

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES

ABN 15 159 974 946

FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES
ABN 15 159 974 946
FOR THE YEAR ENDED 31 MARCH 2025

Financial Report

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RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES
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DIRECTORS' REPORT

The directors present their report together with the financial report of Ramco Systems Australia Pty Ltd and its Controlled Entities, Ramco Systems Australia Pty Ltd, New Zealand Branch (collectively hereafter referred to as "the Group") for the financial year ended 31 March 2025 and the auditor's report thereon.

Directors

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

Raghuveer Sandesh Bilagi
Ravikulachandran Ramamurthy
Pusapadi Ramasubramania Raja Venketrama Raja
Vikas Goel

Directors of the group 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 group for the financial year after providing for income tax amounted to \$2,546,784 (2024: Loss \$3,757,177).

Review of Operations

The group 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 group for the year.

Principal Activities

The principal activity of the group 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.

Events After Balance Sheet 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 group, the results of those operations, or the state of affairs of the group in future financial years.

Likely Developments

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

Environmental Issues

The group'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 group 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 AND ITS CONTROLLED ENTITIES
ABN 15 159 974 946
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025	2024
		\$	\$
Revenue from operations	2A	12,336,234	13,032,699
Finance Income		12,262	40,396
Other Income		-	22
Total Revenue		12,348,496	13,073,117
Purchase of stock-in-trade		-	(115,500)
Royalty		(1,553,743)	(1,518,009)
Transfer pricing		(2,326,175)	(2,016,032)
Employee benefit expenses		(7,234,475)	(7,275,086)
Finance cost	2B	(560,799)	(484,894)
Depreciation and amortisation expenses	2B	(274,010)	(251,010)
Other expenses	2B	(2,956,069)	(5,181,190)
Total Expenses		(14,905,271)	(16,841,721)
(Loss) before Income Tax		(2,556,775)	(3,768,604)
Income Tax (Expense)	3	-	-
(Loss) for the year		(2,556,775)	(3,768,604)
Other Comprehensive Income		-	-
Other Comprehensive Foreign Exchange Gain		9,991	11,427
Other Comprehensive Income/(Loss) for the year, net of tax		9,991	11,427
Total comprehensive income / (loss) attributable to: Members of the Entity		(2,546,784)	(3,757,177)

The accompanying notes form part of these financial statements

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES

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STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and Cash Equivalents	5	606,536	750,778
Trade Receivables	6	2,463,488	3,500,916
Other Current Assets	7	156,647	468,026
Other Financial Assets	8	19,245	51,776
Sundry Assets	9	31,479	25,186
TOTAL CURRENT ASSETS		3,277,395	4,796,682
NON-CURRENT ASSETS			
Other Financial Assets	8	81,473	81,473
Plant and Equipment	10	80,234	110,860
Right-of-Use Assets	11	544,117	768,204
TOTAL NON-CURRENT ASSETS		705,824	960,537
TOTAL ASSETS		3,983,219	5,757,219
CURRENT LIABILITIES			
Trade Payables	12	3,927,087	3,455,113
Other Current Financial Liabilities	13	1,922,764	2,043,391
Provisions	14	2,036,044	1,614,773
Other Current Liabilities	15	1,075,046	1,076,492
Liabilities for Current Tax		65,804	66,403
Lease Liabilities	16	252,401	142,549
TOTAL CURRENT LIABILITIES		9,279,146	8,398,721
NON CURRENT LIABILITIES			
Trade Payables	12	-	100,999
Provisions	14	333,033	182,127
Lease Liabilities	16	313,640	671,721
Borrowings	17	10,531,725	10,331,192
TOTAL NON-CURRENT LIABILITIES		11,178,398	11,286,039
TOTAL LIABILITIES		20,457,544	19,684,760
NET LIABILITIES		(16,474,325)	(13,927,541)
EQUITY			
Contributed Equity	18	21,418,000	21,418,000
Accumulated Losses	19	(37,892,325)	(35,345,541)
TOTAL EQUITY AND RESERVES		(16,474,325)	(13,927,541)

