

**RAMCO SYSTEMS AUSTRALIA PTY LTD**

**ABN 15 159 974 946**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2019**

**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
**ABN 15 159 974 946**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**Financial Report**

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# RAMCO SYSTEMS AUSTRALIA PTY LTD

ABN 15 159 974 946

## DIRECTORS' REPORT

The directors present their report together with the financial report of Ramco Systems Australia Pty Ltd for the financial year ended 31 March 2019 and the auditor's report thereon.

### Directors

The names of directors of the company in office at any time during or since the end of the financial year are:

Virender Aggarwal  
Raghuvveer Sandesh Bilagi  
Ravikulachandran Ramamurthy  
Pusapadi Ramasubramania Raja Venketrama Raja

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

### Results

The loss for the Company for the financial year after providing for income tax amounted to AUD 5,858,972 (2018: Loss AUD 6,111,773).

### Review of Operations

The company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

### Significant Changes in State of Affairs

There were no significant changes in the state of affairs for the Company for the year.

### Principal Activities

The principal activity of the company are mainly to carry on the business pertaining to, or connected with and involving information technology and software. No change in the nature of these activities occurred during the year.

### After Balance Date Events

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.

### Likely Developments

A branch held directly by Ramco Systems Australia Pty Ltd was registered on the overseas company register in New Zealand on the 18th day of November 2015 under Part XVIII of the Companies Act 1993 to carry on business. The branch has been operational since 1 April 2019 and will be consolidated with the Australian operations in the next year.

### Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

### Dividends Paid, Recommended, and Declared

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
**ABN 15 159 974 946**  
**DIRECTORS' REPORT**

**Options**

No options over unissued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the end of the financial year. However, the Parent Company (Ramco Systems Limited, India) issued Employee Option Plan to one of the Australian employees.

**Indemnification of Officer**

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 the company.

**Proceedings on Behalf of the Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or 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 any part of those proceedings. The company was not a party to any such proceedings during the year.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

The following non-audit services were provided by the company's auditor and/or related entities. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

MCG Partners and/or its related entities received or are due to receive the following amounts for the provision of non-audit services during the year ended 31 March 2019:

Taxation and Payroll Compliance	\$50,100
Other services	\$25,423

Signed in accordance with a resolution of the Board of Directors of the Company.

	
<b>Venketrama Raja Pusapadi Ramasubramania Raja</b> Director	<b>Ramamurthy Ravikulachandran</b> Director:
Dated this 13 <sup>th</sup> day of May 2019	Dated this 13 <sup>th</sup> day of May 2019



**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
**ABN 15 159 974 946**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	<u>Note</u>	<u>2019</u> \$	<u>2018</u> \$
Revenue	2	9,162,746	10,222,045
Cost of Sales		(6,106,312)	(6,414,896)
<b>Gross Profit</b>		<u>3,056,434</u>	<u>3,807,149</u>
Accountancy and Audit Fees		(14,000)	(14,500)
Administrative and Development Expenses		(5,561,521)	(5,419,802)
Selling & Advertising Expenses		(300,648)	(357,668)
Depreciation and Amortisation Expenses		(66,248)	(61,178)
Finance Expenses		(624,223)	(1,096,978)
Net Foreign Exchange Gain/ (Loss)		(492,674)	(179,180)
Travelling Expenses		(1,070,299)	(1,638,437)
Occupancy Cost		(461,070)	(485,831)
Other Expenses from Ordinary Activities		(324,723)	(665,348)
<b>Total Expenses</b>		<u>(8,915,406)</u>	<u>(9,918,922)</u>
<b>(Loss) before Income Tax</b>		<u>(5,858,972)</u>	<u>(6,111,773)</u>
Income Tax Expense		-	-
<b>(Loss) for the year</b>		<u>(5,858,972)</u>	<u>(6,111,773)</u>
<b>Other Comprehensive Income</b>		-	-
<b>Other Comprehensive Income for the year, net of tax</b>		-	-
<b>Total comprehensive income attributable to:</b>			
<b>Members of the Entity</b>		<u>(5,858,972)</u>	<u>(6,111,773)</u>

