

RAMCO SYSTEMS DEFENSE AND SECURITY INCORPORATED
(A wholly owned subsidiary of Ramco Systems Corporation, USA)

Financial Statements and Independent Auditors' Report
March 31, 2026

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Independent Auditors' Report

To the Board of Director and Shareholder of Ramco Systems Defense and Security Incorporated

Opinion

We have audited the financial statements of Ramco Systems Defense and Security Incorporated (the "Company"), which comprise the statement of financial position as at March 31, 2026 and 2025, and the statement of profit or loss and other comprehensive income, change in equity and cash flows for the year then ended, 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 and 2025, and its financial performance and its cash flows for the year then ended in accordance 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.

Independent Auditors' Report (continued)

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:

- 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.
- 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 management.
- 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.
- 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.

LHK Certified Public Accountants LLC

LHK CPAS LLC
Princeton, New Jersey
USA
April 30, 2026

RAMCO SYSTEMS DEFENSE AND SECURITY INCORPORATED, USA
(A wholly owned subsidiary of Ramco Systems Corporation, USA)

Statement of Financial Position	March 31, 2026	March 31, 2025
Assets		
Non-current assets:		
Property, plant and equipment	\$ 1,041	\$ 14,468
Right-of-use assets	-	11,492
Deferred tax assets	17,049	16,682
Security deposits	-	11,258
Total non-current assets	18,090	53,900
Current assets:		
Cash and cash equivalents	\$ 42,790	\$ 9,137
Trade and other receivables	13,354	39,377
Due from related parties	53,715	122,450
Prepaid taxes and expenses	83,454	83,485
Advance payments to related parties	773,748	688,810
Total current assets	967,061	943,259
Total Assets	\$ 985,151	\$ 997,159
Stockholder's Equity and Liabilities		
Stockholder's equity:		
Common stock	\$ 100,000	\$ 100,000
Retained earnings	210,004	232,889
Total stockholder's equity	\$ 310,004	\$ 332,889
Non-current liabilities:		
Employee benefit liabilities - non-current	\$ 5,658	\$ 4,111
Deferred tax liabilities	-	16,875
Total non-current liabilities	\$ 5,658	\$ 20,986
Current liabilities:		
Trade payables	\$ 8,501	\$ 641
Due to related parties	7,391	56,600
Accrued expenses	43,636	38,000
Wage payable	7,112	6,811
Employee benefit liabilities - current	59	3,821
Lease liabilities - current	-	14,758
Provision for taxation	250	250
Provision for travel expenses	-	4,274
Pension fund payable	340	679
Unearned revenue	602,201	517,450
Total current liabilities	\$ 669,489	\$ 643,284
Total Liabilities	\$ 675,147	\$ 664,270
Total Stockholder's Equity and Liabilities	\$ 985,151	\$ 997,159

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

RAMCO SYSTEMS DEFENSE AND SECURITY INCORPORATED, USA**(A wholly owned subsidiary of Ramco Systems Corporation, USA)**

Statement of profit or loss and other comprehensive income	For the year ended March 31, 2026	For the year ended March 31, 2025
Income		
Revenue from operations	\$ 575,134	\$ 982,243
Total Income	\$ 575,134	\$ 982,243
Expenses		
Amortization	11,492	49,406
Bad debt (Reversal of bad debt expense)	(231)	662
Bank service charge	6,748	6,140
Depreciation	4,206	14,049
Due and subscription	9,466	12,816
Employee benefits	11	-
Hosting charges	3,034	40,934
Insurance	32,431	16,112
Interest	42	3,765
License and registration	19,464	54,681
Office expenses and supplies	349	-
Professional fee	73,057	62,135
Rent and utilities	10,136	3,120
Royalty	98,286	220,223
Salaries	336,732	438,881
Total Expenses	\$ 605,223	\$ 922,924
Profit before other income/(expense) and tax	\$ (30,089)	\$ 59,319
Other income/(expense)		
Reimbursement income	\$ (2,697)	\$ 14,249
Loss on disposal of furniture	(5,716)	(33,236)
Total other income/(expense)	\$ (8,413)	\$ (18,987)
Income tax expense		
Current taxes	\$ 1,624	\$ 33,963
Deferred taxes/(benefit)	(17,242)	(3,172)
Total income tax expense	\$ (15,618)	\$ 30,791
Profit (Loss) for the year	\$ (22,884)	\$ 9,541

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

RAMCO SYSTEMS DEFENSE AND SECURITY INCORPORATED, USA
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Statement of Stockholder's Equity