The accompanying notes form part of these financial statements

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Contributed Equity \$	Retained Earnings \$	Currency Translation Reserve \$	Total \$
Balance at 1 April 2023	21,418,000	(31,575,770)	(12,608)	(10,170,378)
Loss attributable to members of the entity	-	(3,768,604)	-	(3,768,604)
Prior year adjustment	-	14	-	14
Foreign currency translation gain/(loss)	-	-	11,427	11,427
Balance at 31 March 2024	21,418,000	(35,344,360)	(1,181)	(13,927,541)
Balance at 1 April 2024	21,418,000	(35,344,360)	(1,181)	(13,927,541)
Loss attributable to members of the entity	-	(2,556,775)	-	(2,556,775)
Foreign currency translation gain/(loss)	-	-	9,991	9,991
Balance at 31 March 2025	21,418,000	(37,901,135)	8,810	(16,474,325)

The accompanying notes form part of these financial statements

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025	2024
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Customers		12,826,086	15,345,494
Payment to Related Parties		(2,989,446)	(4,156,710)
Interest Received		12,262	40,419
Finance Costs		(535,426)	(449,443)
Payments to Suppliers and Employees		(9,366,036)	(12,207,946)
Interest on Lease Liabilities		(25,373)	(35,452)
NET CASH (USED IN) OPERATING ACTIVITIES	20	(77,933)	(1,463,638)
CASH FLOWS FROM INVESTING ACTIVITIES			
(Payment) for Purchase of Plant and Equipment		(17,307)	(25,751)
NET CASH (USED IN) INVESTING ACTIVITIES		(17,307)	(25,751)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		200,533	2,171,627
(Repayment of) Lease Liabilities		(249,535)	(203,478)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		(49,002)	1,968,149
NET (DECREASE)/INCREASE IN CASH HELD		(144,242)	478,760
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		750,778	272,018
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	5	606,536	750,778

The accompanying notes form part of these financial statements

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial report is for the Ramco Systems Australia Pty Ltd and its Controlled Entities, Ramco Systems Australia Pty Ltd, New Zealand Branch (collectively hereafter referred to as "the Group") as a group. The companies in the group are companies limited by shares, incorporated and domiciled in Australia and a branch in New Zealand. 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. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The reporting currency of the group 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.

(a) Principles of Consolidation

The Consolidated Financial Statements incorporate all of the assets, liabilities and result of Ramco Systems Australia Pty Ltd (and its Controlled Entities) and all of the subsidiaries (including any structured entities) and a branch in New Zealand. Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

The Group comprises the following entities for the year ended 31 March 2025:

- Ramco Systems Australia Pty Ltd; and
- Ramco Systems Australia Pty Ltd, New Zealand Branch.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(b) Revenue

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

The group 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 group 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 group 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 group also pays royalty to the related party, Ramco Systems Pte Ltd, Singapore, towards chatbot licence fee.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) 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.

(d) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expenses charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(e) 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(f) Cash & Cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank 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.

(g) Plant and Equipment

Property, Plant and Equipment is measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. 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 group 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	10 - 20%

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

Derecognition 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(h) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the group commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised as expenses in statement of profit or loss and other comprehensive income immediately.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combination applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk to other comprehensive income enlarges or creates an accounting mismatch, these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(h) Financial Instruments (cont'd)

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or has been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the group no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(i) Employee Benefits

Provision is made for the group'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.

(j) Impairment of assets

At the end of each reporting period, the group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment).

(k) Provisions

Provisions are recognised when the group 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 group 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 AND ITS CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(m) Leases

At inception of a contract, the group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the group where the group is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If the rate cannot be readily determined, the group uses the incremental borrowing rate.

The right-of-use assets comprise the initial measurement of the lease liability, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(n) Going Concern

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

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

Ramco Systems Australia Pty Ltd and its controlled entities incurred a net loss of \$2,546,784 (2024: Loss \$3,757,177) for the financial year ended 31 March 2025 and as at that date, the group is still in a negative net asset position of \$16,474,325 (2024: \$13,927,541). Further to this, current liabilities exceeds current assets by \$6,001,751 (2024: \$3,602,039).

The group is reliant on its parent group 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 group's ability to continue as a going concern. The ability of the group to continue as a going concern is dependent on the parent group and other related parties continuing to provide financial support and not recalling the group'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 group 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 group 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 group not continue as a going concern.

