FINANCIAL STATEMENTS OF
M/s.RAMCO SYSTEMS FZ-LLC
DUBAI INTERNET CITY, DUBAI - (U.A.E.)
FOR THE YEAR ENDED
31 MARCH 2026

CONTENTS

COMPANY INFORMATION

1. **Name & Address of the Company**

   M/s. Ramco Systems FZ-LLC
   P. O. Box 500189
   Dubai Internet City
   Dubai (U.A.E.)
   Tel: 04 - 3685394

   Location: Dubai Internet City, Dubai (U.A.E.)

2. **Bankers to the Company**

   2.1 El-Nilein Bank
   Abu Dhabi Branch
   P. O. Box 46013
   Abu Dhabi (U.A.E.)

   2.2 Mashreq Bank
   Dubai Internet City Branch
   P. O. Box 500287
   Dubai (U.A.E.)

   2.3 HSBC Bank
   Bur Dubai Branch
   P. O. Box 66
   Dubai (U.A.E.)

3. **Auditors to the Company**

   M/s.SALIM RAJKOTWALA
   Chartered Accountants L.L.C.
   P. O. Box 40972,
   Dubai (U.A.E.)

   Tel: 04 - 2368945

   A member firm of MGI Worldwide

OFFICE BEARERS

Directors

1. Mr. Venketrama Raja P.R. Raja
   P. O. Box 500189
   Dubai Internet City

   Tel: 04 - 3685394

2. Mr. Ramamurthy Ravi Kula Chandran
   P. O. Box 500189
   Dubai Internet City

   Tel: 04 - 3685394

3. Mr. Venkataramanan Harikrishnan
   P. O. Box 500189
   Dubai Internet City

   Tel: 04 - 3685394

4. Mr. Thantalur Venkata Perumal Alagaraja Raja
   Dubai Internet City
   P. O. Box 500189
   Dubai Internet City

   Tel: 04 - 3685394

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REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS OF M/s.RAMCO SYSTEMS FZ-LLC, DUBAI INTERNET CITY

The Directors are pleased to present herewith the report of the Board of Directors of the Company for the year ended 31 March 2026.

Financial Results

The net (loss) for the year after all expenses is	AED	(1,446,460)
Retained (losses) brought forward from previous year	AED	(6,529,230)
And the net deficit carried forward is	AED	(7,975,690)

Dividend

The Company has a net deficit of AED 7,975,690. The Directors do not recommend distribution of any dividend during the year.

Auditors

The Board of Directors recommend re-appointing M/s.Salim Rajkotwala Chartered Accountants, Dubai (U.A.E.), as Auditors to the Company for the year to end on 31 March 2027.

On behalf of the Board of Directors

Mr. Venkataramanan Harikrishnan
Director

Mr. Ramamurthy Ravi Kula Chandran
Director

Date: 14 May 2026

RAMCO SYSTEMS FZ-LLC
U.A.E

Ramco Systems FZ-LLC
Premises 210, 2nd Floor, EIB 04, BT Building,
PO Box 500189, Dubai Internet City,
Dubai, United Arab Emirates.
www.ramco.com

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF
M/s. RAMCO SYSTEMS FZ-LLC
DUBAI INTERNET CITY - (U.A.E.)

Opinion

We have audited the financial statements ("the financial statements") of **M/s. RAMCO SYSTEMS FZ-LLC, DUBAI INTERNET CITY, U.A.E.** (the "Company") which comprise the balance sheet as at **31st March 2026**, statement of profit or loss and other comprehensive income, statement of changes in equity, cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies set out on Pages 4 to 27.

In our opinion, the accompanying financial statements give a true and fair view of the state of the Company's affairs as at 31st March 2026 and of the Company's financial performance and cash flows for the year then ended and have been prepared in accordance with Indian Accounting Standards ("Ind AS").

Emphasis of Matter

Without qualifying our opinion, we draw attention to the note no. 2 in the financial statements. The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. For the year ended 31 March 2026, accumulated losses AED 7,975,690 exceeds the Company's share capital by AED 7,925,690. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern, since the shareholder has committed to provide such financial support as may be required to enable the Company to meet its debts and obligations as they fall due.

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 section of our report. We are independent of the Company in accordance with the International Ethics Standard Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with applicable law in the United Arab Emirates and Indian Accounting Standards ("Ind AS"), and for such internal control as the management determines is necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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Management's Responsibility (continued)

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 intend to liquidate the Company, or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgment 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 omissions, misrepresentations or the override of internal control.

* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 a 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 a 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.

