

**Datamatics Global
Services Pty Ltd
A.B.N 61 108 755 942**

**Financial Report
For The Year Ending 31 March 2022**



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Datamatics Global Services Pty Ltd

A.B.N 61 108 755 942

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Datamatics Global Services Pty Ltd

Directors' report

For the year ended 31 March 2022

The directors present their report together with the financial report of Datamatics Global Services Pty Ltd (the "Company") for the financial year ended 31 March 2022.

1 Directors

The directors of the Company at any time during or since the end of the financial year are:

Robert Lyon
Rahul Lalit Kanodia

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

2 Principal activities

The principal activity of the Company during the course of the financial year were information technology.

There were no significant changes in the nature of the activities of the Company during the year.

3 Operating and financial review

The profit after tax of the Company for the year ended 31 March 2022 was \$ **42,651.00** (2021: \$ 270,629.00).

4 Significant changes in the state of affairs

In the opinion of the directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

5 Environmental regulation

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. The directors are not aware of any significant breaches during the period covered by this report.

6 Dividends

The Board has not recommended the payment of an Ordinary share class dividends.

7 Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

8 Likely developments

Information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

9 Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking

10 Indemnification and insurance of officers

No indemnities have been or insurance premium paid, during or since the end of the financial year, for any person is or has been an officer or auditor of the company

Datamatics Global Services Pty Ltd

Directors' report (continued)

For the year ended 31 March 2022

11 Options

No options over issued shares or interest in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report

No shares were issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

12 Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on page 4

This report is made in accordance with a resolution of the directors:



Robert Lyon

Director

Rahul Lalit Kanodia

Director

Dated: 25th of April 2022

**DATAMATICS GLOBAL SERVICES PTY LTD
ACN 108 755 942**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF
THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF DATAMATICS
GLOBAL SERVICES PTY LTD**

I declare that, to the best of my knowledge and belief, during the year ended 31 March, 2022 there have been:

- (i) no contraventions of the auditor's 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.



Lewis Tyson CA

Morella Tyson Pty Ltd

Suite 7, 109 Whitehorse Road, Blackburn VIC 3130

Dated: 27th April, 2022

In Association:

- Chartered Accountants – Morella Tyson & Co Pty Ltd
- Certified Practising Accountants – A J Holman & Assoc. Pty Ltd M Varney & Assoc. Pty Ltd
K Jenkins & Assoc. Pty Ltd G Philp & Assoc. Pty Ltd

Liability limited by a scheme approved under Professional Standards Legislation

Datamatics Global Services Pty Ltd

Statement of comprehensive income

For the year ended 31 March 2022

| | <i>Note</i> | 2022 \$ | 2021 \$ |
|--|-------------|----------------------|-----------------------|
| Revenue | | 703,518 | 815,154 |
| Revenue - Other | | 2,332 | 100,000 |
| Total revenue | | <u>705,850</u> | <u>915,154</u> |
| Employee benefits expense | | (622,200) | (531,115) |
| Other operating costs | | (21,723) | (39,233) |
| Results from operating activities | | <u>61,927</u> | <u>344,806</u> |
| Finance income | | 203 | 334 |
| Net finance income | | <u>203</u> | <u>334</u> |
| Other non operating items | | (1,200) | (1,307) |
| Non operating items | | <u>(1,200)</u> | <u>(1,307)</u> |
| Profit before income tax | | 60,930 | 343,833 |
| Income tax benefit/(expense) | 11 | (18,279) | (73,204) |
| Profit for the year | | <u>42,651</u> | <u>270,629</u> |
| Other comprehensive income for the year | | - | - |
| Other comprehensive income for the period, net of income tax | | 42,651 | 270,629 |
| Total comprehensive income for the year attributable to owners of the Company | | <u>42,651</u> | <u>270,629</u> |

The notes on pages 9 to 20 are an integral part of these financial statements.

