

PT RAMCO SYSTEMS INDONESIA

LAPORAN KEUANGAN

THE FINANCIAL STATEMENTS

Untuk Tahun yang Berakhir 31 Maret 2022

For The Years Ended March 31, 2022

Dan / *And*

Laporan Auditor Independen / *Independent Auditors' Report*

DAFTAR ISI / TABLE OF CONTENTS

Halaman /
Page

| | | |
|-------------------------------|--------|--|
| SURAT PERNYATAAN DIREKSI | | <i>BOARD OF DIRECTORS' STATEMENT LETTERS</i> |
| LAPORAN AUDITOR INDEPENDEN | | <i>INDEPENDENT AUDITORS' REPORT</i> |
| Laporan Posisi Keuangan | 1 | <i>Statement of Financial Position</i> |
| Laporan Laba Rugi | 2 | <i>Statement of Profit or Loss</i> |
| Catatan Atas Laporan Keuangan | 3 - 10 | <i>Notes to Financial Statements</i> |

**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN
TAHUN YANG BERAKHIR 31 MARET 2022
PT RAMCO SYSTEMS INDONESIA**

**DIRECTORS' STATEMENT LETTER
REGARDING THE RESPONSIBILITY ON
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022
PT RAMCO SYSTEMS INDONESIA**

Kami yang bertanda tangan di bawah ini:

We, the undersigned:

| | | |
|--|--|---|
| <p>1. Nama Alamat Kantor</p> <p>Nomor Paspor Nomor Telepon Jabatan</p> | <p>RavikulaChandran Ramamurthy Suite 28, Level 30, South Tower, Sampoerna Strategic Square Jl. Jenderal Sudirman Kav. 45 - 46 Jakarta 12930 Z4934877 +919841017780 Direktur Utama / President Director</p> | <p>Name Office Address</p> <p>ID Card Telephone Number Position</p> |
|--|--|---|

Menyatakan bahwa:

Declare that :

- | | |
|--|---|
| <ol style="list-style-type: none"> 1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan Entitasaan; 2. Laporan keuangan Entitas telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan Entitas Mikro, Kecil dan Menengah di Indonesia (SAK EMKM Indonesia); 3. <ol style="list-style-type: none"> a. Semua informasi dalam laporan keuangan Entitas telah dimuat secara lengkap dan benar; b. Laporan keuangan Entitas tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material. 4. Bertanggung jawab atas sistem pengendalian internal dalam Entitas. | <ol style="list-style-type: none"> 1. <i>We are responsible for the preparation and presentation of the financial statements;</i> 2. <i>The financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards of Micro, Small and Medium-sized Entities (Indonesian SAK EMKM);</i> 3. <ol style="list-style-type: none"> a. <i>All information in the financial statements has been completely and correctly disclosed;</i> b. <i>The financial statements do not contain misleading material information or facts, and do not omit material information or facts;</i> 4. <i>We are responsible for the Entity's internal control system.</i> |
|--|---|

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement letter is made truthfully.

Jakarta, 09 Mei 2022 / Jakarta May 09, 2022



RavikulaChandran Ramamurthy
Direktur Utama / President Director

PT Ramco Systems Indonesia
Sampoerna Strategic Square, South Tower
The Executive Centre Jalan Jenderal Sudirman Kav 45-46 Suite 28 Level 30
South Jakarta, Indonesia 12930
Tel: +62 21 29930840

This report is originally issued in Indonesian language.

LAPORAN AUDITOR INDEPENDEN

Laporan No: 00494/2.0459/AU.3/05/0928-4/1N/2022

Pemegang Saham, Dewan Komisaris dan Direksi

INDEPENDENT AUDITORS' REPORT

Report No : 00494/2.0459/AU.3/05/0928-4/1N/2022

The Stockholders, Boards of Commissioners and Directors

PT RAMCO SYSTEMS INDONESIA

Kami telah mengaudit laporan keuangan PT Ramco Systems Indonesia (Entitas) terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Maret 2022, serta laporan laba rugi, untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab Manajemen atas Laporan Keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan ini sesuai dengan Standar Akuntansi Keuangan Entitas Mikro, Kecil dan Menengah di Indonesia (SAK EMKM Indonesia), dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Tanggung Jawab Auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan bebas dari kesalahan penyajian material.