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(o) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key Estimates

(i) Impairment

The group assesses impairment at the end of each reporting period by evaluation the conditions and events specific to the group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key Judgements

(i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

(ii) Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The group's obligations for short-term employee benefits such as wages, salaries, sick leave are recognised as part of other current liabilities, and annual leave obligations are recognised as current provisions in the statement of financial position.

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled within 12 months after the end of the annual reporting period in which the employees render the related service. These provisions are recognised as non-current provisions in the statement of financial position.

(iii) Provision for doubtful debts

The group reviews its trade debtors for objective evidence of impairment monthly. The provision for doubtful debts is calculated based on debtor days and then apply the default rate percentage based on historical expected credit losses and forward looking estimates. The level of provision is assessed by taking into account the ageing of receivables, historical collection rates and specific knowledge of the individual debtors financial position.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	\$	\$
NOTE 2A. REVENUE FROM OPERATIONS		
Revenue from software products	4,895,112	5,004,408
Revenue from software services	7,398,456	7,706,424
Value added resale of software & hardware materials	42,666	321,867
Total Revenue	12,336,234	13,032,699

NOTE 2B. EXPENSES

Depreciation & Amortisation Expenses

Plant & Machinery	15,841	22,599
Leased Building	226,077	197,242
Furniture	27,968	27,969
Office Equipment	4,124	3,200
Total Depreciation & Amortisation Expenses	274,010	251,010

Finance Cost

Interest on Loans	535,426	449,443
Interest on Payment for Leased Assets	25,373	35,451
Total Finance Cost	560,799	484,894

Other Expenses

Advertisement & Sales Promotion	207,244	333,083
Audit Accountancy & Legal Charges	106,097	168,258
Bad and doubtful debts	13,454	-
Bank Charges	22,207	21,853
Forex translation (gain)/loss	(306,129)	414,324
Insurance	69,140	47,302
Miscellaneous expenses	53,253	79,775
Office maintenance	53,629	56,329
Outsourcing costs	379,845	659,834
Postage, Telephone, Telegrams	82,276	105,140
Power & Fuel	1,967	4,818
Printing and stationery	1,603	3,384
Provision for Doubtful Debts, expenses	(116,901)	1,230,549
Provision for customer contract obligations	265,336	-
Rates and taxes	381,487	247,594
Rent	1,153,107	1,089,455
Repairs - Others	1,088	2,497
Repairs - Plant & Machinery	-	8,578
Sales commission and other selling	(45,328)	-
Travelling and conveyance	632,694	708,417
Total Other Expenses	2,956,069	5,181,190

NOTE 3. INCOME TAX EXPENSE

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 group will satisfy the conditions for deductibility as set out in Accounting Policy Note 1d. In view of this, deferred taxes have not been recognised until next year.

NOTE 4. AUDITOR'S REMUNERATION

Remuneration of the auditors for:

<i>Audit Services</i>	19,500	18,500
	19,500	18,500

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES

ABN 15 159 974 946

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	\$	\$
NOTE 5. CASH AND CASH EQUIVALENTS		
Cash at bank	606,536	750,778
	606,536	750,778

For the purpose of the cash flow statement, cash includes cash on hand, cash at bank and cash on deposits with banks or financial institution with a maturity of 90 days or less.

NOTE 6. TRADE RECEIVABLES

Current

Trade receivables	2,617,658	2,926,128
Amounts due from related parties	135,520	739,070
Less: Allowance for doubtful debt	(289,690)	(164,282)
	2,463,488	3,500,916

NOTE 6.1 AGEING ANALYSIS OF TRADE RECEIVABLES

	Current	<30 days	31-60 days	>60 days	Total
	\$	\$	\$	\$	\$
31 March 2025					
Trade receivables	2,332,075	85,356	27,147	18,910	2,463,488
(Net of provision)					
31 March 2024					
Trade receivables	2,563,055	259,501	58,319	620,041	3,500,916
(Net of provision)					

NOTE 7. OTHER CURRENT ASSETS

Current

Prepayments	65,168	83,673
Advance to related parties	-	260,720
Advance to suppliers	597	14,964
Unbilled revenue, services	107,623	115,347
Less: Allowance for doubtful debt	(16,741)	(6,678)
	156,647	468,026

Non-Current

Unbilled revenue, services	-	13,454
Less: Allowance for doubtful debt	-	(13,454)
	-	-

