

RAMCO SYSTEM VIETNAM COMPANY LIMITED

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2021

RAMCO SYSTEM VIETNAM COMPANY LIMITED
Suite 24, 16th Floor, Saigon Tower, 29 Le Duan Street
Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

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STATEMENT OF THE GENERAL DIRECTOR

The General Director of Ramco System Vietnam Company Limited (the "Company") presents this report together with the Company's financial statements for the year ended 31 March 2021.

CHAIRMAN AND GENERAL DIRECTOR

Mr. Ramamurthy Ravikula Chandran is the Chairman cum General Director of the Company who held office during the year and to the date of this report.

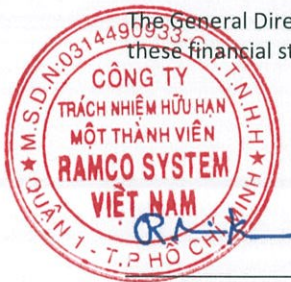
THE GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY

The General Director of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 March 2021, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the General Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimise errors and frauds.

The General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The General Director confirms that the Company has complied with the above requirements in preparing these financial statements.



Ramamurthy Ravikula Chandran
General Director
11 May 2021

No.: 0729 /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

To: Chairman and General Director of Ramco System Vietnam Company Limited

We have audited the accompanying financial statements of Ramco System Vietnam Company Limited (the "Company") prepared on 11 May 2021 as set out from page 4 to page 15, which comprise the balance sheet as at 31 March 2021, and the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

General Director's Responsibility for the Financial Statements

The General Director is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the General Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2021, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

0729 /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT (Continued)

Emphasis of Matter

We draw attention to Note 2 to the financial statements indicates that the Company generated sales from software services of VND 735,663,914 and incurred a net loss of VND 2,802,121,243 during the year ended 31 March 2021. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



Nguyen Thi Thanh Huyen
Audit Director

Audit Practising Registration Certificate
No. 3026-2019-001-1

BRANCH OF DELOITTE VIETNAM COMPANY LIMITED

11 May 2021

Ho Chi Minh City, S.R Vietnam



Phan Thi Hong Nhung
Auditor

Audit Practising Registration Certificate
No. 4310-2018-001-1

BALANCE SHEET
As at 31 March 2021

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,137,673,577	2,441,764,438
I. Cash and cash equivalents	110		323,063,242	2,091,651,380
1. Cash	111	4	323,063,242	2,091,651,380
II. Short-term receivables	130		419,088,284	53,430,000
1. Short-term trade receivables	131	5	364,056,284	-
2. Other short-term receivables	136		55,032,000	53,430,000
III. Other short-term assets	150		395,522,051	296,683,058
1. Short-term prepayments	151		55,032,000	67,392,000
2. Value added tax deductibles	152		340,490,051	229,291,058
TOTAL ASSETS (270=100)	270		1,137,673,577	2,441,764,438

The accompanying notes are an integral part of these financial statements



BALANCE SHEET (Continue)
As at 31 March 2021

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2,917,543,709	1,419,513,327
I. Current liabilities	310		2,917,543,709	1,419,513,327
1. Short-term trade payables	311	6	817,165,068	244,164,965
2. Short-term advances from customers	312		-	86,865,683
3. Taxes and amounts payable to the State budget	313	7	3,674,250	92,861,156
4. Short-term accrued expenses	315	8	711,772,919	554,688,471
5. Other current payables	319	9	1,384,931,472	440,933,052
D. EQUITY	400		(1,779,870,132)	1,022,251,111
I. Owner's equity	410	10	(1,779,870,132)	1,022,251,111
1. Owner's contributed capital	411		5,625,000,000	5,625,000,000
2. Accumulated loss	421		(7,404,870,132)	(4,602,748,889)
- Losses brought forward from previous years	421a		(4,602,748,889)	(749,126,073)
- Loss of the current year	421b		(2,802,121,243)	(3,853,622,816)
TOTAL RESOURCES (440=300+400)	440		1,137,673,577	2,441,764,438

