RAMCO SYSTEMS CORPORATION
(A Majority-Owned Subsidiary of Ramco Systems Limited, India)

Standalone Financial Statements for the Years ended March 31, 2026 and 2025 and Independent Auditors' Report

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Independent Auditors' Report

To the Board of Directors and Shareholders of Ramco Systems Corporation, USA

Opinion

We have audited the financial statements of Ramco Systems Corporation (the "Company") which comprise the statement of financial position as at March 31, 2026, 2025 and 2024 and the statement of profit or loss and other comprehensive income, change in equity and cash flows for the year ended March 31, 2026 and 2025 and notes to the financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, 2025 and 2024, the results of its operations and cash flows for the each of the two years ended March 31, 2026 and March 31, 2025 respectively in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Boards (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in United States of America, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs 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 financial statements.

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

1. Identify and assess the risks of material misstatement of the 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 omission, misrepresentations or the override of internal control

2. 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

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

4. Conclude on the appropriateness of management's 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 going concern

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance 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

For CNGSN & Associates LLP

Chartered Accountants

FRN:004915S

Date: 30/04/2026
Place: Chennai

CNGSN & ASSOCIATES LLP
CHENNAI
CHARTERED ACCOUNTANTS

C N Gangadaran

Partner

MRN: 011205
UDIN - 26011205TDYWEO6367

RAMCO SYSTEMS CORPORATION, USA
(A majority owned subsidiary of Ramco Systems Limited, India)

Balance sheet **Amounts in USD**

		March 31, 2026		March 31, 2025		March 31, 2024
Assets						
Non-current assets:						
Property, plant and equipment	$	16,761	$	19,633	$	32,584
Notes Receivable, affiliates, due on demand		24,761,520		23,333,450		22,606,096
Deferred tax assets (net)		847,263		664,546		965,908
Investment in subsidiaries		109,955		109,955		109,955
Other assets		2,135		-		70,500
Total non-current assets		**25,737,634**		**24,127,584**		**23,785,043**
Current assets:						
Cash and cash equivalents		50,399		47,567		113,520
Trade receivables		1,629,949		1,346,512		1,079,940
Due from employees		13,750		-		3,351
Due from related parties		3,443,021		1,956,931		2,861,355
Other current assets		594,687		782,962		642,060
Total current assets		**5,731,807**		**4,133,973**		**4,700,226**
Total Assets	**$**	**31,469,442**	**$**	**28,261,556**	**$**	**28,485,269**
Stockholder's Equity and Liabilities						
Stockholder's Equity						
Common stock	$	2,871,325	$	2,871,325	$	2,871,325
Retained earnings		18,807,756		17,891,665		17,836,738
Total Stockholder's Equity		**21,679,080**		**20,762,989**		**20,708,062**
Non-current liabilities						
Accrued expenses - non current		1,913,606		1,175,135		19,690
Deferred revenue - non current		-		2,442		12,211
Total non-current liabilities		**1,913,606**		**1,177,577**		**31,901**
Current liabilities:						
Trade payables		908,718		554,344		588,317
Accrued expenses		2,298,672		1,041,205		1,658,825
Deferred revenue		2,497,586		2,635,380		1,943,252
Due to related parties		2,171,778		2,090,062		3,554,913
Total current liabilities		**7,876,755**		**6,320,990**		**7,745,306**
Total Liabilities		**9,790,361**		**7,498,567**		**7,777,207**
Total Stockholder's Equity and Liabilities	**$**	**31,469,442**	**$**	**28,261,556**	**$**	**28,485,269**

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

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RAMCO SYSTEMS CORPORATION, USA
(A majority owned subsidiary of Ramco Systems Limited, India)

Amounts in USD

Statement of Operations	For the years ended March 31	
	2026	**2025**
Income		
Revenue from operations	$ 12,974,566	$ 13,031,011
Finance income	1,326,945	1,169,282
Other income	2,032	135,025
Total Income	**14,303,543**	**14,335,318**
Expenses		
Purchase of stock-in-trade	5,590,145	6,099,035
Employee benefits	3,534,361	3,471,486
Depreciation expense	10,509	13,459
Other expenses	4,187,107	4,263,771
Total Expenses	**13,322,122**	**13,847,751**
Profit before tax	**981,420**	**487,567**
Income tax expense		
Current tax	248,044	131,278
Deferred tax/(benefit)	(182,717)	301,362
Total income tax (benefit)/expense	**65,327**	**432,640**
Profit for the year	**$ 916,093**	**$ 54,927**