We have audited the accompanying financial statements of PT Ramco Systems Indonesia (Entity), which comprise the statement of financial position as of March 31, 2022, and the statement of profit or loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of such financial statements in accordance with Indonesian Financial Accounting Standards of Micro, Small and Medium-sized Entity (Indonesian SAK EMKM), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on such financial statements based on our audits. We conducted our audits in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT Ramco Systems Indonesia (Entitas) tanggal 31 Maret 2022, serta kinerja keuangan untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan Entitas Mikro, Kecil dan Menengah di Indonesia (SAK EMKM Indonesia).

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT Ramco Systems Indonesia (Entity) as of March 31, 2022 and their financial performance for the year then ended, in accordance with Indonesian Financial Accounting Standards of Micro, Small and Medium-sized Entity (Indonesian SAK EMKM).

Penekanan Suatu Hal

Tanpa menyatakan pengecualian atas opini kami, kami memberi penekanan suatu hal atas pengungkapan pada catatan ekuitas atas laporan posisi keuangan periode per 31 Maret 2022 terdapat ekuitas negatif sebesar Rp7.349.585.367, Berdasarkan laporan posisi keuangan Perusahaan tersebut menunjukkan akumulasi rugi sebesar Rp17.974.585.367 lebih besar dari modal saham sebesar Rp10.625.000.000. Pendapat kami tidak berubah sehubungan dengan masalah ini.

Emphasis of Matter

Without qualifying our opinion, we emphasize a matter of disclosure in the equity notes for the statement of financial position for the period March 31, 2022 there is negative equity of Rp7,349,585,367, Based on the statement of the Company's financial position shows the accumulated loss of Rp17,974,585,367 is greater than the share capital of Rp10,625,000,000. Our Opinion is not modified in respect of this matter.

Heliantono & Rekan




Florensia Yunita Siauw, CPA
Nomor izin Akuntan Publik AP. 0928/
Public Accountant Registration Number AP. 0928

Jakarta, 09 Mei 2022 / May 09, 2022

These financial statements are
originally issued in Indonesian language

PT RAMCO SYSTEMS INDONESIA
LAPORAN POSISI KEUANGAN
31 MARET 2022

PT RAMCO SYSTEMS INDONESIA
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2022

(Disajikan dalam Rupiah, kecuali dinyatakan lain)

(Presented in Rupiah, unless otherwise stated)

| | Catatan / Notes | 2022 | 2021 | |
|---------------------------------------|--------------------|------------------------|------------------------|--------------------------------------|
| ASET | | | | ASSETS |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan bank | 3 | 1.366.056.126 | 485.979.232 | Cash and bank |
| Piutang usaha | 4 | 1.434.076.709 | 2.192.577.083 | Trade receivables |
| Aset keuangan lainnya | 5 | 332.820.755 | 502.468.589 | Other financial assets |
| Pajak dibayar di muka | 7 | - | 7.767.763 | Prepaid tax |
| Aset lancar lainnya | 6 | 322.969.894 | 1.064.345.475 | Other current assets |
| Jumlah aset lancar | | 3.455.923.484 | 4.253.138.142 | Total current assets |
| ASET TIDAK LANCAR | | | | NON-CURRENT ASSETS |
| Aset tetap | 8 | 87.007.828 | 149.636.921 | Fixed assets |
| Aset keuangan tidak lancar lainnya | 9 | - | 440.911.700 | Other non-current financial assets |
| Aset tidak lancar lainnya | | - | - | Other non-current assets |
| Jumlah aset tidak lancar | | 87.007.828 | 590.548.621 | Total non-current assets |
| JUMLAH ASET | | 3.542.931.312 | 4.843.686.763 | TOTAL ASSETS |
| LIABILITAS DAN EKUITAS | | | | LIABILITIES AND EQUITY |
| LIABILITAS LANCAR | | | | CURRENT LIABILITIES |
| Utang usaha | 10 | 5.860.657.763 | 6.006.553.827 | Account payables |
| Liabilitas keuangan lancar lainnya | | - | - | Other current financial liabilities |
| Provisi | 11 | 28.631.911 | 8.055.032 | Provision |
| Utang pajak | 12 | 104.355.080 | 69.941.776 | Tax payable |
| Liabilitas lancar lainnya | 13 | 4.839.836.588 | 7.684.256.963 | Other current liabilities |
| Jumlah liabilitas lancar | | 10.833.481.342 | 13.768.807.598 | Total current liabilities |
| LIABILITAS TIDAK LANCAR | | | | |
| Provisi | 11 | 59.035.337 | 26.210.036 | Provision |
| Jumlah liabilitas tidak lancar | | 59.035.337 | 26.210.036 | Total non-current liabilities |
| JUMLAH LIABILITAS | | 10.892.516.679 | 13.795.017.634 | TOTAL LIABILITIES |
| EKUITAS | | | | EQUITY |
| Modal | 14 | 10.625.000.000 | 3.375.000.000 | Share capital |
| Saldo defisit | | (17.974.585.367) | (12.326.330.871) | Deficit |
| Jumlah ekuitas | | (7.349.585.367) | (8.951.330.871) | Total equity |
| JUMLAH LIABILITAS DAN EKUITAS | | 3.542.931.312 | 4.843.686.763 | TOTAL LIABILITIES AND EQUITY |

