

# TCS Financial Solutions Australia (Holdings) Pty Limited

ABN 61 003 653 549

Financial Statements for the year ended 31 March 2015

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# Directors' report

Your directors present their report on the Company for the financial year ended 31 March 2015.

## **Directors**

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

V Iyer  
N J Roach  
N G Subramaniam

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

## **Operating results**

The loss of the Company for the financial year after providing for income tax amounted to \$76,874 (2014 net loss: \$6).

## **Review of operations**

The Company is a holding company. There were no operations during the year.

## **Significant changes in state of affairs**

No significant changes in the Company's state of affairs occurred during the financial year.

## **Principal activities**

The principal activities of the Company during the financial year were holding investments in wholly owned subsidiaries.

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

## **After balance date events**

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

## **Future development, prospects and business strategies**

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.

**Environmental issues**

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

**Dividends paid or recommended**

No dividends were paid or declared during the financial year. (2014: Nil).

**Options**

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

**Indemnifying officers or auditor**

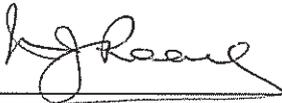
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

**Proceedings on behalf of Company**

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

The Company was not a party to any such proceedings during the year.

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



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N J Roach  
Director

Dated this 29<sup>th</sup> of April 2015

# Statement of profit or loss and other comprehensive income

## For the year ended 31 March 2015

	Note	2015 \$	2014 \$
<b>Revenue</b>		-	-
Selling, general and administrative expenses		-	-
Impairment of investment		(76,874)	-
Finance Costs		-	(9)
Loss before income tax	2	<u>(76,874)</u>	<u>(9)</u>
Income tax credit	3	<u>-</u>	<u>3</u>
<b>Net loss for the year</b>		<u><u>(76,874)</u></u>	<u><u>(6)</u></u>
<b>Other comprehensive income</b>			
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>(76,874)</u></u>	<u><u>(6)</u></u>

# Statement of financial position

## As at 31 March 2015

	Note	2015 \$	2014 \$
<b>Current assets</b>			
Cash and cash equivalents	5	-	-
Trade and other receivables	6	9,513,010	9,513,010
Total current assets		<u>9,513,010</u>	<u>9,513,010</u>
<b>Non-current assets</b>			
Investments in subsidiaries	7	300,000	376,874
Total non-current assets		<u>300,000</u>	<u>376,874</u>
Total assets		<u>9,813,010</u>	<u>9,889,884</u>
<b>Current liabilities</b>			
Trade and other payables		-	-
Total current liabilities		<u>-</u>	<u>-</u>
Total liabilities		-	-
Net assets		<u>9,813,010</u>	<u>9,889,884</u>
<b>Equity</b>			
Issued capital	8	13,930,040	13,930,040
Accumulated losses		(4,117,030)	(4,040,156)
Total equity		<u>9,813,010</u>	<u>9,889,884</u>

These financial statements should be read in conjunction with the accompanying notes.

## Statement of changes in equity

### For year ended 31 March 2015

	Contributed Equity \$	Accumulated Losses \$	Total \$
Balance at 1 April 2013	13,930,040	(4,040,150)	9,889,890
Loss for the year	-	(6)	(6)
Total other comprehensive income for the year	-	-	-
<b>Balance at 31 March 2014</b>	<b>13,930,040</b>	<b>(4,040,156)</b>	<b>9,889,884</b>
Loss for the Year	-	(76,874)	(76,874)
Total other comprehensive income for the year	-	-	-
<b>Balance at 31 March 2015</b>	<b>13,930,040</b>	<b>(4,117,030)</b>	<b>9,813,010</b>

## Statement of cash flows

### For year ended 31 March 2015

	Note	2015 \$	2014 \$
<b>Cash flows from operating activities</b>			
Bank charges		-	(9)
Net cash used in operating activities	10	-	(9)
<b>Cash flows from financing activities</b>			
Repayment of related party loan		-	(1,642)
Net cash used in financing activities		-	(1,642)
Net change in cash and cash equivalents held		-	(1,651)
Cash and cash equivalents at beginning of financial year		-	1,651
<b>Cash and cash equivalents at end of financial year</b>	5	-	-

# Notes to the financial statements

## For the year ended 31 March 2015

### 1 Statement of significant accounting policies

The Financial Report of TCS Financial Solutions Australia (Holdings) Pty Limited (the Company) for the year ended 31 March 2015 was authorised for issue in accordance with a resolution of the directors on 29<sup>th</sup> of April 2015.

