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NUCLEUS SOFTWARE AUSTRALIA PTY LTD
ABN : 43 167 842 953

FINANCIAL REPORT
FOR THE PERIOD FROM
3 FEBRUARY 2014 (DATE OF INCORPORATION)
TO 31 MARCH 2014

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
ABN : 43 167 842 953

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NUCLEUS SOFTWARE AUSTRALIA PTY LTD
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DIRECTORS' REPORT

Your directors present their report on the company for the period from 3 February 2014 (date of incorporation) to 31 March 2014.

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

Mr Mark McCoy
Mr Vishnu R Dused
Mr Narayanan Subramaniam

Directors have been in office since the inception of the company on 3 February 2014 unless otherwise stated.

The loss of the company for the period after providing for income tax amounted to \$4,807.

No significant changes in the company's state of affairs occurred during the period.

The principal activities of the company during the period were development of software for the finance industry.

No significant change in the nature of these activities occurred during the period.

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

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

No dividends were paid during the financial period and no recommendation is made as to payment of a dividend.

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

No indemnities have been given or insurance premiums paid, during or since the end of the period, for any person who is or has been an officer or auditor of the company.

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DIRECTORS' REPORT

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

Signed in accordance with a resolution of the Board of Directors:

Director:



Mr Vishnu R Das

Dated this day of

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
NUCLEUS SOFTWARE AUSTRALIA PTY LTD**

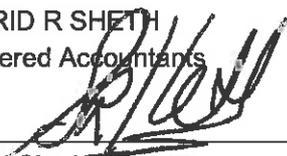
We declare, that to the best of our knowledge and belief, during period from 3 February 2014 (date of incorporation) to 31 March 2014 there have been:

- (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.

Name of Firm:

SUHRID R SHETH
Chartered Accountants

Name of Partner:



Suhrid Sheth

Address:

Suite 4, 96-98 Wigram Street, HARRIS PARK NSW 2150

Dated this day of

2nd May 2014

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
ABN : 43 167 842 953

INCOME STATEMENT
FOR THE PERIOD FROM 3 FEBRUARY 2014 (DATE OF INCORPORATION)
TO 31 MARCH 2014

	Note	2014 \$
Auditors' remuneration		(1,000)
Depreciation and amortisation expenses		(640)
Directors' fees		<u>(3,167)</u>
(Loss) Profit for the period	2	<u>(4,807)</u>
Retained earnings at the beginning of the period		<u>-</u>
(Loss) Profit attributable to members of the company		<u><u>(4,807)</u></u>

The accompanying notes form part of these financial statements.

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NUCLEUS SOFTWARE AUSTRALIA PTY LTD
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BALANCE SHEET
AS AT 31 MARCH 2014

	Note	2014 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3	<u>1</u>
TOTAL CURRENT ASSETS		<u>1</u>
NON-CURRENT ASSETS		
Intangible assets	4	<u>2,560</u>
TOTAL NON-CURRENT ASSETS		<u>2,560</u>
TOTAL ASSETS		<u>2,561</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	5	<u>7,367</u>
TOTAL CURRENT LIABILITIES		<u>7,367</u>
TOTAL LIABILITIES		<u>7,367</u>
NET ASSETS (LIABILITIES)		<u>(4,806)</u>
EQUITY		
issued capital	8	1
(Accumulated losses) Retained earnings	7	<u>(4,807)</u>
TOTAL EQUITY		<u>(4,806)</u>

The accompanying notes form part of these financial statements.

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 3 FEBRUARY 2014
TO 31 MARCH 2014

	Retained earnings (Accumulated losses)	Share Capital	Total
Note	\$	\$	\$
Balance at 3 February 2014 (date of incorporation)	-	-	-
Profit attributable to equity shareholders	(4,807)		(4,807)
Balance at 31 March 2014	(4,807)		(4,807)
Balance at 3 February 2014 (date of incorporation)		-	-
Shares allotted on incorporation		1	1
Balance at 31 March 2014	6	1	1
		(4,807)	(4,806)

The accompanying notes form part of these financial statements.

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
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CASH FLOW STATEMENT
FOR THE PERIOD FROM 3 FEBRUARY 2014
TO 31 MARCH 2014

	2014
	\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Payments to suppliers and employees	-
Net cash provided by operating activities	-
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sale of intangibles	-
Payments for intangibles	-
Net cash provided by (used in) investing activities	-
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from share issue	1
Proceeds from financial liabilities	-
Net cash provided by financing activities	-
Net increase in cash held	1
Cash at beginning of period	-
Cash at end of period	1

The accompanying notes form part of these financial statements.

