

RAMCO SYSTEMS CANADA INC.

(A wholly-owned Subsidiary of Ramco Systems Corporation, USA)

**Standalone Financial Statements for the Years ended
March 31, 2025 and 2024 and Independent Auditors' Report**

INDEX TO FINANCIAL STATEMENTS

Contents	Page
Independent Auditors' Report	2-3
Financial Statements:	
Balance Sheet	4
Statement of Operations	5
Statement of Stockholder's Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 – 29

ramco

1111 WEST GEORGIA STREET
20TH FLOOR, SUITE 2019
VANCOUVER BC V6E 4G2
CANADA
www.ramco.com

Independent Auditors' Report

To the Board of Directors and Shareholders of Ramco Systems Canada Inc.

Report on the Financial Statements

We have audited the accompanying balance sheets of Ramco Systems Canada Inc. (the "Company") as of March 31, 2025, 2024 and 2023 and the related statements of operations and stockholders' equity, and cash flows for each of the two years in the period ended March 31, 2025 and March 31, 2024 respectively. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with International Auditing Standards. Those standards require that we plan and perform the audits 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 auditor's 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 auditor considers internal control relevant to the entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, 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 opinions.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company at March 31, 2025, 2024 and 2023, the results of its operations and cash flows for the each of the two years ended March 31, 2025 and March 31, 2024 respectively in conformity with International Financial Reporting Standards.

For CNGSN & Associates LLP
Chartered Accountants
FRN: 004915S


C.N. Gangadharan
Partner

Memb No: 011205
Udin: 25011205BMIJCC3859
Date: May 09, 2025
Place: Chennai



RAMCO SYSTEMS CANADA INC.

(A wholly owned subsidiary of Ramco Systems Corporation, USA)

Amounts in CAD

Balance sheets

	March 31, 2025	March 31, 2024	March 31, 2023
Assets			
Non-current assets:			
Property, plant and equipment	\$ 4,454	2,349	3,363
Trade receivables	-	0	7,150
Other assets	6,624	6,624	-
Total non-current assets	11,078	8,973	10,513
Current assets:			
Cash and cash equivalents	\$ 821,026	\$ 183,842	\$ 81,799
Trade receivables	485,776	112,875	599,610
Due from employees	8,795	4,879	336
Due from related parties	1,080,706	1,332,550	677,988
Other current assets	84,230	1,185	1,669
Total current assets	2,480,531	1,635,330	1,361,403
Total Assets	\$ 2,491,609	\$ 1,644,303	\$ 1,371,916
Stockholder's Equity and Liabilities			
Stockholder's Equity			
Common stock	\$ 10,000	\$ 10,000	\$ 10,000
Retained earnings	1,072,888	862,830	628,930
Total Stockholder's Equity	\$ 1,082,888	\$ 872,830	\$ 638,930
Non-current liabilities			
Accrued expenses - non current	\$ 30,370	\$ 35,348	\$ 60,710
Total non-current liabilities	\$ 30,370	\$ 35,348	\$ 60,710
Current liabilities			
Trade payable	\$ 41,257	\$ 13,653	\$ -
Accrued expenses	548,644	354,374	244,566
Deferred revenue	680,313	191,155	292,531
Due to related parties	108,137	176,944	135,178
Total current liabilities	\$ 1,378,351	\$ 736,125	\$ 672,276
Total Liabilities	\$ 1,408,721	\$ 771,473	\$ 732,986
Total Stockholder's Equity and Liabilities	\$ 2,491,609	\$ 1,644,303	\$ 1,371,916

The Notes to financial statements are an integral part of these statements

For CNGSN & Associates LLP
Chartered Accountants
FRN: 004915S

C N Gangadharan
Partner

Memb No: 011205

Udin: 25011205BMIJCC3859

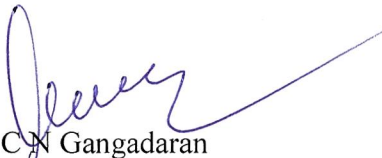
Date: May 09, 2025 Chennai



RAMCO SYSTEMS CANADA INC.**(A wholly owned subsidiary of Ramco Systems Corporation, USA)****Statement of Operations**Amounts in CAD
For the years ended March 31

	2025	2024
Income		
Revenue from operations	\$ 2,903,337	\$ 1,317,780
Finance income	229	2,827
Total Income	\$ 2,903,566	\$ 1,320,607
Expenses		
Purchase of stock-in-trade	1,261,283	\$ 220,675
Employee benefits	667,801	400,313
Depreciation expense	1,144	1,014
Other expenses	682,425	438,338
Total Expenses	\$ 2,612,653	\$ 1,060,340
Profit before tax	\$ 290,913	\$ 260,268
Income tax expense		
Current tax (Net)	\$ 80,855	\$ 26,368
Total income tax	\$ 80,855	\$ 26,368
Profit for the year	\$ 210,058	\$ 233,900

The Notes to financial statements are an integral part of these statements

For CNGSN & Associates LLP
Chartered Accountants
FRN: 004915S
CN Gangadaran
Partner
Memb No: 011205
Udin: 25011205BMIJCC3859
Date: May 09, 2025
Place: Chennai

RAMCO SYSTEMS CANADA INC.