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

For CNGSN & Associates LLP
Chartered Accountants
FRN:004915S

Date: 30/04/2026
Place: Chennai

CNGSN & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * CHENNAI

C N Gangadaran
Partner
MRN: 011205
UDIN - 26011205TDYWEO6367

RAMCO SYSTEMS CORPORATION, USA
(A majority owned subsidiary of Ramco Systems Limited, India)

Statement of stockholder's equity **Amounts in USD**

	Common Stock		Retained Earnings	Total Stockholder's equity
	Shares	Amount		
At March 31, 2024	197,564,550	$ 2,871,325	$ 17,836,738	$ 20,708,063
Net income for the year 2024 - 2025			54,927	54,927
At March 31, 2025	197,564,550	2,871,325	17,891,665	20,762,989
Net income for the year 2025 - 2026			916,093	916,093
At March 31, 2026	197,564,550	$ 2,871,325	$ 18,807,756	$ 21,679,080

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

For CNGSN & Associates LLP
Chartered Accountants
FRN:004915S

Date: 30/04/2026
Place: Chennai

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RAMCO SYSTEMS CORPORATION, USA

(A majority owned subsidiary of Ramco Systems Limited, India)

Amounts in USD

Statements of cash flows	For the year ended March 31,	
	2026	**2025**
Cash flows from operating activities:		
Net Income	$ 916,093	$ 54,927
Adjustments to reconcile net loss / profit to net cash used in operating activities:		
Bad debt expense- Trade receivable & unbilled revenues	(315,188)	(32,030)
Depreciation and amortization	10,509	13,459
Changes in assets and liabilities:		
Trade receivable & unbilled revenues	31,751	(234,542)
Due from officers and employees	(13,750)	3,351
Due from related parties	(1,486,090)	904,424
Other current assets	188,275	(140,902)
Other non-current assets	(2,135)	70,500
Deferred tax assets	(182,717)	301,362
Trade payable	354,375	(33,973)
Accrued expenses	1,995,939	537,825
Deferred revenue	(140,236)	682,359
Due to related parties	81,714	(1,464,851)
Net cash provided by operating activities	**1,438,541**	**661,909**
Cash flows from investing activities:		
Purchase of plant and equipment	(7,638)	(508)
Net cash (used in) Investing activities	**(7,638)**	**(508)**
Cash flows from financing activities:		
Notes Receivable - affiliates, due on demand	(1,428,070)	(727,354)
Net cash (used in) financing activities	**(1,428,070)**	**(727,354)**
Net increase / decrease in cash and cash equivalents	**2,832**	**(65,953)**
Cash and cash equivalents at the beginning of the year	47,567	113,520
Cash and cash equivalents at the end of the year	**$ 50,399**	**$ 47,567**

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

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NOTES TO THE FINANCIAL STATEMENTS

1. Overview

Ramco Systems Corporation ("RSC" or "the Company") was incorporated in October 1992 under the laws of the State of California in the United States. The Company is a majority-owned (97.6%) subsidiary of Ramco Systems Limited ("RSL" or "Parent"), a company incorporated in India.

The 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 the America. The Company currently operates in single segment – Software solutions & Services.

Ramco Systems Canada Inc., ("RSCI" or "Subsidiary") was incorporated on 30th September 2010 under the laws of the Province of Ontario in Canada. RSCI is wholly owned by the Company.

Ramco Systems Defense and Security Incorporated, ("RSDSI" or "Defense Subsidiary") was incorporated on 01 November 2021 under the laws of the State of Texas, USA. RSDSI is wholly owned by the Company.

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

2. Basis of preparation and presentation of financial statements

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 U.S Dollars. 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.

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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.

2.6 Foreign currencies

- The Company's financial statements are presented in USDs, 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.

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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

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.

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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.

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(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.

