

RAMCO SYSTEMS AUSTRALIA PTY LTD

ABN 15 159 974 946

FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015

RAMCO SYSTEMS AUSTRALIA PTY LTD
ABN 15 159 974 946
FOR THE YEAR ENDED 31 MARCH 2015

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 2015 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
Ravikulchandran 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 of the company for the financial year after providing for income tax amounted to \$1,545,811 (2014: \$728,838)

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 was no significant change in state of affairs for the company for the year.

Principal Activities

The principal activity of the company during the financial year was the provider of information technological services. 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

The company expects to maintain the present status and level of operations.

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.

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.

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

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 Trust or Related 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 group'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 2015:

Preparing and Lodging Business Activity Statements	\$6,490
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Signed in accordance with a resolution of the Board of Directors of the Company.

Director:



C Ravi Kula Chandran Ramamurthy

Dated this 14th day of April 2015

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 2015

	<u>Note</u>	<u>2015</u> \$	<u>2014</u> \$
Revenue	2	<u>1,999,013</u>	<u>71,017</u>
Cost of Sales		<u>(1,396,345)</u>	<u>(442,556)</u>
Gross Profit		<u>602,668</u>	<u>(371,539)</u>
Accountancy and Audit Fees		(6,700)	(3,750)
Administrative Expenses		(776,700)	(139,004)
Advertising Expenses		(55,546)	(11,352)
Depreciation and Amortisation Expenses		(1,679)	(811)
Finance Expenses		(47,628)	(11,818)
Net Foreign Exchange Loss		(207,265)	(26,747)
Travelling Expenses		(532,444)	(111,367)
Rental		(36,295)	(31,602)
Other Expenses from Ordinary Activities		(484,222)	(20,848)
Total Expenses		(2,148,479)	(357,299)
Profit/(Loss) before Income Tax		(1,545,811)	(728,838)
Income Tax Expense	4	-	-
Profit/(Loss) for the year		(1,545,811)	(728,838)
Other Comprehensive Income			
Other Comprehensive Income for the year, net of tax		-	-
Total comprehensive income attributable to:			
Members of the Entity		(1,545,811)	(728,838)

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 2015

	<u>Note</u>	<u>2015</u> \$	<u>2014</u> \$
CURRENT ASSETS			
Cash and Cash Equivalents	5	53,841	33,685
Trade and Other Receivables	6	60,802	32,567
Deferred Revenue	7	385,428	-
TOTAL CURRENT ASSETS		500,071	66,252
NON-CURRENT ASSETS			
Property, Plant and Equipment	8	4,058	2,617
TOTAL NON-CURRENT ASSETS		4,058	2,617
TOTAL ASSETS		504,128	68,869
CURRENT LIABILITIES			
Trade and Other Payables	9	1,063,403	217,054
Provisions	10	126,393	103,066
TOTAL CURRENT LIABILITIES		1,189,796	320,120
NON-CURRENT LIABILITIES			
Long Term Borrowings	11	1,624,457	513,062
TOTAL NON-CURRENT LIABILITIES		1,624,457	513,062
TOTAL LIABILITIES		2,814,252	833,182
NET ASSETS		(2,310,124)	(764,313)
EQUITY			
Contributed Equity	11	250,000	250,000
Accumulated Profits/(Losses)	12	(2,560,124)	(1,014,313)
TOTAL EQUITY		(2,310,124)	(764,313)

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 2015

	Share Capital \$	Retained Earnings \$	Total \$
Balance at 1 April 2013	250,000	(285,475)	(35,475)
Ordinary Shares Issued	-	-	-
Profit attributable to members of the entity	-	(728,838)	(728,838)
Total other comprehensive income for the year	-	-	-
Balance at 31 March 2014	250,000	(1,014,313)	(764,313)
Balance at 1 April 2014	250,000	(1,014,313)	(764,313)
Ordinary Shares Issued	-	-	-
Profit attributable to members of the entity	-	(1,545,811)	(1,545,811)
Total other comprehensive income for the year	-	-	-
Balance at 31 March 2015	250,000	(2,560,124)	(2,310,124)

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 2015

	<u>Note</u>	<u>2015</u> \$	<u>2014</u> \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		1,591,275	56,376
Payments to Related Parties		(574,602)	(22,052)
Finance Costs		(47,628)	(11,318)
Payments to suppliers		(1,849,898)	(507,494)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	14	(880,854)	(484,489)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Purchase of Property, Plant and Equipment		(3,120)	(935)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		(3,120)	(935)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		904,130	486,315
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		904,130	486,315
NET INCREASE (OR DECREASE) IN CASH HELD		20,156	891
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		33,685	32,794
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		53,841	33,685

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 2015

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 the 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; and

AASB1048: Interpretation and Application of Standards;

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

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. The stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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).