Contd...[3]

Auditor's Responsibilities (continued)

* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

We communicate with the management 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.

Report on Other Regulatory Matters

We also confirm that in our opinion proper books of account have been kept by the Company, and that these financial statements and the contents of the Directors' Report are in agreement with the books of account. We have obtained all the information and explanations we required for the purpose of our audit, and to the best of our knowledge and belief no breach of the Free Zone Regulations and applicable laws or the Memorandum of Association of the Company has occurred during the year which would have had a material effect on the Company's business or financial position.

SALIM RAJKOTWALA CHARTERED ACCOUNTANTS L.L.C.
DUBAI 15 MAY 2026
Registration No. 805

Salim Rajkotwala Chartered Accountants L.L.C.
P.O. Box: 40972
mgi
DUBAI - U.A.E.

RAMCO SYSTEMS FZ-LLC
P. O. BOX 500189, DUBAI INTERNET CITY
BALANCE SHEET AS AT 31 MARCH 2026
IN UAE DIRHAMS

	Notes	31.03.2026	31.03.2025
ASSETS			
Property and equipment	4	11,516	33,138
Right-to-use assets	5	395,565	174,404
Financial assets			
Accounts receivables	6(i)	-	-
Security deposits		8,519	94,216
Unbilled licenses revenue	8(i)	-	-
Total non-current assets		415,600	301,758
Current assets			
Financial assets			
Accounts receivables	6(ii)	3,440,201	1,698,985
Accounts receivables related parties	7	1,020,086	1,492,643
Bank balances	9	389,416	618,309
Other financial assets			
Security deposits		85,797	-
Employee advance		15,393	121,527
Unbilled licenses revenue	8(ii)	907	11,264
Loan to a related party	10	-	-
Other current assets			
Advance to suppliers		25,240	96,154
Advance to a related party		-	133,084
Prepaid expenses		359,077	340,635
Unbilled services revenue	8(ii)	341,007	114,928
Total current assets		5,677,124	4,627,529
Total assets		6,092,724	4,929,287
SHAREHOLDERS' FUNDS AND LIABILITIES			
Shareholders' funds			
Share capital	11	50,000	50,000
Retained (losses)		(7,975,690)	(6,529,230)
Total Shareholders' funds		(7,925,690)	(6,479,230)
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	15	192,321	-
Other non-current liabilities			
Unearned revenue	12(i)	-	21,035
Provision for gratuity and leave encashment	13(i)	1,208,542	1,378,461
Total non-current liabilities		1,400,863	1,399,496

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RAMCO SYSTEMS FZ LLC

SALIM RAJKOTWALA CHARTERED ACCOUNTANTS L.L.C

Salim Rajkotwala Chartered Accountants LLC

Balance Sheet (Contd...)
M/s. Ramco Systems FZ-LLC, Dubai
Year ended 31 March 2026

	Notes	31.03.2026	31.03.2025
Current liabilities			
Financial liabilities			
Accounts payables related parties	14	5,376,247	1,406,733
Accounts payables		633,858	1,046,739
Lease liabilities	15	142,389	171,020
Provisions for customer contract obligations	16	35,851	265,948
Provision for gratuity and leave encashment	13(ii)	132,293	138,979
Other current liabilities			
Expenses payable		347,784	590,114
Value Added Tax payable		51,327	26,637
Unearned revenue	12(ii)	5,897,802	6,362,851
Total current liabilities		12,617,551	10,009,021
Total liabilities		14,018,414	11,408,517
Total Shareholders' funds and liabilities		6,092,724	4,929,287

Annexed Schedule of Notes forms an integral part of these financial statements.

For RAMCO SYSTEMS FZ-LLC

DIRECTOR

DIRECTOR

RAMCO SYSTEMS FZ LLC

SALIM RAJKOTWALA CHARTERED ACCOUNTANTS LLC

RAMCO SYSTEMS FZ-LLC
P. O. BOX 500189, DUBAI INTERNET CITY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026
IN UAE DIRHAMS

	Notes	Current Year	Previous Year
Revenue			
Revenue from operations			
Revenue from software products		7,911,001	8,957,028
Revenue from software services		8,899,491	9,593,420
Total revenue		**16,810,492**	**18,550,448**
Operating expenses			
Royalty to related parties		2,376,606	2,780,609
Service fees to related parties		4,936,038	6,422,542
Employee benefits expense		6,879,984	6,248,071
Depreciation expense		21,622	20,320
Depreciation on leased assets		174,402	145,899
Other expenses	17	5,124,498	5,753,312
Total operating expenses		19,513,150	21,370,753
Other operating income	18	1,252,195	922,673
Interest income		9,863	181,438
Finance costs			
Interest on lease liabilities		5,860	18,117
Net (Loss) before tax		(1,446,460)	(1,734,311)
Less : Tax expense	19	-	-
NET (LOSS) FOR THE YEAR		(1,446,460)	(1,734,311)

Annexed Schedule of Notes forms an integral part of these financial statements.