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	\$	\$
NOTE 8. OTHER FINANCIAL ASSETS		
Current		
Unbilled revenue	137,170	275,574
Less: Allowance for doubtful debt	(125,163)	(267,822)
Employee advances	6,673	43,454
Security deposit	565	570
	19,245	51,776

Non-Current		
Fixed deposit account	81,473	81,473
Unbilled revenue	-	702,211
Less: Allowance for doubtful debt	-	(702,211)
	81,473	81,473

NOTE 9. SUNDRY ASSETS

FBT receivable	25,714	19,369
TDS deducted by customer	5,765	5,817
	31,479	25,186

NOTE 10. PLANT & EQUIPMENT

	Furniture	Office Equipment	Computers	Total
Cost				
Balance at 1 April 2023	279,985	102,897	179,376	562,258
Additions	-	20,126	5,585	25,711
Disposals	-	-	-	-
Balance at 31 March 2024	279,985	123,023	184,961	587,969

Balance at 1 April 2024	279,985	123,023	184,961	587,969
Additions	-	1,479	15,828	17,307
Disposals	-	-	-	-
Balance at 31 March 2025	279,985	124,502	200,789	605,276

Accumulated Depreciation

Balance at 1 April 2023	(180,124)	(101,750)	(141,498)	(423,372)
Additions	(27,969)	(3,200)	(22,568)	(53,737)
Disposals	-	-	-	-
Balance at 31 March 2024	(208,093)	(104,950)	(164,066)	(477,109)

Balance at 1 April 2024	(208,093)	(104,950)	(164,066)	(477,109)
Additions	(27,968)	(4,124)	(15,841)	(47,933)
Disposals	-	-	-	-
Balance at 31 March 2025	(236,061)	(109,074)	(179,907)	(525,042)

Carrying amounts

At 1 April 2023	99,860	1,147	37,878	138,885
At 31 March 2024	71,892	18,073	20,895	110,860
At 1 April 2024	71,892	18,073	20,895	110,860
At 31 March 2025	43,924	15,428	20,882	80,234

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES

ABN 15 159 974 946

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	\$	\$
NOTE 11. RIGHT-OF-USE ASSETS		
Office Buildings	1,392,848	1,390,910
Less: Accumulated Depreciation	(848,731)	(622,706)
	544,117	768,204

NOTE 12. TRADE PAYABLES

Current

Trade creditors	532,746	875,612
Amount due to Parent Company	2,018,899	1,146,426
Amount due to Related Parties	1,097,362	1,252,023
Employee Payables	2,053	547
Accrued Operating Expenses	274,628	179,093
Partner Commission	1,399	1,412
	3,927,087	3,455,113

Non-Current

Partner Commission	-	100,999
	-	100,999

Note 13. OTHER CURRENT FINANCIAL LIABILITIES

Current

Unearned contract revenue	632,666	988,708
Unearned maintenance revenue	1,290,098	1,054,683
	1,922,764	2,043,391

NOTE 14. PROVISIONS

Current

Provision for leave entitlements	1,770,789	1,614,773
Provision for customer contracts	265,255	-
	2,036,044	1,614,773

Non-Current

Provision for leave entitlements	332,579	181,669
Provision for gratuity	454	458
	333,033	182,127

Note 15. OTHER CURRENT LIABILITIES

Provision for bonus	326,905	129,003
Advance from related parties	281,567	473,215
Withholding tax payable	31,437	31,082
PAYG & superannuation payable	170,339	182,514
Net GST Payable	257,054	260,678
Salary Payable	7,744	-
	1,075,046	1,076,492

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	\$	\$
Note 16. LEASE LIABILITIES		
Current	252,401	142,549
Non-Current	313,640	671,721
	566,041	814,270

NOTE 17. BORROWINGS - NON-CURRENT

Amounts Payable to Related Entities - *Unsecured*

Ramco Systems Ltd, Switzerland	4,109,274	3,850,900
Ramco Systems Corporation, USA	6,422,451	6,480,292
Total	10,531,725	10,331,192

NOTE 18. CONTRIBUTED EQUITY

(a) Ordinary Shares at the beginning of the year

21,418,000

21,418,000

2025:21,418,000 Shares issued at \$1.00 each

(2024:21,418,000 Shares issued at \$1.00 each)

At Reporting Date	21,418,000	21,418,000
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(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.

