

RAMCO SYSTEM VIETNAM COMPANY LIMITED
(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2023

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE GENERAL DIRECTOR	1
INDEPENDENT AUDITORS' REPORT	2 - 3
BALANCE SHEET	4 - 5
INCOME STATEMENT	6
CASH FLOW STATEMENT	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 15



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 2023.

THE CHAIRMAN AND GENERAL DIRECTOR

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

THE GENERAL DIRECTOR’S STATEMENT OF RESPONSIBILITY

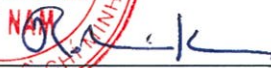
The General Director of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 March 2023, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, 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
12 May 2023

No.: 0803 /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

To: The Chairman cum 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 12 May 2023 as set out from page 4 to page 15, which comprise the balance sheet as at 31 March 2023, 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 2023, 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.

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INDEPENDENT AUDITORS' REPORT (Continued)

Emphasis of Matter

We draw attention to Note 2 to the financial statements indicates that the Company generated sales from services of VND 854,220,251 and incurred a net loss of VND 748,948,203 during the year ended 31 March 2023. As at 31 March 2023, the Company's current liabilities exceeded its current assets by VND 1,270,117,862. 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.



Vong My Thanh
Audit Director

Audit Practising Registration Certificate
No. 3460-2020-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**

12 May 2023

Ho Chi Minh City, S.R Vietnam



Ung Hong Diem An
Auditor

Audit Practising Registration Certificate
No. 4132-2022-001-1

BALANCE SHEET
As at 31 March 2023

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,107,716,776	1,549,611,640
I. Cash and cash equivalents	110		34,386,824	724,465,708
1. Cash	111	4	34,386,824	724,465,708
II. Short-term receivables	130		592,062,777	355,503,697
1. Short-term trade receivables	131	5	592,062,777	300,471,697
2. Other short-term receivables	136		-	55,032,000
III. Other short-term assets	150		481,267,175	469,642,235
1. Short-term prepayments	151		28,341,000	28,341,000
2. Value added tax deductibles	152		452,926,175	441,301,235
B. NON-CURRENT ASSETS	200		56,682,000	-
I. Long-term receivables	210		56,682,000	-
1. Other long-term receivables	216		56,682,000	-
TOTAL ASSETS (270=100+200)	270		1,164,398,776	1,549,611,640

The accompanying notes are an integral part of these financial statements



BALANCE SHEET (Continued)
 As at 31 March 2023

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2,377,834,638	2,014,099,299
I. Current liabilities	310		2,377,834,638	2,014,099,299
1. Short-term trade payables	311	6	162,334,127	225,587,667
2. Short-term accrued expenses	315	7	997,480,480	591,320,415
3. Other current payables	319	8	1,218,020,031	1,197,191,217
D. EQUITY	400		(1,213,435,862)	(464,487,659)
I. Owner's equity	410	9	(1,213,435,862)	(464,487,659)
1. Owner's contributed capital	411		7,945,900,000	7,945,900,000
2. Accumulated losses	421		(9,159,335,862)	(8,410,387,659)
- Losses accumulated from previous years	421a		(8,410,387,659)	(7,404,870,132)
- Losses of the current year	421b		(748,948,203)	(1,005,517,527)
TOTAL RESOURCES (440=300+400)	440		1,164,398,776	1,549,611,640

D.S. Anandaganesh T S

Anandaganesh T S
 Preparer/Accountant in charge



Ramamurthy Ravikula Chandran
 Ramamurthy Ravikula Chandran
 General Director
 12 May 2023

INCOME STATEMENT
 For the year ended 31 March 2023

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue of services rendered	01		854,220,251	681,243,461
2. Net revenue from services rendered (10=01)	10	11	854,220,251	681,243,461
3. Cost of services rendered	11	12	445,970,130	392,326,187
4. Gross profit from services rendered (20=10-11)	20		408,250,121	288,917,274
5. Financial income	21		526,209	13,651,185
6. Financial expenses	22		18,107,666	33,166,163
7. General and administration expenses	26	14	1,139,616,867	1,274,919,823
8. Operating losses (30=20+(21-22)-26)	30		(748,948,203)	(1,005,517,527)
9. Accounting losses before tax (50=30)	50		(748,948,203)	(1,005,517,527)
10. Current corporate income tax expense	51	15	-	-
11. Net loss after corporate income tax (60=50-51)	60		<u>(748,948,203)</u>	<u>(1,005,517,527)</u>