(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.

RAMCO SYSTEMS AUSTRALIA PTY LTD
ABN 15 159 974 946
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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

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 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
ABN 15 159 974 946
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

Note 1. Statement of Significant Accounting Policies (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 2015

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 2015

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 2015

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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(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 2015

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 guarantee of continuing 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 \$1,545,811 (2014: \$728,838) for the financial year ended 31 March 2015 and as at that date, the Company is in a negative net asset position of \$2,310,124.

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 Management believes that it is appropriate to prepare the financial statements on a going concern basis as the Management believes that the Company will continue to receive support from its parent company and other related parties in relation to the borrowing facilities currently made available to the Company and the working capital available to the Company for the next twelve months is sufficient for its requirements.

RAMCO SYSTEMS AUSTRALIA PTY LTD
ABN 15 159 974 946
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

	<u>2015</u>	<u>2014</u>
	\$	\$
NOTE 2. REVENUE		
Operating activities:		
Sale of Goods and Services	(1,999,013)	(71,017)
Total Revenue	(1,999,013)	(71,017)

NOTE 3. PROFIT FROM CONTINUING ACTIVITIES

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

Expenses:

Depreciation & Amortisation Expenses	1,679	811
Finance Expenses	47,628	11,818
Net Foreign Exchange Loss	207,265	26,767

Remuneration of the auditors for:

<i>Audit Services</i>	6,700	3,750
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NOTE 4. INCOME TAX EXPENSE

Prima facie tax payable on profit / (loss) from ordinary activities before income tax at 30%

- -

Add:

Tax effect of:

- non-allowable items	-	-
- unutilised income tax losses	-	-

- -

Income tax expense attributable to profit/(loss) from ordinary activities

- -

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.

RAMCO SYSTEMS AUSTRALIA PTY LTD
ABN 15 159 974 946
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

	<u>2015</u>	<u>2014</u>
	\$	\$
NOTE 5. CASH AND CASH EQUIVALENTS		
Cash at Bank	53,841	33,685
	53,841	33,685

NOTE 6. TRADE AND OTHER RECEIVABLES

Prepayments	6,303	-
Trade Receivables	43,499	22,687
Security Deposit	5,000	5,000
GST Receivable	-	4,280
Other Receivables	6,000	600
	60,802	32,567

NOTE 7. DEFERRED REVENUE

Deferred Revenue	385,428	-
	385,428	-

NOTE 8. PROPERTY, PLANT & EQUIPMENT

	<i>Office Equipment</i>	<i>Computers</i>	<i>Total</i>
Cost			
Balance at 1 April 2013	1,277	1,435	2,712
Additions	935	-	935
Disposals	-	-	-
Balance at 31 March 2014	2,212	1,435	3,647
Balance at 1 April 2014	2,212	1,435	3,647
Additions	-	3,120	3,120
Disposals	-	-	-
Balance at 31 March 2015	2,212	4,555	6,767
Accumulated Depreciation			
Balance at 1 April 2013	(76)	(143)	(219)
Additions	(333)	(478)	(811)
Disposals	-	-	-
Balance at 31 March 2014	(409)	(621)	(1,030)
Balance at 1 April 2014	(409)	(621)	(1,030)
Additions	(442)	(1,237)	(1,679)
Disposals	-	-	-
Balance at 31 March 2015	(851)	(1,858)	(2,709)
Carrying amounts			
At 1 April 2013	1,201	1,292	2,493
At 31 March 2014	1,803	814	2,617
At 1 April 2014	1,803	814	2,617
At 31 March 2015	1,361	2,697	4,058

RAMCO SYSTEMS AUSTRALIA PTY LTD
ABN 15 159 974 946
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

