ramco

July 25, 2026

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor
Plot No: C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip: RAMCOSYS

BSE Ltd.,
Corporate Relationship Department
Phiroze Jeejheebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip: 532370

Dear Sir/Madam,

Sub: Submission of Annual Report 2025-26 (including the Notice of 29th Annual General Meeting and Business Responsibility and Sustainability Report)

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2025-26.

The Annual Report for the financial year 2025-26 is being despatched today to the Members electronically who have registered their email IDs. The same is also available through the following link on the Company's website: Annual Report-2025-26.pdf

Brief details of the 29th Annual General Meeting:

Date & Time of the Meeting	03.00 P.M. on Thursday, August 20, 2026
Mode of the Meeting	Video Conference / Other Audio-Visual Means
Cut-off date for E-Voting	August 13, 2026
E-Voting start time, day & date	09:00 A.M. on Monday, August 17, 2026
E-Voting end time, day & date	05:00 P.M. on Wednesday, August 19, 2026
Website for casting the vote and to participate in the Meeting	https://www.evotingindia.com

Kindly take on record the same.

Thanking you,
For **RAMCO SYSTEMS LIMITED**

MITHUN
Digitally signed by MITHUN
Date: 2026.07.25 17:14:02 +05'30'

MITHUN V
COMPANY SECRETARY & COMPLIANCE OFFICER
Encl: As above

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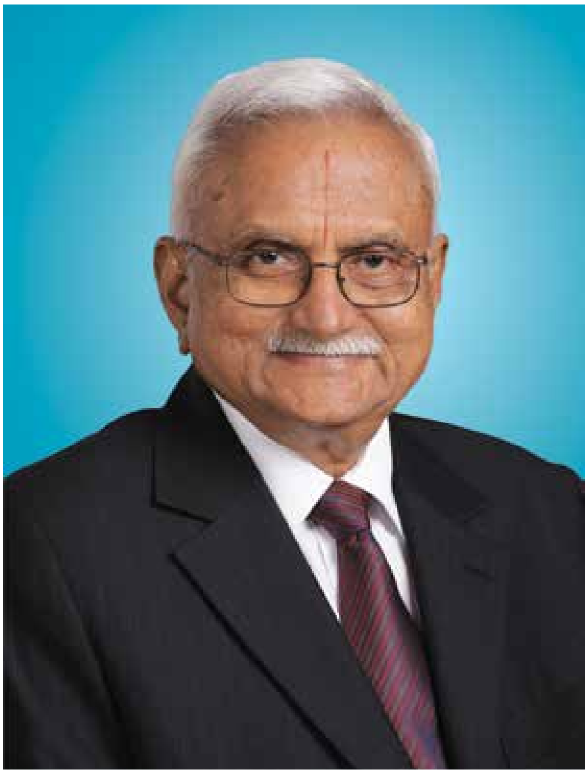
Evolving Towards
AI-Native

INTEGRATED ANNUAL REPORT 2025-26



'GURUBAKTHAMANI'

SHRI P. R. RAMASUBRAHMANEYA RAJHA

Sridharmarakshakar - Former Chairman

Across the Pages

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For more investor-related information, please visit
https://www.ramco.com/investors

An electronic version of this report is available online at:
https://www.ramco.com/hubfs/investor-relations/annual-report-2025-26.pdf

Or simply scan the QR code on the left

Disclaimer
This document contains statements about expected future events and financials of Ramco Systems Ltd ('The Company,' 'Ramco,' or 'We'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to this disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Investor Information

Market Capitalization March 31, 2026, at BSE	:	Rs. 12,911.16 Mln.
Market Capitalization March 31, 2026, at NSE	:	Rs. 12,888.68 Mln.
CIN	:	L72300TN1997PLC037550
BSE Code	:	532370
NSE Symbol	:	RAMCOSYS
AGM Date	:	August 20, 2026
AGM Venue/Mode	:	Virtual Meeting

Corporate **Information**

Board of Directors

Mr. P. R. Venketrama Raja
Chairman

Mr. P. V. Abinav Ramasubramaniam Raja
Managing Director

Mr. A. V. Dharmakrishnan
Non-Independent Director

Mr. Sankar Krishnan
Non-Independent Director

Justice P. P. S. Janarthana Raja (Retd.)
Independent Director

Dr. M. S. Krishnan
Independent Director

Dr. Aravind Srinivasan
Independent Director

Justice Chitra Venkataraman (Retd.)
Independent Director

Offices

Registered Office
No. 47, P.S.K. Nagar, Rajapalayam - 626 108

Corporate Office and R&D Centre
No. 64, Sardar Patel Road, Taramani,
Chennai - 600 113

Statutory Auditors

Messrs M S Jagannathan & N Krishnaswami
Chartered Accountants, Tiruchirappalli

Secretarial Auditors

Messrs Sriram Krishnamurthy & Co.
Company Secretaries, Chennai

Internal Auditors

Messrs SRSV & Associates
Chartered Accountants, Chennai

Bankers

Axis Bank Limited
HDFC Bank Limited
HSBC Limited
ICICI Bank Limited
Kotak Mahindra Bank Limited

Registrar and Share Transfer Agent

Cameo Corporate Services Limited
'Subramanian Building', No. 1, Club House Road,
Chennai - 600 002

Subsidiaries

- Ramco Systems Corporation, USA
- Ramco Systems Ltd., Switzerland
- Ramco Systems Pte. Ltd., Singapore
- Ramco Systems Sdn. Bhd., Malaysia
- RSL Enterprise Solutions (Pty) Ltd., South Africa
- Ramco Systems Canada Inc., Canada
- Ramco Systems FZ-LLC, Dubai
- R S L Software Co. Ltd., Sudan
- Ramco Systems Australia Pty Ltd., Australia
- Ramco System Inc., Philippines
- Ramco Systems (Shanghai) Co. Ltd., China
- PT Ramco Systems Indonesia, Indonesia
- Ramco System Vietnam Company Limited, Vietnam
- Ramco Software Japan Limited, Japan
- Ramco Systems Defense and Security Inc., USA
- Ramco Middle East for Information Technology, Saudi Arabia
- Ramco System Korea Company Limited, South Korea

About the Report

Our Reporting **Approach**

About This Report

At Ramco Systems Limited, we are committed to transparent and comprehensive reporting of both our financial and non-financial performance in accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Integrated Annual Report has been prepared in line with the International Integrated Reporting (<IR>) Framework developed by the IIRC. It presents a holistic view of our business, highlighting how we create value through our governance practices, strategic priorities, risk management, stakeholder relationships, and sustainability efforts.

Frameworks and Guidelines

The structure and content of this Report are guided by the principles of the Integrated Reporting <IR> Framework. In addition, the Company adheres to all applicable NSE and BSE listing requirements and SEBI regulations. We remain committed to adopting global best practices in reporting to enhance transparency and stakeholder trust.

Scope and Boundary

This Report covers the operations of Ramco Systems Limited and includes all statutory disclosures and the audited consolidated financial statements for the year ended March 31, 2026. It encompasses the performance of the Company and its subsidiaries, providing a complete view of our financial and operational footprint.

Assurance

The Board of Directors and its subcommittees have reviewed this Report to ensure the materiality, accuracy, and fairness of its disclosures. Apart from the statutory audit of our financial statements, no additional external assurance has been sought for this Report.

Feedback

We welcome your feedback as it helps us continually improve our reporting practices. Please share your comments or suggestions with us at investorrelations@ramco.com.

Evolving Towards AI-Native

Enterprise software is entering a new era. Intelligence is no longer an added layer. It is becoming part of how systems think, respond, and deliver outcomes.

At Ramco, this shift is already underway. Evolving Toward AI-Native reflects a deliberate transformation across our products, platforms, people, processes, and governance, building software that is more intuitive in experience, more intelligent in execution, and more accountable in the outcomes it delivers.

The clearest evidence sits in our early Chia deployments: query deflection of up to 70% and support cost reductions of up to 50%. These are not projections; they are results from live customer environments, and they are the clearest signal yet that AI-Native is not a positioning statement at Ramco but an operating reality.

Over 1,000 employees were trained in Workforce AI and Digital Readiness programs during the year, building the internal capability this transformation depends on. We continued to embed AI-led insights, intelligent automation, and conversational experiences across our Payroll, Aviation, and ERP platforms, each governed within enterprise-grade frameworks built for accountability, not just capability.

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Leadership Insights

Chairman's **Message**

Dear Stakeholders,

We are living through a new wave of technological transformation. Artificial intelligence, automation, cloud infrastructure, and intelligent digital ecosystems are no longer emerging trends; they are reshaping how enterprises make decisions, engage with stakeholders, and create value. At the same time, businesses across industries are navigating economic uncertainty, evolving regulations, rising operational complexity, and growing expectations around speed, agility, and resilience.

Yet amid this shift, one thing remains constant: the enterprises that endure are those that build with discipline and execute with clarity. That is the standard we hold ourselves to at Ramco.

Ramco has been building enterprise software for more than 25 years. That legacy gives us institutional depth, deep domain knowledge, long-standing customer relationships, and hard-won operational experience across complex global environments. Legacy also carries a responsibility: to evolve, and to do so with the same discipline that built us. We are a company in deliberate transition, moving from the enterprise software models of the past toward AI-Native, cloud-first platforms built for the demands ahead.

Legacy also carries a responsibility: to evolve, and to do so with the same discipline that built us. We are a company in deliberate transition, moving from the enterprise software models of the past toward AI-Native, cloud-first platforms built for the demands ahead.

P. R. Venketrama Raja

Reinventing for a Digital-First Future

India continues to strengthen its position within this evolving order. Strong digital infrastructure, policy support, and a deep technology talent ecosystem are positioning the country as a meaningful force in the next phase of enterprise innovation. As enterprises accelerate investment in AI-led transformation and cloud-native systems, India remains well positioned as both a technology development hub and a large-scale adoption market and Ramco is well positioned within it.

Our Philosophy on Intelligent Systems

As the adoption of AI-led systems accelerates, the importance of governance, explainability, and operational control becomes equally critical. At Ramco, our approach to AI is rooted in enterprise accountability. We believe intelligent systems must remain transparent, predictable, and aligned with business rules and human oversight, not autonomous by default, but autonomous where earned and always accountable to a human decision-maker. This philosophy continues to guide our investments across AI, automation, and platform engineering, and it is what allows our customers to adopt these systems with confidence rather than reservation.

People and Responsible Growth

Technology transforms. People endure. Our teams across geographies have demonstrated resilience, adaptability, and ownership during a period of significant operational and technological change. We remain committed to building a collaborative, future-ready organization that encourages learning, innovation, and accountability, and to strengthening our focus on ethical governance, data security, responsible AI, talent development, and community engagement, recognizing that sustainable growth is built on trust as much as innovation.

Building for the Future

The opportunities before us remain significant and growing. Enterprises across industries are re-evaluating operating models, accelerating automation, and investing in intelligent digital ecosystems. We believe Ramco is well positioned to participate in this transformation through its domain-led platforms, AI-enabled capabilities, and growing operational maturity.

We continue to value the enduring relationships we have built with our customers, partners, and stakeholders. These partnerships, nurtured over the years, strengthen our confidence as we expand our global footprint and build the next chapter of Ramco's growth.

Our priorities remain clear: continue strengthening our platforms, deepen customer relevance, scale intelligently across markets, and deliver long-term sustainable value to all stakeholders.

I would like to sincerely thank our customers, employees, partners, investors, and all stakeholders for their continued trust and support. Their confidence continues to inspire us as we move forward with discipline, clarity, and optimism.

Warm regards,

P. R. Venketrama Raja
Chairman

We continue to value the enduring relationships we have built with our customers, partners, and stakeholders. These partnerships, nurtured over the years, strengthen our confidence as we expand our global footprint and build the next chapter of Ramco's growth.

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Leadership Insights

Managing Director's **Message**

Dear Stakeholders,

This was a year of sharper execution, stronger operational alignment, and continued business transformation at Ramco. During FY 2025-26, our focus on building a more agile, scalable, and execution-driven organization, while modernizing our platforms, translated into stronger momentum across key businesses and improved operational readiness for the growth ahead.

The Numbers

FY 2025-26 was a year of meaningful financial progress. We closed the year with revenue of USD 79.9 Mln. growing 13% year on year. EBITDA stood at USD 18.9 Mln. a margin of 24%, up from 14% in the prior year, reflecting the operating leverage we are building as disciplined execution and delivery efficiency continue to compound. The year also marked a full-year return to profitability, with net profit after tax of USD 4.77 Mln. Recurring revenues accounted for around 57% of total revenue, supported by cloud-led deployments, managed services, and long-term enterprise engagements - a reflection of the depth of our customer relationships.

> Our priorities for the year ahead are to grow Ramco's reach across markets, while making AI foundational to our products, to our processes, and to the way our customers experience our platforms. This means building a world-class GTM team to drive that global reach and extending AI-Native capability into greater transactional depth across Payroll, Aviation, and ERP.

P. V. Abinav
Ramasubramaniam Raja

Strengthening Momentum across Businesses

Our HR & Payroll business delivered another year of strong momentum across regions. Ramco Payce continued gaining traction among enterprises looking to consolidate multi-country payroll operations while improving compliance, operational visibility, and scalability. We added 18 enterprise customers across BFSI, healthcare, technology, and services sectors, and expanded existing strategic accounts, collectively onboarding approximately 70,000 additional employees to our platform during the year. Deeper alignment with Workday, including achieving Workday Global Payroll Connect certification and becoming a Platinum Level Innovation Partner, further solidified our ecosystem positioning.

In Aviation, we strengthened our positioning across engine MRO, digital maintenance execution, and integrated aviation lifecycle management. A major milestone this year was the successful go-live of Ramco Aviation Suite at Korean Air's Engine Maintenance Center, one of the most strategically significant deployments in the business's history. Ramco Aviation Suite is also set to power Korean Air's upcoming engine maintenance cluster in 2027, which upon opening will be Asia's largest engine MRO hub, extending the relationship into one of the most significant aviation infrastructure developments in the region. We also secured important engagements across airlines, MROs, helicopter operators, and defense aviation ecosystems globally. Of particular note was our collaboration with the Commercial Aerospace business of ST Engineering, the world's largest MRO, to co-develop next-generation AI-enabled aviation MRO technologies, a significant step in our long-term aviation roadmap.

Within ERP, we continued enhancing workflow automation, conversational interfaces, analytics, and operational intelligence across manufacturing and industrial sectors. From this year, logistics forms an integrated part of the ERP business, enabling closer coordination across planning, transportation, warehousing, and enterprise execution, and the business delivered robust progress through platform modernization, faster implementation cycles, and successful multi-country rollouts across ANZ, APAC, and South Africa.

Execution, Alignment, and the Road Ahead

Over the past few years, we have worked to improve alignment across sales, delivery, engineering, and customer engagement functions, and FY 2025-26 continued to yield improvements in execution quality, implementation consistency, and customer lifecycle continuity. We also sharpened our go-to-market focus on the industries and geographies where we see the strongest long-term scalability and platform relevance. India, Southeast Asia, the Middle East, Australia, and select global markets remain our priority growth regions.

Our priorities for the year ahead are to grow Ramco's reach across markets, while making AI foundational to our products, to our processes, and to the way our customers experience our platforms. This means building a world-class GTM team to drive that global reach and extending AI-Native capability into greater transactional depth across Payroll, Aviation, and ERP. It also means converting our governance framework into a demonstrable competitive advantage as customers evaluate AI-enabled vendors, and continuing to build the recurring-revenue, margin-accretive model that this year's results have begun to validate.

I would like to sincerely thank our customers, employees, partners, and shareholders for their continued trust and support.

Warm regards,

P. V. Abinav Ramasubramaniam Raja
Managing Director

Over the past few years, we have worked to improve alignment across sales, delivery, engineering, and customer engagement functions, and FY 2025-26 continued to yield improvements in execution quality, implementation consistency, and customer lifecycle continuity.

Chief Operating Officer's **Message**

Dear Stakeholders,

FY 2025-26 was a year of strengthening execution consistency, improving delivery scalability, and building more disciplined operational frameworks across the organization. As customer environments grow more connected and operationally intensive, expectations extend beyond product capability alone. Customers today expect faster deployments, seamless integrations, stable operations, and measurable implementation outcomes, delivered with predictability and speed every time.

Our focus during the year was built around meeting that bar consistently. We simplified execution, strengthened delivery governance, improved implementation readiness, and built operational models that can scale to support growth across businesses and geographies.

Improving Speed and Delivery Scalability

A major operational priority during FY 2025-26 was improving implementation scalability while reducing execution variability across businesses.

Within HR & Payroll, the operationalization of the Implementation Accelerator Program (IAP) improved deployment speed, implementation consistency, and first-time-right execution across large payroll programs. AI-assisted requirement capture, reusable payroll templates, certified integration connectors, low/no-code mapping frameworks, and front-loaded validation approaches helped reduce implementation effort while improving operational predictability.

The payroll business strengthened its repeatable delivery model for large multi-country deployments through standardized frameworks and centralized monitoring mechanisms. During the year, the business implemented Ramco Payce for customers across more than 60 countries and delivered 15-20 country go-lives per quarter, demonstrating strong operational scalability.

In Aviation, we strengthened operational readiness across engine MRO, maintenance execution, and mobile-first deployment environments. A standout example was Indamer Technics, implemented within 45 days from project kickoff. We enabled this through pre-configured aviation workflows, structured change management, shift-left testing, and close coordination across delivery, engineering, and customer teams.

In ERP and Logistics, implementation timelines improved through workflow simplification, modular deployment models, reusable accelerators, and closer alignment between delivery and engineering teams. Modernizing the logistics stack into a lightweight, horizontally scalable architecture simplified onboarding and improved responsiveness in high-volume logistics environments. As a result, logistics implementation timelines fell from 9-12 months to 3-5 months, which was a meaningful operational shift.

Strengthening Governance and Operational Discipline

Scale without governance is fragile. As scale increased, we reinforced governance frameworks through structured review mechanisms, centralized monitoring, tighter escalation models, and real-time operational visibility across delivery environments. Weekly, fortnightly, and monthly governance forums were institutionalized to boost accountability, responsiveness, and issue resolution.

> We simplified execution, strengthened delivery governance, improved implementation readiness, and built operational models that can scale to support growth across businesses and geographies.
>
> **Sandesh Bilagi**

We also strengthened customer-centric execution models where implementation, support, consulting, and engineering teams operated with greater shared ownership across the customer lifecycle. These initiatives improved responsiveness, reduced operational gaps, and strengthened long-term customer engagement.

Operational rigor was furthered through reusable deployment standards, implementation validation frameworks, integration libraries, automated test suites, and structured documentation practices. Across businesses, the focus remained on reducing rework, improving go-live confidence, and increasing execution predictability at scale.

AI-Assisted Operations and Platform Readiness

Another major focus area during the year was expanding AI-assisted execution and monitoring capabilities across products and delivery environments.

In HR & Payroll, we enhanced operational intelligence capabilities through AI-enabled anomaly detection, compliance validation, explainable reasoning models, automated employee query handling, and guided operational workflows. The Smart Web Lookup Engine further strengthened real-time compliance tracking by continuously monitoring regulatory updates across jurisdictions.

Within Aviation, conversational tools, AI-assisted maintenance workflows, operational hubs, and digital task card enhancements simplified frontline execution and improved operational visibility. Mobile-first and offline-capable applications enabled maintenance teams to continue execution seamlessly even in constrained environments.

Across ERP and Logistics platforms, conversational workflows, role-based dashboards, workflow automation, and self-service configurability capabilities were further strengthened during the year. We expanded the BInGO analytics platform with more than 50 dashboards, providing real-time visibility across enterprise workflows.

We also operationalized foundational capabilities for Chia, our AI-Native conversational and workflow orchestration platform. Focus remained on enabling governed workflow execution, orchestration across enterprise systems, centralized monitoring, and scalable interoperability frameworks. Initial operational models were designed around deterministic execution, observability, and enterprise-grade control mechanisms to support reliable workflow automation in complex environments.

Engineering Discipline and Capability Building

Operational scalability is closely tied to engineering quality and platform discipline.

During FY 2025-26, we continued strengthening modular architecture, API-first interoperability frameworks, reusable engineering components, automated testing practices, and release management processes. Investments continued in CI/CD pipelines, DevOps practices, engineering quality frameworks, and automated testing capabilities to improve release consistency and deployment confidence.

Alongside platform readiness, we continued investing in domain expertise, implementation readiness, and cross-functional capability building across teams.

Within managed payroll services, capability development remained a major focus area, as a result of which the business improved its Skill Index from 0.72 to 0.79. This was accomplished through targeted certification programs, operational readiness initiatives, and structured learning interventions aligned with delivery priorities. These initiatives bolstered SLA adherence, workforce readiness, and operational consistency across payroll operations.

Our commitment to building future-ready capabilities was also recognized through prestigious honours from the Association for Talent Development (ATD) and the Brandon Hall Group, reaffirming the strength of our learning culture and people development initiatives.