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Anandaganesh T S
 Preparer/Accountant in charge




Ramamurthy Ravikula Chandran
 General Director
 12 May 2023

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CASH FLOW STATEMENT
For the year ended 31 March 2023

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Loss before tax</i>	01	(748,948,203)	(1,005,517,527)
2. <i>Adjustments for:</i>			
Foreign exchange loss/(gain) arising from translating foreign currency items	04	18,107,666	(11,317,079)
Gain from investing activities	05	(526,209)	(1,812,871)
3. <i>Operating losses before movements in working capital</i>	08	(731,366,746)	(1,018,647,477)
Changes in receivables	09	(304,866,020)	(37,226,598)
Changes in payables	11	345,041,894	(893,079,706)
Changes in prepaid expenses	12	-	26,691,000
<i>Net cash used in operating activities</i>	20	(691,190,872)	(1,922,262,781)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Interest received	27	526,209	1,812,871
<i>Net cash generated by investing activities</i>	30	526,209	1,812,871
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from owner's contributed capital	31	-	2,320,900,000
<i>Net cash generated by financing activities</i>	40	-	2,320,900,000
Net (decrease)/increase in cash (50=20+30+40)	50	(690,664,663)	400,450,090
Cash and cash equivalents at the beginning of the year	60	724,465,708	323,063,242
Effects of changes in foreign exchange rates	61	585,779	952,376
Cash and cash equivalents at the end of the year (70=50+60+61)	70	34,386,824	724,465,708


Anandaganesh T S
Preparer/Accountant in charge


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TRÁCH NHIỆM HỮU HẠN
MỘT THÀNH VIÊN
RAMCO SYSTEM
VIỆT NAM
Quận 1 - T.P.Hồ Chí Minh
Ramamurthy Ravikula Chandran
General Director
12 May 2023

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 2023 was 2 (as at 31 March 2022: 2).

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.

Normal business cycle

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

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 March 2022.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying 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 services of VND 854,220,251 and incurred a net loss of VND 748,948,203 during the year ended 31 March 2023. As at 31 March 2023, the Company's current liabilities exceeded its current assets by VND 1,270,117,862. 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 parties liabilities when due. Therefore, the financial statements of the Company for the year ended 31 March 2023 were prepared on a going concern basis.

The accompanying 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.

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, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are assessed as fully or partially irrecoverable, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

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) Management 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 utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, 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 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	34,386,824	724,465,708
	<u>34,386,824</u>	<u>724,465,708</u>

5. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Billed revenue		
WPP Media Co., Ltd.	242,930,600	165,816,200
Hitachi Energy Vietnam Company Limited	210,891,211	-
	<u>453,821,811</u>	<u>165,816,200</u>
Unbilled revenue		
Maple Company Limited	69,120,483	67,327,749
Peony Company Limited	69,120,483	67,327,748
	<u>138,240,966</u>	<u>134,655,497</u>
	<u>592,062,777</u>	<u>300,471,697</u>

6. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trade payables to related parties (Note 17)	162,334,127	164,469,495
Deloitte Vietnam Tax Advisory Co., Ltd.	-	24,468,480
Others	-	36,649,692
	<u>162,334,127</u>	<u>225,587,667</u>

7. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Professional fee	716,284,000	528,232,000
Outsourced last mile service	265,167,000	46,074,900
Others	16,029,480	17,013,515
	<u>997,480,480</u>	<u>591,320,415</u>

8. OTHER CURRENT PAYABLES

The outstanding balance presented other payables to related parties (Note 17) as at 31 March 2022 and as at 31 March 2023.