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan.

See accompanying notes to financial statements which are an integral part of the financial statements.

These financial statements are
originally issued in Indonesian language

PT RAMCO SYSTEMS INDONESIA
LAPORAN LABA RUGI
Untuk Periode Berakhir 31 Maret 2022

PT RAMCO SYSTEMS INDONESIA
STATEMENT OF PROFIT OR LOSS
For the Period Ended March 31, 2022

(Disajikan dalam Rupiah, kecuali dinyatakan lain)

(Presented in Rupiah, unless otherwise stated)

| | Catatan / Notes | 2022 | 2021 | |
|--|----------------------------|------------------------|------------------------|--|
| PENDAPATAN | | | | REVENUES |
| Pendapatan usaha | 15 | 1.827.095.541 | 2.743.052.724 | Operating revenue |
| Pendapatan lain-lain | 15 | 21.564.651 | 13.066.738 | Cost of revenue |
| Jumlah pendapatan | | 1.848.660.192 | 2.756.119.462 | Total revenues |
| BEBAN USAHA | | | | OPERATING EXPENSES |
| Beban usaha | 16 | 7.563.780.076 | 7.762.600.769 | Operating expense |
| Beban lain-lain | 17 | (66.865.387) | (131.128.031) | Other expense |
| Jumlah beban usaha | | 7.496.914.689 | 7.631.472.738 | Total operating expenses |
| Laba (rugi) setelah pajak penghasilan | 18 | (5.648.254.497) | (4.875.353.276) | Profit (loss) before income tax |

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan.

See accompanying notes to financial statements which are an integral part of the financial statements.

1. Umum

1. General

PT Ramco Systems Indonesia (“Entitas”) didirikan di Jakarta berdasarkan akta nomor 06 tanggal 20 September 2017 yang dibuat di hadapan Putut Mahendra, S.H., notaris di Jakarta dan mendapatkan persetujuan dari Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia nomor AHU-0045195.AH01.01.TAHUN 2017 tanggal 11 Oktober 2017. Entitas bergerak dalam bidang konsultasi komputer dan manajemen fasilitas komputer. Entitas memenuhi kriteria sebagai entitas mikro, kecil, dan menengah sesuai UU Nomor 20 Tahun 2008. Entitas berdomisili di Suite 28, Level 30, South Tower, Sampoerna Strategic Square, Jalan Jend. Sudirman Kav. 45 - 46, Jakarta 12930. Dewan Komisaris dan Dewan Direksi

PT Ramco Systems Indonesia (“Entity”) was established based on notarial deed number 06 dated September 20, 2017 of Putut Mahendra, SH., notary in Jakarta and has been approved by Ministry of Justice and Human Rights of the Republic of Indonesia in its decision letter number AHU0045195.AH01.01.TAHUN 2017 dated October 11, 2017. Entity engaged in computer consulting and computer facility management. Entity met the criteria as micro, small and medium-sized entity in accordance with UU Nomor 20 Tahun 2008. Entity domiciled at Suite 28, Level 30, South Tower, Sampoerna Strategic Square, Jalan Jend. Sudirman Kav. 45 – 46, Jakarta 12930.

Board of Commissioners and Board of Directors

Pada tanggal 31 Maret 2022, susunan Dewan Komisaris dan Dewan Direksi adalah sebagai berikut:

As of March 31, 2022, the Board of Commissioners and Board of Directors are as follows:

Dewan Komisaris

Board of Commissioner

Komisaris

Pusapadi Ramasubramania-
Raja Venketrama Raja

Commissioner

Dewan Direksi

Board of Directors

Direktur Utama

Ravikula Chandran Ramamurthy

President Director

Direktur

Subbaraman Ramaswamy

Director

Direktur

Madhukar Shah Shailesh

Director

2. Ikhtisar kebijakan akuntansi penting

2. Summary of significant accounting policies

a. Pernyataan Kepatuhan

a. Compliance Statement

Laporan keuangan disusun menggunakan Standar Akuntansi Keuangan Entitas Mikro, Kecil, dan Menengah (SAK EMKM Indonesia).

