



Chartered Accountants (SA)
Registered Auditors



Evolving Business

RSL ENTERPRISE SOLUTIONS (PTY) LTD
(Registration number 2002/025014/07)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

RSL Enterprise Solutions (Pty) Ltd

(Registration number: 2002/025014/07)

Annual Financial Statements for the year ended 31 March 2026



General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	IT Industry
Directors	P. R. R. Venketrama Raja R. Ravikula Chandran
Business address	Connect Space 2nd Floor Suite 56 and 03 102 Stephen Dlamini Road Musgrave, Durban KwaZulu-Natal 4001
Postal address	Connect Space 2nd Floor Suite 56 and 03 102 Stephen Dlamini Road Musgrave, Durban KwaZulu-Natal 4001
Holding company	Ramco Systems Limited incorporated in India
Banker	Standard Bank (SA) Limited
Auditor	Accensis Incorporated Registered Auditors Chartered Accountants (SA)
Company registration number	2002/025014/07
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were internally compiled by: Vijayaraghavan Srinivasan Finance Manager
Issued	30 April 2026

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Annual Financial Statements for the year ended 31 March 2026



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Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2027 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 4 - 5.

The annual financial statements set out on pages 8 to 19, which have been prepared on the going concern basis, were approved by the Directors on 30 April 2026 and were signed on its behalf by:

Approval of annual financial statements

P. R. R. Venketrama Raja

R. Ravikula Chandran

Independent Auditor's Report

To the Shareholder of RSL Enterprise Solutions (Pty) Ltd

Opinion

We have audited the annual financial statements of RSL Enterprise Solutions (Pty) Ltd (the company) set out on pages 8 to 19, which comprise the statement of financial position as at 31 March 2026, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of RSL Enterprise Solutions (Pty) Ltd as at 31 March 2026, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "RSL Enterprise Solutions (Pty) Ltd annual financial statements for the year ended 31 March 2026", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 20. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Accensis Incorporated
Registered Auditors
Chartered Accountants (S.A)
Per: S.Naidoo
Director

30 April 2026
Durban

RSL Enterprise Solutions (Pty) Ltd

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of RSL Enterprise Solutions (Pty) Ltd for the year ended 31 March 2026.

1. Nature of business

RSL Enterprise Solutions (Pty) Ltd was incorporated in South Africa with interests in the IT industry. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute assurance against material misstatement or loss.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

The directors have proposed that a dividend of R6,000,000 be declared and paid during the 2027 financial year.

5. Directors

The directors in office at the date of this report are as follows:

Names:	Nationality
P. R. R. Venketrama Raja	Indian
R. Ravikula Chandran	Indian

There have been no changes to the directorate for the period under review.

6. Holding company

The company's holding company is Ramco Systems Limited which holds 100% (2025: 100%) of the company's equity. Ramco Systems Limited is incorporated in India.

7. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

8. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Directors' Report

8. Going concern (continued)

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2027 and in light of this review and the current financial position, they are satisfied that the company has access to adequate resources to continue in operational existence for the foreseeable future.

9. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

10. Auditors

Accensis Incorporated continued in office as auditors for the company for 2026.

Accensis Incorporated are the current auditors and were appointed in accordance with section 90 of the Companies Act of South Africa. Accensis Incorporated will continue in office as auditors for the company for 2027.

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Statement of Financial Position as at 31 March 2026

Figures in Rand	Notes	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	503	2,218
Investment	3	600	600
Deferred tax	5	79,120	927,549
		80,223	930,367
Current Assets			
Work in progress	6	23,712	2,368
Trade and other receivables	7	2,250,644	7,134,964
Current tax receivable	12	847,623	-
Cash and cash equivalents	8	10,263,456	4,449,471
		13,385,435	11,586,803
Total Assets		13,465,658	12,517,170
Equity and Liabilities			
Equity			
Share capital	9	2,322,012	2,322,012
Accumulated Surplus		7,358,018	3,198,759
		9,680,030	5,520,771
Liabilities			
Current Liabilities			
Trade and other payables	10	3,773,027	2,906,907
Deferred income	11	-	3,937,715
Withholding tax payable	12	12,601	151,777
		3,785,628	6,996,399
Total Equity and Liabilities		13,465,658	12,517,170

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Statement of Comprehensive Income