TCS Financial Solutions Australia (Holdings) Pty Limited is a Company limited by shares, incorporated and domiciled in Australia. TCS Financial Solutions Australia (Holdings) Pty Limited is a for-profit entity for the purposes of preparing the financial statements.

The principal activities of the Company during the financial year were holding investments in wholly owned subsidiaries.

The special purpose financial report does not comply with all Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS) as not all disclosures that are required have been included as described below.

#### **Basis of preparation**

The financial statements have been prepared on an accruals basis and are based on historical 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. Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current and deferred income tax expense (income) is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

#### **Current tax**

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

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, based on tax rates enacted or substantively enacted at reporting date. 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.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, 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.

## b. Financial Instruments

### Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instrument classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

#### *Effective interest rate method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets, or, where appropriate, a shorter period.

Income is recognised on an effective interest rate basis for debt instruments other than those financial assets 'at fair value through profit or loss'.

### Classification and subsequent measurement

#### *Financial assets at fair value through profit or loss*

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or

investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

#### *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

#### **Fair value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

#### **Impairment of financial assets**

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets including uncollectible trade receivables is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in the financial assets reserve in other comprehensive income.

#### **Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

### **c. Impairment of Non-Financial Assets**

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. 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 which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for intangible assets with indefinite lives and intangible assets not yet available for use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**d. Foreign Currency Transactions and Balances**

**Functional and presentation currency**

The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

*Transaction and balances*

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in other comprehensive income as a qualifying cash flow or net investment hedge.

Exchange difference arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

**e. Provisions**

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of amounts required to settle the obligation at the end of the reporting period.

**f. Cash and Cash Equivalents**

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**g. Revenue**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

All revenue is stated net of the amount of goods and services tax (GST).

**h. 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 of 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.

**i. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**j. Critical accounting estimates and judgments**

The directors evaluate estimates and judgments 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 Company. Actual results may differ from these estimates.

The 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**k. Adoption of new and revised accounting standards**

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period.

There are no significant effects on current, prior or future periods arising from the first-time application of the standards discussed above in respect of presentation, recognition and measurement of accounts.

**l. New Accounting Standards and interpretations**

Certain new accounting standards and Interpretations have been published that are not mandatory for the 31 March 2015 reporting period. The Directors assessment of the impact of these new standards is that they will not affect any of the amounts recognised in the financial statements or impact the disclosures in relation to the company.

**2 Result for the year**

The result for the year has been arrived at after charging the following items:

	2015 \$	2014 \$
Impairment of investment	(76,874)	-
Finance Costs: Bank charges	-	(9)
	<u>(76,874)</u>	<u>(9)</u>

**3 Income Tax credit**

	2015 \$	2014 \$
Income tax credit	-	3
	<u>-</u>	<u>3</u>

**4 Auditors' Remuneration**

Remuneration of the auditor is paid by TCS Financial Solutions Australia Pty Limited on behalf of TCS Financial Solutions Australia (Holdings) Pty Limited.

**5 Cash and Cash Equivalents**

	2015 \$	2014 \$
Cash at bank and in hand	-	-
	<u>-</u>	<u>-</u>

**6 Trade and Other Receivables**

	2015 \$	2014 \$
<b>Current</b>		
Amounts due from subsidiary		
- TCS Financial Solutions Australia Pty Limited	9,482,858	9,482,858
Amounts due from immediate parent		
- TCS FNS Pty Limited	30,152	30,152
Total current trade and other receivables	<u>9,513,010</u>	<u>9,513,010</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

## 7 Investments in Subsidiaries

	2015 \$	2014 \$
<b>Non-current</b>		
Investments in controlled entities – at cost	300,000	376,874
Total	<u>300,000</u>	<u>376,874</u>

### Subsidiaries

The subsidiaries included in the financial statements of TCS Financial Solutions Australia (Holdings) Pty Limited are listed in the following table.