	Common Stock		Retained Earnings		Total Stockholder's Equity
	<u>Shares</u>	<u>Amount</u>			
At March 31, 2024	10,000	\$ 100,000	\$ 223,348	\$	323,348
Net income for the year 2024 – 2025			9,541		9,541
At March 31, 2025	10,000	\$ 100,000	\$ 232,889	\$	332,889
Net income for the year 2025 – 2026			(22,884)		(22,884)
At March 31, 2026	10,000	\$ 100,000	\$ 210,004	\$	310,004

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

RAMCO SYSTEMS DEFENSE AND SECURITY INCORPORATED, USA
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Statement of Cash Flows	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities:		
Net Income	\$ (22,884)	\$ 9,541
Adjustments to reconcile (net loss) / profit to net cash used in operating activities:		
Depreciation of property, plant and equipment	4,206	14,049
Amortization of right-of -use assets	11,492	49,406
Loss on disposal of property, plant and equipment	5,716	33,236
Changes in assets and liabilities:		
Trade and other receivables	26,024	(6,353)
Prepaid taxes and expenses	31	(66,452)
Advance payments to related parties	(84,938)	22,436
Deferred tax benefit	(17,242)	(3,172)
Due from related parties	68,735	(12,007)
Trade payables	7,861	(8,091)
Accrued expenses	5,636	7,841
Wage payable	301	(593)
Employee benefit liabilities	(2,215)	(20,130)
Due to related parties	(49,209)	10,036
Provision for taxation	-	(74,524)
Pension fund payable	(340)	679
Provision for travel expenses	(4,274)	4,274
Unearned revenue	84,750	85,746
Net cash provided by operating activities	56,532	\$ 36,381
Cash flows from investing activities:		
Disposal of property, plant, and equipment		
Proceeds from disposal of property, plant and equipment	\$ 3,505	\$ 1,300
Security deposits	11,258	-
Net cash provided by investing activities	\$ 14,763	\$ 1,300
Cash flows from financing activities:		
Lease liabilities	\$ (14,758)	\$ (79,612)
Net cash provided by (used in) financing activities	\$ (14,758)	\$ (79,612)
Net increase / decrease in cash and cash equivalents	\$ 33,653	\$ (32,390)
Cash and cash equivalents at the beginning of the year	9,137	41,527
Cash and cash equivalents at the end of the year	\$ 42,790	\$ 9,137

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

RAMCO SYSTEMS DEFENSE AND SECURITY INCORPORATED
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Notes to the financial statements
For the year ended March 31, 2026

1. Overview

Ramco Systems Defense and Security incorporated (the “Company”) was incorporated on November 1, 2021 under the laws of the State of Texas in the United States. The Company is a wholly owned subsidiary of Ramco Systems Corporation (the “Parent”), a company incorporated under the laws of State of California. The Parent company is a majority-owned subsidiary of Ramco Systems Limited (the ultimate parent company), based in India.

The ultimate parent company develops Enterprise Resource Planning (ERP) Software solutions for various verticals in various domains like, Core ERP, Human Resource & Payroll, Aviation Maintenance Repair & Overhaul, Logistics, and 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 and provides its related consulting services and maintenance to customers located in the America. The Company currently operates in a single segment – Software Solutions & Services.

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 the period presented (from April 1, 2025 to March 31, 2026), unless otherwise stated. The financial statements are presented in U.S Dollars. These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. 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 equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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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.

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:

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- (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.

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

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

(c) Product Support Services

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

(d) Application Maintenance Services

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

(2) Revenue from Software Services

(a) Implementation / Professional Services

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

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

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

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

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

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

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

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

(3) Revenue from Resale of Hardware & Software

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

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 on bank deposits is recognized on accrual basis.

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

e. Income Taxes

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

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

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

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

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the 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 life of the asset used by the Company is tabled below:

Asset type	Useful life (years)
Laptop & desktops	5

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.

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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 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.

(1) 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 equipment. 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.

(2) 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 re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., change to future payments resulting from a

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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.

- (3) 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 liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

- (4) 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. 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.

- i. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liability is a possible obligation that may arise from past events and its existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or it is not probable that an outflow of resources embodying

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economic benefits will be required to settle the obligation and the same are not recognized but disclosed in the financial statements.

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

j. Employee benefits expense

Short term employee benefits via, 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 the 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".

k. 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 and intends either to settle on a net basis or to realize 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 categorized as equity instruments at FVTOCI and financial assets / liabilities that are specifically designated as FVTPL. However, other financial assets are re-classifiable 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.

(1) Financial assets

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- (a) Financial assets comprise of investments in equity, trade receivables, cash and cash equivalents and other financial assets.
- (b) Depending on the business model, (*i.e., the nature of transactions for managing those financial assets and their 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.