Figures in Rand	Notes	2026	2025
Revenue	13	35,517,000	28,204,690
Cost of sales		(11,521,241)	(7,928,489)
Gross profit		23,995,759	20,276,201
Other income		-	116,159
Operating expenses		(18,844,361)	(17,535,225)
Operating profit		5,151,398	2,857,135
Investment revenue		347,056	-
Profit before taxation		5,498,454	2,857,135
Taxation	4	(1,339,195)	290,711
Profit for the year		4,159,259	3,147,846
Other comprehensive income		-	-
Total comprehensive income for the year		4,159,259	3,147,846

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Statement of Changes in Equity

Figures in Rand	Share capital	Accumulated Surplus	Total equity
Balance at 01 April 2024	2,322,012	50,913	2,372,925
Profit for the year	-	3,147,846	3,147,846
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	3,147,846	3,147,846
Balance at 01 April 2025	2,322,012	3,198,759	5,520,771
Profit for the year	-	4,159,259	4,159,259
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	4,159,259	4,159,259
Balance at 31 March 2026	2,322,012	7,358,018	9,680,030
Note	9		

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Statement of Cash Flows

Figures in Rand	Notes	2026	2025
Cash flows from operating activities			
Cash generated from operations	14	6,944,495	3,210,309
Interest income		347,056	-
Tax paid		(1,477,566)	(315,132)
Net cash inflow from operating activities		5,813,985	2,895,177
Total cash and cash equivalents movement for the year			
Cash and cash equivalents at the beginning of the year		4,449,471	1,554,294
Total cash and cash equivalents at end of the year	8	10,263,456	4,449,471

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Office equipment	Straight line	6 years
IT equipment	Straight line	3 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 Investments

Investments are measured at cost less accumulated impairment losses.

Accounting Policies

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Accounting Policies

1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.6 Share capital and equity

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

1.7 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.8 Revenue

Revenue consists of license fees and net amounts invoiced in respect of goods and services rendered and excludes taxes.

Revenue is recognised as follows:

(a) Goods sold

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

(b) Services

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

(c) License fees

License fees are recognised on an accrual basis in accordance with the substance of the relevant agreement

1.9 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Accounting Policies

1.10 Foreign exchange

Foreign currency transactions

Transactions in foreign currencies are recorded at the rate of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the statements of financial position date. Gains and losses arising on transactions are credited to or charged against income.

1.11 Work in progress

Software development contracts in progress represents the gross amount expected to be collected from customers for contract work performed to date. It is measured at costs incurred less progress billings and recognised losses. Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred in the Group's contract activities based on normal operating capacity.

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Notes to the Annual Financial Statements

Figures in Rand

2026

2025

2. Property, plant and equipment

	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	-	-	-	-	-	-
Furniture and fixtures	16,200	(16,200)	-	16,200	(16,200)	-
Office equipment	64,329	(64,329)	-	64,329	(64,329)	-
IT equipment	353,495	(352,992)	503	353,495	(351,277)	2,218
Total	434,024	(433,521)	503	434,024	(431,806)	2,218

Reconciliation of property, plant and equipment - 2026

	Opening balance	Depreciation	Closing balance
IT equipment	2,218	(1,715)	503

Reconciliation of property, plant and equipment - 2025

	Opening balance	Depreciation	Closing balance
IT equipment	23,671	(21,453)	2,218

3. Investment

Name of company

CityWorks (Pty) Ltd

Carrying amount 2026	Carrying amount 2025
600	600

The company has an investment in CityWorks (Pty) Ltd, the principal activity of which is software and systems development.

4. Taxation

Major components of the income tax expense

Current taxation

South African normal tax - year	585,922	394,106
South African normal tax - prior period over provision	(95,156)	-
	490,766	394,106

Deferred taxation

South African deferred tax - current year	848,429	(684,817)
	1,339,195	(290,711)

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Notes to the Annual Financial Statements

Figures in Rand	2026	2025
5. Deferred tax		
Reconciliation of deferred tax asset		
At beginning of year	927,549	242,732
Recognised in profit or loss:		
Movement in temporary differences on property, plant and equipment	463	(6,082)
Movement in temporary differences on work in progress	(6,683)	57,205
Movement in temporary differences on provisions and accruals	(77,892)	(130,623)
Movement in temporary differences on Income received in advance	(764,317)	764,317
At end of year	79,120	927,549
6. Work in progress		
Work in progress	29,253	4,500
Provision for unbilled revenue	(5,541)	(2,132)
	23,712	2,368
7. Trade and other receivables		
Trade receivables	2,111,686	6,350,358
Prepayments	13,800	772,667
Accrued income	91,645	12,649
Provision for bad debts	(5,390)	(3,149)
Staff loans	38,903	2,439
	2,250,644	7,134,964
8. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	10,263,456	4,449,471
9. Share capital		
Authorised		
20 000 000 Ordinary shares at R1 each	20,000,000	20,000,000
Issued		
2 322 012 Ordinary shares at R1 each ; (2024: 2 322 012 Ordinary shares at R1 each)	2,322,012	2,322,012
10. Trade and other payables		
Trade payables	2,794,152	1,204,722
Value Added Taxation	293,991	759,550
Accrued leave pay	285,678	191,718
Other payables	30,089	55,869
Accrued expense	226,335	551,279
Employee tax payable	142,782	143,769
	3,773,027	2,906,907