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(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.

c. 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.

d. Finance income

Interest in 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.

e. 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.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when 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.

f. 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.

g. Right-of-use assets

Leases

The Company has adopted IFRS 16 "Leases" Policy.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset, (2) the Company has substantially all

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of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

a) Right-of-use ("ROU") assets

The Company recognizes right-of-use assets at the commencement date, except short term leases and low value leases. The Company's lease asset classes primarily consist of leases for Buildings and Office equipments. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. They are subsequently measured at cost less accumulated depreciation and impairment losses.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

b) Lease liabilities

The Company recognizes lease liability at the commencement date measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rates which are determined periodically, to calculate the present value of lease payments. After the lease commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c) Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. Lease liability and ROU asset have been separately presented in

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the Balance Sheet and lease payments have been classified as financing cash flows.

d) Short term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to such leases that are considered to be of low value. Lease payments on short term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Internally generated intangibles, excluding capitalized software development costs, are not capitalized and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets of the Company are assessed as finite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is de-recognized.

i. 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.

j. 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

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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 recoverability is provided for. Contingent Assets are neither recognized nor disclosed.

k. Employee benefits expense

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 - Retirement benefit plan: 401 (K) :

The employees of the Company have been given an option to participate in Pre-Approved Defined Contribution Plan ("Ramco Systems Corporation 401(K) Plan") maintained by FMR LLC ("Fidelity Investments") which is available to all regular full time U.S. employees upon three months completion from date of commencement of employment. Employees may contribute up to the maximum allowable by the Internal Revenue Code. The Company voluntarily matches 100% of the employees' contributions up to a maximum of $3000 per annum of the employee's eligible contribution. In addition, the Company can make additional contributions at the discretion of Management.

Leave encashment

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".

l. Financial instruments

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.

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

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and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

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

1. Financial assets comprise of investments in equity, trade receivables, cash and cash equivalents and other financial assets.

2. 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.

3. 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 does 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 sell financial assets.

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

   a. significant risk and rewards of the financial asset, or

   b. control of financial assets.

   However, the Company continue to recognize 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

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obligations of financial asset. The Company has applied the de-recognition requirements prospectively.

5. 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.

6. 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

1. Financial liabilities comprises of Trade payables and other financial liabilities.

2. 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.

3. 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.

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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.

m. 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.

n. 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.

o. 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.

p. 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.

q. 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.

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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:

- Property, plant and equipment (PPE)

  The residual values and estimated useful life of PPEs, are assessed by technical team duly reviewed by the management at each reporting date. Wherever the management believes that the assigned useful life and residual value are appropriate, such recommendations are accepted and adopted for computation of depreciation / amortization / impairment.

- 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.

- Impairment of non-financial assets (PPE)

  The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgment considering the timing of future cash flows, discount rates and the risks specific to the asset.

- Impairment of Investments in Subsidiaries

  Significant management judgement is exercised in determining whether the investment in subsidiary is impaired or not, is on the basis of its nature of long term strategic investments and other business considerations.

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- 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 Amendments effective from January 1, 2026

The following amendments to IFRS Accounting Standards issued by the IASB are effective for annual reporting periods beginning on or after January 1, 2026. The Company has adopted these amendments with effect from the current financial year.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

Issued by the IASB on May 30, 2024, these amendments:

(a) clarify the date of recognition and derecognition of certain financial assets and liabilities, and introduce a new exception permitting an entity to elect to derecognize a financial liability before the settlement date where it is settled through an electronic cash transfer system that meets specified criteria;

(b) clarify and add further guidance for assessing whether the contractual cash flows of a financial asset meet the "solely payments of principal and interest" (SPPI) criterion, including guidance on financial assets with contingent features (for example, features linked to environmental, social and governance (ESG) targets) and on non-recourse arrangements and contractually linked instruments;

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(c) introduce new disclosures in IFRS 7 for financial instruments with contractual terms that could change the timing or amount of contractual cash flows based on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risks and costs; and

(d) update the disclosures required for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Company has considered these amendments and concluded that their application has not resulted in any reclassification or remeasurement of its financial assets or financial liabilities.

The Company does not hold financial instruments with ESG-linked or other contingent cash flow features of the nature addressed by the amendments, has not designated any equity instruments at fair value through other comprehensive income, and has not elected the new exception permitting early derecognition of financial liabilities settled through an electronic cash transfer system. Accordingly, the adoption of these amendments has no material impact on the financial statements of the Company.

5.2 New and revised IFRS Accounting 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 Accounting Standards that have been issued but are not yet effective. The Company intends to adopt each of them from the date on which it becomes effective. A summary of these Standards, together with the Company's preliminary assessment of their applicability, is set out below.