(A wholly owned subsidiary of Ramco Systems Corporation, USA)


Amounts in CAD

Statement of stockholder's equity

	Common Stock		Retained Earnings	Total Stockholder's equity
	Shares	Amount		
At March 31, 2023	10,000	\$ 10,000	\$ 628,930	\$ 638,930
Net income for the year 2023 - 2024			233,900	233,900
At March 31, 2024	\$ 10,000	\$ 10,000	\$ 862,830	\$ 872,830
Net income for the year 2024 - 2025			210,058	210,058
At March 31, 2025	\$ 10,000	\$ 10,000	\$ 1,072,888	\$ 1,082,888

The Notes to financial statements are an integral part of these statements

For CNGSN & Associates LLP
Chartered Accountants
FRN: 004915S


C N Gangadaran
Partner
Memb No: 011205
Udin: 25011205BBIJCC3859
Date: May 09, 2025
Place: Chennai



RAMCO SYSTEMS CANADA INC.

(A wholly owned subsidiary of Ramco Systems Corporation, USA)

Amounts in CAD
For the year ended March 31,

Statements of cash flows

	2025	2024
Cash flows from operating activities:		
Net Income	\$ 210,058	\$ 233,900
Adjustments to reconcile net loss / profit to net cash used in operating activities:		
Bad debt expense- Trade receivable & unbilled revenues	52,289	(32,401)
Depreciation and amortization	1,144	1,014
Changes in assets and liabilities:		
Trade receivable & unbilled revenues	\$ (425,190)	\$ 526,287
Due from officers and employees	(3,915)	(4,543)
Due from related parties	251,845	(654,562)
Other current assets	(83,045)	485
Other assets	-	(6,624)
Trade payable	27,604	13,653
Accrued expenses	189,292	84,445
Deferred revenue	489,158	(101,377)
Due to related parties	(68,807)	41,766
Other current liabilities	-	-
Net cash provided by operating activities	\$ 640,433	\$ 102,042
Cash flows from investing activities:		
Purchase of plant and equipment	(3,249)	-
Net cash (used in) Investing activities	\$ (3,249)	\$ -
Cash flows from financing activities:		
Net cash (used in) financing activities	\$ -	\$ -
Net increase / decrease in cash and cash equivalents	\$ 637,184	\$ 102,042
Cash and cash equivalents at the beginning of the year	183,842	81,799
Cash and cash equivalents at the end of the year	\$ 821,026	\$ 183,842

The Notes to financial statements are an integral part of these statements

For CNGSN & Associates LLP
Chartered Accountants
FRN: 004915S

CN Gangadaran
Partner
Memb No: 011205
Udin: 25011205BBIJCC3859



Date: May 09, 2025
Place: Chennai

NOTES TO THE FINANCIAL STATEMENTS

1. Overview

Ramco Systems Canada Inc. (“RSCI” or “the Company”) was incorporated on September 30, 2010 under the laws of the Province of Ontario in Canada. The Company shifted its registered office from Ontario to British Columbia, in Canada on January 22, 2015. The Company is wholly owned subsidiary of Ramco Systems Corporation (“RSC, USA” or “Parent”), a company incorporated under the laws of the State of California, USA

Ramco Systems Limited, India (the “Ultimate Parent”) company develops Enterprise Resource Planning (ERP) Software solutions for various verticals in various domains like, Core ERP, Human Resource & Payroll, Aviation Maintenance Repair & Overhaul, Logistics, Service Resource Planning and provides these with related solutions and services, including managed services. The Software is either delivered on-premise or hosted on cloud. The Company markets the products developed by its Parent and provides its related consulting services and maintenance to customers located in Canada. The Company currently operates in single segment – Software solutions & Services

The Company’s fiscal year is from April 1 to March 31, in line with Parent’s accounting period. Accordingly, the Company applies accounting standards effective this period.