Operational Stabilization: Transformation Measures Taking Hold

A meaningful indicator of FY 2025-26 has been the growing evidence of operational stabilization across the organization. The transformation measures we began implementing over the past two to three years: standardized delivery frameworks, governance structures, AI-assisted tooling, and capability-building programs—are now translating into measurable, consistent results.

Across implementation speed, delivery governance, workforce capability, and platform readiness, the indicators now consistently point in the right direction: shorter timelines, less rework, stronger SLA adherence, and higher go-live confidence. These are not isolated wins; they reflect a systematic shift in how the organization executes.

This stabilization is not an end point; it is the foundation from which we intend to scale. With reliable execution as our base, we can now pursue growth with greater confidence, speed, and predictability than at any point in recent years.

Looking Ahead

As we move into the coming year, our operational priorities remain consistent: improve implementation speed, strengthen execution predictability, enhance platform scalability, and build more responsive and customer-centric delivery models.

We will continue investing in reusable accelerators, modular deployment frameworks, AI-assisted operational capabilities, centralized monitoring systems, and stronger engineering rigor to improve scalability and delivery consistency. The progress achieved during the year reflects the discipline, ownership, and collaborative effort of teams across Ramco. I remain deeply grateful to our employees, customers, and partners for their continued trust and support.

Warm regards,

Sandesh Bilagi
Chief Operating Officer

ramco

Built for the Way **Enterprises Work Today**

Ramco Systems Limited is a global enterprise software company building intelligent, cloud-enabled platforms for organizations operating in increasingly complex and fast-changing environments. Our solutions empower enterprises to navigate volatility, scale efficiently, and future-proof their operations across verticals such as Aviation, HR & Payroll, and Enterprise Resource Planning.

We help enterprises simplify operations, improve visibility, strengthen compliance, and accelerate decision-making through scalable, connected digital systems.

As businesses move toward intelligent, integrated operating models, we focus on building modular, interoperable, mobile-first, and AI-enabled platforms that help customers transition from fragmented systems to connected enterprise environments.

We have spent over 25 years building enterprise software, deepening our domain expertise across global payroll, aviation MRO, ERP, and logistics. That longevity is a structural advantage. The accumulated understanding of multi-country compliance demands of global payroll, operational complexities of aviation MRO, and the planning rhythms of manufacturing and logistics is not simply layered on top of our platforms. It is codified into them: embedded in every workflow rule, every regulatory engine, and every process model we ship. Customers do not need to teach Ramco their industry; our products arrive with their industry's best digital practices already built in.

Our IP runs two layers deep: in the proprietary technology through which its software is built and delivered, and in the domain knowledge that has been codified into its products over 25 years of focused enterprise development.

Ramco VirtualWorks® is our proprietary enterprise application assembly and delivery platform. It enables rapid development, configuration, integration, and deployment of enterprise applications through a low-code, metadata-driven architecture.

A Culture of Continuous Innovation

Innovation at Ramco is not episodic; it is structural. Our R&D team drives continuous investment across AI-Native capabilities, intelligent automation, conversational interfaces, and cloud modernization. With every product cycle, we translate emerging technology directions into working enterprise applications, always grounded in the operational realities of the industries we serve. This commitment to sustained innovation means our platforms are not just current, but consistently ahead.

How We Create Value

Ramco enables enterprises to:

01 Simplify and unify enterprise-wide operations.

02 Improve real-time operational visibility and control.

03 Accelerate deployment and implementation cycles.

04 Enable intelligent workflow automation.

05 Reinforce compliance and governance frameworks.

06 Improve user experience through intuitive and mobile-first platforms.

07 Build connected ecosystems across customers, partners, suppliers, and employees.

Our Business Platforms

HR & Payroll

Aviation

ERP (Including Logistics)

Chia

Explore how each platform is being reimagined to solve evolving enterprise challenges. Read more on pages 16-23 in Our Diverse Offerings and pages 114-126 in the MD&A section.

Enterprise Reach

800+
Customers

1,500+
Employees

26
Global locations

50+
Countries served

Financial Snapshot

USD 79.9 Mln.
Revenue

USD 18.9 Mln.
EBITDA

USD 45.82 Mln.
Recurring revenue

USD 51.7 Mln.
Order book

Our Global Presence

India
Chennai (Head Office)
Bengaluru
Gurugram
Rajapalayam
Madurai
Mumbai

Asia
Singapore
Malaysia
Indonesia
Hong Kong
China
Vietnam
Philippines
Japan
Korea

Europe
The UK
Switzerland
Spain

The Middle East
The UAE
Saudi Arabia

North America
The USA
(New Jersey)
Canada (Vancouver)

Africa
South Africa
Sudan

Oceania
Australia
New Zealand

Disclaimer: The map used is a simplified illustration to help readers understand our global presence. It is not intended for reference purposes. The depiction of boundaries and locations is approximate and does not imply any political or legal representation.

Investment Case

More Than Just **Growth Numbers**

As enterprises accelerate digital transformation, the demands from enterprise platforms grow. We continue to strengthen Ramco through disciplined execution, AI-led innovation, scalable platforms, and recurring revenue models designed to create business resilience and sustainable stakeholder value.

Sustainable Revenue Growth

We continue to fortify our business through a mix of enterprise wins, customer expansion, and long-term recurring revenue relationships across global markets. Our growing SaaS-led and subscription-based delivery model increases revenue visibility, improves scalability, and supports long-term customer engagement.

Strategic Investments in AI and Product Innovation

We continue to invest in AI-Native architectures, conversational interfaces, cloud modernization, automation, and intelligent orchestration capabilities across our product portfolio. With the launch of Chia, we have expanded our AI roadmap toward enterprise-grade conversational and workflow orchestration platforms capable of delivering governed, explainable, and action-oriented AI execution.

Deep Domain-led Enterprise Platforms

Our platforms are purpose-built for complex and regulated enterprise environments across payroll, aviation, ERP, logistics, and emerging AI-led ecosystems.

Strengthening Global Market Positioning

We are expanding our presence across key global markets via customer acquisitions, strategic partnerships, multi-country deployments, and deeper engagement across existing accounts.

Innovation-led Technology Integration

Our platforms are increasingly built around interoperability, API-first ecosystems, AI-enabled workflows, mobility, and seamless integration with enterprise systems.

Enhancing Product Experience

We are simplifying enterprise interactions through conversational interfaces, intuitive dashboards, mobile-first workflows, self-service capabilities, and role-based user experiences.

Talent Density and Learning Investments

We continue to enhance our technology and domain capabilities through focused talent development, continuous learning initiatives, and specialized capability-building programs across functions.

Financial Discipline and Cost Optimization

We remain focused on disciplined capital allocation, operational efficiency, and prudent cost management while investing in strategic growth initiatives.

Strong Governance Oversight

Our governance framework supports accountability, transparency, compliance, and long-term value creation across business operations and stakeholder engagement.

Transparent Financial Disclosures

We remain committed to maintaining high standards of disclosure, reporting integrity, and stakeholder communication.

Prudent Risk Management

Our risk management approach focuses on strengthening operational resilience, cybersecurity readiness, regulatory compliance, and business continuity across evolving enterprise environments.

Global Presence with Local Expertise

With operations and customer engagements across multiple geographies, we combine global platform capabilities with localized execution and regulatory understanding.

Comprehensive Enterprise Software Portfolio

Our diversified portfolio spanning HR & Payroll, Aviation, ERP, Logistics, and AI-led orchestration platforms enables us to address evolving enterprise technology requirements across industries and markets.

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Our Diverse Offerings

Different Challenges. Connected Thinking.

Every industry faces its own operational challenges, yet the need for connected, intelligent, and scalable systems is universal. Our platforms simplify complexity, sharpen visibility, and help enterprises operate with greater speed, control, and confidence.

HR & Payroll

We help enterprises simplify and standardize multi-country payroll and HR operations through Ramco Payce, our AI-enabled platform built for complex global compliance environments. Our solutions combine automation, localization, operational visibility, and intelligent workflows to improve payroll accuracy, scalability, and employee experience across geographies.

"

Enterprises increasingly seek to consolidate fragmented payroll environments into scalable, intelligence-led global platforms. We continue to strengthen Ramco Payce through AI-driven compliance monitoring, faster implementation capabilities, transparent and efficient operations and deeper ecosystem integrations, while expanding our global customer footprint across industries and geographies.

Rohit Mathur
Executive Vice President and SBU Head
Global Payroll & HR

500+
Payroll customers globally

Payroll coverage across
150+
countries

18
New enterprise customers added during FY 2025-26

Additional
~70,000
employees onboarded during the year

Implementations for
25+ customers
across **60+** countries

Around
20
country go-lives per quarter

Recognized as a Leader in Everest Group's APAC MCP PEAK Matrix® for the fourth consecutive year

Case Studies

SIMPLIFYING MULTI-COUNTRY PAYROLL FOR A GLOBAL AIRLINE GROUP

The Challenge

A leading airline group operating across multiple countries was executing a large-scale enterprise transformation program and needed a unified payroll platform to replace fragmented legacy systems. Payroll operations depended on manual reconciliations and disconnected systems, limiting operational visibility and inflating complexity across countries.

How Ramco Resolved It

Ramco implemented Ramco Payce as a unified multi-country payroll platform integrated with Oracle ERP and Oracle HCM systems. The deployment standardized payroll processes, embedded compliance controls, automated payroll workflows, and supported both in-house and outsourced operating models on a single platform.

The Outcome

The transformation cut manual processing effort by 40-50%, reduced payroll corrections by 50% within the first few cycles, and accelerated payroll timelines by nearly 30%. The deployment also strengthened governance, auditability, and workforce cost visibility across countries.

BUILDING A UNIFIED PAYROLL ECOSYSTEM ACROSS GEOGRAPHIES

The Challenge

A multinational online food delivery platform required a scalable payroll solution for over 5,500 employees across APAC and the Middle East. The organization faced challenges with payroll consistency, governance, local statutory expertise, and limited operational visibility across geographies.

How Ramco Resolved It

Ramco implemented Ramco Payce as a centralized multi-country payroll platform with integrated self-service reporting, employee portals, and payroll aggregation. The solution standardized operations while embedding country-specific compliance and operational controls.

The Outcome

The organization successfully centralized payroll operations across APAC and the Middle East, improving governance, operational visibility, and employee experience. The deployment also increased scalability and reduced reliance on fragmented regional payroll models.

AUTOMATING GLOBAL PAYROLL OPERATIONS AT SCALE

The Challenge

A global professional services organization operating across multiple countries required a standardized and automated payroll environment integrated with its Workday ecosystem. Existing payroll operations needed significant manual intervention and limited operational visibility.

How Ramco Resolved It

Ramco implemented Ramco Payce integrated with Workday to automate payroll processing, statutory compliance, validations, and payroll workflows across countries. The deployment established end-to-end automation and standardized payroll execution models.

The Outcome

The organization achieved fully automated payroll operations across multiple countries with improved operational visibility, reduced manual effort, and full statutory compliance across implemented geographies.

Discover more about how we are simplifying global payroll through AI-led automation and compliance intelligence. Explore pages 114-117 in the MD&A section.

Aviation

We help aviation enterprises manage complex maintenance, engineering, supply chain, and operational workflows through an integrated digital platform designed for highly regulated, asset-intensive environments. Our aviation solutions support greater operational visibility, compliance assurance, execution efficiency, optimize cost and lifecycle management across airlines, MROs, and defense aviation ecosystems.

The aviation industry is entering a phase where execution predictability, turnaround efficiency, and compliance-led digital operations will become critical differentiators. We aim to strengthen Ramco Aviation Software with deeper MRO capabilities, intelligent planning, mobile-first execution, and agentic automation, planning, and optimization to solve specialized aviation challenges and drive greater operational predictability, efficiency, and value.

Sam Jacob
Executive Vice President and SBU Head
– Aviation, Aerospace and Defense

90+
Aviation organizations onboarded

24,000+
Global users

4,000+
Aircraft managed globally

Case Studies

REIMAGINING ENGINE MRO OPERATIONS AT SCALE

The Challenge

A leading Asian airline, operating one of the region's largest engine maintenance environments, needed a future-ready digital platform to modernize engine MRO operations. Legacy systems limited end-to-end visibility across engineering, planning, materials management, and maintenance execution workflows. The organization also required a scalable digital foundation to support its upcoming large-scale engine maintenance expansion program while maintaining regulatory compliance and operational continuity.

How Ramco Resolved It

Ramco implemented its Aviation Suite as an integrated digital platform spanning customer contracts, engineering, planning, optimization, mobile maintenance execution, supply chain functions, customer support, and billing. The deployment included interoperability with internal systems, RFID infrastructure, and automated storage systems. Ramco's mobile-first execution framework enabled paperless maintenance workflows and tightened coordination across maintenance teams.

The Outcome

The airline went live on time with Ramco Aviation Suite at its Engine Maintenance Center. Its mechanics and engineers adopted digital workflows, boosting shop-floor productivity, easing operational bottlenecks, and strengthening real-time visibility across maintenance operations. The deployment created a scalable digital foundation for the airline's next phase of engine MRO expansion.

ACCELERATING DIGITAL TRANSFORMATION IN AVIATION MAINTENANCE

The Challenge

A fast-growing Indian aviation maintenance organization operating in the third-party MRO segment was dependent on fragmented and legacy systems across maintenance, engineering, and supply chain functions. As operations expanded, it needed an integrated aviation platform to improve inventory visibility, project tracking, and operational coordination without disrupting ongoing operations.

How Ramco Resolved It

Ramco deployed its Aviation Software platform covering maintenance, supply chain management, quality and customer billing functions. Using pre-configured aviation workflows, standardized implementation frameworks, and structured change management practices, Ramco completed the implementation within an accelerated 45-day timeline.

The Outcome

The organization migrated from manual and fragmented systems to a unified digital environment. The implementation improved inventory visibility, material planning, billing efficiency, and project tracking while markedly reducing operational complexity. The rapid deployment also demonstrated Ramco's ability to execute mission-critical aviation implementations within compressed timelines.

Learn more about how we are helping aviation enterprises modernize operations and improve execution visibility. Explore pages 118-120 in the MD&A section.

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ERP and Logistics

We help enterprises modernize finance, manufacturing, supply chain, and logistics operations through AI-enabled, conversational enterprise platforms. Our ERP and logistics solutions sharpen operational visibility, responsiveness, execution efficiency, and decision-making across connected business environments.

"

The future of enterprise platforms is in AI-Native, conversational, and agent-driven systems that can improve responsiveness and enable operational decision-making in real time. During FY 2025-26, we continued to modernize our ERP and logistics platforms with conversational AI, intuitive workflows, and faster deployment capabilities aligned with evolving customer expectations.

Balaji R
Business Unit Head -
ERP, Ramco Systems

Major
Go-lives
across manufacturing industries in India

Multi-country
logistics rollouts across ANZ and APAC

AI/ML-based
conversational ERP capabilities operationalized

Route
optimization deployed across existing logistics customers

Faster implementation
timelines reduced from 9-12 months to 3-5 months in logistics deployments

Case Studies

UNIFYING OPERATIONS ACROSS A MULTI-UNIT MEDICAL IMPLANT MANUFACTURER

The Challenge

A leading Indian manufacturer of orthopedic and spinal implants, along with a medical instruments division, operates five manufacturing facilities and a nationwide sales network. As the business expanded, it needed a single, integrated system to connect its manufacturing, inventory, sales, and finance operations.

The organization required complete visibility into the movement of materials between factories, better control over products being manufactured, and real-time information on inventory and sales across every location. It also needed to simplify GST reconciliation, automate E-Invoicing and E-Way Bills, and generate consolidated financial reports, all while ensuring every business unit worked on the same set of accurate, up-to-date information.

How Ramco Resolved It

Ramco, through its partner Amitysoft, implemented a single, integrated business solution that connected the organization's manufacturing, supply chain, finance, and compliance processes.

The solution enabled end-to-end tracking of materials as they moved between manufacturing facilities, provided real-time visibility into production, and gave teams instant access to inventory levels across all locations. Ramco also developed a tailored solution to monitor medical implants placed at hospitals on consignment, allowing the organization to track stock without immediate billing.

GST reconciliation, E-Invoicing, and E-Way Bill generation were fully automated within the solution, reducing manual effort and helping ensure consistent compliance across all business entities.

The Outcome

The organization now operates with a single source of truth across all its manufacturing facilities and business locations. Leaders have real-time visibility into production, inventory, sales, and finances, enabling faster and more informed decisions. Automated compliance processes have significantly reduced manual effort while improving accuracy. Material movement across factories is fully traceable; hospital consignment stock is visible at all times, and business information is instantly available across the enterprise. By bringing every critical business process on to one connected platform, Ramco helped the organization improve operational efficiency, strengthen business control, and build a scalable foundation for future growth.

DIGITALLY TRANSFORMING END-TO-END TEXTILE MANUFACTURING OPERATIONS WITHIN A DIVERSIFIED INDUSTRIAL CONGLOMERATE

The Challenge

The textile operations of a leading Indian industrial conglomerate span the complete manufacturing value chain, from spinning yarn to weaving fabric and producing finished home textile goods, serving both domestic and international markets at each stage. As the group's textile operations expanded across multiple companies and manufacturing sites, it sought to further enhance its enterprise platform to support the growing complexity of its value chain.

How Ramco Resolved It

Ramco implemented its integrated ERP and Ramco Payce solutions across two affiliated textile companies, covering manufacturing, asset management, sales, finance, payroll, inventory and procurement. This also included industry-specific requirements, such as enabling a single order to span the group's separate spinning and doubling facilities and developing multi-beam fabric traceability so that any quality issue in a finished roll can be traced directly to its yarn source. The platform also included a portal enabling senior leadership to review quality reports and pricing before authorizing cotton procurement invoices. Ramco ERP also enables the textile companies to fully manage their government-regulated import-export compliance obligations.

The Outcome

The implementation marks a significant milestone in the group's digital transformation, strengthening operational visibility across inventory, production, and financial data for its textile operations. Digital signatures and mail-based transaction approvals are driving a shift to paperless operations, and payroll data from Ramco Payce integrates automatically with the ERP. The result is more agile, data-driven textile operations, better positioned to manage complexity and pursue growth across domestic and international markets.

Find out more about how we are enabling enterprises to streamline workflows, strengthen coordination across functions, and improve operational transparency. Explore pages 121-124 in the MD&A section.

Chia

Chia is our AI-Native conversational and workflow orchestration platform, designed to automate enterprise interactions and execute workflows across connected systems. It combines conversational AI with deterministic execution capabilities to help organizations improve responsiveness, reduce manual effort, and enable controlled AI-led operations at scale.

"The next generation of enterprise software will be agentic by design: systems that can reason, decide, and execute with accountability and control. Chia embodies our vision of AI-Native enterprise platforms capable of delivering real operational outcomes at scale.

Easwar Arumugam
Product Head of Chia

Early deployments achieved up to
70%
query deflection

Customer satisfaction improvements of
~15%
in pilot environments

Support cost reductions of up to
50%
in initial deployments

Initial implementations
completed in as little as four weeks

Case Studies

TRANSFORMING PRODUCT SUPPORT FOR A LEADING CEMENT MANUFACTURER

The Challenge

Following the launch of a new product line, a leading cement manufacturer established a dedicated WhatsApp channel to manage incoming customer queries. As awareness of the new range grew, query volumes built steadily, placing increasing pressure on a support team handling every response manually. Customers were left waiting days for answers, and satisfaction levels began to come under strain. What was needed was a solution that could handle queries at speed and scale, serving a geographically diverse customer base without placing further burden on the support team.

How Ramco Resolved It

Ramco deployed Chia as an agentic platform, going live in under a week using the no-code agent foundry with no engineering cycles required. Drawing on approximately 50 product documents spanning specifications, FAQs, and technical manuals, Chia was configured to handle queries autonomously, serving customers across 18 languages to ensure accessibility across the manufacturer's diverse customer base.

The Outcome

The impact was immediate. Chia has since engaged in over 8,000 customer conversations, achieving a 72% resolution rate and an average CSAT score of 4.39 out of 5. Response times that once stretched to days now take seconds, freeing the support team from manual query handling and delivering a faster, more consistent experience for customers at scale.

Read more about how we are enabling organizations to automate high-volume service workflows while reducing manual intervention and operational effort. Explore pages 124-126 in the MD&A section.

Where Ideas are Moving

Across FY 2025-26, we amplified our presence across every channel that reaches our customers and markets, from campaigns and content to media, industry events, and analyst engagement. The goal was simple: make Ramco more visible where enterprise transformation conversations are happening.

Global Marketing Campaigns

FY 2025-26 saw us expand global visibility across our business units through targeted campaigns, with AI-led transformation serving as a key theme. The following are among the year's more prominent initiatives.