- IFRS 18 Presentation and Disclosure in Financial Statements (effective January 1, 2027) Issued by the IASB on April 9, 2024, IFRS 18 replaces IAS 1 "Presentation of Financial Statements" and introduces significant changes to the presentation of the statement of profit or loss and related disclosures. The principal requirements of IFRS 18 are:

(a) the introduction of three defined categories of income and expenses in the statement of profit or loss – operating, investing and financing – together with two new required subtotals, being "operating profit or loss" and "profit or loss before financing and income taxes";

(b) new disclosure requirements for "management-defined performance measures" (MPMs), being subtotals of income and expenses used in public communications outside the financial statements to communicate management's view of financial performance, including a reconciliation of each MPM to the most directly comparable subtotal specified by IFRS Accounting Standards, together with the related income tax and non-controlling interest effects;

(c) enhanced principles on the aggregation and disaggregation of information in the primary financial statements and in the notes; and

(d) consequential amendments to IAS 7 "Statement of Cash Flows" (including a requirement that, under the indirect method, the reconciliation begins with "operating profit or loss", and the removal of the previously available classification choices for interest and dividends paid and received) and to other IFRS Accounting Standards, together with the relocation of certain general requirements previously in IAS 1 to a renamed IAS 8 "Basis of Preparation of Financial Statements".

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IFRS 18 is required to be applied retrospectively. Comparative information for the financial year beginning January 1, 2026 will accordingly be restated to conform to the new presentation on initial application of the Standard in the financial year beginning January 1, 2027.

IFRS 18 is not expected to affect the recognition or measurement of items in the financial statements; however, it is expected to change the presentation of the statement of profit or loss and the statement of cash flows and will give rise to new disclosures, in particular in respect of management-defined performance measures. The Company is currently evaluating the mapping of its income and expense items to the categories introduced by IFRS 18, identifying its management-defined performance measures and assessing the system and process changes required to meet the new presentation and disclosure requirements.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective January 1, 2027)

Issued by the IASB on May 9, 2024 and subsequently amended on August 21, 2025 to complete the IASB's catch-up work in respect of IFRS Accounting Standards issued between February 2021 and May 2024, IFRS 19 is a voluntary Standard that permits an eligible subsidiary to apply the recognition, measurement and presentation requirements of other IFRS Accounting Standards while applying the reduced disclosure requirements set out in IFRS 19. A subsidiary is eligible to apply IFRS 19 if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements, available for public use, that comply with IFRS Accounting Standards.

The Company is a majority-owned subsidiary of Ramco Systems Limited and does not have public accountability. Its eligibility to apply IFRS 19 is conditional upon the existence, at the reporting date, of consolidated financial statements of its ultimate or an intermediate parent that comply with IFRS Accounting Standards and are available for public use. Management will evaluate this condition and, if the Company is eligible, the costs and benefits of applying IFRS 19 in its future stand-alone financial statements, before making a decision on the application of the Standard. The application of IFRS 19, if elected, would reduce the disclosure requirements applicable to the Company but would not affect the recognition or measurement of items in its financial statements.

- Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21) (effective January 1, 2027)

Issued by the IASB on November 13, 2025, these amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" specify the translation method and the disclosures required when an entity translates financial statements from a functional currency that is the currency of a non-hyperinflationary economy into a presentation currency that is the currency of a hyperinflationary economy, and introduce a related exception where the entity's functional currency and presentation currency are both the currency of a hyperinflationary economy and it translates the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The Company's functional currency and presentation currency are the United States Dollar, which is the currency of a non-hyperinflationary economy as determined in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies". Accordingly, the amendments are not expected to be applicable to the Company.

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Except for the presentation and disclosure changes expected to arise from the adoption of IFRS 18 and, if elected, the reduced disclosures permitted by IFRS 19, the Company does not expect that the adoption of the Standards listed above will have a material impact on its financial statements in future periods.

