,173,113	-

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025 $	2024 $
Current receivables:		
Trade receivables from Sun Pharmaceutical Industries Ltd	335,059	253,548
Trade receivables from Sun Pharmaceutical Industries Limited DMCC Dubai Branch	-	272,686
Trade receivables from Sun Pharma Laboratories Ltd	-	264
Trade receivables from Sun Pharmaceutical Industries Jafza branch	457,645	-
Current payables:		
Trade payables to Sun Pharmaceutical Industries Ltd	16,494,559	20,748,514
Trade payables to Sun Pharmaceutical Industries Limited DMCC Dubai Branch	-	2,123,088
Trade payables to Sun Pharmaceutical Industries (Europe) B.V.	-	2,372
Trade payables to Sun Pharmaceutical Industries Inc.	66,206	-
Trade payables to Sun Pharmaceutical Industries Jafza branch	6,246,513	-

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 26. Economic dependency

Sun Pharma ANZ Pty Ltd is economically dependent on the related party, Sun Pharma Industries Ltd., to provide inventory and is also dependent on Sun Pharma (Netherlands) B.V for financial support to continue its operation.

Note 27. Events after the reporting period

No matter or circumstance has arisen since 31 March 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Sun Pharma ANZ Pty Ltd
Directors' declaration
31 March 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 March 2025 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

DocuSigned by:
Akshay Sethi
279E48C0A57F4CD...

____
Akshay Sethi
Head of Finance, Director

____________________ 2025

SUN PHARMA ANZ PTY LTD
ABN 17 110 871 826

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SUN PHARMA ANZ PTY LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sun Pharma ANZ Pty Ltd (the Company), which comprises the statement of financial position as at 31 March 2025, the statement of comprehensive income, statement of changes in equity and 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 Sun Pharma ANZ Pty Ltd, is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the company's financial position as at 31 March 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards 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 a 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* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of the 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 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 Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial*

Statements, that the financial report complies with International Financial Reporting Standards.

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.

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 the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial report, 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 our 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 directors.

- Conclude on the appropriateness of the directors' 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 March 2025, but does not include the 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, 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.

____

Partner: Anh (Steven) Nguyen

Hall Chadwick Melbourne Audit
Level 14, 440 Collins Street
MELBOURNE VIC 3000

Date: 7 May 2025