	<u>2015</u>	<u>2014</u>
	\$	\$
NOTE 9. TRADE AND OTHER PAYABLES		
Trade Creditors	584	9,605
Amount Due to Parent Company	939,758	113,915
Amount Due to Related Company	-	6,993
Employee Payables	8,836	48,718
Accrued Operating Expenses	20,637	-
PAYG & Superannuation Payable	73,731	35,037
Deferred Revenue	-	1,500
Withholding Tax Payable	11,659	500
Net GST Payable/(Refundable)	8,198	786
	1,063,403	217,054

NOTE 10. PROVISIONS - CURRENT

Provision for Audit Fee	6,700	3,750
Provision for Bonus	54,458	75,000
Provision for Annual Leave	65,235	24,316
Total	126,393	103,066

NOTE 11. BORROWINGS - NON CURRENT

Amounts Payable to Related Entities - Unsecured		
Ramco India	170,317	-
Ramco Switzerland	695,261	513,062
Ramco US	758,878	-
Total	1,624,457	513,062

NOTE 12. CONTRIBUTED EQUITY

(a) Ordinary Shares	250,000	250,000
<i>250,000 Shares issued at \$1.00 each</i>		
At reporting date	250,000	250,000

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.

RAMCO SYSTEMS AUSTRALIA PTY LTD
ABN 15 159 974 946
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

	<u>2015</u>	<u>2014</u>
	\$	\$
NOTE 13. ACCUMULATED PROFITS/(LOSSES)		
Accumulated profits/(losses) at the beginning of the financial year	(1,014,313)	(285,475)
Net profit/(loss) attributable to members of the entity	(1,545,811)	(728,838)
Accumulated profits/(losses) at the end of the financial year	(2,560,124)	(1,014,313)

NOTE 14. CASH FLOW INFORMATION

**Reconciliation of cash flow from operations with profit/(loss)
from ordinary activities after income tax**

Profit/(loss) from ordinary activities after income tax	(1,545,811)	(728,838)
Non-cash flows in profit/(loss) from ordinary activities		
- Depreciation	1,679	811
- Adjustment for foreign exchange loss	207,265	26,747
Changes in assets and liabilities:		
Decrease/(Increase) in other assets	(421,080)	(22,008)
(Decrease)/Increase in trade and other payables	877,094	238,799
Cash Flows From Operations	(880,854)	(484,489)

NOTE 15. EVENTS AFTER THE REPORTING 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. 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 2, Riverside Quay
 1 Southbank Boulevard
 SOUTHBANK VIC 3006

The parent company of Ramco Systems Australia Pty Ltd is Ramco Systems Limited, India.

RAMCO SYSTEMS AUSTRALIA PTY LTD
ABN 15 159 974 946


DIRECTORS' DECLARATION

The directors of the company have determined that the company is not a reporting entity. The directors have determined that this special purpose financial statements 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 17 presents fairly the company's financial position as at 31 March 2015 and performance for the financial year ended on that date of the company in accordance with the accounting policies outlined in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: 

Dated this ^{14th} day of April 2015



INDEPENDENT AUDITOR'S REPORT

Our Ref

Your Ref

To the Directors of Ramco Systems Australia Pty Ltd

Report on the Financial Report

We have audited the accompanying special purpose financial report of Ramco Systems Australia Pty Ltd, which comprises the statement of financial position as at 31 March 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

The Directors' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation of special purpose financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

(Independent Auditor's Report continued over page...)

INDEPENDENT AUDITOR'S REPORT (cont'd)

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the financial report of Ramco Systems Australia Pty. Ltd. is in accordance with:


- i. giving a true and fair view of the company's financial position as at 31 March 2015 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- ii. Comply with Accounting Standards in Australia to the extent described in Note 1 and the Corporations Act 2001; and

Basis of Accounting

Without modifying our opinion, 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.

MCG Partners
MCG PARTNERS
Chartered Accountants


HARISH BUDHIRAJA
Partner

Camberwell
Melbourne

Date: 15th April 2015



Our Ref

Your Ref

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Ramco Systems Australia Pty Ltd

In relation to the independent audit for the year ended 31 March 2015, to the best of my 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.

MCG Partners
MCG PARTNERS
Chartered Accountants

Harish
HARISH BUDHIRAJA
Partner

Camberwell
Melbourne

Date: 15th April 2015