6.Revenues

	For the Year Ended	
	March 31 2026	**March 31 2025**
Revenue from operations - disaggregated		
Product wise revenue		
Revenue from software products	$ 6,121,931	$ 5,354,375
Revenue from software services	6,830,174	7,652,115
Revenue from resale of software and hardware materials	22,460	24,521
	12,974,566	**13,031,011**
Geography wise revenue		
Americas	**$ 12,974,566**	**$ 13,031,011**

7. Unearned Revenue:

The Company recognizes unearned revenue as revenue when the goods or services are delivered or performed, and the amount can be reliably estimated. The Company regularly reviews its unearned revenue to ensure that it is recognized at the appropriate amount and that any necessary adjustments are made in a timely manner.

During the year ended March 31, 2026 and 2025, the Company recognized revenue of $ 2,302,652 and $1,891,690 arising from opening unearned revenue of $ 2,683,083 and $ 2,838,593 as at April 1, 2025, and April 1, 2024.

8.Trade Receivables:

Trade and other receivables are initially measured at fair value and subsequently measured at amortized cost using the effective interest method, less any provision for impairment. The provision for impairment is established based on an assessment of the expected credit losses on outstanding receivables, considering historical experience, current economic conditions, and other relevant factors

The trade receivable including unbilled revenues amounted to $ 1,619,674 at March 31, 2026 and $ 1,346,512 at March 31, 2025 ($1,079,940 as on March 31, 2024) and is net of allowance for doubtful receivables made $ 97,152 at March 31, 2026 and $ 471,049 at March 31, 2025 ($2,053,796 at March 31, 2024).

9. Financial instruments and concentration of risk

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

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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 is comprised of two types of risk: interest rate risk and foreign currency risk.

A.1 Interest rate risk:

Interest rate risk is part of market risk (the other market risks being currency risk and other price risk) and is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to the interest rate risk as at March 31, 2026

A.2 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 with trade payables, trade receivables & loan.

The Company's exposure subject to the above risk as at March 31, 2026, March 31, 2025 and March 31, 2024 is as follows

A.2.1. Trade Payables

2026

Foreign currency	Value in foreign currency	Value in USD
SGD	21,426	16,569
AUD	83,006	56,453
CAD	851,617	610,967
CNY	18,076	4,842
GBP	1,145	1,515
AED	18,076	4,842
EUR	251,160	288,159

2025

Foreign currency	Value in foreign currency	Value in USD
SGD	19,938	14,757
AUD	29,975	18,565
CAD	1,453,747	1,008,668
CNY	143,705	19,874
GBP	26,820	15,088
EUR	66,989	71,704
NZD	26,820	15,088

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2024

Foreign currency	Value in foreign currency	Value in USD
SGD	32,116	23,705
AUD	70,783	45,749
CAD	1,051,268	770,232
CNY	23,607	3,242
MYR	7,341	1,587

A.2.2. Trade receivables

2026

Foreign currency	Value in foreign currency	Value in USD
SGD	169,853	131,353

2025

Foreign currency	Value in foreign currency	Value in USD
SGD	918,498	679,854

2024

Foreign currency	Value in foreign currency	Value in USD
SGD	781,822	577,055

A.2.3. Loan to affiliates

2026

Foreign currency	Value in foreign currency	Value in USD
SGD	16,817,835	13,005,737
MYR	22,352,459	5,676,183
AUD	7,418,873	5,045,650

2025

Foreign currency	Value in foreign currency	Value in USD
SGD	17,267,535	12,781,084
MYR	24,232,459	5,590,671
AUD	6,422,451	3,977,745

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2024

Foreign currency	Value in foreign currency	Value in USD
SGD	17,157,535	12,663,806
MYR	22,532,459	4,869,940

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

B.1.1 Account receivables

- Account receivable by the Company includes dues from others which are exposed to credit risk.

- There was one customer that exceeded 10% of accounts receivable individually for March 31, 2026 and one for March 31, 2025

B.1.2. Unbilled revenues

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

- There were five customers that exceeded 10% of unbilled revenues individually for March 31, 2026 and none for March 31, 2025.

B.2 Credit risk exposure

- The movement in provision for doubtful debts is as below:

Particulars	As at March 31,2026	As at March 31,2025	As at March 31,2024
Balance at the beginning	1,447,546	2,053,796	1,739,387
Provisions for the year	(315,188)	(32,030)	1,227,220
Write-off	(58,710)	(574,220)	(912,810)
Balance at the end	1,073,649	1,447,546	2,053,796

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Credit exposure in Accounts Receivables and Unbilled Services Revenue is as follows:

Nature of dues	As at March 31,2026	As at March 31,2025	As at March 31,2024
Accounts receivables	1,419,791	1,224,517	1,758,502
Unbilled licenses revenue	-	-	243
Unbilled services revenue	199,883	121,995	219,405

- Based on the Company's assessment, the expected credit losses were determined to be $ 97,152 on March 31, 2026 and $ 471,049 on March 31, 2025 on accounts receivables & unbilled revenues.