The HR & Global Payroll business ran the Bespoke Series, an invitation-only roundtable initiative spanning India, the Middle East, Southeast Asia, Europe, and Australia and New Zealand. Bringing together senior payroll and HR decision-makers, sessions addressed themes including multi-country compliance and governance, AI and automation in payroll operations, workforce transformation, and the evolving strategic role of HR in global enterprises.

All campaigns run by our Aviation business unit were unified under the theme of purpose-built, AI-powered software, connecting product capability to the outcomes that matter most to maintenance organizations: faster turnaround times, tighter compliance, and sustainable profitability.

The ERP business ran its flagship customer engagement around the Ramco ERP User Meet 2025, themed 'Next Frontier With Ramco ERP', bringing together customers from across the world to experience our vision of an agentic, AI-Native enterprise platform.

The year's defining cross-business brand moment was Ramco@20 – Experience

That Matters in Dubai, marking two decades of our presence in the Middle East. It drew customers, partners, and industry leaders from every business unit and served as the platform for our most significant strategic brand statement of the year: the transition from systems of record to systems of intelligence, powered by AI-Native applications, agentic workflows, and conversational UX. The campaign was subsequently recognised with the Best Integrated Campaign Award at the B2B World Summit.

Building on that momentum, the formal launch of Chia, our first AI-Native product and entry into the Agentic AI product segment, extended our brand into new territory.

Our LinkedIn presence grew significantly during the year, with our follower base rising from around 99,000 to over 131,000, marking a 32% increase, with new followers growing 210% year-on-year.

This momentum was driven by a series of signature campaigns that brought different facets of Ramco's story to life:

01

The Chia launch and Ramco@20 extended our product and brand narratives.

02

#PayrollHeroes celebrated members of our HR & Global Payroll team during Global Payroll Week.

03

#WomenInAviationWeek spotlighted women engineers and technologists within our Aviation team.

04

#NextFrontierWithRamcoERP amplified the ERP User Meet's vision of AI-Native enterprise transformation to a broader audience beyond the event itself.

05

#BuildersAtRamco was our employer brand campaign, inviting ambitious talent to join Ramco and contribute to building the next generation of intelligent enterprise solutions.

We also shifted our content strategy meaningfully toward video-first delivery, publishing over 100 assets during the year, including 75+ videos across business verticals. Complementing these was a joint survey report with PayrollOrg, the AI in Payroll: Expectations vs Adoption 2026 Global Payroll Report, alongside 13 regional blogs covering payroll compliance themes across the Middle East, Indonesia, the Philippines, Singapore, and Europe.

Organic search performance strengthened considerably, with Payroll keywords ranking in the top 10 growing from 6 to 42 year-on-year and 18 Aviation keywords securing top 10 positions, expanding high-intent search visibility across our two largest segments.

Leadership Narrative

Our senior leadership maintained a sustained and credible public voice throughout FY 2025-26, contributing to a body of thought leadership that reflected our depth of expertise across our core domains.

The editorial program spanned HR and Payroll, Aviation MRO, ERP, Logistics, and the emerging Chia platform, placing our leadership perspectives in publications with genuine authority among target buyer communities, from HR media to specialist aviation and MRO press, enterprise software publications, and regional business publications across India, the Middle East, and Southeast Asia.

The coverage addressed the operational and technology challenges across each of our core domains, underscoring that purpose-built, domain-specific enterprise software, enhanced by AI and designed for operational complexity, delivers outcomes that generic platforms cannot replicate.

Our PR program generated a 66% increase in total media coverage and a 44% increase in earned media during the year. A consistent drumbeat of win announcements, go-live news, and partnership coverage was maintained throughout, with standout campaigns around Ramco@20, the Chia launch, and our Indonesia press conference, covering go-lives at CKB Logistics and Rentokil Initial Indonesia, all exceeding benchmark coverage levels.

Industry Events and Ecosystem Engagement

During FY 2025-26, we deepened customer and ecosystem engagement through industry forums, customer events, and strategic technology collaborations.

Our HR & Payroll teams engaged across a broad program of payroll and HR industry conferences, leadership summits, and regional forums spanning Asia Pacific, the Middle East, Europe, and Australia and New Zealand. These included UNLEASH World in Paris, Workday Rising in the United States and EMEA, the APA Summit in Australia, and the 100 CHRO Summit in Malaysia, positioning us at the center of HR and payroll leadership conversations across key global markets.

Our Aviation MRO team maintained a consistent presence at the sector's most significant international gatherings, including MRO Americas, AeroEngines and Verticon, across the global MRO event circuit. A hallmark of the year was customer co-participation: at multiple events, airline and MRO customers joined us on stage to speak to the value of our platform from their own operational experience.

The ERP business participated in the Arab International Cement Conference and Exhibition (AICCE) in Dubai, where we unveiled our Agentic Vision for the Cement and Building Materials industry, and maintained a presence at key freight and supply chain events across Australia and the Middle East: including the Queensland Trucking Association Partner Golf Day, the 35th Australian Freight Industry Awards hosted by the Victorian Transport Association, and a leadership roundtable co-hosted with Supply Chain Talks for 3PL operators in Saudi Arabia.

Our positioning in the analyst community also strengthened during the year, with nine leader and innovator positions secured across analyst reports covering Payroll and ERP. Among these, Everest Group recognized us as a Leader in its APAC Multi-Country Payroll (MCP) Solutions PEAK Matrix® Assessment, a position we have held for four consecutive years.

We also advanced our ecosystem visibility through:

1

Strengthening our strategic partnership with Workday by becoming a Platinum Level Innovation Partner, reinforcing our leadership position in global payroll solutions.

2

Achieving Workday Global Payroll Connect (GPC) certification for Ramco Payce, validating its ability to deliver certified, pre-built integrations with Workday HCM.

3

Entering into a strategic MoU with ST Engineering's Commercial Aerospace business to explore a long-term business and technology partnership focused on co-creating next-generation digital aviation MRO solutions.

Through these efforts, we continued to strengthen the Ramco brand and deepen our engagement with customers, partners, analysts, and industry communities worldwide. This foundation positions us well to support the next phase of growth and innovation across our businesses.

ESG Dashboard

Numbers that **Tell a Bigger Story**

Behind every metric is a decision, an effort, or a step toward building a more responsible business. This dashboard brings together the progress we are making across people, communities, environment, and governance into a single, clear view.

Environmental

13,199.28 Gigajoules
total energy consumption

175.64 $MTCO_2e$
scope 1 emissions

2,012.20 $MTCO_2e$
scope 2 emissions

~2%
Reduction in scope 1 and scope 2 GHG emissions (YoY)

7,990 KL
water consumption

Social - People

1,506
Total employees

40%
Women employees

24%
Women in managerial roles

15%
Employee attrition rate

16 Hours
average training hours per employee

1,041
Employees trained in workforce AI and digital readiness

76%
Employee engagement score

934 Employees
wellness program participation

Governance

50%
Independent directors on the board

12.5%
Women directors on the board

5
Board meetings conducted

As enterprise technology increasingly intersects with responsible AI, data governance, cybersecurity, and evolving regulatory expectations, we continue strengthening governance, digital trust, employee capability development, and operational sustainability across the organization. Our ESG approach remains focused on responsible technology practices, inclusive growth, transparent governance, and sustainable long-term value creation, aligned with globally recognized frameworks such as MSCI and the United Nations Sustainable Development Goals (UN SDGs).

Stakeholder Engagement

The Relationships that Drive Us

Every stakeholder influences how we grow, innovate, and operate. Through steady engagement, collaboration, and transparent communication, we build stronger relationships and create long-term value across our stakeholder ecosystem.

Stakeholder Group	Why Their Voice Matters	What They Expect from Us
Customers	Shape our innovation roadmap and long-term growth	• Intelligent, scalable solutions • Faster implementations and support • Secure, seamless digital experiences
Investors and Shareholders	Strengthen confidence in our strategy and performance	• Sustainable growth and profitability • Transparent governance • Strategic clarity and resilience
Employees	Drive execution, innovation, and culture	• Learning and career growth opportunities • Inclusive workplace culture • Recognition and well-being
Partners and Ecosystem Collaborators	Extend our capabilities and market reach	• Collaborative growth opportunities • Technology alignment • Innovation-led partnerships
Communities	Help us create broader social value	• Responsible business conduct • Social development initiatives • Community support
Environment	Reinforces our long-term sustainability commitments	• Lower environmental impact • Responsible resource usage • Energy-efficient operations

Explore how we create value for customers, investors, employees, communities, and the environment in the following chapter on pages 30-47.

How We Stay Connected

	SDG Linkage
Customer success teams Product workshops and user meets Feedback mechanisms and support interactions Co-development engagements	9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production
Earnings calls and investor meetings Annual Report and disclosures Investor presentations and regular communication	8 Decent Work and Economic Growth 16 Peace, Justice and Strong Institutions
Learning and certification programs Town halls and leadership connects Wellness and engagement initiatives Internal communication platforms	3 Good Health and Well-Being 4 Quality Education 5 Gender Equality 8 Decent Work and Economic Growth 10 Reduced Inequalities
Strategic alliances Joint solution initiatives Ecosystem enablement programs Partner engagement forums	9 Industry, Innovation and Infrastructure 17 Partnerships for the Goals
Education and healthcare initiatives Volunteering activities Community outreach and philanthropy	3 Good Health and Well-Being 4 Quality Education 8 Decent Work and Economic Growth
Green workplace initiatives Resource conservation programs Environmental compliance and monitoring	12 Responsible Consumption and Production 13 Climate Action

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Customers

Built for What **Businesses Actually Need**

Customers today expect technology that is faster to deploy, easier to use, scalable, and capable of delivering measurable outcomes. We stayed focused on helping enterprises simplify complexity and operate with greater efficiency, visibility, and confidence.

Performance Highlights FY 2025-26

Delivering Transformation at Scale

Across the year, we onboarded 30 new enterprise customers globally while expanding relationships with existing customers across multiple industries and regions. We delivered large-scale, multi-country implementations, including accelerated go-lives and complex transformation programs across APAC, the Middle East, Europe, and North America.

In Aviation, we enabled customers to modernize maintenance, engineering, and MRO operations through integrated, mobile-first, and compliance-driven platforms. The results were tangible, with improved operational visibility, planning efficiency, and better turnaround performance.

Making Operations Faster, Simpler, and More Intelligent

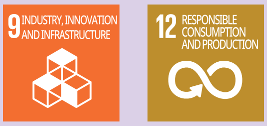
In Payroll, Ramco Payce continued to raise the bar for customer experience through faster deployments, AI-driven compliance monitoring, automated validations, plug-and-play integrations, and intuitive self-service capabilities. Implementation accelerators and standardized deployment frameworks helped customers reduce manual effort, improve payroll accuracy, and fortify governance across multi-country operations.

In ERP and Logistics, we modernized application stacks, introduced conversational and AI-led capabilities, simplified user experiences, and significantly reduced implementation timelines. This helped our customers improve agility and operational responsiveness.

Staying Closely Connected

We continued to deepen engagement through regular customer cadences, product workshops, user meets, support interactions, and roadmap discussions. This collaborative approach kept customer feedback at the heart of product evolution, implementation priorities, and service delivery improvements.

SDGs Impacted



Strengthening Long-term Partnerships

Enterprises navigating digital and AI-driven transformation need more than capable software: they need a partner they can count on. Our customer-centric approach continued to strengthen trust, deepen long-term relationships, and reinforce this positioning across the markets we serve. Two moments this year gave shape to what those relationships look like in practice. Ramco@20, held in Dubai to mark two decades of our presence in the Middle East, drew customers, partners, and industry leaders from every business unit, many of whom have been part of this journey for years. It was a reminder that enduring partnerships are built not on any single product or project, but on consistent delivery, shared growth, and trust over time. The Ramco ERP User Meet 2025 reflected this same spirit on the ERP side, bringing global customers together in Chennai to share transformation experiences and engage in discussions around the future of the platform.

Customer Engagement and Support

We actively engage with customers through structured feedback and collaboration platforms that help strengthen relationships, improve delivery quality, and guide product evolution.

- **Product Management Councils (PMC):** Customer forums focused on roadmap alignment and feature enhancement discussions
- **Engagement Level Feedback (ELF):** Implementation-stage feedback mechanisms to assess delivery experience and execution quality
- **Net Promoter Score (NPS) Surveys:** Periodic assessments covering usability, support quality, and overall satisfaction

These engagement mechanisms help us stay aligned with evolving customer expectations while continuously improving our solutions and service experience.

Investors

Building Value **beyond the Numbers**

Our investors look beyond short-term performance and focus on how responsibly and sustainably the business is evolving. Through disciplined execution, transparent communication, and sustained transformation, we remain focused on strengthening long-term stakeholder confidence and value creation.

Performance Highlights FY 2025-26

Building a Stronger and More Resilient Business

We continued to maintain a stable financial foundation with sustained order bookings, a healthy unexecuted order book, recurring revenue growth, and a zero-borrowing position, reinforcing our commitment to long-term resilience and disciplined capital management.

Investing in the Future of Enterprise Technology

The year marked significant progress in our transformation journey with continued investments in AI-Native platforms, conversational enterprise capabilities, and intelligent automation across products. The modernization of Ramco Payce and Ramco Aviation Software, AI-led ERP transformation and the launch of Chia strengthened our positioning in next-generation enterprise technology markets.

SDGs Impacted

8 DECENT WORK AND ECONOMIC GROWTH

Driving Transparency and Stakeholder Trust

We engaged proactively with shareholders and the investment community through quarterly earnings updates, investor interactions, annual disclosures, and regular corporate communications, ensuring transparency about business performance, strategy, and long-term growth priorities.

The Energy behind **Everything We Build**

What brings our people together is a shared sense of purpose, ownership, and collaboration. At Ramco, experienced professionals and new talent work together with trust, agility, and a commitment to innovation, building upon a culture rooted in learning, teamwork, and shared success.

Strengthening Capabilities for an AI-Led Future

Building future-ready capabilities remained central to our transformation agenda during the year. We enhanced workforce readiness across AI, cloud, enterprise SaaS, modernization engineering, consulting, and customer delivery through focused capability-building interventions designed to improve execution quality, innovation readiness, and delivery agility across business units.

Our learning and capability ecosystem evolved further through structured learning journeys, adaptive capability development frameworks, competency visibility systems, and targeted interventions aligned with modernization and delivery priorities. We also expanded certification ecosystems, modernization learning journeys, technical bootcamps, sandbox-based hands-on learning environments, and guided implementation pathways across Aviation, HR & Payroll, ERP, Logistics, Services Resource Planning, Managed Services, and Corporate R&D functions.

Building a Future-Ready Workforce

- **rLearn**
  Enterprise-wide learning experience platform
- **SkillPRO**
  Competency assessment and Skill Index framework
- **Role-Based Learning**
  Certifications, bootcamps, and guided implementation pathways
- **Cross-Functional Exposure**
  Expanded mobility across engineering, delivery, sales, and customer success

SDGs Impacted

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES

Accelerating AI and Digital Readiness

AI and GenAI capability building gained significant momentum during the year through enterprise-wide initiatives focused on embedding intelligence into engineering, testing, workflow automation, reconciliation, reporting, and operational productivity environments. These initiatives strengthened modernization readiness, product engineering capability, and enterprise-scale execution across teams.

Alongside AI readiness, we deepened our focus on cloud and enterprise SaaS capabilities through API-driven architecture enablement, automation-led engineering programs, spec-first engineering practices, scenario-based consulting and implementation capability development, and guided sandbox learning environments. Employees increasingly worked on live modernization initiatives and AI-assisted development use cases aligned with evolving product and business roadmaps.

AI and Modernization Readiness

- **600+ Employees**
  Participated in AI and GenAI enablement initiatives
- **350+ Hours**
  Capability-building interventions conducted
- **786 APIs**
  Delivered across modernization initiatives
- **ThinkAI | Vibe with AI | R.A.C.E.**
  Enterprise-wide AI enablement initiatives
- **GitHub Copilot | Claude | RAPIDS | Nebula**
  AI-led engineering and modernization enablement

Creating Pathways for Professional Growth

Career development continued to remain closely linked to evolving business and technology priorities. Employees were provided opportunities to strengthen technical, functional, managerial, and leadership capabilities through role-based learning pathways, certifications, cross-skilling initiatives, and leadership development programs.

Application-led and collaborative learning gained further momentum through Communities of Practice, workflow-integrated performance support systems, peer-led knowledge-sharing forums, customer-facing leadership interventions, and cross-functional mobility opportunities. Employees and emerging leaders were also exposed to broader business roles across operations, marketing, sales, customer success, consulting, and delivery functions, strengthening organizational agility and execution capability.

Leadership development remained an important area of focus through multi-layered interventions aimed at strengthening managerial readiness, communication effectiveness, stakeholder engagement, and future leadership pipeline development.

Leadership and Growth

- **Women Leadership Programs**
  Strengthening leadership pipeline readiness
- **First-Time Manager Initiatives**
  Structured managerial capability development
- **1-on-1 Coaching**
  Leadership and stakeholder capability enhancement
- **Toastmasters and Communication Excellence**
  Strengthening communication and collaboration skills

Embedding a Culture of Continuous Learning

Continuous learning remained deeply embedded in our people philosophy. Employees participated in modernization bootcamps, AI-led engineering initiatives, workflow-integrated learning ecosystems, guided implementation pathways, and adaptive learning interventions designed to support long-term adaptability in AI-driven enterprise environments.

Learning interventions became increasingly outcome-oriented during the year, helping improve consulting readiness, implementation quality, delivery responsiveness, execution discipline, and enterprise-scale problem-solving capabilities across functions. Communities of Practice (CoPs) and workflow-integrated support ecosystems also accelerated knowledge sharing, improved operational responsiveness, and strengthened execution consistency across delivery environments.

External recognition further reinforced the strength of our learning ecosystem, with Ramco receiving the Gold Award for Best Corporate Learning University at the ET HR World Future Skills Awards 2025.

Learning Outcomes and Execution Impact

- **95%**
  Reduction in escalations through Payce L1 certification
- **10 Days**
  Saved per implementation project
- **5,000+ Tickets**
  Analyzed through CoP-led interventions
- **41.3%**
  Reduction in tickets among CoP members
- **80%**
  Reduction in SME dependency
- **88%**
  Employees reported productivity improvement
- From **60% to 90%**
  improvement in invoice timeliness
- From **65% to 80%**
  improvement in cash-flow visibility
- **Gold Award**
  Best Corporate Learning University at ET HR World Future Skills Awards 2025

Strengthening Connections across Teams

A collaborative and transparent workplace culture continued to remain central to how we operate across teams and geographies. Townhalls, leadership connect sessions, customer insight interactions, structured reviews, and internal communication initiatives helped strengthen organizational alignment, encourage open communication, and improve collaboration across functions globally.

Organizational structures were also streamlined during the year to create a more integrated and agile operating model. Teams were increasingly aligned through client-centric structures with stronger collaboration across engineering, delivery, and customer success functions, helping reduce silos and accelerate decision-making.

Employee engagement initiatives included recognition platforms, leadership interactions, workshops, sports events, ethics and culture interventions, and customer engagement programs. ESG and CSR participation was also expanded across India, the Philippines, and South Africa through employee volunteering, education support initiatives, sustainability drives, and community outreach programs.

Culture and Engagement

- **Hi5 Recognition Platform**
  Real-time employee appreciation
- **Townhalls and Leadership Connects**
  Strengthening transparency and alignment
- **Integrated Team Structures**
  Stronger collaboration across functions
- **Global ESG and CSR Participation**
  Employee volunteering across India, Philippines, and South Africa

Prioritizing Employee Well-Being

We are strengthening our wellness ecosystem through counseling support, awareness initiatives, employee engagement interventions, and holistic well-being programs focused on mental, physical, and financial wellness. These initiatives were designed to promote work-life balance, employee resilience, and overall well-being across teams.

Employee Well-Being

- **EAP Support**
  Confidential counselling and self-help resources

- **ReNewell Platform**
  Mental, physical, and financial wellness initiatives

- **Wellness Engagement**
  Webinars, awareness sessions, and counselling programs

Advancing Inclusion and Belonging

An inclusive workplace culture built around equal opportunity, workplace respect, diversity, collaboration, and professional growth remained an important part of our people philosophy. Our focus continued to be on creating an environment where employees feel supported, valued, and empowered to contribute meaningfully to the organization's growth journey.

Inclusion and Diversity

- **Women Leadership Development**
  Focused leadership readiness initiatives

- **Inclusive Workplace Practices**
  Diversity across gender and generations

- **POSH and Ethics Governance**
  Reinforced workplace culture and accountability

Building and Retaining Future-Ready Talent

We are continuously strengthening talent acquisition, employee engagement, and retention practices to support our modernization and AI-led transformation journey. We undertook targeted hiring across critical capability areas including AI, cloud, product engineering, customer success, and enterprise delivery, while also strengthening leadership depth through selective leadership hiring and organizational restructuring initiatives aligned with product-led and customer-centric delivery models.