Datamatics Global Services Pty Ltd

Statement of financial position

For the year ended 31 March 2022

| | <i>Note</i> | 2022 \$ | 2021 \$ |
|--------------------------------------|-------------|----------------|----------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 2 | 736,664 | 599,015 |
| Trade and other receivable | 3 | 132,885 | 146,414 |
| Current provisions | 7 | 41,736 | - |
| Total current assets | | <u>911,285</u> | <u>745,429</u> |
| Non-current assets | | | |
| Deferred tax assets | 4 | 430 | 7,620 |
| Total non-current assets | | <u>430</u> | <u>7,620</u> |
| Total assets | | <u>911,715</u> | <u>753,049</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade payables | 5 | 227,487 | 18,040 |
| Payroll liabilities | 6 | 1,655 | 8,822 |
| Current provisions | 7 | - | 79,565 |
| Total current liabilities | | <u>229,142</u> | <u>106,427</u> |
| Non-current liabilities | | | |
| Borrowings | 8 | - | 6,700 |
| Total non-current liabilities | | <u>-</u> | <u>6,700</u> |
| Total liabilities | | <u>229,142</u> | <u>113,127</u> |
| Net assets | | <u>682,573</u> | <u>639,922</u> |
| Equity | | | |
| Share capital | 9 | 50,000 | 50,000 |
| Retained earnings | | 632,573 | 589,922 |
| Total equity | | <u>682,573</u> | <u>639,922</u> |

The notes on pages 9 to 20 are an integral part of these financial statements.

Datamatics Global Services Pty Ltd

Statement of changes in equity

For the year ended 31 March 2022

| | Share capital (Ordinary Shares) \$ | Retained earnings \$ | Total \$ |
|--|--|----------------------------|-------------|
| Balance at 1 April 2020 | 50,000 | 319,293 | 369,293 |
| Total comprehensive income for the year | | | |
| Profit for the year | - | 270,629 | 270,629 |
| Total comprehensive income for the year | - | 589,922 | 639,922 |
| Balance at 31 March 2021 | 50,000 | 589,922 | 639,922 |
| Balance at 1 April 2021 | 50,000 | 589,922 | 639,922 |
| Total comprehensive income for the year | | | |
| Profit for the year | - | 42,651 | 42,651 |
| Total comprehensive income for the year | - | 42,651 | 42,651 |
| Balance at 31 March 2022 | 50,000 | 632,573 | 682,573 |

The notes on pages 9 to 20 are an integral part of these financial statements.

Datamatics Global Services Pty Ltd

Statement of cash flows

For the year ended 31 March 2022

| | <i>Note</i> | 2022 \$ | 2021 \$ |
|--|-------------|-------------------|-------------------|
| Cash and cash equivalents at start of year | | <u>599,015</u> | <u>235,938</u> |
| Cash flows from operating activities | | | |
| Receipts from customers | | 721,900 | 971,557 |
| Cash paid to employees & suppliers | | <u>(467,792)</u> | <u>(616,658)</u> |
| Cash generated from operations | | 254,108 | 354,899 |
| Interest received | | 203 | 334 |
| Income tax paid / refund | | <u>(109,962)</u> | <u>7,844</u> |
| Net cash flows from operating activities | 10 | <u>144,349</u> | <u>363,077</u> |
| Cash flows from financing activities | | | |
| Repayment of borrowings | | <u>(6,700)</u> | <u>-</u> |
| Net cash flows from financing activities | | <u>(6,700)</u> | <u>-</u> |
| Net increase / (decrease) in cash and cash equivalents | | <u>137,649</u> | <u>363,077</u> |
| Cash and cash equivalents at end of year | 10 | <u>736,664</u> | <u>599,015</u> |

The notes on pages 9 to 20 are an integral part of these financial statements.

Datamatics Global Services Pty Ltd

Notes to the financial statements

For the year ended 31 March 2022

1 Reporting entity

Datamatics Global Services Pty Ltd (the "Company") is a company limited by shares and domiciled in Australia. The address of the Company's registered office is Unit 46, 1 Ricketts Road MOUNT WAVERLEY VIC 3149, Australia. The Company is primarily involved in Computer Intelligence Implementation.

In the opinion of the directors, the Company is not a reporting entity. The financial report of the Company has been drawn up as a special purpose financial report for distribution to the members and for the purpose of fulfilling the requirements of the Corporations Act 2001.

2 Basis of preparation

Datamatics Global Services Pty Ltd is a for-profit entity.

(a) Statement of compliance

The special purpose financial report has been prepared in accordance with the requirements of the Corporations Act 2001 and the recognition and measurement and classification aspects of all applicable Australian Accounting Standards ("AASBs") adopted by the Australian Accounting Standards Board ("AASB").