- The Company has credit exposure on account of notes receivables amounting to $ 24,761,520 as of March 31, 2026 and $ 23,333,450 as of March 31, 2025. However, these receivables are due only from its affiliates and accordingly there is no credit risk associated with.

B.3 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. 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.

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10. Fixed Assets

Fixed Assets consist of the following:

a) Cost	Computer Equipment	Furniture and Fixture	Office Equipment	Purchased Software(Intangibles)	Total
At March 31, 2024	$ 1,743,274	$ 335,113	$ 290,551	$ 285,840	$ 2,654,778
- Addition	508		0		508
- Disposition	-	-	-	-	-
At March 31, 2025	1,743,781	335,113	290,551	285,840	2,655,286
- Addition	6,664		974		7,638
- Disposition	-	-	-	-	-
At March 31, 2026	1,750,445	335,113	291,525	285,840	2,662,924

b) Accumulated Depreciation	Computer Equipment	Furniture and Fixture	Office Equipment	Purchased Software(Intangibles)	Total
At March 31, 2024	(1,719,108)	(335,113)	(282,132)	(285,840)	(2,622,194)
- Depreciation	(11,832)	0	(1,628)	0	(13,459)
- Disposition	-	-		-	-
At March 31, 2025	(1,730,940)	(335,113)	(283,760)	(285,840)	(2,635,653)
- Depreciation	(8,785)	0	(1,724)	0	(10,509)
- Disposition	-	-		-	-
At March 31, 2026	(1,739,725)	(335,113)	(285,484)	(285,840)	(2,646,163)

c) Net Book Value	Computer Equipment	Furniture and Fixture	Office Equipment	Purchased Software(Intangibles)	Total
At March 31, 2024	24,166	0	8,419	0	32,584
At March 31, 2025	12,842	0	6,791	0	19,633
At March 31, 2026	$ 10,721	$ 0	$ 6,041	$ 0	$ 16,761

11. Leases

The present office lease is taken on a month-on month basis and considered as short term lease.

12. Income taxes

The income tax expense consists of the following:

	For the year ended March 31		
	2026	2025	2024
Current federal & state taxes	$ 248,043	$ 131,278	$ 187,089
Prior year adjustments-state taxes			
Deferred tax (benefit)	(182,717)	301,361	111,863
Total Income tax (benefits)/expenses	**$ 65,326**	**$ 432,639**	**$ 298,952**

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The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the financial statement items that created these differences are:

	For the year ended March 31		
	2026	2025	2024
Deferred tax assets:			
Net operating loss carry forwards	$ 16,118	$ 17,430	$ 17,835
Employee benefits	82,339	102,294	92,102
Fixed assets	(4,030)	12,013	8,488
Expenses currently not deductible for tax purpose	752,837	532,810	847,484
Total deferred tax assets	847,264	664,547	965,909
Less: Valuation allowance	-	-	-
Net deferred tax assets	**$ 847,264**	**$ 664,547**	**$ 965,909**

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

The Company is subject to income tax in several jurisdictions and significant judgement is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Company recognizes tax liabilities based on estimates of whether additional taxes and interest will be due. These tax liabilities are recognized when, despite the company's belief that its tax return positions are supportable, the company believes it is more likely than not that a taxation authority would not accept its filing position. In these cases, the Company records its tax balances based on either the most likely amount or the expected value, which weights multiple potential scenarios. The company believes that its accruals for tax liabilities are adequate for all open audit years based on its assessment of many factors including past experience and interpretations of tax law. No material uncertain tax positions exist as at March 31, 2026. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made

Management considers the scheduled reversal of temporary differences, projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods, in which deferred tax assets are deductible, management believes that it is more likely that the Company will not realize any benefits of these deductible differences.