Our retention efforts focused on protecting critical capabilities through calibrated compensation interventions, career alignment initiatives, internal mobility opportunities, recognition programs, and employee experience enhancements aligned with evolving workforce expectations and market practices.

As we accelerated our modernization journey, focused interventions around AI capability building, workforce restructuring, reskilling, leadership infusion, and execution governance helped address talent competition, next-generation skill gaps, and workload pressures arising from concurrent product modernization and delivery priorities.

Talent and Retention

- **Targeted Hiring**
  AI, cloud, engineering, and customer success capabilities
- **Deferred Compensation Structures**
  Retention-focused compensation interventions
- **Internal Mobility**
  Role conversions and career alignment initiatives
- **Recognition and Spot Awards**
  Encouraging agility and high performance

A Shared Commitment to Transformation

This year represented more than operational progress; it reflected a deeper transformation in how Ramco works, innovates, and prepares for the future. Through changing priorities, modernization initiatives, and evolving customer expectations, employees across functions and geographies remained focused on strengthening execution, improving customer outcomes, and building a stronger foundation for long-term growth.

The resilience, adaptability, and collaboration demonstrated by teams across the organization continue to shape Ramco's next phase of AI-led transformation and enterprise growth.

Growing Alongside the World around Us

We believe long-term progress becomes more meaningful when communities grow alongside businesses. Through focused initiatives in education, healthcare, skill development, and social well-being, we continue to help build inclusive and sustainable communities.

Creating Meaningful Community Impact

Our CSR philosophy during FY 2025-26 remained centered on creating meaningful and long-term social impact through collaborative and community-focused initiatives. We actively engaged with local communities through employee volunteering programs, educational engagement initiatives, and partnerships with institutions and organizations working across education, social welfare, and inclusion.

Our approach continued to focus on strengthening learning accessibility, digital inclusion, youth development, and employability readiness while encouraging broader employee participation in community engagement initiatives across locations.

Community Impact Focus Areas

- **Education and Digital Literacy**
  Supporting inclusive learning opportunities
- **Youth Empowerment**
  Addressing employability and accessibility gaps
- **Employee Volunteering**
  Community engagement through employee participation
- **Social Welfare Partnerships**
  Collaborative initiatives with institutions and NGOs

SDGs Impacted

Advancing Education and Learning Accessibility

Education continued to remain a key focus area within our community engagement initiatives. Through our Education Counsel and employee volunteering initiatives, career counselling sessions were conducted for high school students at institutions such as the Lady NYE Special School, helping students gain greater exposure to career pathways, skill development opportunities, and future readiness guidance.

Employee-led initiatives also focused on making education more engaging, accessible, and joyful for underprivileged children through the creation of customized learning tools, educational mats, flashcards, and interactive learning materials. These interventions were designed to encourage participation, strengthen foundational learning, and improve learning accessibility among young learners.

The Company also continued supporting initiatives aimed at addressing education inequality and employability barriers among underserved communities through collaborative and education-focused engagement programs.

Education and Youth Engagement

- **Career Counselling Sessions**
  Conducted through employee volunteering initiatives
- **Lady NYE Special School**
  Educational engagement activities for students
- **Learning Accessibility Tools**
  Flashcards, mats, and educational learning materials
- **Youth Development Focus**
  Supporting employability and inclusive learning

Strengthening Collaborative Social Initiatives

Collaboration continued to remain an important pillar of our CSR approach. During the year, we partnered with organizations supporting education and social welfare initiatives to strengthen the reach and effectiveness of community-focused programs.

Our engagement with the Akshaya Patra Foundation further strengthened employee-led community participation, with team members contributing toward initiatives designed to improve educational engagement and learning experiences for underserved children.

Community engagement programs also focused on digital inclusion and learning accessibility while encouraging greater employee participation in volunteering and outreach activities across communities.

Collaborative Community Engagement

- **Akshaya Patra Foundation Partnership**
  Supporting education and social welfare initiatives
- **Employee-Led Outreach**
  Volunteering and community participation initiatives
- **Digital Inclusion Focus**
  Improving accessibility and learning engagement
- **Community Partnerships**
  Collaborative social impact initiatives

Encouraging a Culture of Volunteerism

Employee-driven volunteering and education-focused engagement initiatives gained further momentum during the year. While we continued to build on our existing CSR approach, there was increased focus on collaborative and employee-led impact programs aligned with education, inclusion, and youth development.

These initiatives strengthened connections between employees and communities while reinforcing a shared sense of responsibility toward inclusive growth, social well-being, and long-term community development.

Employee Volunteering and Participation

- **Community Volunteering**
  Employee-led outreach and engagement programs
- **Education-Focused Activities**
  Supporting learning and accessibility initiatives
- **Collaborative Impact Programs**
  Employee participation across social initiatives
- **Inclusive Community Development**
  Strengthening long-term social impact

Recognizing a Commitment to Learning and Growth

Our commitment to continuous learning and growth extended beyond the organization into the communities we support. This philosophy was further reflected internally when Ramco Systems received the prestigious ATD BEST Award 2026 from the Association for Talent Development, recognizing the Company's world-class commitment to talent and professional development.

As we continue to strengthen our community engagement approach, our focus remains on building scalable, inclusive, and sustainable initiatives that create meaningful impact while supporting education, opportunity creation, digital inclusion, and social progress across communities.

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Environment

Progress with a **Lighter Footprint**

As businesses evolve, responsible growth becomes increasingly important. Our environmental efforts remain focused on improving operational efficiency, lowering our environmental impact, encouraging sustainable practices, and supporting climate-conscious business operations over the long term.

Strengthening Sustainable Workplace Practices

Environmental responsibility across our operations continued to be strengthened through office sustainability initiatives, resource optimization measures, and paperless workplace practices. During the year, our focus remained on improving operational sustainability while encouraging environmentally responsible practices across offices and functions.

Key areas of focus included promoting paperless and digital workflows, improving office sustainability practices, encouraging employee awareness around environmental responsibility, reviewing opportunities for energy optimization and efficient resource usage, and strengthening environmental governance and documentation processes.

Sustainable Workplace Priorities

- **Paperless Workflows**
  Driving digital-first operations and documentation
- **Office Sustainability Practices**
  Resource optimization across workplace operations
- **Energy Optimization Focus**
  Reviewing opportunities for efficient energy usage
- **Environmental Governance**
  Strengthening sustainability documentation and oversight

SDGs Impacted

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Driving Resource-Conscious Operations

Responsible workplace practices continued to remain an important part of our operational approach across office locations. We encouraged the adoption of digital workflows and collaboration tools to reduce dependency on physical resource consumption while improving operational efficiency across teams.

Our environmental efforts also included responsible energy usage practices, waste segregation and disposal measures where applicable, and workplace awareness initiatives designed to encourage sustainable employee practices and responsible resource utilization.

Operational reviews during the year also focused on identifying opportunities for optimization and responsible resource management across office and technology infrastructure operations. We additionally initiated further assessment of environmental impacts associated with data centers, cloud infrastructure, and digital operations to support future sustainability improvements.

Resource Optimization Initiatives

- **Digital Collaboration Tools**
  Reducing physical resource consumption
- **Responsible Energy Usage**
  Energy-conscious practices across offices
- **Waste Segregation Practices**
  Responsible disposal measures where applicable
- **Cloud and Data Center Assessments**
  Evaluating environmental impacts of digital operations

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Enabling Sustainability through Technology

Our enterprise software solutions continued to support customers in improving operational efficiency, digitizing workflows, reducing manual paperwork, and optimizing resource utilization across industries. Through automation, cloud-enabled platforms, and digital process integration, our solutions help organizations simplify workflows, improve process visibility, and reduce administrative inefficiencies.

Ramco's digital platforms support process digitization across industries including aviation, logistics, manufacturing, and enterprise operations. These technology-enabled interventions contribute toward reduced paperwork, streamlined workflows, improved operational efficiency, optimized enterprise resource utilization, and lower process duplication across customer environments.

Technology-Led Sustainability Impact

Digital Workflow Management
Reducing dependency on paper-based processes

Automation across Functions
HR & payroll, aviation maintenance and ERP automation

Operational Efficiency
Streamlined workflows and reduced process duplication

Resource Optimization
Improved visibility and utilization of enterprise resources

Strengthening Environmental Governance and Compliance

Responsible facility management and operational compliance continued to guide our environmental governance approach across offices and technology infrastructure. Environmental compliance practices were maintained through adherence to applicable regulatory requirements and periodic review of sustainability-related operational practices.

Our resource management approach remained focused on energy-conscious office practices, paperless operations, efficient utilization of digital infrastructure, monitoring of operational resource consumption, and promoting environmentally responsible employee practices across the organization.

Compliance and Responsible Operations

Responsible Facility Management
Environmental compliance across offices and infrastructure

Paperless Operations
Encouraging digital collaboration and documentation

Digital Infrastructure Efficiency
Responsible utilization of technology resources

Operational Monitoring
Tracking resource consumption and workplace practices

Encouraging Environmental Awareness

Building environmental awareness and employee participation remained an important part of our sustainability approach during the year. Workplace engagement activities, volunteering programs, environmental campaigns, and internal communication initiatives were conducted to encourage responsible environmental behavior and strengthen awareness around sustainability practices across teams.

As ESG expectations continue to evolve globally, we remain focused on progressively strengthening sustainability-related governance, disclosures, responsible technology practices, and operational sustainability initiatives aligned with our long-term digital business strategy.

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Doing the Right Things the Right Way

Strong governance remains central to the way we operate and grow. Through accountability, transparency, ethical business practices, and disciplined oversight, we continue reinforcing stakeholder confidence while supporting sustainable and responsible long-term growth.

Driving Discipline through Financial Stewardship

A disciplined and data-driven approach to budgeting and financial planning remained central to our operating model during FY 2025-26. Structured annual budgeting processes, quarterly performance reviews, and rigorous investment approval protocols helped strengthen oversight across business performance, operational execution, and strategic priorities.

Financial planning and investment decisions during the year remained focused on strengthening long-term digital infrastructure, upgrading core enterprise platforms, supporting platform modernization, and enabling AI-led innovation in a secure and responsible manner. Operational efficiency, cost optimization, delivery discipline, and stronger execution visibility across functions continued to remain key focus areas throughout the year.

Real-time business visibility through enterprise systems, structured performance reviews, and tighter operational governance enabled faster decision-making and more effective resource allocation. Our continued focus on recurring revenue growth, delivery efficiency, implementation discipline, and prudent cost management further supported operational resilience and financial stability during the year.

Strengthening Oversight through Diverse Leadership

Our Board continued to provide strategic guidance and independent oversight across business performance, governance, technology transformation, risk management, compliance, and long-term value creation. During the year, strategic reviews remained focused on driving growth, platform modernization, capital allocation, and steering AI-led innovation securely and ethically.

With diverse expertise spanning enterprise technology, finance, governance, operations, and business leadership, the Board remained closely engaged in overseeing Ramco's evolving strategic priorities, transformation initiatives, and growth roadmap. The Board and management also maintained close oversight of execution priorities, operational governance, and long-term stakeholder value protection through structured review mechanisms and disciplined governance processes.

Board and Leadership Oversight

- **50%**
  Independent Directors
- **12.5%**
  Women Directors
- **5**
  Board Meetings held
- **Strategic Focus Areas**
  Growth, modernization, governance, and AI-led innovation
- **Diverse Leadership Expertise**
  Technology, finance, governance, operations, and business strategy

Reinforcing Trust through Strong Governance Practices

Strong governance practices continued to remain embedded across the organization through frameworks centered on transparency, accountability, ethical conduct, regulatory compliance, and responsible decision-making. Governance policies, internal controls, and risk oversight mechanisms were periodically reviewed and strengthened in line with evolving regulatory expectations, business priorities, and stakeholder requirements.

Our governance approach also continued to support responsible technology adoption, data governance, cybersecurity awareness, and disciplined execution across operations. By integrating governance priorities closely with our broader digital business strategy, we continued to strengthen stakeholder confidence, operational resilience, and long-term sustainability.

Building Governance for the Future

As technology, AI governance and ESG expectations continue to evolve globally, we remain focused on strengthening governance frameworks, responsible innovation practices, compliance systems, and long-term stakeholder value creation. Our governance philosophy continues to emphasize disciplined execution, responsible growth, ethical leadership, and sustainable business practices that support Ramco's long-term transformation journey.

Awards and Accolades

Every Recognition **has a Story behind It**

Awards may carry names and trophies, but behind each one is a team quietly solving complex problems, customers choosing to trust us, and years of effort coming together. These recognitions reflect the progress we continue to make across businesses and platforms.

Everest Group PEAK MATRIX® LEADER 2025 MULTI-COUNTRY PAYROLL SOLUTIONS – APAC

Recognized as a Leader in Everest Group's APAC Multi-Country Payroll (MCP) Solutions PEAK Matrix® Assessment 2025 for the fourth consecutive year

Won 2 Gold, 1 Silver, and 1 Bronze awards at the HR Vendors of the Year Awards 2025 across Malaysia and Singapore in Payroll Software and Payroll Outsourcing categories

Ramco Payce recognized as a Leader across 18 of G2's Seasonal Reports released during the financial year

Recognized by the Integrator Media as the AI-Driven ERP Transformation Leader at the 18th Edition of the ICT Champion Awards

Recognized among the Top 5 WMS platform providers by ISCM (The Institute of Supply Chain Management)

Brandon Hall Group HCM Excellence Award LEARNING AND DEVELOPMENT GOLD 2026

Secured three Gold Awards and one Silver Award for excellence in Learning and Development at the Brandon Hall Group HCM Excellence Awards 2025

Recognized by the Association for Talent Development (ATD) with the ATD BEST Award 2026

Awarded the Excellence in Talent Acquisition Award by Business World

Received the Gold Award for Best Corporate Learning University at the ET HR World Future Skills Awards 2025

Recognized with the Best Integrated Campaign Award at the B2B World Summit

Winner of Silver B2B Digital Campaign Award and Bronze B2B Industry Award at the ET BrandEquity DigiPlus Awards 2025

Honored with the Customer Excellence Award by CommVault

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Twenty Nineth Report of the Board of Directors ("Board") on the business and operations of the Company ("Ramco Systems" or "Ramco" or "RSL" or "Company"), together with the audited standalone and consolidated financial statements for the year ended March 31, 2026.

SUMMARY OF PERFORMANCE

In the financial year FY 2025-26, there was an increase in the consolidated turnover of Rs.7,009.52 Mln., as against previous year's turnover of Rs.5,913.42 Mln. The consolidated Profit after tax for the FY 2025-26 was Rs.418.40 Mln. as against loss of Rs.(342.48) Mln. for the previous year. The Profit was mainly due to increase in revenue. Consequently, the consolidated earnings per share improved to Rs.11.19 for the year, as against Rs.(9.35) for the previous year.

The standalone turnover stood at. Rs.3,629.20 Mln. in the FY 2025-26, as against previous year's turnover of Rs.3,250.29 Mln. The standalone Profit after tax for the FY 2025-26 was at Rs.51.78 Mln. as against Rs.(100.74) Mln. for the previous year. The standalone earnings per share improved to Rs.1.39 for the year, as against Rs.(2.75) for the previous year.

FINANCIAL HIGHLIGHTS

Your Company's financial highlights for the year ended March 31, 2026 and March 31, 2025 are as follows:

(Rs. Mln.)

Particulars	For the year ended March 31					
	Standalone			Consolidated		
	2026	2025	Inc./ (Dec.)	2026	2025	Inc./ (Dec.)
Revenue from Operations	3,629.20	3,250.29	378.91	7,009.52	5,913.42	1,096.10
Total Income	**3,705.75**	**3,282.73**	423.02	**7,082.00**	**5,968.67**	1,113.33
Finance Cost	34.68	42.74	(8.06)	40.21	49.25	(9.04)
Depreciation, Amortization & Impairment	855.82	969.86	(114.04)	913.56	1,027.77	(114.21)
Total Expense	**3,635.14**	**3,388.50**	246.64	**6,593.40**	**6,234.09**	359.31
Profit before Interest, Tax & Depreciation (EBITDA) (including exceptional items)	961.11	906.83	54.28	1,443.27	812.39	630.88
Profit/(Loss) before Tax	**70.61**	**(105.77)**	**176.38**	**489.50**	**(264.63)**	**754.13**
Provision for Tax	18.83	(5.03)	23.86	68.88	77.47	(8.59)
Profit/(Loss) after Tax Attributable to Owners of the Parent	**51.78**	**(100.74)**	**152.52**	**418.40**	**(342.48)**	**760.88**

BUSINESS HIGHLIGHTS

Company's performance and segment wise key highlights of FY 2025-26 are provided in the Management Discussion and Analysis (MDNA) Report, set out in this Annual Report.

DIVIDEND AND APPROPRIATIONS

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as "SEBI LODR") the Board approved and adopted the Dividend Distribution Policy and the same is available at the Company's website, at the following weblink: DIVIDEND-DISTRIBUTION-POLICY.pdf

Your Directors have not recommended any dividend for FY 2025-26. Hence no appropriations have been made to general reserves.

CAPITAL STRUCTURE

During the year, the issued and paid-up capital of the Company has increased upon the exercise of stock options by various option grantees and allotment of shares pursuant to the same. The issued and subscribed capital of the Company stood at Rs.378.11 Mln. and paid-up capital stood at Rs.374.97 Mln. as on March 31, 2026 as against Rs.376.32 Mln. and Rs.373.18 Mln. respectively as at the end of the previous year. The Securities Premium has also increased to Rs.8,492.95 Mln. from Rs.8,429.52 Mln. and other than these, the Company has not made any fresh issue of shares.

BOARD'S REPORT (CONTD.)

The number of shares and date on which such allotments were made by the Company are given below:

Particulars	No. of equity shares (face value of Rs.10 per share)
Paid up Opening as at April 01, 2025	37,282,399
May 21, 2025	33,309
July 29, 2025	46,953
November 04, 2025	26,387
December 12, 2025	22,877
January 28, 2026	28,322
March 11, 2026	21,397
Paid up Closing as at March 31, 2026	**37,461,644**

The shares so allotted rank pari-passu with the existing share capital of the Company.

DEPOSITORY SYSTEM

Your Company's shares are in compulsorily tradable securities in electronic form. As on March 31, 2026, 99.77% of the Company's total paid up shares are in dematerialized form. To avoid fraud/delicacy of shares, the Members holding shares in physical mode are advised to demat the shares.

CREDIT RATING

During the year, ICRA Limited had revised the ratings in respect of bank facilities as below:

Facilities	Limits (Rs. Mln.)		Existing Rating	Revised Rating on September 19, 2025
	Existing	Revised		
Long term Fund based/CC	150	150	BBB+ (Stable)	reaffirmed
Short term fund-based facilities	750	750	A2	reaffirmed
Short term non-fund-based facilities	205	205	A2	reaffirmed
Unallocated	395	395	BBB+ (Stable)/A2	reaffirmed
Total	**1,500**	**1,500**		

The outlook on the long-term rating continues to be Stable.

Annual surveillance by ICRA Limited for the renewal of the ratings in respect of the banking facilities is in progress. Pending this, the ratings vide ICRA's letter dated September 19, 2025 as given above are live.

The details of said rating is available at the Company's website, at the following weblink: Credit Rating 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with Regulation 34 of SEBI LODR, the Management Discussion and Analysis (MDNA) Report is set out in this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of amendment to Regulation 34(2)(f) of SEBI LODR, reporting of Business Responsibility and Sustainability Report (BRSR) shall be mandatory for the top 1000 listed companies (by market capitalisation).

As per the Market capitalisation list issued by BSE and NSE as on December 31, 2025, the Company falls in 1185th position in BSE and 1143rd Position in NSE. The BRSR includes details on performance against the nine principles of the National Guidelines on Responsible Business Conduct and a report under each principle, which is divided into essential and leadership indicators. Though the Company is not falling under top 1000 companies, BRSR is being published as per Regulation 3(2) of SEBI LODR which states that "the provisions of SEBI LODR Regulations which become applicable to listed entities on the basis of market capitalisation criteria, shall continue to apply to such entities even if they fall below such thresholds" and also a matter of good governance. Accordingly, the BRSR is set out in this Annual Report.

INFORMATION ON SUBSIDIARIES AND ASSOCIATE

Your Company has Seventeen (17) subsidiaries and One (1) associate entity as on March 31, 2026. In accordance with Section 129(3) of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of our subsidiaries, associate and their contribution to the overall performance of the Company are available in Form AOC-1 and the same is enclosed as Annexure I to the Board's Report. Statutory group information is provided under Note no. 34 to the consolidated financial statements. In accordance with Regulation 46(2)(s) of SEBI LODR, separate audited/ reviewed financial statements of the above subsidiary companies are placed on the website of the Company.

The Audit Committee reviews the financial statements of subsidiaries, including the investments made in the subsidiaries, on a quarterly basis. Minutes of the Meetings of the subsidiaries are placed in the Board Meetings.

a. As on March 31, 2026 the Company has 4 overseas branch offices – in UK, UAE, Australia and Spain.

b. As on March 31, 2026, the Company's subsidiaries in Australia and Singapore have overseas branch offices in New Zealand and Hong Kong respectively.