2. Basis of presentation of financial statements

Adoption of International Financial Reporting Standards (“IFRS”):

As of April 1, 2019, the Company has adopted the IFRS and accordingly the previous financial statements for the period ended March 31, 2019 have been restated/reclassified to IFRS where ever applicable as per IAS 1 and the retrospective restatement has had no effect on the comparative statement of financial position. Previously, the Company has reported its financial statements under US Generally accepted accounting principles. The adoption of IFRS was done voluntarily to facilitate the consolidation of financials by the Parent.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The accounting policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are presented in Canadian Dollars or CADs. These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs). The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Company management to exercise judgment in applying the Company accounting policies.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.1 The financial statements have been prepared on the historical cost convention on accrual basis except certain financial instruments that are measured at fair values.



2.2 An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

2.3 A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

2.4 Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.5 The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Foreign currencies

The Company's financial statements are presented in CADs, which is also the functional currency. The Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded at the spot rate on the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

As per IAS 21, The Effects of Changes in Foreign Exchange Rates, the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it)

is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.



3. Significant accounting policies

a. Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

b. 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 (a) Software Licensing (b) Subscription for Software as a Service (c) Product Support Services and (d) Application Maintenance Services;
- (2) Revenue from Software Services, in the form of Implementation / Professional Services
- (3) Revenue from Resale of Hardware & Software.

Effective April 1, 2018, the Company adopted IFRS 15 “Revenue from Contracts with Customers” using the cumulative catch-up transition method, applied to contracts that were not completed as at April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

Revenue is measured based on the transaction price, which is the consideration, adjusted for finance components and volume discounts, service level credits, performance bonus, price concessions and incentives, if any, as specified in the contract with the customers.

Revenue is recognized in the profit and loss account upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services or products and excluding taxes or duties. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations



in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the contract value to separately identifiable performance obligations based on their relative stand-alone selling price (mostly as reflected in the contracts) or residual method. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately. In cases where the Company is unable to determine the stand-alone selling price, the Company uses expected cost-plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues depends on the nature of the products sold / services rendered:

(1) Revenue from Software Products

(a) Software Licensing

Software licensing revenues represent all fees earned from granting customers licenses to use the Company's software, through initial licensing and or through the purchase of additional modules or user rights. For software license arrangements that do not require significant modification or customization of the underlying software, revenue is recognized on delivery of the software and when the customer obtains a right to use such licenses.

(b) Subscription for Software as a Service

Subscription fees for offering the hosted software as a service are recognized as revenue ratably on straight line basis, over the term of the subscription arrangement.

(c) Product Support Services

Fees for product support services, covering inter alia improvement and upgradation of the basic Software, whether sold separately (e.g., renewal period AMC) or as an element of a multiple-element arrangement, are recognized as revenue ratably on straight line basis, over the term of the support arrangement.

(d) Application Maintenance Services

Fees for the application maintenance services, covering inter alia the support of the customized software, are recognized as revenue ratably on straight line basis, over the term of the support arrangement.

(2) Revenue from Software Services

(a) Implementation / Professional Services

Software Implementation / Professional Services contracts are either fixed price or time and material based.



Revenues from fixed price contracts, where the performance obligations are satisfied over time, are recognized using the “percentage of completion” method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Where the Software is required to be substantially customized as part of the implementation service, the entire fee for licensing and implementation services is considered to be a single performance obligation and the revenue is recognized using the percentage of completion method as the implementation services are performed.

Revenues from implementation services in respect of hosting contracts are to be recognized as revenue ratably over the longer of the contract term or the estimated expected life of the customer relationship. However, considering the existence of partners being available for rendering such implementation services, these services are considered to be a separate element and recognized in accordance with percentage of completion method.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates as a contract provision.

In the case of time and material contracts, revenue is recognized based on billable time spent in the project, priced at the contractual rate.

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively as a separate contract if the additional services are priced at the standalone selling price.

Non-refundable one-time upfront fees for enablement / application installation, consisting of standardization set-up, initiation or activation or user login creation services in the case of hosting contracts, are recognized in accordance with percentage of completion method once the customer obtains a right to access and use the Software.

(3) Revenue from Resale of Hardware & Software

Revenue from sale of traded hardware / software is recognized on transfer of significant risks, rewards and control to the customer.

Contract assets, liabilities and financing arrangements

A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets primarily relate to unbilled amounts on implementation / professional services contracts and are classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones (which we refer to as unbilled services revenue).

Unbilled revenues on software licensing are classified as a financial asset where the right to consideration is unconditional upon passage of time (which we refer to as unbilled licenses revenue).



A contract liability is the Company's obligation to transfer software products or software services to a customer for which the entity has received consideration (or the amount is due) from the customer (which we refer to as unearned revenue).

The Company assesses the timing of the transfer of software products or software services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

c. Finance income

Interest on bank deposits is recognized on accrual basis.