At March 31, 2026, the company has net operating loss carry forwards for federal and state income tax purposes of approximately $0 and $396,234 respectively, which is available to offset future state taxable income, if any. Utilization of such net operating losses may be limited under certain circumstances as defined in the Internal Revenue Code

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The reported income tax expense differed from amounts computed by applying the enacted tax rates to income before taxes as a result of the following:

For the year ended March 31

	2026	**2025**
Net Income before taxes	981,424	1,612,104
Enacted tax rates	21%	21%
Computed expected tax expenses	206,099	338,542
Expected state income taxes, net of federal tax benefit	39,923	112,847
	246,022	451,389
Change in deferred tax expense	(182,717)	301,361
Utilization of net operating losses	3,523	(404)
Others	(1,502)	(319,707)
Total Income tax (benefit)/expenses	**65,326**	**432,639**

As of March 31, 2026, the Company had a State net operating loss carryover of $396,234 which is available to offset future taxable income.

13. Provision for Customer Contract Obligations

During the financial year ended 31 March 2026, the Company was a party to a commercial dispute with a customer. Based on the status of negotiations as at the reporting date, management assessed that it was probable that the dispute would be resolved through a financial settlement and that the likely outflow of economic resources could be reliably estimated.

Accordingly, a provision of USD 1.1 million was recognized as at 31 March 2026 in accordance with IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets*, representing management's best estimate of the settlement obligation at that date.

Movement in the provision is as below:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning	1,124,537	-
Provision recognized	1,777,602	1,124,537
Provision Utilized	(1,100,000)	-
Balance at the end	1,802,139	1,124,537

14. Commitments

The Company's contribution for 401(k) for fiscal years 2026 and 2025 were $ 34,913 and $ 31,729 respectively. There is no additional contribution made by the company.

15. Common stock

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

Liquidation: In the event of liquidation of the Company, the holders of common stock shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amounts will be in proportion to the number of shares of common stock held by the stockholders.

Holdings: Certain minority investors hold less than 3% of the common stock outstanding of the Company, with the remainder owned by the Parent.

16. Investments:

a) Ramco Systems Canada Inc (100%)– 10,000 Shares : USD 9,955
b) Ramco Systems Defense and Security Incorporated (100%)- 10,000 Shares : USD 100,000

17. Related party transactions

The Company has significant transactions with its parent company Ramco Systems Limited. The Company has also transactions with its subsidiary & other fellow subsidiaries.

Under a distribution agreement, the Company markets personalized assembly applications that have been developed by its parent company, to customers in the United States. Under this agreement, the Company pays its parent company a 30% royalty on license, Support services, Subscription, Application Installation & Activation Fees. In case the Company avails services from the parent company for its customers, the Company pays to the parent for time and material spent at agreed transfer pricing rates.

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Summary of Related party transactions:

Due from/(to) Related Parties:	Nature of transaction	For the year ended March 31 2026	2025	2024
A. Ramco Systems Ltd., India	Trade receivable/ (Trade payable)	$2,551,713	$ 134,233	$(162,104)
B. Ramco Systems Canada Inc.	Trade receivable/(Trade payable & advance received)	(1,086,240)	(749,836)	(976,318)
C. Ramco Systems Pte Ltd, Singapore	Trade receivable/ (Trade payable)	114,783	665,097	553,350
D. Ramco Systems Sdn.Bhd, Malaysia	Trade receivable/ (Trade payable)	19,715	18,316	164,248
E. Ramco Systems Australia Pty Ltd.	Trade receivable/ (Trade payable)	27,124	499,747	266,857
F. Ramco Systems (Shanghai) Company Ltd.	Trade receivable/ (Trade payable)	-	(19,874)	(3,242)
G. Ramco Systems FZ LLC, Dubai	Trade receivable/ (Trade payable)	317,873	5,654	130,939
H. Ramco System Inc, Philippines	Trade receivable/ (Trade payable)	40,487	53,655	140,404
I. PT Ramco Systems Indonesia	Trade receivable/ (Trade payable)	6,399	3,752	5,439
J. Ramco Systems Limited, Switzerland	Trade receivable/ (Trade payable)	4,284	3,532	3,709
K. Ramco Systems Pte Ltd., Hongkong (Branch)	Trade receivable/ (Trade payable)	1,249	382	(34)
L. Ramco Systems Ltd., UK (Branch)	Trade receivable/ (Trade payable)	2,629	4,187	2,562
M. Ramco Systems Australia Pty Ltd., New Zealand	Trade receivable/ (Trade payable)	341	(14,808)	2,319
N. Ramco Systems Defense And Security Incorporated	Trade payable & advance received	(827,462)	(811,260)	(821,690)
O. Ramco Software Japan Limited, Japan	Trade receivable/ (Trade payable)	1,172	6,181	-
P. Ramco System Korea Company Limited, Korea	Trade receivable/ (Trade payable)	90,351	64,802	-
Q. Ramco Middle East for Information Technology, Saudi Arabia	Trade receivable/ (Trade payable)	6,825	3,109	-
Total Due from/(to) Related Parties		**$1,271,244**	**$(133,131)**	**$(693,559)**