- (c) The Company has evaluated the facts and circumstances on date of transition to IFRS for the purpose of classification and measurement of financial assets. Accordingly, financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:

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

- (d) Financial assets are de-recognized (*i.e., removed from the financial statements*) when its contractual rights to the cash flows expire or upon transfer of the said assets. The Company also de-recognizes when it has an obligation to adjust the cash flows 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 the financial asset.

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

- (e) 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.

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- (f) 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:

<u>Name of financial asset</u>	<u>Impairment testing methodology</u>
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.

(2) Financial liabilities

(a) Financial liabilities comprise of Trade payables and other financial liabilities.

(b) The Company measures its financial liabilities as below:

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

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

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

1. Cash and cash equivalents

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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.

m. 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.

n. Statement of cash flows

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.

o. 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.

4. Significant estimates and judgments

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

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

4.1 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.

4.2 Current taxes

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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.

4.3 Deferred tax assets

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.

4.4 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.

4.5 Impairment of financial assets

The impairment of financial assets is 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.

4.6 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.

4.7 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

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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 Change in accounting policy

The Company adopted Classification and Measurement of Financial Instrument (Amendments of IFRS 9 and IFRS 7) from January 1, 2026. The amendments clarify when a financial asset or a financial liability is recognized and derecognized. They also introduce an exception that permits an entity to derecognize a financial liability before the settlement date when the financial liability is settled with cash, using an electronic payment system that meets specific criteria.

Adopting the amendments resulted in a change in the accounting policy for the derecognition of trade payables settled with cash using qualifying electronic payment systems, for which the Company has elected to apply the exception. Previously, the Company derecognized trade payables settled with cash using an electronic payment system on the settlement date. Under the new policy, derecognition of these trade payables occurs on the date when the Company's ability to withdraw, stop or cancel the payment instruction is surrendered and the other eligibility criteria are met. As a result, the Company derecognizes certain trade payables and cash earlier. The amendments apply retrospectively; however, the Company was not required to restate prior period to reflect their application under the transitional provisions. In addition, the changes in accounting policy did not have a material effect on the Company's financial statement for the periods presented.

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

At the date of authorization of these financial statements, the Company has not applied the following new and revised IFRS 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

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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”.

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 wholly 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.

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- 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.

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.

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6. Financial instruments and concentration of risk

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

6.1 Market risk

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

- (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.
- (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.

The Company does not have any exposure to the above risk as of March 31, 2026.

6.2 Credit risk

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

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

- Account receivables and unbilled revenues
- Credit risk exposure
- 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.

6.3 Liquidity risk

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

7. Trade and other receivables

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As of March 31, 2026 and 2025, the balances of trade receivables were as follows:

	<u>03/31/2026</u>	<u>03/31/2025</u>
Trade and other receivables	\$ 13,354	\$ 39,377

Trade receivable and other receivables represent amounts due from customers for services rendered, with payment terms generally 30 days.

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, taking into account historical experience, current economic conditions, and other relevant factors.

As of March 31, 2026, the Company had a significant concentration of credit risk with a customer. The Company's sales terms and conditions do not provide for collateral or security for trade receivable.

8. Prepaid taxes and expenses

As of March 31, 2026 and 2025, the balances of prepaid taxes and expenses were as follows:

	<u>03/31/2026</u>	<u>03/31/2025</u>
Prepaid taxes and expenses	\$ 83,454	\$ 83,485

Prepaid taxes and expenses represent provisions/payments made in advance for the services for which the future economic benefits associated will flow to the entity and advance payment of the corporate taxes.

Prepaid expenses represent payments made in advance for services that will be received in a future period. These expenses are recognized as assets when they meet the definition of an asset and when it is probable that future economic benefits associated with the asset will flow to the entity.

The Company regularly reviews the carrying amount of prepaid expenses to ensure that they are not carried at an amount in excess of their recoverable amount. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized in profit or loss.

9. Advance payments to related parties

As of March 31, 2026 and 2025, the balances of advance payments to related parties were as follows:

	<u>03/31/2026</u>	<u>03/31/2025</u>
Advance payments to related parties	\$ 773,748	\$ 688,810

As of March 31, 2026, the Company had made advance payments of \$773,748 to the Parent company to cover the Company's expenditures on its behalf. These advance payments are reported as current assets

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on the Company's balance sheet. In the absence of any pending expenditure, the advance payments would be remitted back to the Company.