The imputed interest attributable to arrangements having extended credit period is eliminated from the revenue from operations and accounted as interest over the credit period.

d. Income Taxes

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates as per the provisions of the applicable tax laws.

Current tax assets and liabilities are offset, when the Company has legally enforceable right to set off the recognized amounts and intends to settle the asset and the liability on a net basis.

Deferred tax is recognized using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting at the reporting date. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that the sufficient taxable profit will be available to allow, all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year where the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by same governing tax laws and the Company has legally enforceable right to set off current tax assets against current tax liabilities.

Both current tax and deferred tax relating to items recognized outside the Profit or Loss is recognized either in "Other Comprehensive Income" or directly in "Equity" as the case may be.

e. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Depreciation in the books of the Company is charged on a pro-rata basis on the straight line method over the useful life of the assets.



The useful lives of various assets used by the Company are tabled below:

Asset type	Useful life (years)
Purchased software	3
Laptop & desktops	5
Furniture	7
Office equipment	7

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Impairment of non-financial assets

The carrying values of the non-financial assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognized in the statement of profit and loss.

g. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is a possible obligation that may arise from past events and its existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the same are not recognized but disclosed in the financial statements.

Insurance claims are accounted on the basis of claims admitted or expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection. Any subsequent change in the recoverability is provided for. Contingent Assets are neither recognized nor disclosed.



h. Employee benefits expense

Short term employee benefits Short term employee benefits viz., salaries, wages and other benefits are recognized as expenses at the undiscounted amount as per contractual terms in the statement of profit and loss for the year in which the related service is rendered.

Defined Contribution Plan

Canada Pension Plan (CPP)

All employees receive benefits from a CPP, which is defined contribution Plan. Both the employee and employer each make contributions to the plan equal to 5.95% of the covered employee's basic salary subject to maximum annual pensionable earnings as specified in the CPP Act. These contributions are made to the CPP maintained by the Government of Canada. The company has no further obligations under the plan beyond its contributions.

Defined benefit Plan

The Company has a policy of providing encashment of unavailed leave for its employees. The obligation for the leave encashment is recognized based on an independent external actuarial valuation at the Balance Sheet date. The expense is recognized in the statement of profit and loss at the present value of the amount payable determined based on actuarial valuation using "projected unit credit method".

i. Financial instruments

1. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
2. Financial assets and liabilities are offset and the net amount is presented in the Balance Sheet when and only when the Company has a legal right to offset the recognized amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.
3. The Company initially determines the classification of financial assets and liabilities. After initial recognition, no re-classification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets / liabilities that are specifically designated as FVTPL. However, other financial assets are reclassifiable when there is a change in the business model of the Company. When the Company reclassifies the financial assets, such reclassifications are done prospectively from the first day of the immediately next reporting period. The Company does not restate any previously recognized gains, losses including impairment gains or losses or interest.

Financial assets

4. Financial assets comprise of investments in equity , trade receivables, cash and cash equivalents and other financial assets.
5. Depending on the business model (i.e.,) nature of transactions for managing those financial assets and its contractual cash flow characteristics, the financial assets are initially measured at fair value and subsequently measured and classified at:
 - a) Amortized cost; or
 - b) Fair value through other comprehensive income (FVTOCI); or
 - c) Fair value through profit or loss (FVTPL). Amortized cost represents carrying amount on initial recognition at fair value plus or minus transaction cost.
6. The Company has evaluated the facts and circumstances on date of transition to IFRS the purpose of classification and measurement of financial assets. Accordingly, financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified



dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:

Classification	Business model
Amortized cost	The objective of the Company is to hold and collect the contractual cash flows till maturity. In other words, the Company do not intend to sell the instrument before its contractual maturity to realise its fair value changes.
FVTOCI	The objective of the Company is to collect its contractual cash flows and selling financial assets.

7. Financial assets are de-recognized (i.e.,) removed from the financial statements, when its contractual rights to the cash flows expire or upon transfer of the said assets. The Company also de-recognises when it has an obligation to adjust the cash flows arising from the financial asset with third party and either upon transfer of:

- significant risk and rewards of the financial asset, or
- control of the financial asset.

However, the Company continue to recognise the transferred financial asset and its associated liability to the extent of its continuing involvement, which are measured on the basis of retainment of its rights and obligations of financial asset. The Company has applied the de-recognition requirements prospectively.

8. Upon de-recognition of its financial asset or part thereof, the difference between the carrying amount measured at the date of recognition and the consideration received including any new asset obtained less any new liability assumed shall be recognized in the Statement of Profit and Loss.

9. For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Accordingly, the impairment testing is done on the following basis:

Name of financial asset	Impairment testing methodology
Trade receivables and unbilled license revenue	Expected Credit Loss model (ECL) is applied using 12 month ECL method. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss experience reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other Financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the lifetime. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.