The Board, in its meeting held on November 08, 2024 approved the closure of few Subsidiaries and branches, the status of which is given below:

Subsidiary/Branch	Status
The subsidiary in Qatar viz., Ramco System LLC.	Closed with effect from October 30, 2025.
The step-down subsidiary in Macau viz., Ramco Systems Macau Limited.	Closed with effect from November 07, 2025.
The branch in Germany.	Closed with effect from May 28, 2025.
The subsidiary in Sudan viz., R S L Software Co. Ltd.	Process of closure is ongoing
The branch in UAE.	Process of closure is ongoing.
The branch in Spain	Considering the need to have presence in European Union as required by GDPR, the Board in its meeting held on November 04, 2025 decided not to close the branch.

There was a requirement to register the Company with the Australian authorities for tax filing purposes and hence a branch of the Company was opened in January 2019. Due to change in local law, the requirement does not exist and hence the closure of branch was initiated during the year. The strike off process is in progress.

Material Subsidiaries

Based on the financials of FY 2024-25, Ramco Systems Corporation, USA, Ramco Systems Pty Ltd, Australia, and Ramco Systems Ltd, Switzerland were identified as material subsidiaries for the FY 2025-26 in accordance with Regulation 16(1) of SEBI LODR.

Based on the financials of FY 2025-26, the above mentioned three subsidiaries continue to be the material subsidiaries for the FY 2026-27 in accordance with Regulation 16(1) of SEBI LODR.

Of these material subsidiaries, Ramco Systems Corporation, USA continues to be considered as a material subsidiary in accordance with Regulation 24(1) of SEBI LODR, warranting the appointment of an Independent Director of the Company in that subsidiary, since the income/ net worth of Ramco Systems Corporation, USA, is more than 20% of the Consolidated income/ net worth. Hence Justice P P S Janarthana Raja (Retd.), Non-Executive Independent Director was already appointed as a Director in Ramco Systems Corporation, USA on February 07, 2024 with effect from March 31, 2024 to comply with the said Regulation. He continues to be a Director of that subsidiary, thus fulfilling the requirements.

In accordance with Regulation 46(2) of SEBI LODR, the policy for determining material subsidiaries formulated by the Board is available at the Company's website, at the following weblink: ramco-material-subsidiary-policy.pdf

Consolidated Financial Statements

In accordance with Section 129(3) of the Act and Regulation 33 and 34 of SEBI LODR, the consolidated financial statements incorporating the accounts of subsidiary companies and associate company along with the Auditors' Report thereon are set out in this Annual Report and are available at the Company's website, at the following weblink: Annual Reports.

In accordance with Section 136(1) of the Act, separate audited/ reviewed accounts in respect of the subsidiary companies are also made available at the Company's website, at the following weblink: Annual Reports Subsidiary Financials.

These financial statements of the Company and the subsidiary companies will also be kept open for inspection by Members. The Company shall provide a copy of the same to any Member of the Company who asks for it.

BOARD OF DIRECTORS

As on March 31, 2026, your Board comprises of eight (8) Directors, out of which, four (4) are Independent Directors including an Independent Woman Director, three (3) Non- Executive Non-Independent Directors and an Executive Director. Mr. P R Venketrama Raja, (DIN:00331406), Chairman of the Board, Non-Executive Non-Independent Director is the Promoter and

Mr. P V Abinav Ramasubramaniam Raja (DIN:07273249), Managing Director, belongs to Promoter Group. During the year, the following changes of Directors took place:

a. Retirement by rotation and re-appointment of Mr. P R Venketrama Raja (DIN:00331406), Non-Executive Non-Independent Director with effect from August 13, 2025.

b. Designated Mr. P V Abinav Ramasubramaniam Raja (DIN: 07273249) as the Managing Director with effect from November 08, 2024 which was approved by the shareholders in the 28th AGM held on August 13, 2025.

c. Appointment of Justice Chitra Venkatraman (DIN:07044099), as Independent Director was approved by the Members on April 29, 2025 through Postal Ballot.

There was no resignation of Directors during the year.

The Company had formulated a Code of Conduct for the Directors and Senior Management Personnel and the same has been complied with. The said Code as amended on February 05, 2025 is available at the Company's website, at the following weblink: Code-of-conduct-business-ethics.docx

Retirement by Rotation and Re-Appointment

In accordance with Section 152(6) of the Act and Articles of Association of the Company, Mr. A V Dharmakrishnan, Non-Executive Non-Independent Director (DIN:00693181) retires by rotation and being eligible, offers himself for re-appointment at the ensuing AGM of the Company.

A brief resume of the Director being re-appointed, the nature of expertise in specific functional areas, names of companies in which he holds Directorships, Committee Memberships/ Chairpersonships, his shareholding in the Company etc., have been furnished in the explanatory statement to the notice of the ensuing AGM.

Independent Directors

The Independent Directors hold office for a fixed term of 5 years from the date of their appointment and not liable to retire by rotation.

The Company has received necessary declarations as laid down in Section 149(7) of the Act from all the Independent Directors confirming that they meet the criteria of independence as provided in Section 149(6) of the Act and SEBI LODR. Independent Directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

In accordance with Companies (Appointment and Qualification of Directors) Rules, 2014, the Company has received declarations from Independent Directors confirming that they have registered with the Independent Directors Data Bank through Indian Institute of Corporate Affairs ("IICA"). Amongst them, Justice P P S Janarthana Raja (Retd.)(DIN: 06702871), Dr. Aravind Srinivasan (DIN: 00088037) and Justice Chitra Venkataraman (Retd.) (DIN: 07044099) have been exempted from passing the online proficiency self-assessment test conducted by IICA. Dr. M S Krishnan (DIN: 08539017) had passed the proficiency self- assessment test.

The Company had issued letter of appointment in accordance with Regulation 46 of the SEBI LODR and the terms and conditions of appointment of Independent Directors are available at the Company's website, at the weblink: Terms of ID appointment

Information on familiarization program to Independent Directors are provided in the Corporate Governance Report Section of this Annual Report. The Company continues to familiarize its Directors on the industry, information security, technological and statutory developments, which have a bearing on the Company and the industry, so that Directors would be effective in discharging their expected duties.

Details of Remuneration to Directors

Details as required under the Act, in respect of remuneration paid to Directors, are given in Corporate Governance Section of this Annual Report and in the Annual Return uploaded in the Company's website, at the following weblink: https://www.ramco.com/investor-relations/investor-information/annual-return/.

Number of Meetings of the Board

Your Board met five (5) times during the FY 2025-26 on May 05, 2025, May 21, 2025, August 08, 2025, November 04, 2025 and January 28, 2026 further details on this aspect are given in the Corporate Governance Section of this Annual Report. The maximum time gap between any of the two consecutive Meetings was not more than one hundred and twenty (120) days.

Board Committees

The Board had following Committees during the FY 2025-26:

a. Audit Committee

b. Stakeholders Relationship Committee

c. Nomination and Remuneration Committee

d. Corporate Social Responsibility Committee

e. Risk Management Committee

f. Fund Raising Committee

In accordance with the requirement of Section 177(8) of the Act, it is hereby disclosed that the Audit

Committee comprises of Justice Janarthana Raja (Retd.) (DIN: 06702871), Chairperson of the Committee, Mr. A V Dharmakrishnan (DIN: 00693181), Mr. Sankar Krishnan (DIN: 01597033), Dr. M S Krishnan (DIN: 08539017), Dr. Aravind Srinivasan (DIN: 00088037) and Justice Chitra Venkataraman (Retd.) (DIN: 07044099).

A detailed note on the attendance, composition of the Board and Committees along with other disclosures are provided in the Corporate Governance Report Section of this Annual Report.

Meetings of Board and Committees held during the year are in compliance with the Act & SEBI LODR read with circulars and notifications issued by Ministry of Corporate Affairs and SEBI in this regard.

Diversity

Your Company recognizes the importance of a diverse Board for its success and believes that a diverse Board will leverage *inter-alia* differences in thought, skills and industry experience, which in the long run will enhance shareholder value.

Board Evaluation

In accordance with the provisions of the Act and SEBI LODR, Board has carried out a separate exercise to evaluate the performance of the Board as a whole, its Committees and individual Directors by taking into account the criteria laid down in this regard by the NRC like attendance, expertise, contribution etc., brought in by the Directors at the Board and Committee Meetings and found it satisfactory, which shall be taken into account at the time of reappointment of Independent Director.

A structured questionnaire was prepared covering various aspects including the following but not limited to adequacy of the composition of the Board and its Committees, flow of information, Board culture/Diversity, execution and performance of specific duties, obligations and governance.

In accordance with Regulation 25(4) of the SEBI LODR, Independent Directors have evaluated the performance of Chairman, Non-Independent Directors and Board as a whole and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board and other required matters.

In accordance with Regulation 17(10) of SEBI LODR, the Board of Directors has evaluated the performance of Independent Directors and observed the same to be satisfactory and their deliberations are beneficial in Board/ Committee Meetings.

In accordance with Regulation 4(2) of SEBI LODR, the Board of Directors have reviewed and observed that the evaluation framework of the Board of Directors was adequate and effective.

The Board's evaluation for the year under review was carried on May 21, 2026 and the observations were noted.

Policy on Directors' Appointment and Policy on Remuneration

In accordance with Section 134 and 178 of the Act, the Policy on appointment of Board Members including criteria for determining qualifications, positive attributes, independence of a Director and the Policy on remuneration of Directors, KMP and other employees are outlined as part of Nomination and Remuneration Policy of the Company and salient features of the same are disclosed in this report. NRC of your Board had fixed the criteria for nominating a person on the Board which *inter alia* include desired size and composition of the Board, age limit, qualification/ experience, areas of expertise and independence of the individual.

Your Company's current policy is to have an appropriate mix of Independent and Non-Independent Directors to maintain the independence of the Board and separate its functions of governance and management.

Remuneration Policy

In accordance with Section 178 of the Act, the NRC of your Board has formulated the Nomination and Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel and other employees of your Company. The Nomination and Remuneration Policy ensures that the level and composition of remuneration is reasonable, the relationship of remuneration to performance is clear and appropriate to the long-term goals of the Company.

The NRC has also developed criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive and Independent Directors of the Company. It recommends to the Board the compensation payable to Directors. Director's compensation are within the limits prescribed under the Act and approved by the Members of the Company where required.

Your Company follows a compensation mix of fixed pay, benefits and performance based variable pay for its employees, which is based on the performance of the business and the individual performance of the individuals is measured through an appraisal process.

The Managing Director was paid a fixed monthly remuneration in the form of fees for professional services. This is in addition to entitlement of sitting fees for attending the

Meetings. Non-Executive Directors are paid remuneration by way of sitting fees based on their participation in the Meetings. Remuneration paid to Directors is within the scale approved by the Board and Members, subject to overall ceilings stipulated under Section 197 of the Act. Sitting fees paid to Directors for attending the Board Meetings, all Committee Meetings and Independent Directors Meeting.

In accordance with Section 178(4), the salient features of the Nomination and Remuneration Policy should be disclosed in the Board's Report. The objective of the Policy is to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Remuneration to Directors, Key Managerial Personnel and Senior Management shall be appropriate to the working of the Company and its goals; and
- Any other functions as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable, are carried out.

The said Policy and composition of the NRC are in compliance with the Act and SEBI LODR. The responsibilities of Compensation Committee as defined in SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, have been assigned to NRC. The said policy is available at the Company's website, at the following weblink: Policies and Codes .

KEY MANAGERIAL PERSONNEL

KMPs of your Company as on March 31, 2026 are as follows:

Mr. P V Abinav Ramasubramaniam Raja (DIN: 07273249), Managing Director

Mr. R Ravikula Chandran, Chief Financial Officer

Mr. Mithun V, Company Secretary (with effect from May 05, 2025)

DIRECTORS' RESPONSIBILITY STATEMENT

Your Company's Directors make the following statement in terms of sub-section (5) of Section 134 of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

a. That the financial statements for the year ended March 31, 2026 have been prepared in conformity with Indian Accounting Standards (Ind AS) and requirements of the Act and that of guidelines issued by SEBI, to the extent applicable to the Company along with proper explanation relating to material departures;

b. They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c. They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. They had prepared the annual accounts on a going concern basis;

e. They had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

Corporate Governance is a process that aims to allocate corporate resources in a manner that maximizes value for all Stakeholders.

Your Company is committed to maintaining the highest standards of Corporate Governance.

Your Company places high emphasis on business ethics and ensures best practices throughout the business and in its disclosures. Your Director's always strive to follow good Corporate Governance practices in the Company to enhance long term shareholder value. Corporate Governance Report for the FY 2025-26 is set out in this Annual Report.

The requisite certificate from the Secretarial Auditors confirming compliance with the conditions of Corporate Governance as stipulated under SEBI LODR is annexed to the Corporate Governance Report.

Secretarial Compliance Report on applicable compliances of SEBI Circular, Notifications and Regulations etc., issued by Secretarial Auditors being filed before the due date with stock exchanges in the prescribed format.

EQUAL OPPORTUNITY

Your Company believes in transparency and providing equal opportunities in the employment. Your Company's offices across the globe have multi-cultural and multi-national employees. Your Company prevents harassment of any kind based on age, gender, race or any other basis protected by law.

The Company has a Policy on Prevention and Redressal of Sexual Harassment ("POSH") in place in accordance with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the FY 2025-26, no complaint was received and no complaint was pending for disposal as on March 31, 2026.

In accordance with Rule 8(5) of Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

EMPLOYEES STOCK OPTION SCHEME (ESOS)

The growth of the Company has, in large measure, been possible owing to the wholehearted support, commitment and teamwork of its personnel. Accordingly, the Company had instituted various Employee Stock Option Schemes (ESOS) for the benefit of employees:

(A) Employee Stock Option Scheme, 2008 (ESOS 2008)

(B) Employee Stock Option Scheme, 2009 - Plan A (ESOS 2009 - Plan A)

(C) Employee Stock Option Scheme, 2009 - Plan B (ESOS 2009 - Plan B)

(D) Employee Stock Option Scheme, 2013 (ESOS 2013)

(E) Employee Stock Option Scheme, 2014 (ESOS 2014) and

(F) Employee Stock Option Scheme, 2022 (ESOS 2022)

During the year, 179,245 options were exercised in 6 tranches by eligible employees/option grantees of the Company and its subsidiaries under ESOS 2009 Plan A, ESOS 2013, ESOS 2014 and ESOS 2022 schemes of the Company.

During the year, the following options were granted to employees/option grantees:

Scheme Name	No. of Options granted	Date of Grant of Options	Exercise Price in Rs.
ESOS 2022	22,500	August 08, 2025	10
ESOS 2022	22,500	August 08, 2025	160

No Option grantee was granted options/shares during the year, equal to or exceeding 1% of the issued capital.

It is confirmed that the Schemes of the Company are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The relevant disclosures in terms of the Act and in accordance with the said Regulations are enclosed as Annexure II to the Board's Report. The Company does not have any Scheme for issue of sweat equity to the employees or Directors of the Company. During the year, no ESOS were granted to Non-Executive Non-Independent Directors.

A certificate from Secretarial Auditors, with respect to implementation of the above Employee Stock Option Schemes in accordance with SEBI Regulations and the resolution passed by the Members of the Company, will be available electronically for inspection by the Members during the ensuing AGM and a copy of the same shall be available for inspection at the Corporate Office of the Company during normal business hours on any working day. The disclosure required to be made under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available in the Company's website, at the following weblink: https://www.ramco.com/periodic-compliances#OtherCompliances.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures with respect to the remuneration of Directors, KMP and Employees in accordance with Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as Annexure III to the Board's Report.

The statement containing names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming part of this report.

However, the Annual Report is being sent to the Members, excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said Annexure is open for inspection. Any

BOARD'S REPORT (CONTD.)

Member interested in obtaining a copy of the same may write to the Company Secretary. None of the employees listed in the said Annexure are related to any Director of the Company.

INTEGRATED REPORT

Your Company has voluntarily provided this Integrated Report, which encompasses both financial and non-financial information to enable the Members to take well-informed decisions and have a better understanding of the Company's perspective. The Report also touches upon aspects such as organisation's strategy, governance framework, performance and prospects of value creation based on the five forms of capital viz. financial capital, intellectual capital, human capital, social capital and natural capital.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

In accordance with Section 134(5) of the Act, the Company has Internal Financial Controls by means of policies and procedures commensurate with size and nature of operations. The Company's policies, procedures and standards are developed to uphold internal controls across the organisation. These controls ensure transactions are authorised, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorised use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of Internal Financial controls. The controls were tested during the year and no material weakness exists.

Audit Committee of the Board periodically reviews the internal audit plans and observations/recommendations of Internal and Statutory Auditors. In accordance with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, it is hereby confirmed that the Internal Financial Controls are adequate with reference to the financial statements.

RISK MANAGEMENT

In accordance with Regulation 21(5) of SEBI LODR read with SEBI notification dated May 05, 2021, Board has constituted the Risk Management Committee. A detailed note on the attendance, composition of the Committee along with other details are provided in the Corporate Governance Report Section of this Annual Report.

In accordance with Section 134(3)(n) of the Act and Regulation 17(9) of SEBI LODR, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and minimization of risk thereof. The said policy is available at the Company's website, at the following weblink: Risk-Management-Policy. Details on the Company's risk management framework/ strategy also further discussed in the Company's MDNA. In the opinion of the Board, there is no element of risk which may threaten the existence of the Company/its operations.

RELATED PARTY TRANSACTIONS (RPT)

The Company has formulated a policy on materiality of RPT and also on dealing with RPT. The said policy is available at the Company's website, at the following weblink: Related Party Transaction Policy. Prior approval/omnibus approval have been obtained from Audit Committee for all RPTs and these transactions are periodically placed before the Audit Committee for its review/approval. All RPTs that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no materially significant transactions with related parties during the year that may have potential conflict with the interests of the Company at large or that requires approval of the Members. In accordance with Ind AS 24, the details of the transactions with the related parties are set out in the notes to financial statements.

AUDITORS

Statutory Auditor

Your Company at its 25th AGM held on August 10, 2022 had re-appointed M/s. M S Jagannathan & N Krishnaswami, Chartered Accountants, (FRN:001208S) as the Statutory Auditors of the Company for a second term of 5 consecutive financial years commencing from FY 2022-23 to FY 2026-27 to hold office from the conclusion of 25th AGM till the conclusion of the 30th AGM of the Company to be held in the year 2027.

In accordance with Sections 139 and 141 of the Act and relevant Rules prescribed there under, the Company has received certificate from the Statutory Auditors to the effect that they are eligible to continue as Auditors. The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

Details of fees paid to Statutory Auditor is disclosed in Corporate Governance Report set out in this report.

Internal Auditor

Your Board on the recommendation of Audit Committee at its Meeting held on May 21, 2025 had re-appointed M/s. SRSV & Associates, Chartered Accountants, (FRN:015041S), Chennai as the Internal Auditors of the Company and approved the internal audit fees to conduct Internal Audit for the FY 2025-26. The Internal

Auditors report directly to the Audit Committee and make presentations at the Audit Committee Meeting(s) on the Internal Audit Report.

In accordance with Sections 138 and 141 of the Act and relevant Rules prescribed thereunder the Company has received certificate from the Internal Auditors to the effect that they are eligible to continue as Internal Auditors.

Your Board on the recommendation of Audit Committee at its Meeting held on May 21, 2026 has re-appointed M/s. SRSV & Associates, Chartered Accountants (FRN:015041S), Chennai as the Internal Auditors of the Company for the FY 2026-27.

Secretarial Auditor

The amended Regulation 24A of SEBI LODR requires effective April 01, 2025, a listed entity to appoint an Individual as Secretarial Auditor for not more than one term of 5 consecutive years or a Secretarial Auditor Firm as Secretarial Auditor for not more than two terms of 5 consecutive years.

Accordingly, Your Board at its Meeting held on May 21, 2025 had approved the appointment of M/s. Sriram Krishnamurthy & Co., Practising Company Secretaries as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from FY 2025-2026 to FY 2029-2030 and to hold office from the conclusion of 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting which was also approved by the Shareholders at the 28th Annual General Meeting.

The Company had received required declarations/consents from the Secretarial Auditors confirming that they have been Peer Reviewed and are eligible to continue as Secretarial Auditors.

Cost Auditor

In accordance with Section 148 of the Act, maintenance of cost records and requirement of cost audit are not applicable to the business activity carried out by the Company.

Opinion/Reports

The Statutory Auditors, Secretarial Auditors and Internal Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Act, including Rules made thereunder.

The Statutory Audit Report in the prescribed format issued by Statutory Auditors is provided in this Annual Report.

The Secretarial Auditor's Report in the prescribed format issued by the Secretarial Auditors is enclosed as Annexure IV to the Board's Report.