D. S. AZL

Anandaganesh T S
Preparer/Accountant in charge



Ramamurthy Ravikula Chandran
General Director
11 May 2021

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

For the year ended 31 March 2021

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue of services rendered	01		735,663,914	117,399,037
2. Net revenue from services rendered (10=01)	10	12	735,663,914	117,399,037
3. Cost of services rendered	11	13	541,588,072	332,912,800
4. Gross profit/(loss) from services rendered (20=10-11)	20		194,075,842	(215,513,763)
5. Financial income	21		831,454	40,031,563
6. Financial expenses	22		35,711,154	453,403
7. Selling expenses	25		-	24,500,000
8. General and administration expenses	26	15	2,961,317,385	3,653,187,213
9. Operating loss (30=20+(21-22)-(25+26))	30		(2,802,121,243)	(3,853,622,816)
10. Accounting loss before tax (50=30)	50		(2,802,121,243)	(3,853,622,816)
11. Current corporate income tax expense	51	16	-	-
12. Net loss after corporate income tax (60=50-51)	60		(2,802,121,243)	(3,853,622,816)

J. S. AZL

Anandaganesh T S
Preparer/Accountant in charge



Ramamurthy Ravikula Chandran
General Director
11 May 2021

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT
For the year ended 31 March 2021

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Loss before tax</i>	01	(2,802,121,243)	(3,853,622,816)
2. <i>Adjustments for:</i>			
Foreign exchange loss/(gain) arising from translating foreign currency items	04	16,663,915	(36,138,305)
Gain from investing activities	05	(820,675)	(3,893,258)
3. <i>Operating losses before movements in working capital</i>	08	(2,786,278,003)	(3,893,654,379)
Changes in receivables	09	(478,080,410)	729,988,620
Changes in payables	11	1,483,137,184	(211,996,915)
Changes in prepaid expenses	12	12,360,000	(15,112,000)
<i>Net cash used in operating activities</i>	20	(1,768,861,229)	(3,390,774,674)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Interest received	27	820,675	3,893,258
<i>Net cash generated by investing activities</i>	30	820,675	3,893,258
Net decreases in cash (50=20+30)	50	(1,768,040,554)	(3,386,881,416)
Cash and cash equivalents at the beginning of the year	60	2,091,651,380	5,459,853,287
Effects of changes in foreign exchange rates	61	(547,584)	18,679,509
Cash and cash equivalents at the end of the year (70=50+60+61)	70	323,063,242	2,091,651,380

J. S. ARL

Anandaganesh T S
Preparer/Accountant in charge



Ramamurthy Ravikula Chandran
General Director
11 May 2021

The accompanying notes are an integral part of these financial statements

RAMCO SYSTEM VIETNAM COMPANY LIMITED

Suite 24, 16th Floor, Saigon Tower, 29 Le Duan Street
Ben Nghe Ward, District 1
Ho Chi Minh City, Vietnam

FORM B 09-DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS

The notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION**Structure of ownership**

Ramco System Vietnam Company Limited was incorporated in Vietnam as a one member limited liability company in accordance with Enterprise Registration Certificate No. 0314490933 dated 3 July 2017 issued by Department of Planning and Investment of Ho Chi Minh City for 50 years under Investment Registration Certificate No. 2108560157 dated 1 June 2017 issued by Department of Planning and Investment of Ho Chi Minh City, as amended.

The owner of the Company is Ramco Systems Limited, a company incorporated in India.

The number of employees as at 31 March 2021 was 3 (as at 31 March 2020: 4).

Operating industry and principal activities

Operating industry and principal activities of the Company are software production; computer programming; consultancy and computer system management, IT service and other services related to computer, data processing, renting database and other related activities.

Significant event during the year

The outbreak of Novel Coronavirus ("COVID-19") continues to progress and evolve. Therefore, it is challenging now, to predict the full extent and duration of its business and economic impact. The General Director has, based on information available, taken into account the possible impact of COVID-19, including on the carrying amounts of financial and non-financial assets and as per the current assessment of the General Director, there is no material impact in respect of these in the preparation of the financial statements. However, the impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the General Director will continue to monitor the uncertainties caused by COVID-19 to assess the impact on our future economic conditions.