Financial liabilities

10. Financial liabilities comprises of Borrowings, Trade payables, Derivative financial instruments, Financial guarantee obligation and other financial liabilities.
11. The Company measures its financial liabilities as below:

Measurement basis	Names of Financial liabilities
Amortized cost	Borrowings, Trade payables, Interest accrued, Security deposits and other financial liabilities not for trading.

12. Financial liabilities are de-recognized when and only when it is extinguished (i.e.,) when the obligation specified in the contract is discharged or cancelled or expired.

Upon de-recognition of its financial liabilities or part thereof, the difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liabilities assumed is recognized in the Statement of Profit and Loss.

j. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into cash.

k. Cash dividend

The Company recognizes a liability to make cash dividend, when the distribution is authorized and the distribution is no longer at the discretion of the Company. A corresponding amount is recognized directly in equity including applicable taxes.

l. Cash flow statement

Cash flows are presented using indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m. Operating segments

The Company's business operation comprises of single operating segment, Software and related solutions. Operating segment has been identified on the basis of nature of products and reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker.

n. Assets held for sale

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell.



4. Significant estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision or future periods, if the revision affects both current and future years.

Accordingly, the management has applied the following estimates / assumptions / judgments in preparation and presentation of financial statements:

- Current taxes

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgment by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

- Deferred tax asset

Significant management judgment is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- Contingent liabilities

Management judgment is exercised for estimating the possible outflow of resources, if any, in respect of contingencies/ claims / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

- Impairment of financial assets

The impairment of financial assets are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgment considering the past history, market conditions and forward looking estimates at the end of each reporting date.

- Revenue recognition

The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

The Company applies the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts, which are performed over a period of time. The Company exercises judgment to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgment is also required to determine the transaction price for the contract.

The Company uses judgment to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative



standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

5. Adoption of New and Revised Standards

5.1 Impact of the initial application of Interest Rate Benchmark Reform amendments to IFRS 9 and IFRS 7

In September 2019, the IASB issued *Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)*. These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the ongoing interest rate benchmark reforms.

The amendments also introduce new disclosure requirements to IFRS 7 for hedging relationships that are subject to the exceptions introduced by the amendments to IFRS 9.

On August 27, 2020, the IASB issued Interest Rate Benchmark Reform-Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) with amendments that address issues that might affect financial rate benchmark, including its replacement with alternative benchmark rates. The amendments are effective for annual periods beginning on or after January 1, 2021.

The Company does not have financial assets related to hedging items nor instruments. The reformed amendment is not applicable to the Company.

5.2 Amendments to IFRS 16 regarding COVID-19-related rent concessions

In May 2020, the IASB issued *Covid-19-Related Rent Concessions (Amendment to IFRS 16)* that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;



- Any reduction in lease payments affects only payments originally due on or before June 30, 2021 (a rent concession meets this condition if it results in reduced lease payments on or before June 30, 2021 and increased lease payments that extend beyond June 30, 2021); and
- There is no substantive change to other terms and conditions of the lease.

On March 31, 2021, the IASB published Covid-19 –Related Rent Concessions beyond June 30, 2021 (amendment to IFRS 16) that extends, by one year the May 2020 amendment that provides lessees with an exemption from assessing whether a COVID-19-Related rent concession is a lease modification. The amendment is effective for annual reporting periods beginning on or after April 1, 2021.

5.3 Amendments to IFRS 3 to update a reference to the Conceptual Framework

The IASB issued “Definition of a Business (amendment to IFRS 3) aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group assets. The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on after January 1, 2020.

The amendments in Definition of a Business (Amendments to IFRS 3) are changes to Appendix A Defined terms, the application guidance, and the illustrative examples of IFRS 3 only. They:

- Clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the abilities to create outputs;
- Narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs;
- Add guidance and illustrative examples to help entities assess whether a substantive process has been acquired;
- Remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs; and
- Add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

On May 14, 2020, the IASB issued “Reference to the Conceptual Framework (Amendments to IFRS 3)” with amendments to IFRS 3 “Business Combinations” that updated an outdated reference in IFRS 3 without significantly changing its requirements. The amendments are effective for annual reporting periods beginning on or after January 1, 2022

5.4 Amendments to IAS 37 regarding onerous contracts



On May 14, 2020, the IASB issued “Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)” amending the standard regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendments are effective for annual reporting periods beginning on or after January 1, 2022.

The reformed amendment is applicable to the Company and requisite provisions have been recognized in accordance with the amended standard. The Company has assessed existing contracts and determined the cost of fulfilling them by including both incremental costs and an allocation of other direct costs, as prescribed under the revised IAS 37.