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

10. Property, Plant and Equipment

As of March 31, 2026, the Company had the following fixed assets:

<u>Category</u>		<u>Cost</u>		<u>Acc.</u> <u>Depreciation</u>		<u>Net Book</u> <u>Value</u>
Laptop & desktops	\$	4,438	\$	3,397	\$	1,041

The Company disposed of laptops with a book value of \$9,221 for \$3,505 during the period, resulting in a loss of \$5,716.

The Company reviews the carrying value of its fixed assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. No impairment charges were recognized during the year ended March 31, 2026.

11. Lease

The Company leased office space in Texas, United States under an operating lease agreement beginning April 25, 2022. The contract was terminated on June 30, 2025. As of March 31, 2026, the Company does not have any leases outstanding.

12. Income tax

Tax provision for the year ended March 31, 2026 is as follows:

		<u>Current tax</u>		<u>Deferred tax</u> <u>benefit</u>
Income tax expenses	\$	1,624	\$	(17,242)

The Company's effective federal tax rate for the year ended March 31, 2026 is 21%, and state tax rates are as follow:

<u>State</u>	<u>Tax rate</u>
California	8.84%
Alabama	6.50%

The Company has recognized deferred tax assets and liabilities for the temporary difference between the carrying amounts of assets and liabilities in the financial statements and their tax basis, using the tax rate enacted or substantively enacted at the balance sheet date.

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The Company regularly reviews its deferred tax assets and liabilities to assess the realizability of the Deferred tax assets and the appropriateness of the deferred tax liabilities. As of March 31, 2026, the Company has not recognized a valuation allowance for its deferred tax assets.

13. Common stock

Authorized to issue:	One million common shares
Issued and capital:	10,000 shares issued to Ramco Systems Corporation for \$100,000
Voting:	Each holder of common stock is entitled to one vote per share.

14. Trade payables

The following table summarizes the Company's trade payables as of March 31, 2026 and 2025:

	<u>03/31/2026</u>	<u>03/31/2025</u>
Trade and other payables	\$ 8,501	\$ 641

The Company's trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

The Company regularly reviews its trade payables to ensure that they are recognized at the appropriate amount and that any necessary adjustments are made in a timely manner.

15. Accrued expenses

The following table summarizes the company's accrued expenses as of March 31, 2026 and 2025:

	<u>03/31/2026</u>	<u>03/31/2025</u>
Accrued expenses	\$ 43,636	\$ 38,000

Accrued expenses represent amounts owed by the Company for goods and services received but not yet paid for as of the balance sheet date.

The Company's accrued expenses are recognized when the goods or services have been received, and the amount can be reliably estimated. The Company regularly reviews its accrued expenses to ensure that they are recognized at the appropriate amount and that any necessary adjustments are made in a timely manner.

16. Wage payable

The following table summarizes the company's accrued expenses as of March 31, 2026 and 2025:

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		<u>03/31/2026</u>		<u>03/31/2025</u>
Wage payable	\$	7,112	\$	6,811

Wage payable represents amounts owed by the Company to its employees for work performed but not yet paid for as of the balance sheet date. The company's wage payable is recognized when the employees have performed the work, and the amount can be reliably estimated. The Company regularly reviews its wages payable to ensure that they are recognized at the appropriate amount and that any necessary adjustments are made in a timely manner.

17. Unearned revenue

The following table summarizes the Company's unearned revenue as of March 31, 2026 and 2025:

		<u>03/31/2026</u>		<u>03/31/2025</u>
Unearned revenue	\$	602,201	\$	517,450

Unearned revenue represents amounts received by the Company from customers for goods or services that have not yet been delivered or performed as of the balance sheet date.

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.

18. Related party transactions

The following table summarizes the Company's related party transactions during the reporting period:

<u>Related party</u>	<u>Nature of transaction</u>	<u>Amount</u>	<u>Relation</u>
Ramco Systems Limited	Due to related parties	\$ 7,391	Ultimate parent
Ramco Systems Corporation	Advance payments	\$ 773,748	Parent
	Due from related parties	\$ 53,715	

The Company has engaged in transactions with related parties during the reporting period. Related parties include the Company's parent company and ultimate parent company in India over which they have control or significant influence.

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 has ensured that transactions with related parties are conducted on arm's length terms and conditions, and that any potential conflicts of interest are disclosed and managed appropriately.

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

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The Company believes that its related party transactions are conducted in the normal course of business and do not have a material impact on the Company's financial performance or position. However, the Company recognizes that related party transactions can be subject to increased scrutiny, and has therefore provided additional disclosures to ensure transparency and promote investor confidence.

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.

Director: R. Ravi Kula Chandran

20. Subsequent Events

The Company has evaluated subsequent events through April 30, 2026, and determined there were no material events after the statement of financial position that have a bearing on the understanding of these financial statements.