The financial statements have been prepared in conformity with Indonesian Financial Accounting Standards of Micro, Small and Medium-sized Entities (Indonesian SAK EMKM).

b. Dasar Penyusunan Laporan Keuangan

b. Basis of Preparation of Financial Statement

Dasar penyusunan laporan keuangan adalah biaya historis dan menggunakan asumsi dasar akrual. Mata uang penyajian yang digunakan untuk penyusunan laporan keuangan adalah Rupiah. Periode laporan keuangan adalah 1 April 2021 sampai dengan 31 Maret 2022.

The financial statements are prepared on the accrual basis using the historical cost concept. The reporting currency is Indonesian Rupiah. The financial period is 1 April 2021 to 31 March 2022.

c. Kas dan Setara Kas

Kas dan setara kas mencakup kas dan saldo simpanan di bank yang sewaktu-waktu dapat dicairkan dan tidak dibatasi penggunaannya, tidak dijaminan serta tidak termasuk deposito atau investasi lainnya.

d. Piutang Usaha

Piutang usaha disajikan sebesar jumlah tagihan.

e. Aset Tetap

Aset tetap dicatat sebesar biaya perolehan, setelah dikurangi akumulasi penyusutan dan rugi penurunan nilai, jika ada. Biaya perolehan terdiri dari harga beli, biaya pinjaman jika kriteria kapitalisasi dipenuhi dan biaya yang dapat diatribusikan secara langsung dari membawa aset sampai aset siap untuk digunakan. Ketika bagian-bagian penting dari pabrik dan peralatan diharuskan untuk diganti pada interval waktu tertentu, Perusahaan mendepresiasi aset secara terpisah berdasarkan masa manfaat spesifik aset. Peralatan kantor 5 tahun sedangkan laptop dan computer 3 tahun.

f. Pengakuan Pendapatan dan Beban

Perusahaan memperoleh pendapatan dari Solusi & Layanan Perangkat Lunak. Pendapatan berasal dari aliran berikut: (1) Pendapatan dari Produk Perangkat Lunak, dalam bentuk (a) Lisensi Perangkat Lunak (b) Berlangganan Perangkat Lunak sebagai Layanan (c) Layanan Dukungan Produk dan (d) Layanan Pemeliharaan Aplikasi; (2) Pendapatan dari Layanan Perangkat Lunak, dalam bentuk (a) Layanan Implementasi/ Profesional (b) Layanan yang Dikelola;

Pendapatan diukur berdasarkan harga transaksi, yang merupakan pertimbangan, disesuaikan dengan pembiayaan komponen dan diskon volume, kredit layanan, bonus kinerja, konsesi harga dan insentif, jika ada, sebagaimana ditentukan dalam kontrak dengan pelanggan.

Beban diakui saat terjadi.

c. Cash and Cash Equivalents

Cash and cash equivalents include cash and deposit balance in bank which at any time can be liquified and not limited in use, not vouched and also not including deposit or other investment.

d. Trade Receivables

Trade receivables are presented at the amount of the invoices.

e. Fixed Assets

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Office equipment 5 years dan laptop and computers 3 Years.

f. Revenue and Expense Recognition

The Company derives revenues from Software Solutions & Services. Revenues are derived from the following streams: (1) Revenue from Software Products, in the form of (a) Software Licensing (b) Subscription for Software as a Service (c) Product Support Services and (d) Application Maintenance Services; (2) Revenue from Software Services, in the form of (a) Implementation / Professional Services (b) Managed Services;

Revenue is measured based on the transaction price, which is the consideration, adjusted for finance components and volume discounts, service level credits, performance bonus, price concessions and incentives, if any, as specified in the contract with the customers.

Expense is recognized when incurred.

g. Pendapatan Keuangan

Bunga atas simpanan bank diakui berdasarkan metode akrual. Bunga yang diperhitungkan sehubungan dengan penetapan memperpanjang periode kredit dieliminasi dari pendapatan operasi dan dicatat sebagai bunga selama periode kredit.

g. Finance Income

Interest on bank deposits is recognised on accrual basis. The imputed interest attributable to arrangements having extended credit period is eliminated from the revenue from operations and accounted as interest over the credit period.