5.5 Conclusion of the 2018-2020 annual improvements cycle

The IASB has issued “Annual Improvements to IFRS Standard 2018-2020”. The pronouncement contains amendments to four international Financial Reporting Standards (IFRSs) as result of the IASB’s annual improvements projects

- IFRS 1 First-time Adoption of International Financial Reporting Standards
Subsidiary as a first-time adopter. The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to IFRSs.
- IFRS 9 Financial Instruments
Fees in the “10 percent” test for de-recognition of financial liabilities. The amendment clarifies which fees an entity includes when it applies the “10 percent” test in paragraph B3.6 of IFRS 9 in assessing whether to derecognize a financial liabilities. An entity includes only as fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either entity or the lender on the other’s behalf.
- IFRS 16 Leases
Lease incentives. The amendments to IFRS 16 removes the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives.
- IAS 41 Agriculture
Taxation in fair value measurements. The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological assets using a present value technique. This will ensure consistency with the requirements in IFRS 13.

On May 14, 2020, the IASB issued “Annual Improvements to IFRS Standards 2018-2020”. The pronouncement contains amendments to four International Financial Reporting Standards (IFRSs) as result of the IASB’s annual improvements project. The amendments are effective on or after January 1, 2022.

The Company has applied IFRS 1 amended IFRS Standards and Interpretations issued by the Board that are effective for an annual period that begins on or after January 1, 2022.

5.6 Amendments to IAS 16 regarding proceeds before intended use.



On May 14, 2020, the IASB issued “Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)” regarding proceeds from selling items produced while bringing an asset into the location and condition necessary for it to be capable of operating in the manner intended by management. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

The reformed amendment is not applicable to the Company.

5.7 Amendments effective from January 1, 2023

- IFRS 17 Insurance Contracts

The amendments sets out the requirements for a company reporting information about insurance contracts it issues and reinsurance contracts it holds. The amendment are aimed at helping companies implement the Standard and making it easier for then to explain their financial performance.

- IAS 8 Definition of Accounting Estimates

The amendment introduced the definition of accounting estimates and included other amendments to help entities distinguish changes in accounting estimates from changes in accounting policies.

- IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

The amendments replace the requirement for entities to disclose their significant accounting policies with the requirement to disclose their material accounting policy information. The amendments also include guidance to help entities apply the definition of material in making decisions about accounting policy disclosures.

- IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of IAS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary difference. The amendments apply to transactions such as leases and decommissioning obligation.

5.8 Amendments effective from May 23, 2023

- IAS 12 International Tax Reform

The amendments clarify the application of IAS 12 income taxes to income taxes arising from tax law enacted or substantively enacted to implement the Organization for Economic Co-operation and Development (OECD/G20 inclusive Framework on Base Erosion and Profit Shifting (BEPS) Pillar Two model rules (Pillar Two income taxes)

The amendments introduce (1) A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and (2) Disclosure requirements for affected entities to help users of the financial statements better understand an entity’s exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

5.9 Amendments effective from January 1, 2024

- IAS1 Classification of Liabilities as Current or Non-current



Classification of Liabilities as Current or Non-current clarifies a criterion in IAS 1 Presentation of Financial Statements for classifying a liability as non-current: the requirement for an entity to have the right to defer of the liability for at least 12 months after the reporting period.

- FRS 16 Lease Liability in a Sale and Leaseback
The amendments clarify how a seller-lessee subsequently measures sale and lease-back transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.
- IAS 1 Non-current Liabilities with Covenants
The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current.
- IAS 1 and IFRS 7 Supplier Finance Arrangements
Supplier Finance Arrangements amends IAS 7 Statement of Cash Flows to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments also add supplier finance arrangements as an example within the liquidity risk disclosure requirements of IFRS 7 Financial Instruments: Disclosures
- IAS 12 /International Tax Reform – Pillar Two Model Rules
International Tax Reform—Pillar Two Model Rules amends IAS 12 Income Taxes. The amendments introduce a temporary exception to the requirements to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The amendments also introduce targeted disclosure requirements for affected entities.

The Company has adopted the above Standards and disclosures have been made wherever applicable.

5.10 Amendments effective from January 1, 2025

- IAS 21 Lack of Exchangeability
Lack of Exchangeability amends IAS 21 The Effects of Changes in Foreign Exchange Rates to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The Company has adopted the above Standards and disclosures have been made wherever applicable.

5.11 New and revised IFRS Standards in issue but not yet effective

At the date of authorization of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

- IFRS 9 and IFRS 7 Financial Instruments and Disclosures (Effective date January 2026)

On May 30, 2024, the IASB issued amendments to:



- (a) Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- (d) Update the disclosures for equity instruments designed at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities.