The Reports issued by them for the FY 2025-26, do not contain any qualifications, reservations or adverse remarks or disclaimers.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Act, the Board of Directors had constituted a CSR Committee and adopted a CSR Policy, in accordance with Schedule VII of the Act.

There was no CSR obligation for FY 2025-26, since the average profit for the last three years were negative, as computed in accordance with Section 198 (Profit before tax) of the Act. There was no CSR spend during the FY 2025-26 pertaining to earlier years.

Annual Report on CSR activities as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed as Annexure V to the Board's Report.

As on March 31, 2026, Your Company's CSR Committee comprises of Mr. P R Venketrama Raja (DIN:00331406), Chairperson of the Committee, Justice P P S Janarthana Raja (Retd.), (DIN:06702871) Director and Mr. Sankar Krishnan, (DIN:01597033) Director. The Committee is responsible for formulating, monitoring and implementing the CSR policy of the Company.

In accordance with Section 135(4) of the Act, the major contents of CSR policy are as follows:

Concept: The Company's philosophy on CSR is that "as the organisation grows, the society and community around it should also grow".

Vision: The Company's vision is to contribute to the social and economic development of the communities in which it operates, resulting in building a better and sustainable way of life for the society at large.

Objectives: The objective of the CSR Policy is to:

a. Ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all its Stakeholders.

b. To generate, through its CSR initiatives, a community goodwill for RSL and help reinforce a positive & socially responsible image of RSL as a corporate entity.

Implementation Process:

The CSR initiatives shall be undertaken by the Company as per its stated CSR Policy as Projects or Programs or Activities (either new or ongoing).

The CSR activities may be undertaken through a registered trust or a registered society or a Company established by the Company or its subsidiary or associate Company or through any other trust, society or Company which shall have an established track record of 3 years in undertaking similar Programs or projects.

BOARD'S REPORT (CONTD.)

In addition to the above, CSR Policy also includes Applicability, Objectives, Areas of Initiatives, Budget, CSR Reporting etc., and the said policy is available at the Company's website, at the following weblink: https://www.ramco.com/investor-relations/corporate-governance/policies-and-codes.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board had designated Mr. R Ravikula Chandran, Chief Financial Officer as Corporate Ombudsman under Whistle Blower Policy. In accordance with Section 177(9) and (10) of the Act and Regulation 22 of the SEBI LODR, the Company has established a Vigil Mechanism and has a Whistle Blower Policy and the same is available at the Company's website, at the following weblink: Ramco Whistle Blower Policy

Further disclosure/information about the Vigil Mechanism and Whistle Blower Policy are discussed in Corporate Governance Report Section of this Annual Report.

SUSTAINABILITY INITIATIVES

Your Company is in the space of providing technological solutions. Your Company's contribution towards sustainability is continuous in nature as is reflected throughout/forms an integral part of our business.

Ramco's ESG policy embodies our commitment to global impact, ethical standards, and sustainability. We integrate ESG considerations into our practices for success, employee well-being, and customer satisfaction. Aligned with UN Sustainable Development Goals, our policy focuses on environmental responsibility, social sustainability, and governance excellence. We reduce our carbon footprint, promote diversity, prioritise employee health, engage with communities, and maintain high standards of governance, ensuring transparency and accountability. Through our ESG Policy, Ramco drives positive change towards a sustainable future.

Your Company is future-ready by proactively encouraging Innovative thinking across the organisation and going digital.

OTHER DISCLOSURES

Deposits: During the year, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act and no deposits are outstanding as at the end of financial year;

Policy on Preservation of Documents and Archival of Documents: Policy framed in accordance with Regulation 9 read with Regulation 30(8) of SEBI LODR, is intended to provide guidelines for the retention of records and preservation of relevant documents for a duration after which the documents shall be archived. The said policy is available at the Company's website, at the following weblink: Policy-on-Preservation-of-Documents-and-Archival-of-Documents.

Secretarial Standards: Your Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board/Committee and General Meetings;

Nature of Business: During the year, there was no change in nature of business of the Company or any of its subsidiaries;

Significant and Material Orders: During the year, there are no such orders passed by Regulators/Courts/Tribunals, impacting the going concern status and the Company's operations in future;

Loans, Guarantees or Investments: Disclosures on the same in accordance with Section 186(4) of the Act and SEBI LODR are provided under Note nos. 11.1, 12.1, 29 and 32 forming part of separate (standalone) financial statements;

Contracts or Arrangements with Related Parties: Particulars of the same as referred in Section 188(1) of the Act, in the prescribed Form AOC-2 is enclosed as Annexure VI to the Board's Report.

Annual Return: In accordance with Section 92(3) of the Act, read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website, at the following weblink: Annual Return.

The annual return uploaded on the website is a draft in nature and the final annual return shall be uploaded at the same link on the Company's website once the same is filed with Ministry of Corporate Affairs after the AGM.

Conservation of Energy: The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3) of the Act, read with the Companies (Accounts) Rules, 2014, is enclosed as Annexure VII to the Board's Report;

Material Changes and Commitments: No material changes and commitments affecting the financial position of the Company occurred between April 01, 2026 and the date of signing this report.

Investor Education and Protection Fund (IEPF): In accordance with Section 124 of the Act, scenario for transfer of amount of unclaimed/unpaid dividend or corresponding shares to IEPF does not arise;

Committee Recommendations: During the year, recommendations of all the Committee constituted by the Board in accordance with the Act were accepted by the Board;

Differential Rights: The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;

Health, Safety and Environmental Protection: Your Company is committed to provide a safe, healthy and conducive environment to all of its employees and associates.

GREEN INITIATIVES

Your Company being in the industry of Information Technology, Green Initiative is embedded in the Company's culture and throughout its business operations.

Keeping next step towards a Greener Planet for future generations and in furtherance of digitization Commitment to Go-Green initiative of the Government, the Company has digitalized internal communications with virtual Meetings through tele/audio/video conferencing and also using digital mechanism to conduct Board/Committee Meeting(s) as per the provisions of law, thereby it brings down the Meeting-related travel, usage of paper etc., to a limited purpose.

AWARDS AND RECOGNITIONS

Your Company continued its excellence in its chosen area of business to set a tone at the top. Rewards and recognition achieved by the Company globally during this year are provided on page no. 50 of this Annual Report.

APPRECIATIONS

Your Directors place on record their appreciation for the contributions made by employees towards the success of your Company. Your Directors gratefully acknowledge the co-operation and support received from the Members, Customers, Vendors, Bankers, Regulatory/Governmental Authorities in India and abroad.

For and on Behalf of the Board
For **RAMCO SYSTEMS LIMITED**

P R VENKETRAMA RAJA
Chairman
(DIN:00331406)

Place:Chennai
Date : May 21, 2026

ANNEXURE I

INFORMATION WITH REGARD TO SUBSIDIARY COMPANIES / ASSOCIATES

Form AOC-1 — pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014. Statement containing salient features of the financial statements of subsidiaries and associate company.

Part A — Subsidiaries

(Rs. Mln.)

Name of the subsidiary	Date of becoming subsidiary	Reporting Period	Reporting currency	Exchange Rate – B/S (Rs./ FC)	Exchange Rate – P&L (Rs./ FC)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend	% of Share-holding
Ramco Systems Corporation, USA #	October 01, 1992	April 2025-March 2026	USD	93.0000	87.7263	105.74	1,908.54	2,935.35	921.07	7.88	1,138.21	85.66	5.73	79.93	-	98%
		April 2024-March 2025		85.2500	83.9600	105.74	1,663.50	2,625.92	856.68	7.88	1,094.05	37.42	36.32	1.10	-	
Ramco Systems Ltd., Switzerland #	July 28, 1995	April 2025-March 2026	CHF	115.5000	107.4773	29.33	459.70	546.43	57.40	-	191.74	50.70	7.96	42.74	-	100%
		April 2024-March 2025		95.5300	93.8200	29.33	333.79	417.83	54.71	-	107.27	34.20	6.00	28.20	-	
Ramco Systems Sdn. Bhd., Malaysia #	May 03, 1995	April 2025-March 2026	MYR	23.6161	21.5683	18.22	(751.54)	158.82	892.14	-	369.05	30.00	-	30.00	-	100%
		April 2024-March 2025		19.6700	19.0700	18.22	(658.45)	120.75	760.98	-	259.44	(23.46)	-	(23.46)	-	
Ramco Systems Pte. Ltd., Singapore #	October 17, 1995	April 2025-March 2026	SGD	71.9200	67.4250	1,511.74	(2,663.94)	801.35	1,953.55	-	646.75	65.32	-	65.32	-	100%
		April 2024-March 2025		63.1000	62.3100	1,511.74	(2,599.29)	721.92	1,809.47	-	564.51	(111.08)	-	(111.08)	-	
RSL Enterprise Solutions (Pty) Ltd., South Africa	October 10, 2002	April 2025-March 2026	ZAR	5.3400	4.9617	12.56	39.12	77.20	25.52	-	176.22	24.78	6.65	18.13	-	100%
		April 2024-March 2025		4.5700	4.5000	12.56	12.67	59.59	34.36	-	126.87	12.79	(1.31)	14.10	-	
Ramco Systems Canada Inc., Canada (100% subsidiary of Ramco Systems Corporation, USA)	November 03, 2016	April 2025-March 2026	CAD	66.7200	62.9315	0.43	88.33	333.72	244.96	-	239.84	18.63	5.58	13.05	-	98%
		April 2024-March 2025		59.1500	60.1000	0.43	63.62	365.18	301.13	-	174.48	18.68	4.86	13.82	-	

ANNEXURE I (CONTD.)

(Rs. Mln.)

Name of the subsidiary	Date of becoming subsidiary	Reporting Period	Reporting currency	Exchange Rate – B/S (Rs./ FC)	Exchange Rate – P&L (Rs./ FC)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend	% of Share-holding
Ramco Systems FZ-LLC, Dubai	June 22, 2011	April 2025-March 2026	AED	24.9100	23.4140	0.62	(198.54)	151.77	349.69	-	393.60	(35.56)	-	(35.56)	-	100%
		April 2024-March 2025		22.7500	22.4000	0.62	(148.40)	112.14	259.92	-	415.62	(40.63)	-	(40.63)	-	
R S L Software Co. Ltd., Sudan	February 26, 2012	April 2025-March 2026	SDG	0.1562	0.1459	2.08	(3.50)	-	1.42	-	-	(0.86)	-	(0.86)	-	100%
		April 2024-March 2025		0.1400	0.1400	2.08	(2.54)	-	0.46	-	-	0.11	-	0.11	-	
Ramco Systems Australia Pty Ltd., Australia	August 20, 2012	April 2025-March 2026	AUD	63.2500	57.0500	1,063.17	(2,095.36)	286.01	1,318.20	-	835.95	(4.46)	(3.66)	(0.80)	-	100%
		April 2024-March 2025		52.8000	54.0700	1,063.17	(1,933.00)	257.90	1,127.73	-	667.05	(136.36)	-	(136.36)	-	
Ramco System Inc., Philippines	April 05, 2016	April 2025-March 2026	PHP	1.5423	1.5281	17.44	69.69	369.72	282.59	-	549.45	28.69	1.62	27.07	-	100%
		April 2024-March 2025		1.4900	1.4600	17.44	41.35	280.36	221.57	-	480.45	25.48	19.01	6.47	-	
Ramco Systems (Shanghai) Co. Ltd., China	November 03, 2016	April 2025-March 2026	CNY	13.4405	12.2604	113.86	(237.43)	26.51	150.08	-	54.50	10.93	-	10.93	-	100%
		April 2024-March 2025		11.7900	11.5700	113.86	(232.79)	43.21	162.14	-	57.86	(15.23)	-	(15.23)	-	
Ramco System Vietnam Company Limited, Vietnam	July 03, 2017	April 2025-March 2026	VND	0.0036	0.0034	23.91	(15.63)	19.50	11.22	-	14.09	4.63	-	4.63	-	100%
		April 2024-March 2025		0.0034	0.0034	23.91	(20.29)	14.78	11.16	-	13.86	5.45	-	5.45	-	
PT Ramco Systems Indonesia, Indonesia	October 11, 2017	April 2025-March 2026	IDR	0.0055	0.0054	55.40	(133.80)	3.41	81.81	-	15.80	(14.16)	-	(14.16)	-	100%
		April 2024-March 2025		0.0052	0.0053	55.40	(115.28)	8.62	68.50	-	20.18	(2.36)	-	(2.36)	-	

ANNEXURE I (CONTD.)

(Rs. Mln.)

Name of the subsidiary	Date of becoming subsidiary	Reporting Period	Reporting currency	Exchange Rate – B/S (Rs./ FC)	Exchange Rate – P&L (Rs./ FC)	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Tax	Provision for Tax	Profit/ (Loss) after Tax	Proposed Dividend	% of Share-holding
Ramco Systems Macau Limited, Macao (100% subsidiary of Ramco Systems Pte. Ltd., Singapore)	May 03, 2019	April 2025-March 2026	MOP	11.6870	10.9661	-	-	-	-	-	-	-	-	-	-	100%
		April 2024-March 2025		10.7100	10.5100	-	-	-	-	-	-	1.47	-	1.47	-	
Ramco Software Japan Limited, Japan	April 01, 2021	April 2025-March 2026	JPY	0.5806	0.5804	6.42	(100.18)	9.81	103.57	-	34.84	(13.79)	-	(13.79)	-	100%
		April 2024-March 2025		0.5600	0.5500	6.42	(83.82)	23.01	100.41	-	24.73	(7.82)	-	(7.82)	-	
Ramco Systems Defense and Security Incorporated, USA (100% subsidiary of Ramco Systems Corporation, USA)	November 01, 2021	April 2025-March 2026	USD	93.0000	87.7263	7.45	21.38	91.62	62.79	-	50.45	(3.43)	(1.37)	(2.06)	-	98%
		April 2024-March 2025		85.2500	83.9600	7.45	20.93	83.57	55.19	-	82.47	3.13	2.59	0.54	-	
Ramco System Korea Company Limited	November 13, 2023	April 2025-March 2026	KRW	0.0615	0.0619	43.36	152.75	349.73	153.62	-	655.12	177.20	26.08	151.12	-	100%
		April 2024-March 2025		0.0600	0.0600	43.36	13.30	255.52	198.86	-	362.98	38.37	14.65	23.72	-	
Ramco Middle East for Information Technology, Saudi Arabia	April 01, 2022	April 2025-March 2026	SAR	24.5100	23.0167	11.45	8.73	128.58	108.40	-	96.71	8.94	1.48	7.46	-	100%
		April 2024-March 2025		22.3600	22.0200	11.45	(0.48)	42.30	31.33	-	24.02	(1.90)	0.37	(2.27)	-	

ANNEXURE I (CONTD.)

Part B — Associate Company

Name of the Associate	Latest audited Balance Sheet Date	Date of becoming Associate	Shares held – No. of Shares	Shares held – Amount of Investment	Extent of Holding %	Net worth attributable to shareholding (per unaudited B/S as at 28-Feb-2026)	Profit/ (Loss) for the year	P/(L) – considered in consolidation	P/(L) – not considered in consolidation	Significant influence	Reason not consolidated
CityWorks (Pty.) Ltd., South Africa	February 28, 2025	February 5, 2004	600	0.003	30%	18.82	3.00	0.90	2.10	By virtue of Shareholding	Not Applicable

Notes:

1. Ramco Systems Macau Limited (100% subsidiary of Ramco Systems Pte. Ltd., Singapore), has been voluntarily closed effective November 07, 2025
2. Ramco System LLC, Qatar (100% wholly owned subsidiary) has been voluntarily closed effective October 30, 2025. Since its Incorporation on December 27, 2022, the subsidiary did not commence any business operations, nor was any capital infused.
3. The subsidiaries marked with # were acquired from Ramco Industries Limited on January 28, 2000.

As per our report annexed

For **M S JAGANNATHAN & N KRISHNASWAMI**
Chartered Accountants
Firm Registration No.: 001208S

S SRIVATSAN
Partner
Membership No.: 021880

Place: Bengaluru
Date: May 21, 2026

P R VENKETRAMA RAJA
Chairman (DIN: 00331406)

P V ABINAV RAMASUBRAMANIAM RAJA
Managing Director (DIN: 07273249)

JUSTICE P P S JANARTHANA RAJA (RETD.)
Director (DIN: 06702871)

R RAVI KULA CHANDRAN
Chief Financial Officer

MITHUN V
Company Secretary

Place: Chennai
Date: May 21, 2026

ANNEXURE II

DISCLOSURE MADE UNDER SECTION 62 OF THE COMPANIES ACT, 2013 READ WITH RULE 12 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 AND SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

DETAILS OF EMPLOYEE STOCK OPTION SCHEMES

The Company had instituted various Employee Stock Option Schemes (ESOS) for the benefit of eligible persons, with the following objectives:

- Encourage employees to continue contributing to the success and growth of the organisation;
- Attract, retain and motivate employees;
- Create a sense of ownership within the organisation;
- Encourage and align the interest and performance of the employees with those of the organisation;
- Reward employees with ownership in proportion to their contribution;

In line with the above, various ESOS Schemes have been formulated by the Company, which are given below:

I. Live Schemes

(A) Employee Stock Option Scheme, 2008 (ESOS 2008)

(B) Employee Stock Option Scheme, 2009 – Plan A (ESOS 2009 – Plan A)

(C) Employee Stock Option Scheme, 2009 – Plan B (ESOS 2009 – Plan B)

(D) Employee Stock Option Scheme, 2013 (ESOS 2013)

(E) Employee Stock Option Scheme, 2014 (ESOS 2014) and

(F) Employee Stock Option Scheme, 2022 (ESOS 2022)

Details of the live schemes are given below:

A. Employee Stock Option Scheme, 2008 (ESOS 2008):

At the Extra-Ordinary General Meeting held on September 18, 2008, the Members had approved, an issue of 1,200,000 stock options convertible into equity shares of Rs. 10 each. The Compensation Committee in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, (as amended from time to time) 1999, framed a detailed scheme in this regard. The options granted have a vesting period of 4 years and exercise period of 10 years from the date of the vesting of the final lot. The options other than those vested in the first lot shall vest on a Quarterly basis. The options under the first lot shall vest at the end of one year from the date of grant.

Date of the Meeting	No. of options granted	Exercise Price per option (Rs.)
June 25, 2012	50,000	143
August 23, 2012	25,000	138
November 07, 2012	50,000	125
July 29, 2013	95,000	87
March 07, 2014	65,000	241
March 27, 2014	20,000	204

Consequent to the completion of Rights Issue 2013, the outstanding stock options on the record date for Rights Issue 2013 i.e., April 23, 2014 were increased by a factor of 0.049156 per option and the exercise price of the stock options was revised downwards by multiplying the same with the factor of 0.9531, thus:

Plan	Original Price (Rs.)	No. of options outstanding on April 23, 2014	Revised Price (Rs.)	Revised No. of options
ESOS 2008	53	291,023	51	305,306
	87	95,000	83	99,670
	125	50,000	119	52,458
	138	25,000	132	26,229
	143	50,000	136	52,458
	204	20,000	194	20,983
	241	65,000	230	68,195

Details of options vested, exercised, lapsed etc. during the year for ESOS 2008 are given in Table 1 at the end of this Annexure.

B. Employee Stock Option Scheme, 2009 – Plan A (ESOS 2009 – Plan A) and Employee Stock Option Scheme, 2009 – Plan B (ESOS 2009 – Plan B):

ESOS 2009 – Plan A:

The Members at the Twelfth AGM held on August 05, 2009, have approved, an issue of 500,000 options convertible into equity shares of Rs.10 each with the number of options that could be granted to the Non-Executive Non-Independent Directors of the Company not exceeding 20,000 options per year and 100,000 options in aggregate. The Compensation Committee in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, (as amended from time to time) 1999, framed detailed schemes in this regard.

At the Meeting of the Compensation Committee held on October 27, 2009, 20,000 stock options were granted to Mr. A V Dharmakrishnan (DIN:00693181), Non-Executive Non-Independent Director of the Company, at an exercise price of Rs.98 per share. Further 20,000 options were granted at the Meeting of the Compensation Committee held on December 22, 2011 at an exercise price of Rs.61 per share with a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot.

At the Meeting of the Compensation Committee held on March 02, 2010, 382,220 stock options were granted to the eligible employees, at an exercise price of Rs.94 per option.

During the FY 2012-13, the Compensation Committee amended the key features of the ESOS 2009 – Plan A under the powers granted by the Members resolution passed on August 05, 2009. As per this, the Compensation Committee can fix the terms and conditions regarding vesting period and vesting pattern at the time of each grant under the Scheme.