9. OWNER'S EQUITY

Movement in owner's equity

	<u>Owner's contributed capital</u>	<u>Accumulated losses</u>	<u>Total</u>
	VND	VND	VND
Prior year's opening balance	5,625,000,000	(7,404,870,132)	(1,779,870,132)
Capital contribution in the year	2,320,900,000	-	2,320,900,000
Loss for the year	-	(1,005,517,527)	(1,005,517,527)
Current year's opening balance	7,945,900,000	(8,410,387,659)	(464,487,659)
Loss for the year	-	(748,948,203)	(748,948,203)
Current year's closing balance	<u>7,945,900,000</u>	<u>(9,159,335,862)</u>	<u>(1,213,435,862)</u>

Charter capital and investment capital

According to the Company's the second amended Investment Registration Certificate dated 7 April 2021, 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 2023 and 31 March 2022, respectively, as follows:

	Per Investment		Contributed capital			
	Registration		Closing balance		Opening balance	
	USD	%	USD	VND equivalent	USD	VND equivalent
Ramco Systems Limited	350,000	100	350,000	7,945,900,000	350,000	7,945,900,000
	<u>350,000</u>	<u>100</u>	<u>350,000</u>	<u>7,945,900,000</u>	<u>350,000</u>	<u>7,945,900,000</u>

10. OFF BALANCE SHEET ITEM

Foreign Currency

	<u>Closing balance</u>	<u>Opening balance</u>
United States Dollar ("USD")	984	984

11. NET REVENUE FROM SERVICES RENDERED

	<u>Current year</u> VND	<u>Prior year</u> VND
Software services	854,220,251	681,243,461
	<u>854,220,251</u>	<u>681,243,461</u>

12. COST OF SERVICES RENDERED

	<u>Current year</u> VND	<u>Prior year</u> VND
Outsourced services	445,970,130	392,326,187
	<u>445,970,130</u>	<u>392,326,187</u>

13. OPERATING COST BY NATURE

	<u>Current year</u> VND	<u>Prior year</u> VND
Staff cost	-	102,654,857
Outsourced services	1,577,658,865	1,560,957,947
Others	7,928,132	3,633,206
	<u>1,585,586,997</u>	<u>1,667,246,010</u>

14. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u> VND	<u>Prior year</u> VND
Staff cost	-	102,654,857
Outsourced services	1,131,688,735	1,168,631,760
Others	7,928,132	3,633,206
	<u>1,139,616,867</u>	<u>1,274,919,823</u>

15. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current year</u> VND	<u>Prior year</u> VND
Losses before tax	(748,948,203)	(1,005,517,527)
Add back: non-deductible expenses	68,265,816	43,576,167
Less: non-assessable income	(585,779)	(38,247,998)
Taxable loss	<u>(681,268,166)</u>	<u>(1,000,189,358)</u>
Tax rate	20%	20%
Current corporate income tax expense	<u>-</u>	<u>-</u>

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 2023, the Company has unused taxable losses of VND 7,658,988,581 (as at 31 March 2022: VND 7,779,648,073) available for offset against future taxable profits. No deferred tax asset was recognised 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
2025	3,608,102,306
2026	2,369,428,751
2027	1,000,189,358
2028	681,268,166
	<u>7,658,988,581</u>

16. OPERATING LEASE COMMITMENTS

	<u>Current year</u> VND	<u>Prior year</u> VND
Minimum lease payments under operating leases recognised in the income statement for the year	<u>338,682,693</u>	<u>327,485,508</u>
	<u>338,682,693</u>	<u>327,485,508</u>

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

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Within one year	339,162,787	255,069,000
In the second to fifth year inclusive	254,604,393	-
	<u>593,767,180</u>	<u>255,069,000</u>

Operating lease payment represents rentals payable by the Company for renting its office. The lease will expire on 31 December 2024.

17. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties

<u>Related parties</u>	<u>Relationship</u>
Ramco Systems Limited	Owner
Ramco Systems Pte. Ltd.	In Ramco's Group
Ramco Systems Sdn Bhd	In Ramco's Group

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

	<u>Current year</u> VND	<u>Prior year</u> VND
Purchasing services		
Ramco Systems Limited	-	3,429,567

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The General Director has not earned remuneration from the Company.


Significant related party balances as at the balance sheet date were as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trade payables		
Ramco Systems Pte. Ltd.	58,828,239	58,828,239
Ramco Systems Sdn Bhd	103,505,888	105,641,256
	<u>162,334,127</u>	<u>164,469,495</u>
Other payables		
Ramco Systems Pte. Ltd.	<u>1,218,020,031</u>	<u>1,197,191,217</u>
Accruals		
Ramco Systems Limited	<u>342,300,000</u>	<u>342,300,000</u>



Anandaganesh T S
 Preparer/Accountant in charge




Ramamurthy Ravikula Chandran
 General Director
 12 May 2023