The accompanying notes form part of these financial statements

**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
**ABN 15 159 974 946**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	<u>Note</u>	<u>2019</u> \$	<u>2018</u> \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4	190,442	238,151
Trade and Other Receivables	5	1,453,369	1,345,569
Unbilled Revenue	6	3,145,663	3,068,805
<b>TOTAL CURRENT ASSETS</b>		<b>4,789,474</b>	<b>4,652,525</b>
<b>NON-CURRENT ASSETS</b>			
Plant and Equipment	7	290,361	318,521
Unbilled Revenue	6	6,645,820	4,529,629
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,936,181</b>	<b>4,848,150</b>
<b>TOTAL ASSETS</b>		<b>11,725,655</b>	<b>9,500,675</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	8	6,282,969	4,420,830
Provisions	10	849,278	757,368
Borrowings	11	12,115,836	5,949,110
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>19,248,083</b>	<b>11,127,308</b>
<b>NON CURRENT LIABILITIES</b>			
Trade and Other Payables	9	344,587	381,410
<b>TOTAL LIABILITIES</b>		<b>19,592,670</b>	<b>11,508,718</b>
<b>NET LIABILITIES</b>		<b>(7,867,015)</b>	<b>(2,008,043)</b>
<b>EQUITY</b>			
Contributed Equity	12	10,378,000	10,378,000
Accumulated Losses	13	(18,245,015)	(12,386,043)
<b>TOTAL EQUITY AND RESERVES</b>		<b>(7,867,015)</b>	<b>(2,008,043)</b>

The accompanying notes form part of these financial statements

**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
**ABN 15 159 974 946**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	Contributed Equity \$	Retained Earnings \$	Total \$
<b>Balance at 1 April 2017</b>	<b>1,000,000</b>	<b>(6,274,270)</b>	<b>(5,274,270)</b>
Ordinary Shares Issued	9,378,000	-	9,378,000
Loss attributable to members of the entity	-	(6,111,773)	(6,111,773)
Total other comprehensive income for the year	-	-	-
<b>Balance at 31 March 2018</b>	<b>10,378,000</b>	<b>(12,386,043)</b>	<b>(2,008,043)</b>
<b>Balance at 1 April 2018</b>	<b>10,378,000</b>	<b>(12,386,043)</b>	<b>(2,008,043)</b>
Loss attributable to members of the entity	-	(5,858,972)	(5,858,972)
Total other comprehensive income for the year	-	-	-
<b>Balance at 31 March 2019</b>	<b>10,378,000</b>	<b>(18,245,015)</b>	<b>(7,867,015)</b>

**The accompanying notes form part of these financial statements**

**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
**ABN 15 159 974 946**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	<u>Note</u>	<u>2019</u>	<u>2018</u>
		\$	\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from Customers		7,562,387	9,333,050
Payment to Related Parties		(5,011,404)	(5,527,109)
Interest Received		169,175	148,320
Tax Paid		-	(27,070)
Finance Costs		(624,223)	(1,096,980)
Payments to Suppliers		(8,272,285)	(9,670,750)
<b>NET CASH (USED IN) OPERATING ACTIVITIES</b>	<b>14</b>	<b>(6,176,349)</b>	<b>(6,840,539)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for Purchase of Plant and Equipment		(38,087)	(26,730)
<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>		<b>(38,087)</b>	<b>(26,730)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Borrowings		6,166,727	7,072,940
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>		<b>6,166,727</b>	<b>7,072,940</b>
<b>NET (DECREASE)/ INCREASE IN CASH HELD</b>		<b>(47,709)</b>	<b>205,673</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>		<b>238,151</b>	<b>32,478</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>		<b>190,442</b>	<b>238,151</b>

The accompanying notes form part of these financial statements

**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
**ABN 15 159 974 946**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**Note 1. Statement of Significant Accounting Policies**

The financial report is a special purpose financial report prepared for use by the directors and members of the company. The directors have determined that the Company is a non-reporting entity.

The financial report is for the Ramco Systems Australia Pty Ltd ("Company") as an individual entity. Ramco Systems Australia Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Ramco Systems Limited is the parent entity incorporated and domiciled in India. Ramco Systems Australia Pty Ltd is a for-profit entity for the purpose of preparing financial statements under Australian Accounting Standards.

The financial report has been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations and the disclosure requirements of -

AASB101: Presentation of Financial Statements;

AASB107: Statement of Cash Flows;

AASB108: Accounting Policies, Changes in Accounting Estimates and Errors;

AASB1048: Interpretation and Application of Standards; and

AASB15: Revenue from Contracts with Customers.