The financial report does not include the disclosure requirements of all AASBs except for the following minimum requirements:

- AASB 101 *Presentation of Financial Statements*
- AASB 107 *Statement of Cash Flow*
- AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*
- AASB 1048 *Interpretation of Standards*
- AASB 1053 *Application of Tiers of Australian Standards*
- AASB 1054 *Australian Additional Disclosures*
- AASB 1057 *Application of Australian Accounting Standards*

The financial statements were approved by the Board of Directors on the date the directors report was signed.

(b) Basis of measurement

The financial report, except for the cash flow information has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no judgments made by management in the application of Australian Accounting Standards that have significant effect on the financial report or estimates with a significant risk of material adjustment in the next year.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Company.

Datamatics Global Services Pty Ltd
Notes to the financial statements (continued)
For the year ended 31 March 2022

3 Significant accounting policies (continued)

(a) Business combinations (continued)

The Company measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Transaction costs other than those associated with the issue of debt or equity securities, that the Company incurs in connection with a business combination are expensed as incurred.

(b) Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on retranslation are recognised in profit or loss.

(c) Financial instruments

(i) Non-derivative financial assets

Financial assets are recognised initially on the date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company has the following non-derivative financial assets: trade and other receivables and cash and cash equivalents.

Trade and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(ii) Non-derivative financial liabilities

Financial liabilities are recognised initially on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Datamatics Global Services Pty Ltd
Notes to the financial statements (continued)
For the year ended 31 March 2022

3 Significant accounting policies (continued)

(c) Financial instruments (continued)

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company's non-derivative financial liabilities are trade and other payables. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest rate method.

(iii) Share Capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax

Dividends

Dividends are recognised as a liability in the period in which they are declared.

(iv) Derivative financial instruments

When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognised immediately in profit or loss.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income in profit or loss.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Datamatics Global Services Pty Ltd
Notes to the financial statements (continued)
For the year ended 31 March 2022

3 Significant accounting policies (continued)

(d) Property, plant and equipment (continued)

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on either a straight-line or diminishing-value basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

| | |
|------------------------------|---------------|
| • Warehouse equipment | 2 - 5 years |
| • Office equipment | 2 - 5 years |
| • Computer equipment | 2 - 5 years |
| • Fixtures and fittings | 3 - 15 years |
| • Buildings and Improvements | 10 - 40 years |
| • Motor vehicles | 8 years |

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(f) Intangible assets and goodwill

(i) Goodwill

For the measurement of goodwill at initial recognition, see note [3(a)].

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses.

(ii) Other intangible assets

Other intangible assets that are acquired by the Company are measured at cost less accumulated amortisation and accumulated impairment losses.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Datamatics Global Services Pty Ltd
Notes to the financial statements (continued)
For the year ended 31 March 2022

(f) Intangible assets and goodwill (continued)

(iv) Amortisation

Except for goodwill, intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

The estimated useful lives for the current and comparative years are as follows:

- Borrowing costs 5 years
- Goodwill 10 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(g) Impairment

(i) Financial assets (including receivables)

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy.

The Company considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Datamatics Global Services Pty Ltd
Notes to the financial statements (continued)
For the year ended 31 March 2022

3 Significant accounting policies (continued)

(g) Impairment (continued)

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

(h) Employee benefits and entitlements

(i) Superannuation

Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred.

(ii) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

(iii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Datamatics Global Services Pty Ltd
Notes to the financial statements (continued)
For the year ended 31 March 2022

3 Significant accounting policies (continued)

(h) Employee benefits and entitlements (continued)

(iv) Employee share scheme

Key management personnel at the discretion of the board have the option to participate in an employee share scheme. The selected employees have the option to acquire a pre determined quantity of redeemable preference shares at the market value determined by the Company. The selected employees are also able to access an interest bearing loan from the Company to acquire the redeemable preference shares. Interest on these loans are calculated at the Australian Taxation Office benchmark rate and is accrued every six months.

(v) Termination benefits

Termination benefits are recognised when a detailed plan of termination has been communicated to affected employees. They are measured as short-term employee benefits when expected to be settled wholly within 12 months of the reporting date or as long-term benefits when not expected to be settled within 12 months of the reporting date.