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Notes to the Annual Financial Statements

Figures in Rand	2026	2025
11. Deferred income		
Deferred income	-	3,937,715
12. Current tax payable		
Normal tax	847,623	(118,946)
Withholding tax payable	(12,601)	(32,831)
	835,022	(151,777)
13. Revenue		
Rendering of services	35,517,000	28,204,690
14. Cash generated from operations		
Profit before taxation	5,498,454	2,857,135
Adjustments for:		
Depreciation	1,715	21,453
Investment income	(347,056)	-
Changes in working capital:		
(Decrease) /increase in work in progress	(21,344)	2,489,292
Decrease / (increase) in trade and other receivables	4,884,320	(3,215,669)
Increase in trade and other payables	866,121	1,690,748
Decrease in deferred income	(3,937,715)	(632,650)
	6,944,495	3,210,309
15. Related parties		
Relationships		
Holding company	Ramco Systems Limited - India	
Investment in associate	CityWorks (Pty) Ltd	
Related party balances		
Amounts included in Trade receivables / (Trade payables) regarding related parties		
Ramco Systems Limited - India	(2,397,554)	(362,506)
CityWorks (Pty) Ltd	2,058,693	6,277,787
Amounts included in accrued expenses regarding related parties		
Ramco Systems Limited - India	-	358,349
Purchases from related parties		
Ramco Systems Limited - India	11,521,241	7,928,489
Expenses charged to RSL Enterprise Solutions (Pty) Ltd by the holding company		
Ramco Systems Limited - India	146,238	235,609
Revenue transactions by RSL Enterprise Solutions (Pty) Ltd		
CityWorks (Pty) Ltd	28,760,664	20,644,573

RSL Enterprise Solutions (Pty) Ltd

(Registration number: 2002/025014/07)

Annual Financial Statements for the year ended 31 March 2026



Notes to the Annual Financial Statements

Figures in Rand	2026	2025
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16. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

17. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

RSL Enterprise Solutions (Pty) Ltd

(Registration number: 2002/025014/07)

Annual Financial Statements for the year ended 31 March 2026



Statement of Comprehensive Income

Figures in Rand	Note	2026	2025
Revenue			
Rendering of services		35,517,000	28,204,690
Cost of sales			
		(11,521,241)	(7,928,489)
Gross profit		23,995,759	20,276,201
Other income			
Other income		-	116,159
Operating expenses			
Auditors remuneration		(104,800)	(102,300)
Bank charges		(28,737)	(33,497)
Commission paid		(9,516,396)	(6,102,360)
Consulting fees		(129,150)	(198,755)
Depreciation		(1,715)	(21,453)
Employee costs		(6,895,135)	(8,312,348)
Hosting expenses		(501,590)	-
Outsourcing expenses		(20,034)	-
Expected credit loss		(2,241)	(745)
Corporate social responsibility		(309,007)	-
Unbilled services expense		(3,409)	(2,063)
Insurance		(101,567)	(55,956)
Lease rentals on operating lease		(212,993)	(238,180)
Maintenance		(7,348)	(13,356)
Other expenses		(2,737)	(329,246)
Postage		(1,375)	(2,602)
Printing and stationery		(14,021)	(5,785)
Provision for hosting charges		25,780	(28,430)
Royalty payments		(370,717)	(302,736)
Staff welfare		(59,811)	(136,630)
Subscriptions		-	(9,427)
Telephone and fax		(144,028)	(782,601)
Transport and freight		(27,986)	(58,042)
Travel - local		-	(100,996)
Travel - overseas		(415,344)	(697,717)
		(18,844,361)	(17,535,225)
Operating profit		5,151,398	2,857,135
Investment income		347,056	-
Profit before taxation		5,498,454	2,857,135
Taxation	4	(1,339,195)	290,711
Profit for the year		4,159,259	3,147,846



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