For RAMCO SYSTEMS FZ-LLC

DIRECTOR

DIRECTOR

RAMCO SYSTEMS FZ LLC

SALIM RAJKOTWALA CHARTERED ACCOUNTANTS LLC

RAMCO SYSTEMS FZ-LLC
P. O. BOX 500189, DUBAI INTERNET CITY
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026
IN UAE DIRHAMS

	Notes	Current Year	Previous Year
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) for the year		(1,446,460)	(1,734,311)
Adjustments for:			
Depreciation		21,622	20,320
Depreciation on leased assets		174,402	145,899
Reversal of provision for bad and doubtful debts		(1,022,098)	(151,972)
Interest income		(9,863)	(181,438)
Interest on lease liabilities		5,860	18,117
Provisions for customer contract obligations		(230,097)	265,948
Provisions for gratuity and leave encashment		192,125	307,417
Operating (loss) before working capital changes		(2,314,509)	(1,310,020)
Decrease in accounts receivable and prepayments		(766,471)	3,395,259
(Decrease) in accounts payable and accruals		(1,116,605)	(1,894,113)
(Increase) in advance paid to related parties		133,084	(133,084)
Decrease in amounts due from related parties		472,557	(1,078,464)
(Decrease)/Increase in amounts due to related parties		3,969,514	(1,867,153)
Payment for gratuity and leave encashment		(368,730)	(24,647)
Net cash received from/(used in) operating activities	(A)	**8,840**	**(2,912,222)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		-	(10,512)
Advance lease payment for right of use asset		(50,853)	(10,000)
Net cash (used in) investing activities	(B)	**(50,853)**	**(20,512)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(186,880)	(157,400)
Repayment of loan by related party		-	3,180,156
Net cash (used in)/received from financing activities	(C)	(186,880)	3,022,756
Net (decrease/increase in cash and cash equivalents	(A+B+C)	(228,893)	90,022
Cash and cash equivalents - beginning of the year		618,309	528,287
Cash and cash equivalents - end of the year	20	389,416	618,309

For RAMCO SYSTEMS FZ-LLC

DIRECTOR DIRECTOR

RAMCO SYSTEMS FZ LLC

SALIM RAJKOTWALA CHARTERED ACCOUNTANTS LLC

RAMCO SYSTEMS FZ-LLC
P. O. BOX 500189, DUBAI INTERNET CITY
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026
IN UAE DIRHAMS

	Share Capital	Retained (Losses)	Total
Balance as on 31.03.2024	50,000	(4,794,919)	(4,744,919)
(Loss) for the year	-	(1,734,311)	(1,734,311)
Balance as on 31.03.2025	**50,000**	**(6,529,230)**	**(6,479,230)**
(Loss) for the year	-	(1,446,460)	(1,446,460)
Balance as on 31.03.2026	**50,000**	**(7,975,690)**	**(7,925,690)**

For RAMCO SYSTEMS FZ-LLC

DIRECTOR

DIRECTOR

RAMCO SYSTEMS FZ LLC

SALIM RAJKOTWALA CHARTERED ACCOUNTANTS LLC

RAMCO SYSTEMS FZ-LLC
P. O. BOX 500189, DUBAI INTERNET CITY
SCHEDULE OF NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026
FIGURES IN UAE DIRHAMS

1. LEGAL STATUS

1.1 **M/s. RAMCO SYSTEMS FZ-LLC, DUBAI INTERNET CITY, U.A.E.,** is a Free Zone Company incorporated on 22nd June 2011, with limited liability registered under Dubai Technology Electronic Commerce and Media Free Zone Dubai, U.A.E. The following is its shareholder:

	Share in Capital/ Profit & Losses
M/s. Ramco Systems Limited, India	100%
	100%

1.2 The Company is involved in the Information Technology industry and the principal activities of the Company are software and systems development, software sales, consultancy and related services.

1.3 The principal place of business of the Company is located at Dubai Internet City, Dubai, U.A.E.

2. GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. For the year ended 31 March 2026, accumulated losses AED 7,975,690 exceeds the Company's share capital by AED 7,925,690. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern, since the shareholders have committed to provide such financial support as may be required to enable the Company to meet its debts and obligations as they fall due.