(i) Revenue

The Company provides services in the data analysis industry. Revenue is recognised when service has been completed. Revenue is then only recognised to the extent that there is a high probability of no significant reversal of revenue occurring.

A receivable is recognised when the service has been provided. The Company's right to consideration is deemed unconditional at this time, as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales are made within a credit term of 7-45 days.

(j) Finance income and finance costs

Finance income comprises interest income on cash and cash equivalents and foreign exchange gains. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings and foreign exchange losses. Finance costs are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

(k) Tax

Tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Datamatics Global Services Pty Ltd
Notes to the financial statements (continued)
For the year ended 31 March 2022

3 Significant accounting policies (continued)

(k) Tax (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is a business combination and that affects neither accounting nor taxable profit or loss
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income tax expenses that arise from the distribution of cash dividends are recognised at the same time that the liability to pay the related dividend is recognised. The Company does not distribute non-cash assets as dividends to its shareholders.

Additional income tax expenses that arise from the distribution of cash dividends are recognised at the same time that the liability to pay the related dividend is recognised. The Group does not distribute non-cash assets as dividends to its shareholders.

(l) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(m) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Datamatics Global Services Pty Ltd
Notes to the financial statements (continued)
For the year ended 31 March 2022

3 Significant accounting policies (continued)

(n) Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

(o) New and Amended Accounting Policies Adopted by the Company

Australian Accounting Standards and Interpretations that have recently been issued or amended and have become mandatory for the company for the annual reporting period ended 30 June 2019. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

Initial adoption of AASB 2020-04: COVID-19 - Related Rent Concessions

AASB 2020-4: Amendments to Australian Accounting Standards - Covid-19-Related Rent Concessions amends AASB 16 by providing practical expedient that permits lessees to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and, if certain conditions are met, account for those rent concessions as if they were not lease modifications.

Initial adoption of AASB 2018-6: Amendments to Australian Accounting Standards - Definition of a Business

AASB 2018-6 amends and narrows the definition of a business specified in AASB 3: Business Combinations, simplifying the determination of whether a transaction should be accounted for as a business combination or an asset acquisition. Entities may also perform a calculation and elect to treat certain acquisitions as acquisitions of asset.

The standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Datamatics Global Services Pty Ltd
Notes to the financial statements (continued)
For the year ended 31 March 2022

| | 2022 \$ | 2021 \$ |
|---|-----------------|----------------|
| 2 Cash and Cash Equivalents | | |
| ANZ Online Saver | 733,755 | 598,921 |
| ANZ Trading Account | 2,909 | 94 |
| | <u>736,664</u> | <u>599,015</u> |
| 3 Trade and Other Receivables | | |
| Current | | |
| Trade Debtors | 130,089 | 146,140 |
| Sundry Debtors | 2,796 | 274 |
| | <u>132,885</u> | <u>146,414</u> |
| The company does not hold any financial assets where terms have been renegotiated, but which would otherwise be past due or impaired. | | |
| The company has a significant concentration of credit risk with respect to a single counterparty | | |
| 4 Tax | | |
| Non - Current Asset | | |
| Deferred Tax Assets | <u>430</u> | <u>7,620</u> |
| 5 Trade and Other Payables | | |
| Trade Creditors | 204,325 | 469 |
| Sundry Creditors | 1,150 | 15,510 |
| Goods and services tax | 22,012 | 2,061 |
| | <u>227,487</u> | <u>18,040</u> |
| 6 Payroll Liabilities | | |
| PAYG Withholding Payable | 1,105 | 6,731 |
| Employee Superannuation | 550 | 2,091 |
| | <u>1,655</u> | <u>8,822</u> |
| 7 Provisions | | |
| Current | | |
| Provision for Income Tax | (42,618) | 56,256 |
| Employee Entitlements - Annual Leave | 882 | 23,309 |
| | <u>(41,736)</u> | <u>79,565</u> |

Employee entitlements year end amounts for prior years were not brought to account; the corresponding amounts in prior years were not determined as they were not considered material.