The reporting currency of the Company is Australian Dollar and the financial report has been prepared on an accruals basis and is based on historic costs modified by the revaluation of selected non-current assets and financial instruments for which the fair value basis of accounting has been applied.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Revenue**

Sale of goods is recognised when the Company has transferred to the buyer the significant risks and rewards of ownership, generally when the customer has taken undisputed delivery of the goods.

The Company generates revenues from after-sales service and maintenance, consulting, and service contracts for information technology solutions. Consideration received for those services, except for License Fee, is initially deferred and is recognised as revenue in the period when the service is performed. In recognising after-sales service and maintenance revenues, the Company considers the nature of the services and the customer's use of the related products, based on historical experience. Revenue from consulting and implementation services is recognised when the services are provided by reference to the contract's stage of completion at the reporting date. A service contract's stage of completion is assessed by management based on milestones (usually defined in the contract) for the activities to be carried out under the contract and other available relevant information at the reporting date.

Revenue recognition relating to the provision of services is determined with reference to the performance obligations of the transaction at the reporting date and where outcome of the contract can be estimated reliably. The performance obligations are 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.

Other revenue is recognised when the right to receive the revenue has been established. All revenue is stated net of the amount of Goods and Services Tax (GST).

The Company pays to the Parent Company, Ramco Systems Limited, India, towards royalty, services and reimbursement of expenses. Royalty is on the License Fees, maintenance, enablement fee and application installation. The Company also pays royalty to the related party, Ramco Systems Pte Ltd, Singapore, towards chatbot license fee.

**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**Note 1. Statement of Significant Accounting Policies (cont'd)**

**(b) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use for sale.

All other borrowing costs are recognised in the statement of profit or loss and other comprehensive Income in the period in which they are incurred.

**(c) Income Tax**

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the relevant taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of 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 profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from 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 the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income 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 at the balance sheet date.

**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**Note 1. Statement of Significant Accounting Policies (cont'd)**

**(c) Income Tax (cont'd)**

Income taxes relating to items recognised directly in equity are recognised in equity and not in statement of profit or loss and other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

**(d) 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. 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 statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to the Australian Taxation Office is included as part of receivables or payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office.

**(e) Cash & Cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity date of three months or less.

For the purposes of the statement of cash flows, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

**(f) Plant and Equipment**

Property, Plant and Equipment is measured on a historical cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their estimated useful lives to the company commencing from the time the asset is held ready for use.

Depreciation rates used for each class of assets are as follows:

Computers	33%
Office Furniture and Equipment	20%

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
**ABN 15 159 974 946**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**Note 1. Statement of Significant Accounting Policies (cont'd)**

**(f) Plant and Equipment (cont'd)**

*De-recognition and disposal*

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit or loss and other comprehensive income in the year the asset is derecognised.

**(g) Financial Instruments**

Financial instruments are initially measured at their fair value, plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs. Financial assets are categorised as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Designation is re-evaluated at each financial period end.

*(i) Recognition*

All regular way purchases and sales of financial assets are recognised on the trade date i.e., the date that the company commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the market place. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or been transferred.

*(ii) Financial assets at fair value through profit or loss*

Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term with the intention of making a profit. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on financial assets held for trading are recognised in statement of profit or loss and other comprehensive income and the related assets are classified as current assets in the statement of financial position.

*(iii) Held-to-maturity investments*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the company has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.



**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**Note 1. Statement of Significant Accounting Policies (cont'd)**

**(g) Financial Instruments (cont'd)**

*(iv) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss and other comprehensive income when the loans and receivables are derecognised or impaired. These are included in current assets, except for those with maturities greater than twelve months after balance date, which are classified as non-current.

*(v) Available-for-sale securities*

Available-for-sale investments are those non-derivative financial assets, principally equity securities, which are designated as available-for-sale or are not classified as any of the three preceding categories. After initial recognition available-for sale securities are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investments determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in statement of profit or loss and other comprehensive income.

The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments with no active market, fair values are determined using valuation techniques. Such techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible and keeping judgemental inputs to a minimum.

**(h) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

**(i) Comparative Figures**

Comparative figures have been adjusted where required to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
**ABN 15 159 974 946**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**Note 1. Statement of Significant Accounting Policies (cont'd)**

**(j) Impairment of assets**

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value.