Further to this, the Compensation Committee granted further 130,000 options to eligible employees of the Company on May 17, 2012. Out of the 130,000 options, 60,000 options were granted to Mr. Virender Aggarwal, the then CEO of the Company (ceased to be in employment with effect from November 12, 2021), at an exercise price of Rs.115 per share, having a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot. The options other than those vested in the first lot shall vest on a quarterly basis. The options under the first lot shall vest at the end of one year from the date of grant. 20,000 options were granted to Mr. A V Dharmakrishnan (DIN:00693181), Non-Executive Non-Independent Director of the Company, at an exercise price of Rs.10 per share, having a vesting period of 1 year and an exercise period of 10 years from the date of vesting. The remaining 50,000 options were granted to an eligible employee at an exercise price of Rs.10 per share, having a vesting period of 1 year and an exercise period of 10 years from the date of vesting.

During the FY 2013-14, the Compensation Committee granted 5,000 options on May 31, 2013 at an exercise price of Rs.10 per share to Mr. A V Dharmakrishnan (DIN:00693181), Non-Executive Non-Independent Director of the Company with a vesting period of 1 year and an exercise period of 10 years from the date of vesting.

During the FY 2014-15, the Compensation Committee granted the following stock options on August 08, 2014 with a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot:

Category	Price (Rs.)	Number of options
Mr. Virender Aggarwal, the then CEO	356	25,000
Other employees	356	105,000

Consequent to the completion of Rights Issue 2013, the outstanding stock options on the record date for Rights Issue 2013 i.e., April 23, 2014 were increased by a factor of 0.049156 per option and the exercise price of the stock options was revised downwards by multiplying the same with the factor of 0.9531, thus:

Plan	Original Price (Rs.)	No. of options outstanding on April 23, 2014	Revised Price (Rs.)	Revised No. of options
ESOS 2009 – Plan A	10	25,000	10	25,000
	61	20,000	58	20,983
	94	191,431	90	200,878
	98	20,000	93	20,983
	115	60,000	110	62,949

ANNEXURE II (CONTD.)

Details of options vested, exercised, lapsed etc., during the year for ESOS 2009 Plan - A are given in Table 1 at the end of this Annexure.

ESOS 2009 – Plan B:

The Members at the Twelfth AGM held on August 05, 2009, have approved, an issue of 750,000 options convertible into equity shares of Rs.10 each with the number of options that could be granted to the Non-Executive Non-Independent Directors of the Company not exceeding 25,000 options per year and 150,000 options in aggregate. The Compensation Committee in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, (as amended from time to time) 1999, framed detailed schemes in this regard.

At the Meeting of the Compensation Committee held on March 02, 2010, 573,330, options were granted to the eligible employees, at an exercise price of Rs.94 per share. The options granted have a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot. The options other than those vested in the first lot shall vest on a quarterly basis. The options under the first lot shall vest at the end of one year from the date of grant.

During the FY 2012-13, the Compensation Committee amended the key features of the ESOS 2009 - Plan B under the powers granted by the Members resolution passed on August 05, 2009. As per this, the Compensation Committee can fix the terms and conditions regarding vesting period and vesting pattern at the time of each grant under the Scheme.

Further to this, the Compensation Committee granted further 85,000 options to eligible employees on May 17, 2012. Out of the 85,000 options, 25,000 options were granted to Mr. A V Dharmakrishnan (DIN:00693181), Non-Executive Non-Independent Director of the Company, at an exercise price of Rs.10 per share, having a vesting period of 1 year and an exercise period of 10 years from the date of vesting. The balance 60,000 options were granted to Mr. Virender Aggarwal, the then CEO of the Company, at an exercise price of Rs.115 per share, having a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot.

During the FY 2014-15, the Compensation Committee granted the following stock options on August 08, 2014 with a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot:

Category	Price (Rs.)	Number of options
Mr. A V Dharmakrishnan, Non- Executive Non-Independent Director	10	18,750
Mr. Virender Aggarwal, the then CEO	10	25,000
Mr. R Ravikula Chandran, CFO	10	6,250
	356	6,250
Other Employees	10	131,250
	356	113,750

Consequent to the completion of Rights Issue 2013, the outstanding stock options on the record date for Rights Issue 2013 i.e., April 23, 2014 were increased by a factor of 0.049156 per option and the exercise price of the stock options was revised downwards by multiplying the same with the factor of 0.9531, thus:

Plan	Original Price (Rs.)	No. of options outstanding on April 23, 2014	Revised Price (Rs.)	Revised No. of options
ESOS 2009 – Plan B	10	25,000	10	25,000
	94	295,210	90	309,750
	115	60,000	110	62,949

Details of options vested, exercised, lapsed etc., during the year for ESOS 2009 Plan - B are given in Table 1 at the end of this Annexure.

C. Employee Stock Option Scheme, 2013 (ESOS 2013):

The Members at the Sixteenth AGM held on July 29, 2013, have approved, an issue of 1,000,000 stock options convertible into equity shares of Rs.10 each with the number of stock options that could be granted to the Non-Executive Non-Independent Directors of the Company not exceeding 200,000 options per year and 400,000 options in aggregate. The Compensation Committee in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, (as amended from time to time) 1999, framed detailed schemes in this regard.

During the FY 2014-15, the Compensation Committee/ NRC had granted the following number of stock options on various dates at various exercise prices:

Mr. A V Dharmakrishnan (DIN: 00693181), Non-Executive Non-Independent Director: 37,500 @ Rs.155 each and 18,750 @ Rs.356 each, Mr. Virender Aggarwal, the then CEO: 50,000 @ Rs.155 each and Mr. R Ravikula Chandran, CFO: 12,500 @ Rs.155 each.

Other Employees: 20,500 @ Rs.10 each, 513,750 @ Rs.155 each, 22,500 @ Rs.250 each, 25,000 @ Rs.340 each, 7,000 @ Rs.348 each, 98,750 @ Rs.356 each,

7,500 @ Rs.426 each, 15,000 @ Rs.431 each, 17,500 @Rs.462 each, 46,250 @ Rs.482 each, 27,500 @ Rs.679 each and 5,250 @ Rs.696 each.

During the FY 2015-16, the NRC in its Meeting held on May 11, 2015 had granted 11,875 stock options @ Rs.10 each, 23,750 stock options @ Rs. 307 each and 26,875 stock options @ Rs.613 each.

During the FY 2022-23, the NRC in its Meeting held on April 29, 2022 had granted 127,500 stock options @ Rs.10 each and 127,500 stock options @ Rs.160 each.

All the above mentioned options granted have a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot.

Details of options vested, exercised, lapsed etc. during the year for ESOS 2013 are given in Table 1 at the end of this Annexure.

D. Employee Stock Option Scheme, 2014 (ESOS 2014):

The Members vide postal ballot dated September 12, 2014 have approved, an issue of 1,000,000 stock options convertible into equity shares of Rs.10 each with the number of stock options that could be granted to the Non-Executive Non-Independent Directors of the Company not exceeding 200,000 options per year and 400,000 options in aggregate. The Compensation Committee in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, (as amended from time to time) 1999, framed detailed schemes in this regard.

During the FY 2015-16, the NRC had granted the following no. of stock options on various dates viz., August 05, 2015, November 21, 2015, February 09, 2016 and March 04, 2016 at various exercise prices viz., 26,875 stock options @ Rs.10 each, 18,000 stock options @ Rs.155 each, 12,500 stock options @ Rs.311 each, 13,750 stock options @ Rs.345 each, 10,000 stock options @ Rs.399 each, 12,500 stock options @ Rs.533 each, 6,250 stock options @ Rs.622 each, 6,875 stock options @ Rs.690 each, 5,000 stock options @ Rs.797 each and 15,750 stock options @ Rs.1,066 each.

During the FY 2016-17, the NRC had granted the following stock options on various dates viz., April 29, 2016, June 17, 2016, August 02, 2016, August 30, 2016 and November options @ Rs.351 each, 8,250 stock options @ Rs.701 each, 2,500 stock options @ Rs.332 each, 1,250 stock options @ Rs.663 each, 4,000 stock options @ Rs.257 each, 2,000 stock options @ Rs.513 each, 5,000 stock options @ Rs.222 each and 2,500 stock options @ Rs.443 each.

During the FY 2017-18, the NRC had granted the following stock options on various dates viz., May 29, 2017, July 21, 2017, September 11, 2017, October 13, 2017, November 02, 2017, December 15, 2017, January 16, 2018 and March 08, 2018 at various exercise prices viz., 45,000 stock options @ Rs.10 each, 12,500 stock options @ Rs.168 each, 5,000 stock options @ Rs.184 each, 10,000 stock options @ Rs.193 each, 2,500 stock options @ Rs.202 each, 7,500 stock options @ Rs.214 each, 22,500 stock options @ Rs.228 each, 17,500 stock options @ Rs.245 each, 12,500 stock options @ Rs.277 each, 6,250 stock options @ Rs.336 each, 2,500 stock options @ Rs.367 each, 5,000 stock options @ Rs.385 each, 1,250 stock options @ Rs.404 each, 3,750 stock options @ Rs.427 each, 11,250 stock options @ Rs.455 each, 8,750 stock options @ Rs.490 each and 6,250 stock options @ Rs.553 each.

During the FY 2018-19, the NRC had granted the following stock options on various dates viz., June 14, 2018 and October 04, 2018 at various exercise prices viz., 20,000 stock options @ Rs.10 each, 20,000 stock options @ Rs.163 each, 20,000 stock options @ Rs.186 each, 10,000 stock options @ Rs.326 each and 10,000 stock options @ Rs.372 each.

During the FY 2019-20, the NRC had granted the following stock options on various dates viz., April 17, 2019 and October 30, 2019 at various exercise prices viz., 12,500 stock options @ Rs.10 each, 12,500 stock options @ Rs.80 each, 12,500 stock options @ Rs.120 each, 6,250 stock options @ Rs.160 each and 6,250 stock options @ Rs.240 each.

ANNEXURE II (CONTD.)

During the FY 2020-21, the NRC had granted 25,000 Stock Options @ Rs.10 each on September 18, 2020 to Mr. A V Dharmakrishnan (DIN: 00693181), Non-Executive Non-Independent Director with a vesting period of 3 years and an exercise period of 10 years from the date of vesting and 20,000 Stock Options to Other Employees on September 18, 2020 and December 18, 2020 at various exercise prices viz., 5,000 stock options @ Rs.10 each, 5,000 stock options @ Rs.181 each, 2,500 stock options @ Rs.361 each, 5,000 stock options @ Rs.290 each and 2,500 stock options @Rs.580 each.

During the FY 2021-22 no options were granted to employees/Option grantees.

During the FY 2022-23, the NRC had granted the following stock options on various dates viz., April 29, 2022 and June 03, 2022 at various exercise prices viz., 324,750 stock options @ Rs.10 each, 22,500 stock options @ Rs.129 each, 313,500 stock options @ Rs.160 each and 11,250 stock options @ Rs.258 each.

During the FY 2023-24, FY 2024-25 and FY 2025-26 no options were granted to employees/Option grantees.

All the above mentioned options granted have a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot.

Details of options vested, exercised, lapsed etc. during the year for ESOS 2014 are given in Table 1 at the end of this Annexure.

E. Employee Stock Option Scheme, 2022 (ESOS 2022):

The Members at the Twenty Fifth Annual General Meeting held on August 10, 2022, have approved, an issue of 1,500,000 stock options convertible into equity shares of Rs.10 each with the number of stock options that could be granted to the Non- Executive Directors of the Company not exceeding 200,000 options per year and 400,000 options in aggregate. The Nomination and Remuneration Committee (designated Compensation Committee) in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, framed detailed scheme in this regard.

During the FY 2022-23, the Nomination and Remuneration Committee had granted the following stock options on September 21, 2022 and February 01, 2023 with a vesting period of 3 years and exercise period of 10 years from the date of vesting of the final lot:

Category	Price (Rs.)	Number of options
Mr. R Ravikula Chandran, CFO	10	25,000
	160	25,000
Mr. Raghuveer Sandesh Bilagi, COO	10	30,000
	160	30,000
Other Employees	10	407,000
	160	407,000

During the FY 2023-24, the Nomination and Remuneration Committee had granted the following stock options on July 03, 2023, August 07, 2023 and February 07, 2024 with a vesting period of 3 years and exercise period of 10 years from the date of vesting of the final lot:

Category	Price (Rs.)	Number of options
Mr. Subramanian Sundaresan, (the then CEO)	10	75,000
	160	75,000
Other Employees	10	79,000
	160	79,000

During the FY 2024-25, the Nomination and Remuneration Committee had granted the following stock options on May 21, 2024 with a vesting period of 3 years and exercise period of 10 years from the date of vesting of the final lot:

Category	Price (Rs.)	Number of options
Various Employees	10	14,000
	160	14,000

During the FY 2025-26, the Nomination and Remuneration Committee had granted the following stock options on August 08, 2025 with a vesting period of 3 years and exercise period of 10 years from the date of vesting of the final lot:

Category	Price (Rs.)	Number of options
Various Employees	10	22,500
	160	22,500

ANNEXURE II (CONTD.)

Details of options vested, exercised, lapsed etc. during the year for ESOS 2022 are given below in Table 1 at the end of this Annexure.:

Table -1

Sl. No.	Particulars	ESOS 2008	ESOS 2009 - Plan A	ESOS 2009 - Plan B	ESOS 2013	ESOS 2014	ESOS 2022	Weighted Avg. Exercise prices (Rs.)
Option movement during the year (For each ESOS):								
1.	Number of options outstanding at the beginning of the period	11,971	60,190	19,218	322,845	457,023	718,172	141.43
2.	Number of options granted during the year	-	-	-	-	-	45,000	85.00
3.	Number of options forfeited / lapsed during the year	-	9,440	-	14,125	28,975	3,150	177.37
4.	Number of Options vested during the year	-	-	-	10,754	35,400	182,932	N.A.
5.	Number of options exercised during the year	-	750	-	15,906	90,496	81,643	71.94
6.	Number of shares arising as a result of exercise of options	-	750	-	15,906	90,496	81,643	N.A.
7.	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	-	267,000	-	630,020	7,898,710	4,786,030	N.A.
8.	Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
9.	Number of options outstanding at the end of the year	11,971	50,000	19,218	292,814	337,552	678,379	147.61
10.	No. of options exercisable at the end of the year	11,971	50,000	19,218	292,814	337,552	582,987	152.22

Employee wise details (name of employee, designation, number of options granted during the year 2025-26, exercise price) of options granted to -:

a.	senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	Nil
b.	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Mr. Sriramkumar Nagarajan- Head of Engineering • TECH :20,000 options (10,000@ Rs.10 each and 10,000@ Rs.160 each) Mr. Chandramouleswaran Mahalingam - Vice President • IHCM: 15,000 options (7,500@ Rs.10 each and 7,500@ Rs.160 each) Mr. Bharathkumar VP – Chief Information Security Officer • CSM: 10,000 options (5,000@ Rs.10 each and 5,000@ Rs.160 each)
c.	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	Nil

ANNEXURE II (CONTD.)

The above Disclosure required to be made under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is also available in the Company's website under other compliances at the following weblink: https://www.ramco.com/hubfs/investor-relations/ESOP-Disclosures-2025-2026.pdf.

For and on Behalf of the Board of Directors
For **RAMCO SYSTEMS LIMITED**

P R VENKETRAMA RAJA
Chairman
(DIN:00331406)

Place: Chennai
Date : May 21, 2026

ANNEXURE III

DISCLOSURES RELATING TO REMUNERATION

In accordance with Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) & (ii) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Company Secretary ("CS"), Manager, during the FY 2025-26:

Name of Director/KMP	Category/Designation	Remuneration of Director/ KMP for FY 2025-26 (Rs. Mln.)	% Increase/ (Decrease) in Remuneration in the FY 2025-26	Ratio of remuneration of each Director to median remuneration of employees
Mr. P R Venketrama Raja	Chairman/Non-Executive Promoter Director	0.40	(15.79%)	0.53
Mr. A V Dharmakrishnan	Non-Executive Non-Independent Director	0.78	(8.82%)	1.03
Mr. Sankar Krishnan	Non-Executive Non-Independent Director	0.53	(8.70%)	0.70
Justice P P S Janarthana Raja (Retd.)	Non-Executive Independent Director	0.80	(8.57%)	1.06
Mr. P V Abinav Ramasubramaniam Raja	Managing Director	1.75	(1.41%)	2.31
Dr. M S Krishnan	Non-Executive Independent Director	0.50	(9.09%)	0.66
Dr. Aravind Srinivasan	Non-Executive Independent Director	0.50	(28.57%)	0.66
Justice Chitra Venkataraman (Retd.)	Non-Executive Independent Director	0.45	800.00%	0.60
Mr. R Ravikula Chandran	CFO	14.53	(16.36%)	19.27
Mr. Mithun V (From May 05, 2025)	Company Secretary	1.81	N.A	2.41

iii. The median remuneration of employees of the Company during the FY 2025-26 was Rs.753,971 and the percentage increase in the median remuneration was 12.91%.

iv. There were 1,442 permanent employees on the rolls of the Company and 1,586 permanent employees including those in the Subsidiaries as on March 31, 2026.

v. Average percentage increase in salaries of employees other than the managerial personnel (i.e. MD) in the FY 2025-26 was 6% and the increase/(decrease) in the managerial remuneration (i.e. MD) in the FY 2025-26 was (-1.41%).

vi. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company to Directors, Key Managerial Personnel and other Employees.

For and on Behalf of the Board of Directors
For **RAMCO SYSTEMS LIMITED**

P R VENKETRAMA RAJA
Chairman
(DIN:00331406)

Place: Chennai
Date : May 21, 2026

ANNEXURE IV

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To the Members of
Ramco Systems Limited
[CIN: L72300TN1997PLC037550]
47, P.S.K. Nagar,
Rajapalayam – 626 108, Tamil Nadu.

We have conducted a **Secretarial Audit** of the compliance with applicable statutory provisions and adherence to good corporate practices by **Ramco Systems Limited** *('the Company')* **during the financial year from April 01, 2025 to March 31, 2026** *("the year" / "the financial year" / "audit period" / "period under review")*, in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this **Secretarial Audit Report** based on:

(i) Our **verification** of the books, papers, Minute books, documents and other records maintained by the Company and furnished for our secretarial audit, various forms and returns filed either with or as mandated by applicable statutory / regulatory authorities, information disseminated on the websites of the Company and the stock exchanges on which its Equity shares are listed;

(ii) Our **observations** during our visits to the Corporate office of the Company;

(iii) **Compliance report** on compliance with applicable statutory provisions submitted by the key managerial personnel and reviewed and noted by the Board of Directors;

(iv) Compliance related actions taken by the Company during the financial year as well as after March 31, 2026 but before the issue of this secretarial audit report; and

(v) **Representations** made and information, explanation and clarifications provided by the directors, key managerial personnel, officers, agents and authorised representatives of the Company, during our conduct of the Secretarial Audit.

We hereby report that, in our opinion, the Company has **complied with the statutory provisions** listed hereunder and has **Board processes** and **compliance mechanism** in place, to the extent, in the manner and subject to the reporting made hereinafter, **during the audit period** covering the financial year **from April 01, 2025 to March 31, 2026.**

The members are requested to read this report along with our letter of even date annexed to this report as Annexure – I.

1. Compliance with specific statutory provisions

1.1. We have examined the books, papers, Minute books and other records maintained by the Company, the forms, returns, reports, disclosures and information filed or disseminated with statutory / regulatory authorities and returns filed under specific laws, in accordance with the applicable provisions/ clauses of the Acts, Rules, Regulations, specific laws, Secretarial Standards and Listing Agreements set-out hereunder.

1.2. During the period under review and also considering the compliance related action taken by the Company after March 31, 2026 but before the issue of this report, to the best of our knowledge and belief and based on the records, information, explanation and representations furnished to us, **we report that**, the Company's compliance with the said applicable provisions/ clauses of the Acts, Rules, Regulations, specific laws, Secretarial Standards and Listing Agreements is as set-out hereunder.

1.3. The Company has **complied with applicable provisions** of the following Acts, Rules, Regulations, specific laws, Secretarial Standards and Listing Agreements:

(a) The Companies Act, 2013 and the Rules made thereunder *(the Act)*.

(b) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder.

(c) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder, to the extent applicable to an Issuer Company;

(d) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder, to the extent of Foreign Direct Investment and Overseas Direct Investments;

(e) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Regulations):

(i) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(iii) SEBI (Prohibition of Insider Trading) Regulations, 2015; and

(iv) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(f) Software Technology Park (STP) Scheme based on the foreign trade policy of the Ministry of Commerce, Government of India, that is specifically applicable to the Company's STP unit in Chennai *(Specific laws)*.

(g) Listing agreements entered into by the Company with the stock exchanges viz; the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), in relation to listing of Equity shares of the Company *(Listing Agreements)*.

(h) Secretarial Standards on Meeting of the Board of Directors (SS-1) *(in relation to Board meetings held during the year)* and Secretarial Standards on General Meetings (SS-2) *(in relation to the 28th Annual General Meeting held on August 13, 2025 and the Postal Ballot process which concluded on April 29, 2025)* issued by the Institute of Company Secretaries of India (ICSI) *(Secretarial Standards)*.