Datamatics Global Services Pty Ltd
Notes to the financial statements (continued)
For the year ended 31 March 2022

| | 2022 \$ | 2021 \$ |
|--|----------------|----------------|
| 8 Borrowings | | |
| Non Current | | |
| Loans from other related entities - Datamatics Global Services Limited | - | 6,700 |
| | <u>-</u> | <u>6,700</u> |
| 9 Issued Capital | | |
| 50,000 Fully Paid Ordinary Shares | 50,000 | 50,000 |
| | <u>50,000</u> | <u>50,000</u> |
| There are no externally imposed capital requirements. | | |
| There have been no changes in the strategy adopted by management to control the capital of the company since the prior year. | | |
| Ordinary Shares | | |
| Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. | | |
| On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. | | |
| 10 Cash Flow Information | | |
| Cash at Bank | 736,664 | 599,015 |
| Profit (loss) after income tax | 42,651 | 270,629 |
| Changes in assets and liabilities | | |
| (Increase) decrease in trade & other receivables | 13,529 | 56,128 |
| Increase (decrease) in income taxes payable | (98,874) | 79,508 |
| (Increase) decrease in deferred tax assets | 7,190 | 1,540 |
| Increase (decrease) in trade & other creditors | 202,280 | (37,505) |
| Increase (decrease) in provisions | (22,427) | (7,223) |
| Net cash provided by operating activities | <u>144,349</u> | <u>363,077</u> |
| 11 Income Tax Reconciliation | | |
| Pre-tax net profit | 60,930 | 343,833 |
| Add: Non-deductible Late Superannuation Payment | - | 1,250 |
| Less: Non-assessable Income (Cash-flow Boost) | - | (100,000) |
| Less: Opening Superannuation Payable | - | (1,250) |
| | <u>60,930</u> | <u>243,833</u> |
| Tax @ 30% | 18,279 | 73,150 |
| Add: Prior Year Adjustment | - | 54 |
| Income Tax Expense | <u>18,279</u> | <u>73,204</u> |

Datamatics Global Services Pty Ltd
Notes to the financial statements (continued)
For the year ended 31 March 2022

| | | 2022 | 2021 |
|-----------|---|------|------|
| | | \$ | \$ |
| 12 | Subsequent events | | |
| | There have been no events subsequent to balance date which would have a material effect on the Company's financial statements at 31 March 2022. | | |
| 13 | Company Details | | |
| | The registered office of the company is: | | |
| | Suite 46, 1 Ricketts Road | | |
| | Mount Waverley Victoria 3149 | | |
| | The principal place of business of the company is: | | |
| | Suite 46, 1 Ricketts Road | | |
| | Mount Waverley Victoria 3149 | | |

Datamatics Global Services Pty Ltd

Directors' Declaration

For the year ended 31 March 2022

In the opinion of the directors of Datamatics Global Services Pty Ltd (the "Company"):

- (b) the financial statements and notes that are set out on pages 5 to 21, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 March 2022 and its performance as represented by the results of its operations and its cash flows for the financial year ended on that date; in accordance with the statement of compliance and basis of preparation described in Note 2; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 2, and the Corporations Regulations 2001; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.



Robert Lyon

Rahul Lalit Kanodia

Dated: 25th of April 2022

INDEPENDENT AUDITOR'S REPORT

Datamatics Global Services Pty Ltd ACN 108 755 942

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Datamatics Global Services Pty Ltd. (the Company), which comprises the Balance Sheet as at 31 March 2022, the Profit and Loss Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Datamatics Global Services Pty Ltd., is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 March 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of 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 Company, would be in the same terms if given to the directors as at the time of this auditor's report

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

No matters to report.

In Association:

- Chartered Accountants – Morella Tyson & Co Pty Ltd
 - Certified Practising Accountants – A J Holman & Assoc. Pty Ltd M Varney & Assoc. Pty Ltd
K Jenkins & Assoc. Pty Ltd G Philp & Assoc. Pty Ltd
- Liability limited by a scheme approved under Professional Standards Legislation

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



Lewis Tyson CA

Dated: 27th April, 2022

In Association:

- Chartered Accountants – Morella Tyson & Co Pty Ltd
 - Certified Practising Accountants – A J Holman & Assoc. Pty Ltd M Varney & Assoc. Pty Ltd
K Jenkins & Assoc. Pty Ltd G Philp & Assoc. Pty Ltd
- Liability limited by a scheme approved under Professional Standards Legislation