In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are not discounted.

Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease). An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods.

Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

**(k) Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the company expects some or all of the provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

**(l) Contributed Equity**

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.

**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
**ABN 15 159 974 946**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**Note 1. Statement of Significant Accounting Policies (cont'd)**

**(m) Leases**

Finance leases, which transfer substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in statement of profit or loss and other comprehensive income.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the company will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the statement of profit or loss and other comprehensive Income on a straight-line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

**(n) Going Concern**

The financial report has been prepared on the going concern basis.

This basis has been adopted as the company has received a commitment for financial support from the directors of the parent company to allow the company to meet its liabilities and it is the belief of the directors of the company that such financial support will continue to be made available.

Ramco Systems Australia Pty Ltd incurred a net loss of \$5,858,972 (2018: Loss \$6,111,773) for the financial year ended 31 March 2019 and as at that date, the Company is still in a negative net asset position of \$7,867,015 (2018: \$2,008,043).

The Company is reliant on its parent company and other related parties for its continuing operations and working capital needs. This indicates the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the parent company and other related parties continuing to provide financial support and not recalling the Company's existing loan amount. The Directors and management have also based their opinion on the following:

- Review of business units, their profitability and restructuring of some units to improve their profitability;
- The continued support of Members and other stakeholders;
- The continued good working relationship and support of other group subsidiaries; and
- Ongoing commitment from the Board.

The Directors believe it is appropriate to prepare the financial report on a going concern basis for the reasons outlined above. However, should the Company not be successful in achieving its cash flow forecasts, including meeting sales targets and operating in a reduced cost environment, there is material uncertainty in respect of the ability of the Company to continue as a going concern. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
**ABN 15 159 974 946**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	<u>2019</u>	<u>2018</u>
	\$	\$
<b>NOTE 2. REVENUE</b>		
Operating activities:		
Sale of Goods and Services	8,993,571	10,073,721
Other income	169,175	148,324
<b>Total Revenue</b>	<b>9,162,746</b>	<b>10,222,045</b>

**NOTE 3. PROFIT FROM CONTINUING ACTIVITIES**

(Loss) before income tax has been determined after crediting/ (charging) :

Expenses:

Depreciation & Amortisation Expenses	66,248	61,178
Finance Expenses	624,223	1,096,978
Net Foreign Exchange Loss	492,674	179,180
Remuneration of the auditors for:		
<i>Audit Services</i>	14,000	12,500
<i>Taxation Services</i>	-	2,000

No Deferred Tax Asset has been brought to account for the tax losses currently available to Ramco Systems Australia Pty Ltd, as it is not deemed probable at this time that the company will satisfy the conditions for deductibility as set out in Accounting Policy Note 1c. In view of this, deferred taxes have not been recognised until next year.

**NOTE 4. CASH AND CASH EQUIVALENTS**

Cash at Bank - Account 10632622	171,985	219,774
Cash at Bank - Account 10682872	109	29
Cash at Bank - Fixed Deposit Account	18,348	18,348
	<b>190,442</b>	<b>238,151</b>

**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
**ABN 15 159 974 946**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	<u>2019</u>	<u>2018</u>
	\$	\$
<b>NOTE 5. TRADE AND OTHER RECEIVABLES</b>		
Trade Receivables	1,496,315	1,463,699
Provision for Bad and Doubtful Debts	(184,000)	(239,589)
Prepayments	72,898	59,666
Other Receivables	68,156	61,793
	<b>1,453,369</b>	<b>1,345,569</b>

**NOTE 6. UNBILLED REVENUE**

**Current**

Unbilled Revenue	3,145,663	3,068,805
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**Non Current**

Unbilled Revenue	6,645,820	4,529,629
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	<b>9,791,483</b>	<b>7,598,434</b>
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The Unbilled Revenue is primarily on account of recognition of full amount of license fee upon signing the contract and implementation fee charged progressively. During the year, the license fee and implementation fee recognised amounted to \$3,145,663 and \$6,645,820 respectively (2018: \$3,068,805 and \$4,529,629) and GST is reported when the sales are made across a period or progressively as per the signed contract.