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been re-structured from International Financial Reporting Standards ("IFRS"), to Indian Accounting Standards ("Ind AS"), (as prescribed under the Companies Act in India) in order to facilitate the global consolidation by the Parent Company, in accordance with the internal rules for consolidation. There is no material impact from restructuring these financial statements from IFRS to Ind AS. Management of the Company is responsible for these re-structured financial statements.

The following accounting policies have been consistently applied in dealing with items considered material to the Company's financial statements:

3.1 Accounting Convention

These financial statements have been prepared under the historical cost convention. These accounting policies are consistent with those used in the previous year.

3.2 Accrual Concept

Income and expenditure have been accounted on accrual basis.

3.4 Property, Equipment and Depreciation

Property and equipment are stated at cost less accumulated depreciation. Cost is depreciated on straight-line basis over their expected useful lives as follows:

Item	No. of years	Percentage
Furniture, fixtures & office equipment	4 years	25%
Computer hardware	3-4 years	33.33%

3.5 Accounts Receivables

Accounts receivables are recognized for amounts to be received in future for goods or services delivered. An impairment analysis is performed at each reporting date using a specific identification of defaulting customers and provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivables are written-off from books when they become bad, irrecoverable and are not subject to enforcement activity.

3.6 Accounts Payable and Accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether or not billed to the Company.

3.7 Employee Benefits

Provision has been made in the accounts for End-of-Term and other benefits accruing to staff as per the UAE Labour Law and contractual agreements.

3.8 Foreign Currency Conversion

Balances in foreign currencies have been converted into UAE Dirhams at the rate of exchange prevailing at the balance sheet date.

Transactions in foreign currencies are converted at rates ruling when the transaction was entered into.

Gains or losses resulting from foreign currency transactions are taken to profit and loss account.

3.9 Revenue Recognition

The Company derives revenues from Software Solutions & Services. Revenues are derived from the following streams:

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;

Revenue from Software Services, in the form of (a) Implementation / Professional Services (b) Managed Services;

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 recognised 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 recognise 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) recognise 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 recognised 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.

3.9 Revenue Recognition *(continued)*

The method for recognising 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 customisation of the underlying software, revenue is recognised 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 recognised 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 recognised 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 customised software, are recognised 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 recognised 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 customised 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 recognised using the percentage of completion method as the implementation services are performed.

3.9 Revenue Recognition *(continued)*

2) Revenue from Software Services

Revenues from implementation services in respect of hosting contracts are to be recognised 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 recognised in accordance with percentage of completion method.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised 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 recognised 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 standardisation set-up, initiation or activation or user login creation services in the case of hosting contracts, are recognised in accordance with percentage of completion method once the customer obtains a right to access and use the Software.

(b) Managed Services

Fees for managed services, which include business processing services, are recognised as revenue as the related services are performed.

3) Revenue from Resale of Hardware & Software

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

4) Revenue from Finance Income

Revenue from finance income is recognised based on the imputed interest attributable to arrangements having extended credit period which is eliminated from the revenue from operations and accounted as interest over the credit period.

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).

3.9 Revenue Recognition *(continued)*

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 an entity'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.

Value Added Tax (VAT)

Revenue, expenses and assets are recognised at amounts net of value added tax except:

(a) where VAT incurred on purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or part of the expense items, as applicable.

(b) where receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from or payable to the taxation authority is included as part of receivables or payables in the statement of financial position.

3.10 Cost of Sale

Cost of sales includes purchases and other direct expenses.

3.11 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement consist of cash, balances with banks, bank overdraft and deposits with banks with a maturity of three months or less from the date of deposit.

3.12 Impairment of Assets

Financial Assets

At each balance sheet date, the Company assesses if there is any objective evidence indicating impairment of financial assets or non-collectability of receivables.

For trade receivables, the Company applies the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. Refer to note 22 on credit risk for further detail.

Non-financial Assets

At each balance sheet date, the Company assesses if there is any indication of impairment of non-financial assets. If an indication exists, the Company estimates the recoverable amount of the asset and recognizes an impairment loss in the profit and loss account. The Company also assesses if there is any indication that an impairment loss recognized in prior years no longer exists or has reduced. The resultant impairment loss or reversals are recognized immediately in the profit and loss account.