3. Kas dan Bank

| | 2022 | 2021 |
|----------------------------|----------------------|--------------------|
| Kas | 5.132.803 | 8.467.102 |
| Bank | | |
| Bank DBS Indonesia - IDR | 1.218.424.951 | 321.632.157 |
| Bank DBS Indonesia - USD | 100.853.623 | 104.811.528 |
| Bank DBS Indonesia - SGD | 41.644.749 | 51.068.445 |
| Jumlah Kas di Bank | 1.360.923.323 | 477.512.130 |
| Jumlah Kas dan Bank | 1.366.056.126 | 485.979.232 |

3. Cash and bank

| |
|----------------------------|
| Cash |
| Bank |
| Bank DBS Indonesia - IDR |
| Bank DBS Indonesia - USD |
| Bank DBS Indonesia - SGD |
| Total Cash in Bank |
| Total Cash and Bank |

4. Piutang Usaha

| | 2022 | 2021 |
|---|----------------------|----------------------|
| Piutang pihak ketiga | 980.005.444 | 1.386.087.536 |
| Piutang pihak berelasi | 463.871.319 | 806.489.547 |
| | 1.443.876.763 | 2.192.577.083 |
| Penyisihan untuk kerugian penurunan piutang usaha | (9.800.054) | - |
| Jumlah piutang usaha | 1.434.076.709 | 2.192.577.083 |

4. Trade Receivable

| |
|--|
| Third parties |
| Due from related parties |
| Allowance for impairment of receivable |
| Total trade receivables |

5. Aset keuangan lainnya

| | 2022 | 2021 |
|-------------------------------------|--------------------|--------------------|
| Deposito-DBS bank | 291.820.755 | 283.872.329 |
| Uang jaminan | 21.000.000 | 21.000.000 |
| Uang muka karyawan | 20.000.000 | - |
| Piutang belum ditagihkan-USD | - | 197.596.260 |
| Jumlah aset keuangan lainnya | 332.820.755 | 502.468.589 |

5. Other financial assets

| |
|-------------------------------------|
| Deposit- DBS bank |
| Security deposit |
| Employee advances |
| Unbilled receivable-USD |
| Total other financial assets |

PT RAMCO SYSTEMS INDONESIA
CATATAN ATAS LAPORAN KEUANGAN
Untuk tahun yang berakhir 31 Maret 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

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originally issued in Indonesian language*
PT RAMCO SYSTEMS INDONESIA
NOTES ON FINANCIAL STATEMENTS
For the year ended March 31, 2022
(Presented in Rupiah, unless otherwise stated)

6. Aset lancar lainnya

| | 2022 | 2021 |
|-----------------------------------|---------------------------|-----------------------------|
| Biaya dibayar di muka | 317.829.288 | 318.083.508 |
| Piutang belum ditagihkan-USD | 5.192.515 | 215.915.058 |
| Piutang belum ditagihkan-IDR | - | 530.346.909 |
| | <u>323.021.803</u> | <u>1.064.345.475</u> |
| Provisi atas penurunan nilai | (51.909) | - |
| Jumlah aset lancar lainnya | <u>322.969.894</u> | <u>1.064.345.475</u> |

6. Other current assets

*Prepaid expenses
Unbilled receivable-USD
Unbilled receivable-IDR*

Provision for impairment

Total other current assets

7. Aset lancar lainnya

| | 2022 | 2021 |
|-------------------------------------|-----------------|-------------------------|
| Pajak pertambahan nilai | - | 7.767.763 |
| Jumlah pajak dibayar di muka | <u>-</u> | <u>7.767.763</u> |

7. Other current assets

Value added tax

Total prepaid tax

8. Aset tetap

8. Fix assets

31 Maret 2022/ March 31, 2022

| | Saldo awal/ <i>beginning balance</i> | Penambahan/ <i>additions</i> | Pengurangan/ <i>deductions</i> | Saldo akhir/ <i>ending</i> |
|-----------------------------------|---|---------------------------------|-----------------------------------|-------------------------------|
| Harga perolehan: | | | | |
| <i>Assets-P&M & EDP -</i> | | | | |
| <i>Company assets</i> | 329.351.467 | 48.000.000 | - | 377.351.467 |
| <i>Assets-office equipment -</i> | | | | |
| <i>Company assets</i> | 167.149.691 | - | - | 167.149.691 |
| Jumlah | <u>496.501.158</u> | <u>48.000.000</u> | <u>-</u> | <u>544.501.158</u> |
| Akumulasi penyusutan: | | | | |
| <i>Assets-P&M & EDP -</i> | | | | |
| <i>Company assets</i> | 239.056.736 | 77.199.195 | - | 316.255.931 |
| <i>Assets-office equipment -</i> | | | | |
| <i>Company assets</i> | 107.807.501 | 33.429.898 | - | 141.237.399 |
| Jumlah | <u>346.864.237</u> | <u>110.629.093</u> | <u>-</u> | <u>457.493.330</u> |
| Nilai buku | <u>149.636.921</u> | | | <u>87.007.828</u> |