**NOTE 7. PLANT & EQUIPMENT**

	Furniture	Office Equipment	Computers	Total
<b>Cost</b>				
Balance at 1 April 2017	267,278	83,557	46,583	397,418
Additions	-	9,780	16,952	26,732
Disposals	-	-	-	-
<b>Balance at 31 March 2018</b>	<b>267,278</b>	<b>93,337</b>	<b>63,535</b>	<b>424,150</b>
Balance at 1 April 2018	267,278	93,337	63,535	424,150
Additions	12,707	9,560	15,820	38,087
Disposals	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>279,985</b>	<b>102,897</b>	<b>79,355</b>	<b>462,237</b>
<b>Accumulated Depreciation</b>				
Balance at 1 April 2017	(13,765)	(15,270)	(15,415)	(44,451)
Additions	(26,698)	(17,433)	(17,047)	(61,178)
Disposals	-	-	-	-
<b>Balance at 31 March 2018</b>	<b>(40,463)</b>	<b>(32,703)</b>	<b>(32,462)</b>	<b>(105,629)</b>
Balance at 1 April 2018	(40,463)	(32,703)	(32,462)	(105,629)
Additions	(27,789)	(19,344)	(19,115)	(66,248)
Disposals	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>(68,252)</b>	<b>(52,047)</b>	<b>(51,577)</b>	<b>(171,877)</b>
<b>Carrying amounts</b>				
<b>At 1 April 2017</b>	<b>253,513</b>	<b>68,297</b>	<b>31,168</b>	<b>352,978</b>
<b>At 31 March 2018</b>	<b>226,815</b>	<b>60,634</b>	<b>31,073</b>	<b>318,521</b>
<b>At 1 April 2018</b>	<b>226,815</b>	<b>60,634</b>	<b>31,073</b>	<b>318,521</b>
<b>At 31 March 2019</b>	<b>211,733</b>	<b>50,850</b>	<b>27,778</b>	<b>290,361</b>

**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
**ABN 15 159 974 946**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	<u>2019</u>	<u>2018</u>
	\$	\$
<b>NOTE 8. TRADE AND OTHER PAYABLES - CURRENT</b>		
Trade Creditors	196,011	312,132
Amount Due to Parent Company	3,746,111	3,403,074
Amount due to Related Party	6,212	-
Employee Payables	92,650	146,348
Accrued Operating Expenses	144,971	98,621
PAYG & Superannuation Payable	138,026	141,792
Withholding Tax Payable	383,610	35,600
Net GST Payable	179,834	94,020
Unearned Revenue	982,221	-
Partner Commission	351,125	113,509
Unbilled interest	62,198	75,733
	<b>6,282,969</b>	<b>4,420,830</b>

<b>NOTE 9. TRADE AND OTHER PAYABLES - NON CURRENT</b>		
Unbilled interest	46,887	109,071
Partner Commission	297,700	272,339
	<b>344,587</b>	<b>381,410</b>

<b>NOTE 10. PROVISIONS - CURRENT</b>		
Provision for Audit Fee	14,000	12,500
Provision for Bonus	245,016	157,348
Provision for Annual Leave	590,262	587,520
<b>Total</b>	<b>849,278</b>	<b>757,368</b>

<b>NOTE 11. BORROWINGS - CURRENT</b>		
Amounts Payable to Related Entities - <i>Unsecured</i>		
Ramco Systems Limited, India	6,015,000	1,805,000
Ramco Systems Ltd, Switzerland	954,274	1,207,531
Ramco Systems Corporation, USA	5,146,562	2,936,579
<b>Total</b>	<b>12,115,836</b>	<b>5,949,110</b>

<b>NOTE 12. CONTRIBUTED EQUITY</b>		
(a) Ordinary Shares at the beginning of the year	10,378,000	1,000,000
<i>10,378,000 Shares issued at \$1.00 each</i>		
(b) Shares issued during the year		
<i>9,378,000 Shares issued at \$1.00 each</i>	-	9,378,000
<b>At Reporting Date (10,378,000 shares issued at \$1 each)</b>	<b>10,378,000</b>	<b>10,378,000</b>

**(a) Ordinary shares**

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

**(b) Shares issued during the year**

Shares issued during the previous year was a result of conversion of a loan payable to Ramco Systems Limited, India to share capital and no cash was paid for these shares.