3.13 Financial Instruments

Financial instruments comprise cash, bank balances, deposits, advances, trade debtors, amounts due from/to related parties, trade creditors, and accruals. The financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

3.14 Leases

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Company has identified that it has one long-term lease in the current financial year. Management has decided to use the Modified Approach to account for its long-term lease and has accounted for the same through a Right-of-Use asset and a Lease Liability. The Right-of-Use asset is depreciated over the life of the lease and interest is accrued on the lease liability at the incremental borrowing rate of the Company.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

3.15 Taxation

Income taxes, if applicable, have been provided for in the financial statements in accordance with legislation enacted by the end of the reporting year. The income tax charge comprises current tax and deferred tax and is recognised in profit or loss for the year, except if it is recognised in other comprehensive income or directly in equity because it related to transactions that are also recognised, in the same or different period, in other comprehensive income to directly in equity. Taxable profits or losses are based on estimated if the financial statements are authorised prior to filing relevant tax returns. Taxes other than on income are recorded within operating expenses.

Deferred income tax is provided using the balance sheet liability method for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In accordance with the initial recognition exemption, deferred taxes are not recorded for temporary differences on initial recognition of an asset or a liability in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. Deferred tax balances are measured at tax rates enacted at the end of the reporting period, which are expected to apply in the period when the temporary differences will reverse or the tax loss carry forwards will be utilized.

3.15 Taxation *(continued)*

Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that the temporary difference will reverse in the future and there is sufficient future taxable profit available against which the deductions can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

	31.03.2026	31.03.2025
4. PROPERTY AND EQUIPMENT		
FURNITURE, FIXTURES & OFFICE EQUIPMENT		
Cost		
As at 31.03.2025	263,850	253,338
Addition during the year	-	10,512
As at 31.03.2026	263,850	263,850
Less: Depreciation		
Upto 31.03.2025	230,712	210,392
For the year	21,622	20,320
Upto 31.03.2026	252,334	230,712
Net Book Value		
As at the year ended 31.03.2026	**11,516**	**33,138**
As at the year ended 31.03.2025	**33,138**	**42,946**
5. RIGHT-TO-USE ASSETS		
LEASEHOLD PREMISES		
Cost		
As at 31.03.2025	1,179,675	859,372
Addition during the year	395,563	320,303
As at 31.03.2026	1,575,238	1,179,675
Less: Depreciation		
Upto 31.03.2025	1,005,271	859,372
For the year	174,402	145,899
Upto 31.03.2026	1,179,673	1,005,271
Net Book Value		
As at the year ended 31.03.2026	395,565	174,404
As at the year ended 31.03.2025	174,404	-

	31.03.2026	31.03.2025
6. ACCOUNTS RECEIVABLE		
(i) Non-current portion		
Accounts receivable (Notes: a, b, c, d, & e)	-	14,549,471
Less: Provision for doubtful debts	-	(14,549,471)
	-	-
(ii) Current portion		
Accounts receivable (Notes: a, b, c, d, & e)	4,721,417	3,033,453
Less: Provision for doubtful debts	(1,281,216)	(1,334,468)
	3,440,201	1,698,985
	3,440,201	**1,698,985**

Notes:

a) Ageing of Accounts receivable:

Outstanding for more than twelve months	350,821	14,847,491
Outstanding for more than six months but less than twelve months	375,936	169,706
Outstanding for less than six months	3,994,660	2,565,727
	4,721,417	17,582,924

b) Due from top five accounts receivable at the year-end	2,414,357	14,182,441
c) Number of accounts receivable at the year-end	33	45

d) Accounts receivable are geographically distributed as below:

i) In AGCC countries	81%	46%
ii) In Africa	11%	52%
iii) In other countries	8%	2%
	100%	100%

e) All receivables have been provisioned against due to uncertainty in collections.

7. ACCOUNTS RECEIVABLES RELATED PARTIES

M/s. Ramco Systems Corporation, United States of America	18,076	803,682
M/s. Ramco System Inc, Philippines	-	35,027
M/s. Ramco Systems Pte Ltd., Singapore	21,231	32,598
M/s. Ramco Systems Australia Pty Ltd, Australia	-	24,790
M/s. Ramco System Korea Company Limited, Korea	-	36,101
M/s. Ramco Middle East for Information Technology, Saudi Arabia	765,205	560,445
M/s. RSL Software Company Limited, Sudan	46,544	-
M/s. Ramco Systems Pte Ltd., Hong Kong	32,379	-
M/s. Ramco Systems Sdn. Bhd., Malaysia	120,983	-
M/s. Ramco Systems Limited, Switzerland	15,668	-
	1,020,086	1,492,643

Note:

Amounts due from related parties are unsecured, free of interest and re-payable on demand.