These new requirements will apply from January 1, 2026, with early application permitted.

The Company does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

5.7 Subsequent Events

These financial statements were approved by management and available for issuance on May 09 2025. Management has evaluated subsequent events through this date.

5 Revenues

	Year ended March 31 2025	Year ended March 31 2024
Revenue from operations - disaggregated		
Product wise revenue		
Revenue from software products	1,171,399	370,344
Revenue from software services	1,731,938	947,436
Revenue from resale of software and hardware materials		-
	<u>2,903,337</u>	<u>1,317,780</u>
Geography wise revenue		
Americas	2,903,337	1,317,780

Effective April 1, 2018, the Company adopted IFRS 15 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as at April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The impact of the adoption of IFRS 15 on the financial statements of the Company is insignificant.

Remaining performance obligations



The remaining performance obligation disclosure provides the aggregate amount of transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Remaining performance obligation estimates are subject to change and are affected by various factors including, termination, changes in scope of contracts, adjustments for revenue that are not materialized and adjustments for currency. Applying the practical expedient as given in IFRS 15, the Company has not disclosed the following:

- a) the remaining performance obligations for contracts where revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date including time and material, support service and subscription contracts and
- b) the remaining performance obligations in respect of other contracts, since those performance obligations have an original expected duration of one year or less in most of the cases.

During the year ended March 31, 2025 and 2024, the Company recognized revenue of \$191,155 and \$291,887 arising from opening unearned revenue of \$ 191,155 and \$292,531 as at April 1, 2024 and April 1, 2023.

The accounts receivable including unbilled revenues amounted to \$ 485,776 at March 31, 2025 (\$112,875 as on March 31, 2024) is net of allowance for doubtful receivables made of \$65,558 for 2025 and \$258,679 for 2024.

See section (7) Financial instruments and concentration of risk section for accounts receivable and unbilled revenues.

6 Financial instruments and concentration of risk

The Company's financial risks comprise of market risk, credit risk and liquidity risk.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risk: interest rate risk and foreign currency risk.

A.1 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's transactions denominated in a foreign currency including trade receivables and unbilled revenues, trade payables and bank balances.

The Company's foreign currency exposure subject to the above risk as at March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:



Description	Foreign currency	Value in foreign currency	Value in CAD
Trade Receivable			
March 31,2025	USD	274,880	396,170
March 31,2024	USD	72,106	99,219
March 31,2023	USD	191,854	261,044
Unbilled Revenues			
March 31,2025	USD	-	-
March 31,2024	USD	9,924	13,655
March 31,2023	USD	254,083	345,716
Trade Payables			
March 31,2025	USD	(19,519)	(28,132)
March 31,2024	USD	(9,922)	(13,653)
March 31,2023	USD	-	-
Bank Balances			
March 31,2025	USD	521,910	752,202
March 31,2024	USD	37,442	51,103
March 31,2023	USD	28,985	39,438

B. Credit risk

Credit risk is the risk of financial loss to the Company, if the customer or counter party to the financial instruments fail to meet its contractual obligations and arises principally from the Company's receivables and treasury operations.

Customer credit risk is managed by Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables and unbilled revenues are regularly monitored and the Company creates a provision based on expected credit loss model.

B.1 Account receivables and unbilled revenues

Account receivables

Account receivables of the Company include dues from others which are exposed to credit risk.

The number of external customers (excluding subsidiaries) and the percentage they owed exceeding (10% of revenues – \$ 131,778) individually, out of the outstanding as at March 31, 2024 and 2023, were 0 and 100%, 0 and 100%, respectively.

Unbilled revenues

Unbilled revenues of the Company are also exposed to risk in the event of the inability to bill the customer.

The number of external customers (excluding subsidiaries) and the percentage they owed exceeding (10% of revenues –\$ 290,334) individually, out of the outstanding as at March 31, 2025 and 2024, were Nil and Nil %, 1 and 92%, respectively.

Credit risk exposure

The provision for doubtful debts for the Company for year ended March 31, 2025 was \$65,558 for 2025 and \$258,679 for 2024

Credit exposure



Nature of dues	As at March 31, 2025	As at March 31, 2024
Accounts receivables	\$396,170	\$99,219
Unbilled licenses revenue	-	607
Unbilled services revenue	-	13,048

B.2 Financial instruments and cash deposits

Investments of surplus funds are made only with approved counterparties. The Company is exposed to counter party risk relating to deposits with banks and investments in mutual funds. The Company places its cash equivalents based on the creditworthiness of the financial institutions.