**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
**ABN 15 159 974 946**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	<u>2019</u>	<u>2018</u>
	\$	\$
<b>NOTE 13. ACCUMULATED LOSSES</b>		
Accumulated losses at the beginning of the financial year	(12,386,043)	(6,274,270)
Net (loss) attributable to members of the entity	(5,858,972)	(6,111,773)
<b>Accumulated (losses) at the end of the financial year</b>	<b>(18,245,015)</b>	<b>(12,386,043)</b>

<b>NOTE 14. CASH FLOW INFORMATION</b>		
<b>Reconciliation of cash flow from operations with (loss) from ordinary activities after income tax</b>		
(Loss) from ordinary activities after income tax	(5,858,972)	(6,111,773)
Non-cash flows in (loss)/profit from ordinary activities		
- Depreciation	66,248	61,178
Changes in Assets and Liabilities:		
(Increase) in Trade and Other Receivables	(2,300,850)	(675,366)
Increase/(Decrease) in Trade and Other Payables	1,825,314	(667,742)
Increase in Provisions	91,910	553,167
<b>Cash Flows (Used In) Operations</b>	<b>(6,176,349)</b>	<b>(6,840,539)</b>

**NOTE 15. EVENTS AFTER THE BALANCE 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.

**NOTE 16. CONTINGENCIES**  
There were no material contingent liabilities in existence as at the reporting date.

**NOTE 17. INTEREST IN DORMANT OVERSEAS BRANCH**  
A branch held directly by Ramco Systems Australia Pty Ltd was registered on the overseas company register in New Zealand on the 18th day of November 2015 under Part XVIII of the Companies Act 1993 to carry on business. The branch has been operational since 1 April 2018 and this has no impact on the results of Ramco Systems Australia Pty Ltd.

**NOTE 18. COMPANY DETAILS**

The registered office of the company is: Ramco Systems Australia Pty Ltd 1198 Toorak Road CAMBERWELL VIC 3124	The principal place of business is: Ramco Systems Australia Pty Ltd Level 17, 60 City Road SOUTHBANK VIC 3006
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The parent company of Ramco Systems Australia Pty Ltd is Ramco Systems Limited, India.

**NOTE 19. CAPITAL & LEASING ARRANGEMENTS**

a) Payable - Sydney office		
- Not later than one year	73,392	73,392
- Later than one year and not later than five years	30,580	103,972
	<b>103,972</b>	<b>177,364</b>
b) Payable - Melbourne office		
- Not later than one year	131,749	126,987
- Later than one year and not later than five years	183,388	302,818
	<b>315,137</b>	<b>429,805</b>

The Sydney lease is valid for 36 months, commencing from 14 August 2017. The Melbourne office lease is valid for 37 months from 13 June 2018. All amounts above are GST-inclusive.

**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
**ABN 15 159 974 946**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**NOTE 20. RELATED PARTY DISCLOSURES**

**(a) Payable to Related Parties**

Ramco Systems Limited India	3,746,111	3,311,276
Ramco Systems Limited, UK	-	91,798
Ramco Systems Pte. Ltd., Singapore	6,212	-
Loan Payable - Ramco Systems Limited India	6,015,000	1,805,000
Loan Payable - Ramco Systems Corporation, USA	5,146,562	2,936,579
Loan Payable - Ramco Systems Limited, Switzerland	954,274	1,207,532
	<b>15,868,159</b>	<b>9,352,185</b>

**(b) Receivable from Related Parties**

Ramco Systems Limited, India	18,513	23,726
Ramco Systems PTE LTD, Singapore	52,297	-
Ramco Systems Corporation, USA	18,826	-
	<b>89,636</b>	<b>23,726</b>

**(c) Other Transactions in Normal Course of Business**

**Expenses**

Ramco Systems Limited India -		
- Travel and Salaries	509,654	749,972
- Cost Transfer Pricing Expense	1,752,973	2,292,502
- Royalty Expense	2,527,740	1,343,508
- Hosting Expense	402,588	365,839
- Other Expenses	9,696	9,717
Ramco Systems Limited, UK		
- Travel and Salaries	-	89,751
Ramco Systems Pte Ltd, Singapore		
- Royalty	7,308	-
	<b>5,209,959</b>	<b>4,851,289</b>

**Note 1** - In view of an ATO audit conducted, the withholding tax on royalty expenses to Ramco Systems Limited, India which was previously withheld by the Company at 10% has been updated to 15% effective from 1 April 2014. The rate differential has been suitably adjusted in the books as payable to the ATO for the period from 1 April 2014 to 31 March 2017. For the period from 1 April 2017 and hereafter the difference will be adjusted against the amount payable to Ramco Systems Limited, India.