	31.03.2026	31.03.2025

8. UNBILLED REVENUE

	31.03.2026	31.03.2025
(i) Non-current portion		
Unbilled licenses revenue (Note: a)	-	6,419,703
Less: Provision for doubtful debts	-	(6,419,703)
	-	-
Unbilled service revenue (Note: a)	-	689,087
Less: Provision for doubtful debts	-	(689,087)
	-	-
(ii) Current portion		
Unbilled licenses revenue (Note: a)	12,105	255,871
Less: Provision for doubtful debts	(11,198)	(244,607)
	907	11,264
Unbilled services revenue (Note: a)	524,999	253,757
Less: Provision for doubtful debts	(183,992)	(138,829)
	341,007	114,928
	341,914	126,192

Note:

a) Unbilled revenue are amounts receivable against license, services and maintenance contracts. These amounts are supported by signed agreements and are considered good for recovery by management and provision for expected credit losses have been provided.

9. BANK AND CASH BALANCES

	31.03.2026	31.03.2025
Balances with Banks		
In current accounts	389,416	618,309
	389,416	618,309

10. LOAN TO A RELATED PARTY

	31.03.2026	31.03.2025
M/s. Ramco Systems Pte Ltd., Singapore		
Balance as on 31.03.2025	-	3,214,011
Add: Net movement during the year	-	(3,214,011)
Balance as on 31.03.2026	-	-

Note :

As per the loan agreement dated 1st December 2021, the loan has been sanctioned to meet the day-to-day operation expenses of the related party M/s. Ramco Systems Pte Ltd., Singapore. The loan is unsecured and carries an interest rate of 7% per annum and the outstanding loan amount is repaid fully during the previous year.

		31.03.2026	31.03.2025

11. SHARE CAPITAL

The authorised share capital of the Company consists of 50 ordinary share of AED 1,000/= each, issued, subscribed and fully paid-up, as under:

		31.03.2026	31.03.2025
M/s. Ramco Systems Limited, India	50 shares	50,000	50,000
		50,000	50,000

12. UNEARNED REVENUE

	31.03.2026	31.03.2025
(i) Non-current portion		
Unearned services revenue	-	21,035
	-	21,035
(ii) Current portion		
Unearned licenses revenue	2,806	722,420
Unearned services revenue	5,894,996	5,640,431
	5,897,802	6,362,851
	5,897,802	6,383,886

Note:

Unearned revenue represents advance payments received from customers against license, services, and maintenance contracts. These amounts are backed by duly signed agreements and are recorded as liabilities until the related services are delivered in accordance with the terms of the contracts.

13. PROVISION FOR GRATUITY AND LEAVE ENCASHMENT

	31.03.2026	31.03.2025
(i) Non-current portion		
Employees' terminal benefits (Note : a)	885,208	992,733
Provision for leave encashment	323,334	385,728
	1,208,542	1,378,461
(ii) Current portion		
Employees' terminal benefits (Note : a)	98,431	105,770
Provision for leave encashment	33,862	33,209
	132,293	138,979
	1,340,835	1,517,440

		31.03.2026	31.03.2025

13. PROVISION FOR GRATUITY AND LEAVE ENCASHMENT *(continued)*

Note:

(a) Provision for end of service benefits is made in accordance with the requirements of the applicable laws of the India. However, the amount of provision is greater than required by the applicable laws of U.A.E. This is an unfunded defined benefits plan. Employees are entitled to benefits based on length of service and final remuneration. Accrued employees' terminal benefits are payable on termination or completion of the term of employment. This cost is expensed annually to the profit and loss account.

	31.03.2026	31.03.2025
Balance as on 31.03.2025	1,098,503	883,189
Additional provision during the year	166,233	231,200
Paid during the year	(281,097)	(15,886)
Balance as on 31.03.2026	**983,639**	**1,098,503**

14. ACCOUNTS PAYABLES RELATED PARTIES

	31.03.2026	31.03.2025
M/s. Ramco Systems Limited, India	3,943,957	302,733
M/s. Ramco Systems Limited, U.A.E	-	24,266
M/s. Ramco Systems Pte Ltd., Singapore	163,273	152,074
M/s. Ramco Systems Australia Pty Ltd., Australia	83,855	103,215
M/s. Ramco Systems Corporation, United States of America	1,185,162	824,445
	5,376,247	**1,406,733**

Note:
Amounts due to related parties are unsecured, free of interest and payable on demand.

15. LEASE LIABILITIES

	31.03.2026	31.03.2025
Premises on lease		
Current portion	142,389	171,020
Non-current portion	192,321	-
	334,710	171,020

Note:
The lease liability is calculated using 9.15% as the interest rate, for discounting purposes.