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 3 FEBRUARY 2014 (DATE OF INCORPORATION)
TO 31 MARCH 2014

Nucleus Software Australia Pty Ltd is a proprietary company domiciled in Australia and its registered office is c/- Suite 4, 96 – 98 Wigram Street, Harris Park NSW 2160 Australia. Its ultimate parent entity is Nucleus Software Exports Ltd, a company incorporated in India. This financial report was authorised for issue by the directors on 2 May 2014

1 Statement of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of the members.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

Financial Instruments

Initial Recognition and Measurement

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

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expenses to profit or loss immediately.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 3 FEBRUARY 2014 (DATE OF INCORPORATION)
TO 31 MARCH 2014

Intangibles

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Comparative Figures

There are no comparative figures as the company was incorporated on 3 February 2014.

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 3 FEBRUARY 2014 (DATE OF INCORPORATION)
TO 31 MARCH 2014

		2014
		\$
2	Profit for the period	
	Expenses	
	Amortisation of formation expenses	840
	Auditors Remuneration - Fees	1,000
3	Cash and Cash Equivalents	
	Cash in Hand	<u>1</u>
	Reconciliation of cash	
	Cash at the end of the period as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:	
	Cash in Hand	<u>1</u>
4	Intangible Assets	
	Formation Expenses	3,200
	Less: Amortisation	<u>(640)</u>
		<u>2,560</u>
	Total	<u>2,560</u>
5	Trade and Other Payables	
	Current	
	Trade Creditors	4,620
	GST Payable	<u>(420)</u>
	Accrued Salaries	<u>3,167</u>
		<u>7,367</u>
6	Issued Capital	
	Issued Capital	<u>1</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 3 FEBRUARY 2014 (DATE OF INCORPORATION)
TO 31 MARCH 2014

2014
\$

7 (Accumulated Losses) Retained Earnings

(Net loss) Net profit attributable to members of the company	<u>(4,807)</u>
(Accumulated losses) Retained earnings at the end of the period	<u>(4,807)</u>

NUCLEUS SOFTWARE AUSTRALIA PTY LTD
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DIRECTORS' DECLARATION

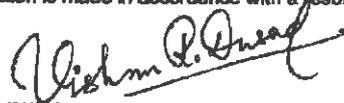
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 11 present fairly the company's financial position as at 31 March 2014 and its performance for the period from 3 February 2014 (date of incorporation) to 31 March 2014 in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director:



Mr Vishnu R Dused

Dated this day of

SUHRID.R.SHETH

Chartered Accountant

Suite 4,
96-98 Wigram Street
HARRIS PARK NSW 2150

Telephone: (02) 9687 6095
Fax: (02) 9635 9786

AUDITORS REPORT FOR THE PERIOD FROM 3 FEBRUARY 2014 (DATE OF INCORPORATION) TO 31 MARCH 2014

We have audited the accompanying financial report of Nucleus Software Australia Pty Ltd, which comprises the balance sheet as at 31 March 2014, income statement, cash flow statement and statement of changes in equity for the period ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the company.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report 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 are necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the Company a written Auditor's Independence Declaration, a copy of which is attached to the Directors Report. In addition to the audit of the financial report, and remuneration disclosures, I was engaged to undertake other services as disclosed in the Notes to the Financial Statements. The provision of these services has not impaired my independence.

SUHRID.R.SHETH

Chartered Accountant

Suite 4,
96-98 Wigram Street
HARRIS PARK NSW 2150

Telephone: (02) 9687 6095
Fax: (02) 9635 9786

Opinion

I have performed audit and review procedures (as applicable) in accordance with Australian Auditing Standards in order to report to the Nucleus Software Australia Pty Ltd and the Australian Securities & Investments Commission ("ASIC") in relation to the period referred to above as follows:

1. In my opinion:

The statement of financial position, statement of financial performance, statement of cash flows and notes thereto ("financial statements"):

- (a) give a true and fair view of the financial performance and financial position of Nucleus Software Australia Pty Ltd; and
- (b) the financial statements are prepared in accordance with all of the recognition and measurement requirements of the applicable Australian reporting standards, and in accordance with the disclosure requirements of those Accounting Pronouncements that apply to non-reporting entities, to the extent described in Note 1, and the *Corporations Regulations 2001*.

Sign Here _____



Date: _____

2nd May 2014

Print name _____

Suhrid Sheth

Capacity: _____

Principal.

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Professional Standards Legislation