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, 2026, the Company had received advance payments from its subsidiary companies to cover the services/expenditures to be provided/incurred . These advance payments are reported as current liabilities on the Company's balance sheet. If there are no services provided to these subsidiary companies, the advance payments would be remitted back to them.

The Company believes that its related party transactions are conducted in the normal course of business and at arm's length.

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18. Notes Receivable from related parties/affiliates

The notes receivable represents $ 24,761,520 at March 31, 2026 and $ 23,333,450 at March 31, 2025 loaned to fellow subsidiaries:

- Ramco Systems Australia Pty Ltd , Australia $ 5,045,650 at March 31, 2026 and $ 3,977,745 at March 31, 2025,
- Ramco Systems Pte Ltd, Singapore $ 13,005,737 at March 31, 2026 and $ 12,781,084 at March 31, 2025,
- Ramco Systems Sdn.Bhd, Malaysia $ 5,676,183 at March 31, 2026 and $ 5,590,671 at March 31,2025,
- Ramco Japan Software Limited, Japan $ 1,033,950 at March 31, 2026 and $ 983,950 at March 31, 2025

The loan given is unsecured and bears interest at the rate of 5% as per agreement. The loan and interest are repayable on demand. The movement of Loan is as follows:

Particulars	**Ramco Systems Australia Pty Ltd, Australia**		
	2026	**2025**	**2024**
Opening balance	**3,977,745**	**4,188,400**	**3,850,019**
Loan Given	860,505	626,000	350,000
Interest	217,319	215,702	194,652
Receipts			-
Loan	(161,213)	(183,918)	(11,619)
Interest	(217,319)	(215,702)	(194,652)
Forex Fluctuation	368,613	(652,737)	-
Closing balance	**5,045,650**	**3,977,745**	**4,188,400**

Particulars	**Ramco Systems Pte Ltd, Singapore**		
	2026	**2025**	**2024**
Opening balance	**12,781,084**	**12,663,806**	**11,453,895**
Loan Given	-	83,414	1,542,577
Interest	666,128	637,657	585,422
Receipts			-
Loan	(252,941)	-	(180,000)
Interest	(666,128)	(637,657)	(585,422)
Forex Fluctuation	477,594	33,865	(152,666)
Closing balance	**13,005,737**	**12,781,084**	**12,663,806**

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Particulars	Ramco Systems Sdn.Bhd., Malaysia		
	2026	2025	2024
Opening balance	**5,590,671**	**4,869,940**	**4,476,000**
Loan Given	81,599	496,463	875,239
Interest	299,950	266,927	217,208
Receipts			-
Loan	(549,421)	(89,052)	-
Interest	(299,950)	(266,927)	(217,208)
Forex Fluctuation	553,334	313,319	(481,299)
Closing balance	**5,676,183**	**5,590,671**	**4,869,940**

Particulars	Ramco Japan Software Limited, Japan		
	2026	2025	2024
Opening balance	**983,950**	**883,950**	**424,680**
Loan Given	50,000	100,000	468,950
Interest	49,308	44,357	32,868
Receipts			-
Loan	-	-	-
Interest	(49,308)	(44,357)	(42,548)
Forex Fluctuation	-	-	-
Closing balance	**1,033,950**	**983,950**	**883,950**

19. Approval of the financial statements

The financial statements for the year ended March 31, 2026 were authorized for issue by the board of directors on April 30, 2026.

20. Subsequent Events

The Company has evaluated events occurring after the balance sheet date of March 31, 2026 through April 30, 2026 being the date on which these financial statements were authorised for issue.

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