NOTE 19. ACCUMULATED LOSSES

Accumulated losses at the beginning of the financial year	(35,345,541)	(31,588,378)
Net (loss) attributable to members of the entity	(2,556,775)	(3,768,604)
Prior year adjustment	-	14
Foreign exchange translation reserve for gain/(loss)	9,991	11,427
Accumulated (losses) at the end of the financial year	(37,892,325)	(35,345,541)

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES

ABN 15 159 974 946

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	\$	\$
NOTE 20. CASH FLOW INFORMATION		
Reconciliation of cash flow from operations with (loss) from ordinary activities after income tax		
(Loss) from ordinary activities after income tax	(2,546,784)	(3,757,177)
Non-cash flows in (loss)/profit from ordinary activities		
- Foreign exchange fluctuations	(678)	-
- Depreciation	274,010	251,010
Changes in Assets and Liabilities:		
Decrease/(Increase) in trade receivables	1,037,427	(1,249,460)
(Increase)/Decrease in other current asset and tax asset	305,086	(324,322)
Decrease in other financial asset	32,530	1,787,101
Increase in trade payables	370,975	907,740
Increase/(Decrease) in provision	572,176	91,595
Increase in other current liabilities	(2,046)	151,543
Increase/(Decrease) in other financial liabilities	(120,629)	678,332
Cash Flows (Used In)/From Operations	(77,933)	(1,463,638)

NOTE 21. 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 group, the results of those operations, or the state of affairs of the group in future financial years.

NOTE 22. CONTINGENCIES

There were no material contingent liabilities in existence as at the reporting date.

NOTE 23. INTEREST IN OVERSEAS BRANCH

A branch held directly by Ramco Systems Australia Pty Ltd was registered on the overseas group 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 2020 and consolidated with Ramco Systems Australia Pty Ltd for the year ended 31 March 2025.

NOTE 24. 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

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

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES
ABN 15 159 974 946
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Note	2025	2024
	\$	\$

NOTE 25. KEY MANAGEMENT PERSONNEL REMUNERATION

The totals of remuneration paid to key management personnel (KMP) of the group during the year are as follows:

Short-Term Employee Benefits

- Salary and Bonus		849,522	732,912
- Superannuation		61,046	52,826
- Annual Leave	(a)	269,643	243,245
		1,180,211	1,028,983

Long-Term Employee Benefits

- Long Service Leave		81,772	75,169
	(a)	81,772	75,169

(a) Annual leave and long service leave represent the provision as at 31 March 2025.

NOTE 26. FINANCIAL RISK MANAGEMENT

The group's financial instruments consist mainly of cash and cash equivalents, trade receivables, other current assets, other financial assets, trade payables, other current financial liabilities, other current liabilities, provisions and leases.

The total for each category of financial instruments, measured in accordance with AASB 139: Financial Instruments: Recognition and Measurement as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets

Trade Receivables	6	2,463,488	3,500,916
Other Current Assets	7	156,647	468,026
Other Financial Assets	8	100,718	133,249
Sundry Assets	9	31,479	25,186
		2,752,332	4,127,377

Financial Liabilities

Trade Payables	12	3,927,087	3,556,112
Other Current Financial Liabilities	13	1,922,764	2,043,391
Provisions	14	2,369,077	1,796,900
Other Current Liabilities	15	1,075,046	1,076,492
Liabilities for Current Tax		65,804	66,403
Lease Liabilities	16	566,041	814,270
Borrowings	17	10,531,725	10,331,192
		20,457,544	19,684,760

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES
ABN 15 159 974 946
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NOTE 26. FINANCIAL RISK MANAGEMENT (CONT'D)

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the group in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

The group's financial risks comprise of credit risk, market risk and liquidity risk.

a. Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness, which includes the utilisation of systems for the approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Outstanding customer receivables and unbilled revenues are regularly monitored and the group creates a provision based on expected credit loss model.

b. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risk: interest rate risk and foreign currency risk.

b.1 Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed-rate financial instruments. The financial instruments that expose the Group to interest rate risk are limited to borrowings.

b.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's transactions denominated in a foreign currency including trade receivables and unbilled revenues, loans to related parties, trade payables and bank balances.

c. Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operating, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funds from variety of sources.
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES

ABN 15 159 974 946

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	\$	\$
NOTE 27. RELATED PARTY DISCLOSURES		
(a) Payable to Related Parties		
Ramco Systems Limited India	2,018,899	1,162,979
Ramco Systems Sdn. Bhd., Malaysia	2,000	14,670
Ramco Systems Inc, Philippines	9,592	390,419
Ramco Systems Pte Ltd, Singapore	347,443	58,103
Ramco Systems Corporation, USA	837,307	487,254
Ramco Systems Pte Ltd, Hong Kong	-	14,165
PT Ramco Systems Indonesia	1,137	22,780
Ramco Systems FZ-LLC, Dubai, United Arab Emirates	10,681	-
Ramco Systems Limited, United Kingdom	667	-
Ramco Systems Korea Company Limited, Republic of Korea	170,101	-
Loan Payable - Ramco Systems Corporation, USA	6,422,451	6,480,292
Loan Payable - Ramco Systems Limited, Switzerland	4,109,274	3,850,900
	13,929,552	12,481,562

(b) Receivable from Related Parties		
Ramco Systems Limited, India	10,188	40,348
Ramco Systems Sdn. Bhd., Malaysia	6,935	17,950
Ramco Systems FZ-LLC, Dubai, United Arab Emirates	44,472	25,420
Ramco Systems Pte Ltd, Singapore	-	63,462
Ramco Systems Pte Ltd., Hong Kong	6,935	38,777
Ramco Systems Inc, Philippines	7,975	13,101
Ramco Systems Corporation, USA	54,336	70,783
Ramco Systems Ltd., Switzerland	4,679	3,848
Ramco Systems Canada Inc., Canada	-	4,807
	135,520	278,496

(c) Other Transactions in Normal Course of Business - Expenses

Ramco Systems Limited India

Salary	11,819	21,630
Travel	69,860	173,063
Transfer pricing	2,326,175	1,988,180
Royalty	1,553,743	1,495,625
Hosting Fees	298,622	151,352
Outsourcing charges	-	7,626
Finance charges	5,323	1,904

Ramco Systems Pte Ltd, Singapore

Salary	293,934	277,703
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Ramco Systems Corporation, USA

Hosting Fees	835,680	856,436
Salary	44,435	19,289

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	\$	\$
NOTE 27. RELATED PARTY DISCLOSURES (CONT'D)		
(c) Other Transactions in Normal Course of Business - Expenses (cont'd)		
Ramco Systems Sdn. Bhd., Malaysia		
Salary	35,131	8,863
Travel	-	5,997
Ramco Systems Inc, Philippines		
Salary	133,631	95,433
Travel	51	493
Ramco Systems Pte Ltd., Hong Kong		
Salary	-	1,762
PT Ramco Systems Indonesia, Indonesia		
Salary	12,949	13,273
Ramco Systems FZ-LLC, Dubai, United Arab Emirates		
Others	10,681	-
Ramco Systems Limited, United Kingdom		
Salary	18,395	-
	5,650,427	5,118,628
(d) Other Transactions in Normal Course of Business - Income		
Ramco Systems Limited India		
Salary	50,892	74,347
Travel	-	6,483
Ramco Systems Pte Ltd, Singapore		
Salary	138,398	344,766
Travel	-	10,251
Hosting	136	-
Ramco Systems Sdn. Bhd., Malaysia		
Salary	34,672	26,346
Ramco Systems Limited, Switzerland		
Salary	16,096	100,955
Travel	-	222

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	\$	\$
NOTE 27. RELATED PARTY DISCLOSURES (CONT'D)		
(d) Other Transactions in Normal Course of Business - Income (cont'd)		
Ramco Systems Pte Ltd Hong Kong		
Salary	23,856	64,296
Ramco Systems Canada Inc., Canada		
Salary	352	-
PT Ramco Systems Indonesia		
Salary	560	-
Ramco Systems Inc, Philippines		
Salary	27,435	29,585
Ramco Systems FZ-LLC, Dubai, United Arab Emirates		
Salary	128,278	187,081
Travel	-	17
Ramco Systems Corporation, USA		
Salary	203,970	317,489
Hosting	-	192,673
Travel	5,516	-
Outsourcing	49,120	-
Ramco Systems Korea Company Limited, Republic of Korea		
Salary	201,388	-
Travel	67,013	-
Marketing	6,849	-
	954,532	1,354,510
(e) Interest on Loans Payable		
Ramco Systems Limited, Switzerland	198,783	150,616
Ramco Systems Corporation, USA	336,643	298,826
	535,426	449,442

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2025	2024
\$	\$

NOTE 28. COMPARATIVES

Certain prior year amounts have been regrouped for consistency with the current period presentation. The regrouping had no effect on the reported results of operations.