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	31.03.2026	31.03.2025

16. PROVISION FOR CUSTOMER CONTRACT OBLIGATIONS

Balance as at 31.03.2025	265,948	
Add : Provision during the year	-	265,948
Less: Reversal of provision during the year	(230,097)	-
Balance as at 31.03.2026	35,851	265,948

Note:

As of 31st March 2025, the Company has recognized a provision of AED 195,778 for onerous contracts where expected project margins are negative, and AED 70,170 for other contracts with expected cost overruns in accordance with Group policy and Ind AS 37. During the year, provisions amounting to AED 230,097 were reversed following reassessment of project estimates.

	Current Year	Previous Year

17. OTHER EXPENSES

Advertisement & sales promotion	880,492	1,292,006
Audit, accountancy & legal charges	48,972	97,437
Bank charges	76,729	90,258
Foreign exchange loss	29,246	167,964
Insurance premium	148,632	62,168
Outsourcing costs	442,465	825,314
Postage & telephone	121,532	155,303
Utilities	7,552	36,744
Printing and stationery	2,033	1,820
Rates and taxes	259,800	218,044
Rent & hosting charges	1,715,996	1,280,083
Repairs and maintenance	92,302	125,005
Sales commission	180,198	228,068
Software subscription & AMC	-	75
Travelling and conveyance	1,118,549	907,075
Provision for contract obligations	-	265,948
	5,124,498	5,753,312

18. OTHER OPERATING INCOME

Reversal of provision for bad and doubtful debts	1,022,098	151,972
Reversal of provision for customer contract obligations	230,097	-
Reversal of sales commission to agent	-	770,701
	1,252,195	922,673

	Current Year	Previous Year
19. TAX EXPENSE		
a) Components of income tax		
Income tax expenses recorded in profit or loss comprises the following :		
Current tax		
Current tax on profits for the year	-	-
Deferred income tax		
Deferred tax assets recognised	-	-
b) Reconciliation between the tax expense and profit or loss multiplied by the applicable tax rate.		
The income tax rate applicable to the Company's income is 9%. A reconciliation between the expected and the actual tax charges is provided below :		
Profit/(loss) before tax	(1,446,460)	(1,734,311)
Less : Income which is exempt from taxation upto AED 375,000	-	-
Add : Non-deductible expenses	360,935	864,047
Taxable loss	(1,085,525)	(870,264)
Income tax benefit	(97,697)	(78,324)
c) Deferred tax assets		
The balance comprises temporary differences attributable to :		
Tax savings on loss	-	-
Total deferred tax assets	-	-

Note:

i) As required under UAE Corporate Tax Law and Ministerial Decision No. 114 of 2023, the financial statements should be prepared in accordance with International Financial Reporting Standards (IFRS). However, the management has prepared the financial statements as per the Indian Accounting Standards (Ind AS), which are substantially aligned with IFRS. Management believes that there are no material differences or carve-outs affecting the financial results, presentation, or disclosures.

ii) The Company has reported a taxable loss for the year in accordance with UAE Corporate Tax Law and management believes that there is no corporate tax liability incurred or payable during the year .

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	31.03.2026	31.03.2025

20. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprises of the following balance sheet amounts:

	31.03.2026	31.03.2025
Bank and cash balances	389,416	618,309
	389,416	618,309

21. TRANSACTIONS WITH RELATED PARTIES

The Company has in the ordinary course of business, entered into trading and financial transactions with "related parties" as contained in the Indian Accounting Standard No. 24. The terms of such transactions were approved by the management. The amounts due to related parties are unsecured, interest free and payable on demand (excluding loans which carries an interest).

a) Transactions with Related Parties :

	31.03.2026	31.03.2025
Royalty to related parties	2,376,606	2,780,609
Service fees to related parties	4,936,038	6,422,542
Employee benefits expense	174,562	(1,030,223)
Bank charges	-	12,340
Rent & hosting charges	1,668,003	1,355,346
Travelling and conveyance	169,438	33,999
Interest on loan to related parties	-	(33,855)
Outsourcing costs	-	11,903
Professional fees	(70,649)	(249,503)
Sales commission	(14,874)	(24,790)
Advertisement & sales promotion	2,504	

b) Outstanding Balances with Related Parties

Advance to Related Parties at the year-end :

	31.03.2026	31.03.2025
M/s. Ramco Systems Limited, India	-	133,084
	-	133,084

Salim Rajkotwala Chartered Accountants LLC

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21. TRANSACTIONS WITH RELATED PARTIES *(continued)*