*Acquisition cost:
Assets-P&M & EDP -
Company assets
Assets-office equipment -
Company assets*

Total

*Accumulated depreciation
Assets-P&M & EDP -
Company assets
Assets-office equipment -
Company assets*

Total

Net book value

8. Aset tetap (lanjutan)

8. Fix assets (continued)

| 31 Maret 2021/ March 31, 2021 | | | | | |
|-------------------------------|---|---------------------------------|-----------------------------------|-------------------------------|----------------------------------|
| | Saldo awal/ <i>beginning balance</i> | Penambahan/ <i>additions</i> | Pengurangan/ <i>deductions</i> | Saldo akhir/ <i>ending</i> | |
| Harga perolehan: | | | | | <i>Acquisition cost:</i> |
| Assets-P&M & EDP - | | | | | Assets-P&M & EDP - |
| Company assets | 329.351.467 | - | - | 329.351.467 | Company assets |
| Assets-office equipment - | | | | | Assets-office equipment - |
| Company assets | 167.149.691 | - | - | 167.149.691 | Company assets |
| Jumlah | 496.501.158 | - | - | 496.501.158 | Total |
| Akumulasi penyusutan: | | | | | <i>Accumulated depreciation:</i> |
| Assets-P&M & EDP - | | | | | Assets-P&M & EDP - |
| Company assets | 129.283.958 | 109.772.778 | - | 239.056.736 | Company assets |
| Assets-office equipment - | | | | | Assets-office equipment - |
| Company assets | 74.377.603 | 33.429.898 | - | 107.807.501 | Company assets |
| Jumlah | 203.661.561 | 143.202.676 | - | 346.864.237 | Total |
| Nilai buku | 292.839.597 | | | 149.636.921 | Net book value |

9. Aset keuangan tidak lancar lainnya

9. Other non-current financial assets

| | 2022 | 2021 | |
|--|----------|--------------------|---|
| Piutang belum ditagihkan-USD | - | 440.911.700 | <i>Unbilled receivable-USD</i> |
| Jumlah aset keuangan tidak lancar lainnya | - | 440.911.700 | Total non-current financial assets |

10. Utang usaha

10. Account payables

| | 2022 | 2021 | |
|---------------------------|----------------------|----------------------|-------------------------------|
| Pihak berelasi | 4.959.242.140 | 5.390.862.818 | <i>Due to related parties</i> |
| Pihak ketiga | 859.071.209 | 551.696.683 | <i>Third parties</i> |
| Utang lainnya | 42.344.414 | 63.994.326 | <i>Other payable</i> |
| Jumlah utang usaha | 5.860.657.763 | 6.006.553.827 | Total account payable |

11. Provisi

11. Provision

| | 2022 | 2021 | |
|-----------------------|-------------------|-------------------|------------------------|
| Jangka pendek | 28.631.911 | 8.055.032 | <i>Short time</i> |
| Jangka panjang | 59.035.337 | 26.210.036 | <i>Long time</i> |
| Jumlah provisi | 87.667.248 | 34.265.068 | Total provision |

PT RAMCO SYSTEMS INDONESIA
CATATAN ATAS LAPORAN KEUANGAN
Untuk tahun yang berakhir 31 Maret 2022
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

*These financial statements are
originally issued in Indonesian language*
PT RAMCO SYSTEMS INDONESIA
NOTES ON FINANCIAL STATEMENTS
For the year ended March 31, 2022
(Presented in Rupiah, unless otherwise stated)

12. Utang pajak

12. Tax payable

| | <u>2022</u> | <u>2021</u> | |
|-------------------------------|---------------------------|--------------------------|---------------------------------|
| Pajak penghasilan pasal 21 | 53.800.949 | 39.514.727 | <i>Tax payable art 21</i> |
| Pajak penghasilan pasal 4 (2) | 27.885.370 | - | <i>Tax payable art 4 (2)</i> |
| Pajak pertambahan nilai | 19.421.873 | - | <i>Value added tax</i> |
| Pajak penghasilan pasal 23/26 | 3.246.888 | 30.427.049 | <i>Tax payable art 23/26</i> |
| Jumlah utang pajak | <u>104.355.080</u> | <u>69.941.776</u> | <i>Total tax payable</i> |