**Income**

Recovery of travel and salary expense		
Ramco Systems Limited India -	108,246	23,726
Ramco Systems Pte Ltd, Singapore	188,969	-
Ramco Systems Corporation, USA	71,003	-
	<b>368,218</b>	<b>23,726</b>

**(d) Interest on Loans Payable**

Ramco Systems Limited, India	371,815	972,671
Ramco Systems Limited, Switzerland	51,533	46,825
Ramco Systems Corporation, USA	200,875	77,482
	<b>624,223</b>	<b>1,096,978</b>



**RAMCO SYSTEMS AUSTRALIA PTY LTD**  
**ABN 15 159 974 946**

**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 outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 18, are in accordance with the Corporations Act 2001, including:

a) complying with Accounting Standards as described in Note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

b) giving a true and fair view of the financial position as at 31 March 2019 and of the performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; 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.

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

  
**Venketrama Raja Pusapadi Ramasubramania Raja**  
**Director**

Dated this 13<sup>th</sup> day of May 2019

  
**Ramamurthy Ravikulachandran**  
**Director**

Dated this 13<sup>th</sup> day of May 2019



Our Ref

Your Ref

## INDEPENDENT AUDITOR'S REPORT

To the Directors of Ramco Systems Australia Pty Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the accompanying financial report, being a special purpose financial report of Ramco Systems Australia Pty Ltd, which comprises the statement of financial position as at 31 March 2019, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial position, including a summary of significant accounting policies and other explanatory information, and the directors declaration.

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

- (a) giving a true and fair view of Ramco Systems Australia Pty Ltd's financial position as at 31 March 2019 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 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 (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 entity, 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.

#### Emphasis of Matter

##### ***Inherent Uncertainty Regarding Continuation as a Going Concern***

Without qualification to the opinion expressed above, attention is drawn to Note 1(n) to the financial statements which indicates there is a material uncertainty in respect of the ability of the Company to continue as a going concern should the Company not be successful in achieving its cashflow forecasts, including meeting sales targets and operating in a reduced cost environment. In our opinion, knowledge of the uncertainty affecting the Company's ability to continue as a going concern is necessary for proper understanding of the financial report.

## INDEPENDENT AUDITOR'S REPORT (CONT...)

### **Emphasis of Matter (cont'd)**

#### ***Revenue recognition and estimates with respect to the Valuation of Trade Receivables and Unbilled Revenue on Projects***

Trade Receivables and Unbilled Revenues on Projects are significant to the Company as these represent approximately 96% (2018-95%) of the total assets in the statement of financial position. Furthermore, the valuation of trade receivables and unbilled revenues on the projects require management judgment due to the specific risks associated with each individual trade receivable and unbilled revenues on the projects.

#### ***Basis of Accounting***

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### **Directors' Responsibility 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 relating 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 Responsibility for 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.

## INDEPENDENT AUDITOR'S REPORT (CONT...)

### **Auditor's Responsibility for the Financial Report (cont'd)**

As part of an audit in accordance with 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 Company'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 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 Company'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 association 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.

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.

*MCG Partners*  
**MCG PARTNERS**  
Chartered Accountants

*Harish Budhiraja*  
**HARISH BUDHIRAJA**  
Partner

Camberwell  
Melbourne

Date: *13<sup>th</sup> May 2019*



## AUDITOR'S INDEPENDENCE DECLARATION

Our Ref

To the Directors of Ramco Systems Australia Pty Ltd

Your Ref

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as auditors of Ramco Systems Australia Pty Ltd for the financial year ended 31 March 2019, we declare that, to the best of our knowledge and belief 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.

The following non-audit services were provided by the company's auditor, MCG Partners and /or its related entities. The Directors are satisfied that the provision of non-audit services is comparable with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditors independence was not compromised.

MCG Partners and/or its related entities received or are due to receive the following amounts for the provision of non-audit services during the year ended 31 March 2019:

Taxation and Payroll Compliance	\$50,100
Other services	\$25,423

*MCG Partners*

**MCG PARTNERS**

Chartered Accountants

*Harish Budhiraja*

**HARISH BUDHIRAJA**

Partner

Camberwell

Melbourne

Date: *13<sup>th</sup> May 2019*