Normal business cycle

The Company's normal business cycle is carried out for a time period of 12 months or less.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The financial statements, expressed in Vietnam Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The Company generated sales from software services of VND 735,663,913 and incurred a net loss of VND 2,802,121,043 during the year ended 31 March 2021. In view thereof, the Company's ability to continue its operation is dependent upon its ability to generate revenue in the following 12 months and receive funding from its owner to finance its operation. Further, the owner is committed to provide all necessary financial supports to pay third party liabilities when due. Therefore, the financial statements of the Company for the year ended 31 March 2021 were prepared on a going concern basis.



The financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 1 April and ends on 31 March.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 March 2020.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the General Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the General Director's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and 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.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including office rental prepayments. These expenditures have been capitalised as prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the General Director's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.



Revenue recognition

The Company derives revenues from Software Solutions & Services. Revenues are derived from the following streams:

- (1) Revenue from Software Products, in the form of (i) Software Licensing (ii) Subscription for Software as a Service, (iii) Product Support Services and (iv) Application Maintenance Services;
- (2) Revenue from Software Services, in the form of (i) Implementation/Professional Services (ii) Managed Services;
- (3) Revenue from Resale of Hardware & Software.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. The outcome of a transaction can be measured reliably when the following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Software licensing revenue is recognised on delivery of the software and when the customer obtains a right to use such licenses.

Revenue from software services is recognised upon provision of services and is recognised using the percentage of completion method. Percentage of completion is determined based on project costs incurred to the date as a percentage of total estimated project costs required to complete the project.

Revenue from maintenance services is recognised on a pro-rata basis over the period of the contract.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable and deferred tax is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Bank demand deposits	323,063,242	2,091,651,380
	<u>323,063,242</u>	<u>2,091,651,380</u>

5. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Billed revenue		
WPP Media Co., Ltd.	48,424,200	-
	<u>48,424,200</u>	-
Unbilled revenue		
WPP Media Co., Ltd.	287,142,112	-
Maple Company Limited	14,244,986	-
Peony Company Limited	14,244,986	-
	<u>315,632,084</u>	-

6. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trade payables to related parties (Note 18)	623,435,184	166,199,165
Deloitte Vietnam Tax Advisory Co., Ltd.	161,924,484	-
Others	31,805,400	77,965,800
	<u>817,165,068</u>	<u>244,164,965</u>

7. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>Opening balance</u>	<u>Payable</u>	<u>Paid</u>	<u>Closing balance</u>
	VND	during the year	during the year	VND
		VND	VND	
Personal income tax	92,861,156	319,053,663	408,240,569	3,674,250
	<u>92,861,156</u>	<u>319,053,663</u>	<u>408,240,569</u>	<u>3,674,250</u>

8. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Professional fee	667,680,000	548,152,000
Others	44,092,919	6,536,471
	<u>711,772,919</u>	<u>554,688,471</u>

9. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Other payables to related parties (Note 18)	1,205,063,435	440,933,052
Other payables to employees	179,868,037	-
	<u>1,384,931,472</u>	<u>440,933,052</u>

10. OWNER'S EQUITY

Movement in owner's equity

	<u>Owners'</u>	<u>Accumulated losses</u>	<u>Total</u>
	contributed capital	VND	VND
	VND	VND	VND
Prior year's opening balance	5,625,000,000	(749,126,073)	1,999,582,724
Loss for the year	-	(3,853,622,816)	(3,853,622,816)
Current year's opening balance	5,625,000,000	(4,602,748,889)	1,022,251,111
Loss for the year	-	(2,802,121,243)	(2,802,121,243)
Current year's closing balance	<u>5,625,000,000</u>	<u>(7,404,870,132)</u>	<u>(1,779,870,132)</u>

Charter capital and investment capital

According to the Company's initial Investment Registration Certificate, the Company's investment capital and charter capital are USD 250,000. In accordance with the first amended Enterprise Registration Certificate dated 17 November 2020 and the first amended Investment Registration Certificate dated 25 November 2020, the Company's investment capital and charter capital are USD 350,000 equivalent to VND 7,945,900,000. The Company's charter capital had been contributed by Ramco Systems Limited as at 31 March 2021 and 31 March 2020, respectively, as follows:

	Per initial Investment Registration Certificate and Enterprise Registration Certificate		Contributed capital Opening balance	
	USD	%	USD	VND
Ramco Systems Limited	250,000	100%	250,000	5,625,000,000
	<u>250,000</u>	<u>100%</u>	<u>250,000</u>	<u>5,625,000,000</u>

	Per amended Investment Registration Certificate and Enterprise Registration Certificate		Contributed capital Closing balance	
	USD	%	USD	VND
Ramco Systems Limited	350,000	100%	250,000	5,625,000,000
	350,000	100%	250,000	5,625,000,000

On 22 April 2021, an additional charter capital and investment capital of USD 100,000 was contributed by Ramco Systems Limited.

11. OFF BALANCE SHEET ITEM

Foreign Currency

	Closing balance	Opening balance
United States Dollar (USD)	992	49,992

12. NET REVENUE FROM SERVICES RENDERED

	Current year VND	Prior year VND
Software services	735,663,914	117,399,037
	735,663,914	117,399,037

13. COST OF SERVICES RENDERED

	Current year VND	Prior year VND
Salary expenses	541,588,072	332,912,800
	541,588,072	332,912,800

14. OPERATING COST BY NATURE

	Current year VND	Prior year VND
Staff cost	1,629,140,853	2,374,747,879
Outsourced services	1,871,502,993	1,630,771,221
Others	2,261,611	5,080,913
	3,502,905,457	4,010,600,013

15. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Staff cost	1,087,552,781	2,374,747,879
Outsourced services	1,871,502,993	1,273,358,421
Others	2,261,611	5,080,913
	2,961,317,385	3,653,187,213



16. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Loss before tax	(2,802,121,243)	(3,853,622,816)
Add back: non-deductible expenses	386,690,543	288,918,200
Less: non-assessable income	(46,001,949)	(43,397,690)
Taxable loss	(2,369,428,751)	(3,608,102,306)
Tax rate	20%	20%
Current corporate income tax expense	-	-

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable income.

No income tax has been provided during the year as the Company has no taxable income.

As at 31 March 2021, the Company has unused taxable losses of VND 6,779,458,715 (as at 31 March 2020: VND 4,410,029,964) available for offset against future taxable profits. No deferred tax asset was recognized on these losses due to unpredictability of sufficient future taxable income for utilisation. These losses can be carried forward for a maximum period of five years from the year it is incurred and will expire in the following timeline:

<u>Year</u>	<u>Taxable loss</u>
	VND
2023	801,927,658
2025	3,608,102,306
2026	2,369,428,751
	6,779,458,715

17. OPERATING LEASE COMMITMENTS

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Minimum lease payments under operating leases recognised in the income statement for the year	322,983,000	315,405,000
	322,983,000	315,405,000

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	247,644,000	240,435,000
	247,644,000	240,435,000

Operating lease payment represents rental payable by the Company for renting its office. The lease will expire on 31 December 2021.

18. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties

<u>Related party</u>	<u>Relationship</u>
Ramco Systems Limited	Owner
Ramco Systems Pte. Ltd.	Related company
Ramco Systems Sdn Bhd	Related company

During the year, the Company entered into the following significant transactions with related parties:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Purchasing services		
Ramco Systems Sdn Bhd	-	107,370,926
Ramco Systems Limited	541,588,072	332,912,800

The General Director did not earn remuneration from the Company.

Related party balances at the balance sheet date were as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trade payables		
Ramco Systems Limited	456,473,204	-
Ramco Systems Pte. Ltd.	58,828,239	58,828,239
Ramco Systems Sdn Bhd	108,133,741	107,370,926
	<u>623,435,184</u>	<u>166,199,165</u>
Other payables		
Ramco Systems Pte. Ltd.	1,205,063,435	440,933,052
Accruals		
Ramco Systems Limited	342,300,000	342,300,000

J. S. AZL

Anandaganesh T S
Preparer/Accountant in charge



Ramamurthy Ravikula Chandran
General Director
11 May 2021