13. Liabilitas lancar lainnya

13. Other current liabilities

| | <u>2022</u> | <u>2021</u> | |
|--|-----------------------------|-----------------------------|---|
| Uang muka dari RSPL Singapura | 4.441.867.238 | 7.299.047.452 | <i>Advance from RSPL Singapore</i> |
| <i>Unearned/deferred revenue-maintenance</i> | 308.830.336 | 285.784.823 | <i>Unearned/deferred revenue-maintenance</i> |
| Insentif/bonus | 52.649.270 | 29.986.202 | <i>Incentive/bonus</i> |
| Utang karyawan dan eksekutif | 36.489.744 | 26.980.561 | <i>Employee and executive payables</i> |
| Utang gaji | - | 42.457.925 | <i>Salary payable</i> |
| Jumlah liabilitas lancar lainnya | <u>4.839.836.588</u> | <u>7.684.256.963</u> | <i>Total other current liabilities</i> |

14. Modal saham

14. Share capital

| | <u>2022 dan/and 2021</u> | | | |
|------------------------------|------------------------------|--|------------------------------|------------------------------|
| | Jumlah saham/Number of share | Persentase kepemilikan/Percentage of ownership | Jumlah/ Amount | |
| Pemegang saham | | | | <i>Shareholders</i> |
| Ramco Systems Limited | 10.614.875 | 99,90% | 10.614.875.000 | Ramco Systems Limited |
| Ravikula Chandran Ramamurthy | 10.125 | 0,10% | 10.125.000 | Ravikula Chandran Ramamurthy |
| | <u>10.625.000</u> | <u>100%</u> | <u>10.625.000.000</u> | |
| | <u>2021 dan/and 2020</u> | | | |
| | Jumlah saham/Number of share | Persentase kepemilikan/Percentage of ownership | Jumlah/ Amount | |
| Pemegang saham | | | | <i>Shareholders</i> |
| Ramco Systems Limited | 3.364.875 | 99,70% | 3.364.875.000 | Ramco Systems Limited |
| Ravikula Chandran Ramamurthy | 10.125 | 0,30% | 10.125.000 | Ravikula Chandran Ramamurthy |
| | <u>3.375.000</u> | <u>100%</u> | <u>3.375.000.000</u> | |

14. Modal saham (lanjutan)

Berdasarkan akta notaris Novita Sari Sianturi, SH., M.Kn. No.14 tanggal 18 November 2021, para pemegang saham menyetujui peningkatan modal dasar sebesar Rp20.750.000.000, jumlah saham yang ditempatkan atau disetor telah berubah dari Rp3.375.000.000 menjadi sebesar Rp17.875.000.000, akan tetapi Persusahaan baru menysetor sebesar Rp7.250.000.000 sehingga modal yang disetorkan penuh sebesar Rp10.625.000.000.

Based on notarial deed No.14 date November 18, 2021, Shareholders agreed to increase the authorized capital by Rp20.750.000.000, the number of issued and fully paid shares of the Company has changed from Rp3.375.000.000 to Rp17.875.000.000, however, the Shareholders only deposited Rp.7,250,000,000 so that the fully paid-up capital was Rp.10,625,000,000.

15. Pendapatan

| | 2022 | 2021 |
|--|----------------------|----------------------|
| Pendapatan usaha | | |
| Pendapatan dari servis perangkat lunak | 1.278.665.366 | 2.106.548.674 |
| Pendapatan dari produk perangkat lunak | 548.430.175 | 636.504.050 |
| Jumlah pendapatan usaha | 1.827.095.541 | 2.743.052.724 |
| Pendapatan keuangan | | |
| Penerimaan bunga | 21.564.651 | 13.066.738 |
| Jumlah pendapatan | 1.848.660.192 | 2.756.119.462 |

15. Revenues

| |
|--------------------------------------|
| Revenue from operations |
| Revenue from software services |
| Revenue from software products |
| Total revenue from operations |
| Finance income |
| Interest received |
| Total revenues |