<i>Name</i>	<i>Country of incorporation</i>	<i>% equity interest</i>		<i>Investment</i>	
		2015	2014	2015 \$	2014 \$
TCS Financial Solutions Australia Pty Limited (i)	Australia	100%	100%	300,000	300,000
PT Financial Network Services (Indonesia) (ii)	Indonesia	100%	100%	-	76,874
At reporting date				300,000	376,874

- (i) TCS Financial Solutions Australia Pty Limited consists of 100% equity interest in TCS Financial Solutions Beijing Pty Limited.
- (ii) TCS Financial Solutions Australia (Holdings) Pty Limited is aiming to wind down PT Financial Network Services (Indonesia). The entity has been reviewed and the investment has been impaired to reflect the recoverable amount for the entity.

## 8 Issued Capital

	2015 \$	2014 \$
<b>Ordinary shares</b>		
Issued and fully paid	13,930,040	13,930,040
	<u>13,930,040</u>	<u>13,930,040</u>

The Company does not have a limited amount of authorised capital and issued shares do not have a par value.

There has been no movement in ordinary shares on issue during the current or previous two financial years. There were 6,558,424 shares on issue at 31 March 2015 (2014: 6,558,424).

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

At the 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.

**Capital Management**

TCS Financial Solutions Australia (Holdings) Pty Limited's management manage capital in line with its objective to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

The Company as at 31 March 2015, as with 31 March 2014 had no external commercial short or long term borrowings and accordingly does not have any externally imposed capital requirements and as such no circumstances of non-compliance have occurred.

**9 Contingent Liabilities**

The Company had no contingent liabilities or assets as at the end of the financial year.

**10 Cash Flow Information**

	2015	2014
	\$	\$
<b>Reconciliation of Cash Flow from Operations with Result after Income Tax</b>		
Loss after income tax	(76,874)	(6)
Changes in assets and liabilities		
- Decrease / (increase) in investments	(76,874)	-
- Decrease / (increase) in trade and other receivables	-	(3)
	<u>-</u>	<u>(9)</u>

**11 Events After the 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 Company, the results of those operations, or the state of affairs of the Company in future financial years.

**12 Company Details**

The registered office and principal place of business of the Company is:

TCS Financial Solutions Australia (Holdings) Pty Ltd  
 Level 6, 76 Berry Street  
 North Sydney NSW 2060

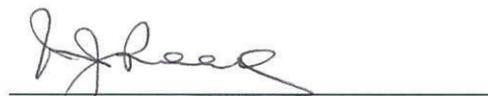
## Directors' declaration

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 described 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 5 to 16 are:
  - a comply with Accounting Standards; and
  - b give a true and fair view of the financial position as at 31 March 2015 and of the performance for the year ended on that date of the Company 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.



N.J. Roach  
Director

Dated this 29th day of April 2015

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Sydney NSW 2000

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## **Independent Auditor's Report To the Members of TCS Financial Solutions Australia (Holdings) Pty Limited**

We have audited the accompanying financial report, being a special purpose financial report, of TCS Financial Solutions Australia (Holdings) Pty Limited (the "Company"), which comprises the statement of financial position as at 31 March 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the statement by the Directors.

### **Responsibility of the Directors for the financial report**

The Directors of the Company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial report, which form part of the financial report, are appropriate to meet the needs of the members. This responsibility includes such internal controls as the Directors determine are necessary to enable the preparation of the financial report to be 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 which require us to 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

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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 Company'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 Company'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 applicable independence requirements of the Accounting Professional and Ethical Standards Board.

### **Auditor's Opinion**

In our opinion, the financial report of TCS Financial Solutions Australia (Holdings) Pty Limited presents fairly, in all material respects, the Company's financial position as at 31 March 2015 and of its performance and cash flows for the year then ended in accordance with the accounting policies described in Note 1.

### **Basis of accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to meet the needs of members. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for TCS Financial Solutions Australia (Holdings) Pty Limited and should not be distributed to parties other than TCS Financial Solutions Australia (Holdings) Pty Limited.

*Grant Thornton*

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



P J Woodley  
Partner - Audit & Assurance

Sydney, 29 April 2015