	2024	
	Reported as	Regrouped to
Note 13. Other Current Financial Liabilities	988,708	2,043,391
Note 14. Provisions		
Current	895,019	1,614,773
Non-Current	901,881	182,127
Note 15. Other Current Liabilities	2,131,175	1,076,492

RAMCO SYSTEMS AUSTRALIA PTY LTD AND ITS CONTROLLED ENTITIES
ABN 15 159 974 946

DIRECTORS' DECLARATION

The directors of the group declare that:

1. The financial statements and notes, as set out on pages 3 to 27, 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 2025 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
2. There are reasonable grounds to believe that the group 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 made pursuant to s.295(5) of the Corporations Act 2001.

Director



Dated 16th day of May 2025

Director



Dated 16th day of May 2025



MCG Partners
Chartered Accountants

INDEPENDENT AUDITORS REPORT

To the Directors of Ramco Systems Australia Pty Ltd (and Controlled Entities)

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a general purpose financial report of Ramco Systems Australia Pty Ltd and its Controlled Entities, Ramco Systems Australia Pty Ltd, New Zealand Branch (collectively hereafter referred to as the "Group"), which comprises the statement of financial position as at 31 March 2025, 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 group is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the group's financial position as at 31 March 2025 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis of 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 group to continue as a going concern should the group not be successful in achieving its cashflow forecasts, including meeting sales targets, operating in a reduced cost environment and ongoing financial support from the parent company. In our opinion, knowledge of the uncertainty affecting the group's ability to continue as a going concern is necessary for proper understanding of the financial report.

1198 Toorak Road Camberwell Victoria 3124
PO Box 1143 Hartwell Victoria 3124
Telephone (03) 9804 0888 Fax (03) 9804 0322
partners@morco.com.au www.morco.com.au

MCG Partners ABN 47 963 324 418

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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 group as these represent approximately 64% (2024-68%) 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.

Financial Statements and Non-Lodgement of Tax Returns

The financial report of Ramco Systems Australia Pty Ltd, New Zealand Branch for the year ended 31 March 2025 was audited by M S Jagannathan & N Krishnaswami Chartered Accountants, who is member of The Institute of Chartered Accountants of India. The entity has not lodged income tax returns for the past five financial years. As a result, there is significant uncertainty regarding the entity's tax obligations, including potential liabilities, penalties, and interest that may arise upon assessment finalised and issued by the relevant taxation authorities for those years.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the group's Directors' Report for the year ended 31 March 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the group 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 group'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 group or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (CONT...)

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with 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 group'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 group'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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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

MCG PARTNERS
Chartered Accountants



HARISH BUDHIRAJA
Partner

Camberwell
Melbourne

Date: 16/05/2025



MCG Partners
Chartered Accountants

Our Ref

Your Ref

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF RAMCO SYSTEMS AUSTRALIA PTY LTD (AND ITS CONTROLLED ENTITIES)

In accordance with the requirements of section 307C of the Corporations Act 2001, as auditors of Ramco Systems Australia Pty Ltd and its Controlled Entities, Ramco Systems Australia Pty Ltd, New Zealand Branch (the Group) for the financial year ended 31 March 2025, 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.

NON-AUDIT SERVICES

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 2025:

Taxation and Payroll Compliance	\$ 94,040
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MCG PARTNERS
Chartered Accountants

Camberwell
Melbourne

HARISH BUDHIRAJA
Partner

Date: 16/05/2025

1198 Toorak Road Camberwell Victoria 3124
PO Box 1143 Hartwell Victoria 3124
Telephone (03) 9804 0888 Fax (03) 9804 0322
partners@morco.com.au www.morco.com.au

MCG Partners ABN 47 963 324 418
Liability limited by a scheme approved under Professional Standards Legislation.