16. Beban usaha

| | 2022 | 2021 |
|------------------------------------|----------------------|----------------------|
| Biaya gaji, royalti dan lainnya | 3.959.728.850 | 5.665.519.178 |
| Biaya piutang tak tertagih | 1.989.898.292 | - |
| Biaya sewa | 465.380.865 | 544.303.983 |
| Biaya audit & konsultan | 428.307.700 | 441.709.793 |
| Biaya pajak dan lainnya | 257.159.558 | 192.264.353 |
| Biaya penyusutan | 110.629.094 | 143.202.676 |
| Biaya sewa apartemen | 107.486.304 | 146.148.095 |
| Biaya perjalanan dinas | 76.120.412 | 162.468.781 |
| Biaya <i>telephone</i> | 55.309.463 | 71.773.203 |
| Biaya administrasi bank | 41.739.163 | 19.550.955 |
| Biaya <i>entertainment</i> | 34.002.400 | 11.100.419 |
| Biaya <i>outsourcing</i> | 14.000.000 | 303.877.000 |
| Biaya Provisi atas penurunan nilai | 9.851.978 | - |
| Biaya percetakan dan alat tulis | 7.180.032 | 6.480.500 |
| Biaya promosi | 4.116.000 | - |
| Biaya utilitas | 2.400.000 | 9.807.928 |
| Biaya perbaikan & lainnya | 469.965 | 475.445 |
| Biaya komisi | - | 30.375.000 |
| Biaya kantor | - | 13.543.460 |
| Jumlah biaya usaha | 7.563.780.076 | 7.762.600.769 |

16. Operating expenses

| |
|------------------------------------|
| Salary, royalty and other expenses |
| Bad debt expenses |
| Rent expenses |
| Audit & consultants expenses |
| Tax and other expenses |
| Depreciation expenses |
| Apartment rent expenses |
| Official travel expenses |
| Communication expenses |
| Bank administration expenses |
| Entertainment expenses |
| Outsourcing expenses |
| Provision for impairment expenses |
| Printing and stationery expenses |
| Promotion expenses |
| Utility expenses |
| Repairs & others expenses |
| Commission expenses |
| Office expenses |
| Total operating expenses |

17. Beban lain-lain

17. Other expenses

| | <u>2022</u> | <u>2021</u> | |
|------------------------------------|----------------------------|-----------------------------|--------------------------------------|
| Kerugian (keuntungan) selisih kurs | (66.865.387) | (131.128.031) | <i>Forex translation loss (gain)</i> |
| Jumlah beban lain-lain | <u>(66.865.387)</u> | <u>(131.128.031)</u> | Total other expenses |

18. Laba (rugi) sebelum pajak penghasilan

18. Gain (loss) before income tax

Merupakan akumulasi selisih pendapatan dan beban.

Difference between revenues and expenses.

19. Peristiwa setelah tanggal pelaporan

19. Event after the reporting date

Peningkatan jumlah infeksi Covid-19 atau wabah yang berkepanjangan dapat berdampak buruk pada Indonesia serta perusahaan. Perusahaan berdasarkan informasi yang tersedia, telah melakukan penilaian terhadap situasi tersebut, yang menyebabkan terbentuknya pandangan bahwa COVID 19 tidak secara material mempengaruhi posisi keuangan pada akhir tahun keuangan. Hasil akhir dari dampak pandemi kesehatan global mungkin berbeda dari yang diperkirakan pada tanggal persetujuan atas laporan keuangan ini dan Perusahaan akan terus memantau ketidakpastian yang disebabkan oleh pandemi untuk menilai dampaknya terhadap kondisi ekonomi kita di masa depan.

A significant rise in the number of Covid-19 infections or prolongation of the outbreak could have severe affect to Indonesia and the Company. The Company based on the information available, had made assessment of the situation, which had led to form a view that COVID 19 does not materially affect the financial position at the end of financial year. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements and the Company will keep monitoring the uncertainties caused by the pandemic to assess its impact our future economic conditions.

Namun, dampak masa depan akan bergantung pada efektivitas kebijakan tanggapan yang dikeluarkan oleh Pemerintah Republik Indonesia.

However, future effects will also depend on the effectiveness of policy responses issued by the Government of the Republic of Indonesia.

20. Tanggung jawab manajemen atas laporan keuangan

20. Management responsibility on the financial statement

Manajemen Entitas bertanggung jawab atas penyusunan dan penyajian laporan keuangan yang diotorisasi oleh Direksi untuk diterbitkan pada tanggal 09 Mei 2022.

The Entity's management is responsible for the preparation and presentation of financial statements which were authorized for issuance by Board of Directors on May 09, 2022.