C. Liquidity risk

Liquidity risks are those risks that the Company will not be able to settle or meet its obligations on time or at reasonable price. In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. Due to the dynamic nature of the underlying business, the Company aims at maintaining flexibility in funding by keeping both committed and uncommitted credit lines available.

7 Fixed Assets

a) Cost	Computer Equipment	Furniture and Fixture	Office Equipment	Purchased Software(Intangibles)	Total
At March 31, 2023	\$ 5,072	\$ 0	\$ 0	\$ 0	\$ 5,072
- Addition	0		0		0
- Disposition	-	-	-	-	-
At March 31, 2024	\$ 5,072	\$ 0	\$ 0	\$ 0	\$ 5,072
- Addition	3,249		0		3,249
- Disposition	-	-	-	-	-
At March 31, 2025	\$ 8,321	\$ 0	\$ 0	\$ 0	\$ 8,321

b) Accumulated Depreciation	Computer Equipment	Furniture and Fixture	Office Equipment	Purchased Software(Intangibles)	Total
At March 31, 2023	\$ (1,709)	\$ 0	\$ 0	\$ 0	\$ (1,709)
- Depreciation	(1,014)	0	0	0	(1,014)
- Disposition	-	-	-	-	-
At March 31, 2024	\$ (2,723)	\$ 0	\$ 0	\$ 0	\$ (2,723)
- Depreciation	(1,144)	0	0	0	(1,144)
- Disposition	-	-	-	-	-
At March 31, 2025	\$ (3,867)	\$ 0	\$ 0	\$ 0	\$ (3,867)

c) Net Book Value	Computer Equipment	Furniture and Fixture	Office Equipment	Purchased Software(Intangibles)	Total
At March 31, 2023	\$ 3,363	\$ 0	\$ 0	\$ 0	\$ 3,363
At March 31, 2024	\$ 2,349	\$ 0	\$ 0	\$ 0	\$ 2,349
At March 31, 2025	\$ 4,454	\$ 0	\$ 0	\$ 0	\$ 4,454



9. Income taxes

The Company's combined federal and provincial statutory Canadian income tax rates of 27% were the following:

The income tax expense consists of the following:

For the year ended March 31

	2025	2024
Current federal & provincial taxes	\$ 78,547	\$ 70,272
Increase resulting from:		
a. Non-deductible expenses	2,308	58,092
b. Difference in tax rates, foreign exchange & others	-	(101,996)
Net Income taxes	\$ 80,855	\$ 26,368

There are no material tax effects resulting from temporary differences in the current period that would give rise to future income tax assets and future income tax liabilities.

10. Common stock

Authorized: Unlimited common shares

Issued and Paid up:

	Number	Amount
Balance as at March, 31 2024	10,000	\$10,000
Balance as at March, 31 2025	10,000	\$10,000

Voting: Each holder of common stock is entitled to one vote per share.

11. Related party transactions

The Company has significant transactions with its parent company and ultimate parent company. All intercompany transactions are transacted at normal commercial terms at exchange amount agreed upon by the parties. The amount due to related parties was unsecured, non-interest bearing and had no specific repayment term.

Summary of Related party transactions:

For the year ended March 31

<u>Due from/(to) Related Parties:</u>	<u>Nature of transaction</u>	2025	2024	2023
A. Ramco Systems Ltd., India	Trade Payable	\$ (81,680)	\$ (140,222)	\$ (130,829)
B. Ramco Systems Corporation, USA	Trade Payable & advance payment	1,080,706	1,332,550	677,988
C. Ramco Systems Australia Pty Ltd.	Trade Payable	-	(4,240)	(4,348)
D. Ramco Systems Pte Ltd., Hongkong Branch	Trade Payable	(26,457)	(32,482)	-
Total Due from/(to) Related Parties		\$ 972,569	\$ 1,155,606	\$ 542,811



The Company has disclosed related party transactions in accordance with IAS 24 - Related Party Disclosures. The Company has also disclosed the nature of the related party relationships and any transactions or balances outstanding at the end of the reporting period.

The Company's policy for related party transactions is reviewed regularly to ensure compliance with relevant accounting standards and regulations.

As of March 31, 2025, the Company had made advance payments to the Parent company to cover the Company's expenditures on its behalf. These advance payments are reported as a current asset on the Company's balance sheet. In the absence of any pending expenditures, the advance payments would be remitted back to the Company.

Since the advance payments have been made to the Parent company, the risk of non-delivery is not considered significant. Consequently, there has been no recognition of any provision for impairment of the advance payment asset.

The Company believes that its related party transactions are conducted in the normal course of business and do not have a material impact on the Company's financial performance or position.

12. Events after the reporting date

There were no material events after the statement of financial position that have a bearing on the understanding of these financial statements.