	31.03.2026	31.03.2025
Due to Related Parties at the year-end :		
M/s. Ramco Systems Limited, India	3,943,957	302,733
M/s. Ramco Systems Limited, U.A.E	-	24,266
M/s. Ramco Systems Pte Ltd., Singapore	163,273	152,074
M/s. Ramco Systems Australia Pty Ltd., Australia	83,855	103,215
M/s. Ramco Systems Corporation, United States of America	1,185,162	824,445
	5,376,247	1,406,733

	31.03.2026	31.03.2025
Due from Related Parties at the year-end :		
M/s. Ramco Systems Corporation, United States of America	18,076	803,682
M/s. Ramco System Inc, Philippines	-	35,027
M/s. Ramco Systems Pte Ltd., Singapore	21,231	32,598
M/s. Ramco Systems Australia Pty Ltd, Australia	-	24,790
M/s. Ramco System Korea Company Limited, Korea	-	36,101
M/s. Ramco Middle East for Information Technology, Saudi Arabia	765,205	560,445
M/s. RSL Software Company Limited, Sudan	46,544	-
M/s. Ramco Systems Pte Ltd., Hong Kong	32,379	-
M/s. Ramco Systems Sdn. Bhd., Malaysia	120,983	-
M/s. Ramco Systems Limited, Switzerland	15,668	-
	1,020,086	1,492,643

22. FINANCIAL INSTRUMENTS

Derivative & exchange rate risks

The Company does not use derivative financial instruments for speculative purposes.

The Company does not have any foreign exchange forward contracts or options to manage its exposure to fluctuations in foreign currency exchange rates. The following are the foreign currency assets and liabilities at 31st March 2026:

Financial Assets in Foreign Currency:

	31.03.2026	31.03.2025
Held in USD		
Accounts receivables	4,384,411	17,363,895
In current account with a bank	52,875	27,206
Amount due from related parties	-	803,682
	4,437,286	17,391,101
Held in EUR		
In current account with a bank	24,478	22,921

22. FINANCIAL INSTRUMENTS *(continued)*

	31.03.2026	31.03.2025
Held in SAR		
Amount due from related parties	765,205	560,445
Deposit with suppliers	89,316	87,138
	854,521	647,583
Held in KRW		
Amount due from related parties	-	36,101
Held in AUD		
Amount due from related parties	-	24,790
Held in SGD		
Amount due from related parties	-	32,598
Held in SDG		
Amount due from related parties	46,544	-
Financial Liability in Foreign Currency:		
Held in USD		
Accounts payable	78,895	554,236
Amount due to related parties	1,185,162	824,445
	1,264,057	1,378,681
Held in SGD		
Amount due to related parties	163,273	152,074
Held in AUD		
Amount due to related parties	83,855	103,215
Held in QAR		
Accounts payable	-	7,189
Held in MAD		
Accounts payable	1,580	-

Credit risks

Financial assets which potentially subject the Company to concentration of credit risk consist principally of bank and accounts receivables. Bank balances are with regulated financial institutions. Credit risk of accounts receivables is stated in Note 6 (a), (b), (c), (d) & (e).

SALIM RAJKOTWALA CHARTERED ACCOUNTANTS L.L.C

22. FINANCIAL INSTRUMENTS *(continued)*

Accounts receivables

An impairment analysis is performed at each reporting date using a specific identification of defaulting customers and provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivables are written-off from books when they become bad, irrecoverable and are not subject to enforcement activity.

Interest rate risks

No interest is charged on amounts due from/to related parties. Interest on lease liabilities is recognised using the incremental borrowing rate as disclosed in Note 15. Interest rate risk relating to other financial assets and liabilities is considered immaterial.

Fair value

At the balance sheet date, the carrying amount of bank and cash balances, accounts receivables, accounts payable and amount due from/to related parties approximated their fair values.

23. CAPITAL COMMITMENTS

The Company does not have any capital commitments as at 31st March 2026.

24. COMPARATIVE FIGURES

Comparative figures have been re-grouped/re-classified wherever necessary to conform the current year's classification.

25. SUBSQUENT EVENT

Subsequent to the reporting date, geopolitical developments in the Middle East have resulted in heightened regional tensions and uncertainty.

Based on the information available as at the date of approval of these financial statements, management has determined that these events represent non-adjusting events after the reporting period, and accordingly no adjustments have been made to these financial statements. Management continues to monitor the situation; however, the potential financial impact, if any, cannot presently be reliably estimated.

For RAMCO SYSTEMS FZ-LLC

DIRECTOR

DIRECTOR

RAMCO SYSTEMS FZ LLC

SALIM RAJKOTWALA CHARTERED ACCOUNTANTS LLC