1.4. The Company was not required to comply with the following Acts, Rules, Regulations and Secretarial Standards including maintenance of books, papers, Minute books or other records or filing of forms and returns thereunder, since they were not applicable / there were no relevant transactions that necessitated such compliance during the year:

(a) The Foreign Exchange Management Act, 1999, and the Rules and Regulations made thereunder, to the extent of External Commercial Borrowings;

(b) The SEBI Regulations as listed below:

(i) SEBI (Buy-back of Securities) Regulations, 2018;

(ii) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(iii) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(iv) SEBI (Delisting of Equity shares) Regulations, 2021;

(v) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 *(from December 15, 2025)* and SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 *(upto December 14, 2025)* regarding the Companies Act, 2013, and dealing with client.

(c) Secretarial Standards on Dividend (SS-3) (non-mandatory) and Secretarial Standards on Report of the Board of Directors (SS-4) (non-mandatory) issued by the ICSI.

2. Board constitution and processes

We further report that:

2.1 The constitution of the Board of Directors of Company *(the Board)* during the year was in compliance with the applicable provisions of the Companies Act, 2013 *(the Act)* and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(LODR)*.

2.2 The Board of Directors is constituted with 8 (eight) Directors as at the end of the year, comprising of:

(i) 1 (one) Non-Executive Non-Independent Director designated as Chairman;

(ii) 1 (one) Executive Director designated as Managing Director;

(iii) 2 (two) Non-Executive Non-Independent Directors; and

(iv) 4 (four) Non-Executive Independent Directors including 1 (one) Independent woman Director.

2.3 The Company has carried out the processes relating to the following changes in the composition of its Board of Directors during the year, in compliance with the applicable provisions / regulations of the Act and LODR:

ANNEXURE IV (CONTD.)

(i) **Appointment** of Justice Mrs. Chitra Venkataraman (Retd.) (DIN: 07044099), as a Non-Executive **Independent Director** of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years **from March 25, 2025** to March 24, 2030, which appointment *(including her completion of 75 years of age during the said tenure of appointment)* was approved by the members by way of special resolution passed through postal ballot process on April 29, 2025, results of which were declared at the proceedings held on April 30, 2025.

(ii) **Re-appointment** of Mr. P R Venketrama Raja (DIN: 00331406), Non-Executive Non-Independent Director, **on retirement by rotation** at the 28th Annual General Meeting (AGM) held on August 13, 2025.

(iii) **Change in designation** of Mr. P V Abinav Ramasubramaniam Raja (DIN: 07273249), Executive Director, **as** whole time Key Managerial Personnel in the position of **Managing Director**, with effect from November 08, 2024, for the remaining tenure of his current term till June 03, 2027, on the same terms and conditions as approved by the members at the 27th AGM held on August 21, 2024, which was approved by the members by way of an Ordinary resolution passed at the 28th AGM held on August 13, 2025.

2.4 The Company has given adequate notice to all the directors to enable them to plan their schedule for the Board meetings. The Company has sent Notices of the Board / Committee meetings to all the directors / committee members atleast 7 (seven) days in advance, other than for the meetings convened at a shorter notice in terms of Section 173(3) of the Act.

2.5 The Company has circulated the agenda and detailed notes on agenda in respect of Board / Committee meetings to the directors / committee members, atleast 7 (seven) days in advance, other than for meetings convened at a shorter notice, with the exception of the following items which were circulated separately either before or at the meetings with requisite approval from the Board / Committee members:

(i) Supplementary agenda notes and Annexures in respect of Unpublished Price Sensitive Information (UPSI) such as audited accounts / financial statement / financial results, unaudited financial results/ allotment of shares / grant of stock options and connected papers; and

(ii) Additional subjects / information / presentations and supplementary notes thereon.

2.6 The Company has a system which facilitates directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.

2.7 We noted that, at the Board meetings held during the year:

(i) Majority decisions were carried through; and

(ii) No dissenting views were expressed by any Board member on any of the subject matters discussed and approved at the meetings, that were required to be captured and recorded as part of the Minutes.

3. Compliance mechanism

3.1 We have examined the compliance reports on applicable laws submitted to and reviewed by the Board, reporting by the Board in its Directors' Responsibility Statement, reporting by the Statutory Auditors in their quarterly and annual audit reports, reporting by the Company in the Annual Performance Report (APR) of the overseas subsidiaries filed with Reserve Bank of India (RBI) and other relevant documents, which in our opinion, provided a reasonable basis for reporting on the compliance mechanism.

3.2 Based on such examination, we report that, the systems and processes being adopted by the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, are **reasonably adequate** considering its size and operations, with scope for further improvement.

3.3 In respect of overseas subsidiaries, we have relied on compliance related information provided in the financial statements and reports of the said subsidiaries and reviewed by the Audit Committee and Board of Directors of the Company on an annual basis as part of annual financial reporting. We have not conducted a separate review of the compliance systems and processes being adopted by the overseas branches and subsidiaries of the Company.

4. Specific events / actions

We report that, the following specific events / actions took place during the year, in pursuance of the above-referred laws, rules, regulations, guidelines, agreements and standards, which have a major bearing on the affairs of the Company.

4.1 Allotment of Equity shares and grant of stock options

(i) Allotment of an aggregate of 1,79,245 Equity shares of Rs.10/- each, fully paid-up, for cash, to eligible employees under various Employee Stock Option Schemes (ESOS), at the applicable exercise prices.

(ii) Increase in paid-up share capital from 3,72,82,399 Equity shares of Rs.10/- each, fully paid-up, as on March 31, 2025, to 3,74,61,644 Equity shares of Rs.10/- each, fully paid-up, as on March 31, 2026, consequent to the above allotments.

(iii) Grant of 45,000 stock options to eligible employees under Employee Stock Option Scheme 2022 (ESOS 2022) on August 08, 2025.

4.2 Acquisition of shares by member of promoter group

(i) Acquisition by Ramco Management Private Limited, a member of the promoter group, of 10,20,000 Equity shares of Rs.10/- each, fully paid-up (2.73%) in the Company, through open market purchase on the stock exchanges on February 03, 2026, for an aggregate consideration of Rs.51,00,16,422.

(ii) Consequent to this acquisition, the aggregate shareholding of Promoter and promoter group in the Company increased from 1,98,39,750 Equity shares of Rs.10/- each, fully paid-up (53.21%) as on March 31, 2025, to 2,08,59,750 Equity shares of Rs.10/- each, fully paid-up (55.68%) as on March 31, 2026.

4.3 Closure of overseas branch / subsidiary companies

(i) Closure of overseas branch of the Company in Germany, effective May 28, 2025.

(ii) Closure of Ramco System LLC, Qatar, wholly-owned subsidiary of the Company, by voluntary withdrawal of license effective October 30, 2025.

(iii) Closure (dissolution) of Ramco Systems Macau Limited, wholly-owned subsidiary of Ramco Systems Pte. Ltd., Singapore, and step-down wholly-owned subsidiary of the Company, effective November 07, 2025.

For **Sriram Krishnamurthy & Co.**,
Company Secretaries
[Firm Unique Identification Number: P1994TN045300]
[Peer Review Certificate No.6684/2025]

Sharanya Sriram
Partner
ICSI Membership Number: F10252
Certificate of Practice Number: 12731
UDIN: F010252H000436832

Place: Chennai
Date: May 21, 2026

ANNEXURE IV (CONTD.)

Annexure – I to Secretarial Audit Report of even date

To the Members of
Ramco Systems Limited
[CIN: L72300TN1997PLC037550]
47, P.S.K. Nagar,
Rajapalayam – 626 108, Tamil Nadu.

Our **Secretarial Audit Report** (in Form MR-3) of even date for the **financial year ended March 31, 2026** is to be read along with this letter.

1. **Management's Responsibility**:

   The Company's management is responsible for maintenance of the secretarial records, making the statutory/ regulatory disclosures/ filings, as applicable and ensuring compliance with the provisions of corporate and other applicable laws, rules, regulations and standards and ensuring the authenticity of the records, documents and information furnished to us for the purposes of our secretarial audit report and issuance of this report.

2. **Secretarial Auditors' Responsibility**:

   Our responsibility as the Secretarial Auditors is to express an opinion on the Company's compliance with the applicable laws, rules, regulations and secretarial standards and maintenance of records, based on our secretarial audit.

3. The secretarial audit was conducted in accordance with applicable auditing standards issued by the Institute of Company Secretaries of India (ICSI). Those Standards require that, we comply with statutory and regulatory requirements and plan and perform the secretarial audit in a manner so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

4. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

5. While forming our opinion on compliance and issuing this report, we have also considered and taken into account the compliance related actions taken by the Company after March 31, 2026 but before the issue of this report.

6. We have considered compliance related actions taken by the Company based on independent legal/ professional opinion/ certification obtained as being in compliance with law, wherever there was scope for multiple interpretations and there was a reasonable basis for implementing such a third-party opinion.

7. We have verified the secretarial and compliance-related records furnished to us, on a test basis to see whether the correct facts are reflected therein. We have also examined some of the compliance processes and procedures followed by the Company on a test basis to ascertain their adequacy.

8. We believe that the processes and practices we followed during the course of our secretarial audit provide a reasonable basis for forming our opinion on the matters covered in this Report.

9. We have not verified the correctness and appropriateness of financial statements, financial records and books of accounts of the Company, as they are subject to audit by the Auditors of the Company appointed under Section 139 of the Companies Act, 2013.

10. We have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.

11. Our Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

12. Due to the **inherent limitations of an audit** including internal, financial and operating controls, there is an unavoidable risk that some mis-statements or material non-compliances may not be detected, even though the secretarial audit is properly planned and performed in accordance with the Auditing Standards prescribed by the ICSI.

For **Sriram Krishnamurthy & Co.**,
Company Secretaries
[Firm Unique Identification Number: P1994TN045300]
[Peer Review Certificate No.6684/2025]

Sharanya Sriram
Partner
ICSI Membership Number: F10252
Certificate of Practice Number: 12731
UDIN: F010252H000436832

Place: Chennai
Date: May 21, 2026

ANNEXURE V

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**

   The objectives of the CSR Policy are:

   a) Ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all its stakeholders.

   b) To generate, through its CSR initiatives, community goodwill for Ramco Systems Limited (hereinafter referred to as "RSL") and help reinforce a positive & socially responsible image of RSL as a corporate entity.

2. **Composition of the CSR Committee as on March 31, 2026:**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. P R Venketrama Raja	Chairman/Non-Executive Non-Independent Director	1	1
2.	Mr. Sankar Krishnan	Member/Non-Executive Non-Independent Director	1	1
3.	Justice P P S Janarthana Raja (Retd.)	Member/Non-Executive Independent Director	1	1

3. **Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.**

   Composition of CSR Committee:

   https://www.ramco.com/investors/corporate-governance#BoardCommittees

   CSR Policy:

   https://www.ramco.com/hubfs/494075/PDF%20Download%20URL/Corporate%20Social%20Responsibility%20Policy/Corporate-Social-Responsibility-Policy.pdf

   CSR Projects:

   https://www.ramco.com/hubfs/CSR-Projects.pdf

   Your Company is one among the leading software product provider in the Information, Communications & Technology industry. In accordance with the CSR vision of the Company and in alignment with the areas of initiatives specified in the policy, the Company had undertaken social investment in the field of environment under Clause IV of Schedule VII, by ensuring environmental sustainability, ecological balance, protection of flora and fauna etc.

   The Company undertook the CSR projects and their implementation through Aurovile Foundation – Botanical Garden Unit and Ramasubrahmaneya Rajha Ramco Foundation (RRRF).

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-Rule (3) of Rule 8, if applicable.**

   Not Applicable

5.

(a)	Average net profit of the Company as per sub-section (5) of Section 135 (FY 2022-23 to FY 2024-25)	Rs. (740.17) Mln.
(b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	Nil
(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	Nil

ANNEXURE V (CONTD.)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Nil

(b) Amount spent in Administrative overheads : Nil

(c) Amount spent on Impact Assessment, if applicable : Nil

(d) Total amount spent for the financial year [(a)+(b)+(c)] : Nil

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub- section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-	-	-	-	-	-

(f) Excess amount of set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	-
(ii)	Total amount spent for the financial year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding financial year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount Spent in the financial year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	FY 1 FY 2024-25	-	-	-	-	-	-	-
2	FY-2 FY 2023-24	-	-	3,433,682	-	-	-	-
3	FY-3 FY 2022-23	4,533,682	3,433,682	-	-	-	-	-

ANNEXURE V (CONTD.)

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year; Yes/No; If Yes, enter the number of Capital assets created/ acquired: No**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
Nil							

9. **Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135.**

NA

P R VENKETRAMA RAJA
(Chairman CSR Committee)
(DIN:00331406)

JUSTICE P P S JANARTHANA RAJA (RETD.)
(Director)
(DIN:06702871)

Place : Chennai
Date : May 21, 2026

ANNEXURE VI

PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

[In accordance with Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014- AOC-2]

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a.	Name(s) of the related party and nature of relationship	Not applicable since there were no contracts or arrangements or transactions entered into during the financial year ended March 31, 2026 which were not at arm's length basis.
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts/arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date (s) of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which the resolution was passed in General Meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

a.	Name(s) of the related party and nature of relationship	Not applicable since there were no material contracts or arrangements or transactions entered into during the financial year ended March 31, 2026.
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts/arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Date(s) of approval by the Board, if any	
f.	Amount paid as advances, if any	

All related party transactions are in the ordinary course of business and on arm's length basis and are approved by the Audit Committee of the Company.

For and on Behalf of the Board of Directors
For **RAMCO SYSTEMS LIMITED**

P R VENKETRAMA RAJA
Chairman
(DIN:00331406)

Place: Chennai
Date : May 21, 2026

ANNEXURE VII

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[In accordance with Section 134(3)(m) of the Companies Act, 2013 read with Rule (3) of Companies (Accounts) Rules, 2014, the following information is furnished for the year ended March 31, 2026]

(A) CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy:- Nil

(ii) Steps taken by the Company for utilizing the alternate sources of energy:- Nil

(iii) Capital investment on energy conservation equipments:- Nil

(B) TECHNOLOGY ABSORPTION:

Efforts Undertaken

Technology

During FY 2025–26, the Company significantly advanced its technology modernization initiative by moving several platform accelerators from pilot stages to qualified releases and live customer deployments. Key efforts included the rollout of Nebula Studio, a no-code UI development platform, the Evolv+ mobile platform, Unified Data Services (UDS), Ramco API Developer Studio (RAPIDS), event-driven workflow and messaging services, CDC-based Audit Trail, and the Ramco Reporting Service. The Company also strengthened its technology stack through deployment automation, observability tools, runtime modernization, enhanced application security using DevSecOps practices, and deeper integration of AI/ML capabilities for intelligent automation, code generation, workflow optimization, and support management. Additionally, open-source engineering practices were adopted to improve collaboration, code quality, and development efficiency.

The Company further focused on enhancing product capabilities through container-based autoscaling architectures, mobility applications, real-time notifications, Maintenance Repair and Overhaul (MRO) solutions, AI-enabled aircraft discrepancy clustering, connected taxation ecosystems, analytics dashboards, facilities management workspaces, and advanced planning and scheduling capabilities. These initiatives were aimed at creating a scalable, secure, mobile-first, and highly integrated enterprise platform capable of supporting evolving customer requirements across industries.

HRP (HR & Payroll)

The HR & Payroll business operationalized the Implementation Accelerator Program (IAP) to standardize and accelerate multi-country payroll deployments. The integration framework was modernized into a plug-and-play architecture with API-based connectors and centralized monitoring capabilities. Enhanced role-based dashboards, guided workflows, and embedded analytics were introduced to improve usability and operational decision-making. AI and automation capabilities were strengthened across anomaly detection, compliance validation, and employee query resolution. The Smart Web Lookup Engine was implemented to continuously track regulatory changes across jurisdictions and provide real-time compliance scorecards. Regional operating structures were realigned to deepen statutory expertise, and capability development programs improved workforce readiness.

AAD (Aviation)

Ramco Aviation established an agentic foundation to enable intelligent assistants that observe, reason, and act on automated workflows. These assistants carry work across planning, execution, and materials. We took an APIroadened the platform across maintenance, materials, and finance, with specialized APIs for engineering orders, configuration, parameters, and supply chain. We widened the integration footprint and added RFID-based tracking of parts and assets. We also built proprietary reporting data sets from operational data. On this foundation, we deepened Engine and Component MRO. Engine MRO gained a new WIP dashboard, streamlined On/Off log review, and enhanced critical reports covering LLP status, engineering order compliance, and the Production Completion Report. We strengthened long-term planning, work order scheduling, and resource capacity plans. We extended the same execution depth into component MRO and enhanced exchange and kitting workflows. We advanced task card digitization features with support of S1000D and iSpec 2200 standards. And we used customer feedback to finetune the Anywhere apps, technical publications, and the digital customer portal.

ERP & Logistics

The ERP application underwent targeted platform modernization and intelligent capability enhancement. OCR-driven process automation was integrated into the accounts payable function, with AI-powered hands-free invoicing capability. A flexible notification framework with 50+ standard alerts and

ANNEXURE VII (CONTD.)

notifications was rolled out across process areas. The Conversational ERP BOT powered by LLMs and Advanced AI was enriched with expanded coverage to understand natural language and retrieve data directly from the application. E-invoicing compliance was enabled for KSA (via ZATCA portal integration) and GST IMS Phase II was enabled for the Indian region. The current application was ported to a new technology runtime, to enable co-existence of legacy and modern interfaces under unified login. The API Library was expanded significantly, with nearly 1,500 services converted to REST APIs to support seamless data exchange.

The Transportation Management System (TMS) underwent Phase 1 modernization, covering approximately 174 screens across key functional domains including Order Management, Execution, Trip Planning, Draft Billing, Hub Management, Jobs, and Master Data. The modernization focused on improving operational efficiency, user experience, maintainability, and scalability. Two critical platform enhancements were introduced: Elasticsearch was enabled to improve search performance and responsiveness, and Audit Trail functionality was implemented to strengthen traceability and transparency. Specific workflow modernizations included Booking Request and Execution Plan (Order Management), Trip Log and Dispatch Document (Execution), Receipt, Loading, Bay Transfer, and Freight Conversion (Hub Management), and recurring profiles and scheduler-related jobs.

BENEFITS DERIVED

Technology

The technology absorption efforts resulted in improved operational efficiency, faster application development, enhanced scalability, and stronger security across the Company's product portfolio. Modern platforms such as Nebula Studio, Evolv+, UDS, and RAPIDS enabled greater flexibility, reduced complexity, seamless integrations, and quicker deployment cycles. AI-enabled capabilities, workflow orchestration, and automation tools enhanced productivity while improving responsiveness and decision-making. The adoption of autoscaling architectures also contributed to infrastructure cost optimization while maintaining high performance for enterprise customers.

These initiatives significantly improved the end-user experience through modern React-based user interfaces, reduced API calls, compact screen designs, contextual real-time interactions, and enhanced mobile accessibility. Customers benefited from real-time visibility, streamlined approvals, improved collaboration, advanced analytics, automated compliance processes, and greater reliability of enterprise applications. Collectively, the technology advancements strengthened the Company's competitiveness, accelerated innovation, and enabled more efficient delivery of digital transformation solutions.

HRP (HR & Payroll)

The business sustained strong growth momentum, adding more than 20 new enterprise customers and expanding coverage by approximately 70,000 employees across SaaS and Managed Services deployments. Faster deployment timelines and improved implementation consistency were achieved through the IAP framework. The Skill Index improved from 0.72 to 0.79, reflecting capability development initiatives. Strong presence was established in BFSI, Healthcare, and Technology sectors through strategic customer wins. The company was recognized as a Leader in Everest Group's APAC Multi-Country Payroll Solutions PEAK Matrix and became a Workday Platinum Level Innovation Partner with GPC certification. Operational delivery was strengthened with 15-20 country go-lives per quarter, while improved SLA adherence and standardized deployment frameworks reduced variability in complex multi-country implementations.

AAD (Aviation)

Ramco Aviation can now absorb new AI capability as a native part of the platform, not as disconnected features. Customers get assistants that orchestrate work automatically. The platform is composable and automatable, expanding what both users and agents can do. RFID and open integration give a more accurate, real-time view of operations. This eases inventory identification and cycle counts and closes the gap between the shop floor and the system. Customers running mixed operations now work on one platform across asset types, instead of stitching together separate tools.

Readily available data sets make self-service reporting, dashboarding, and analysis much simpler. Engine MRO customers get the visibility and documentation they need at induction and redelivery. Digitized task cards with locked PDFs, dual sign-off, and seamless OEM revision handling enforce customer and regulatory compliance. Together, these gains deliver stronger efficiency, tighter compliance, and better-informed decisions across the workflow.

ANNEXURE VII (CONTD.)

ERP & Logistics

The application delivers improved end-user experience in specific key areas. OCR-driven automation in accounts payable reduces processing time and operational costs while improving data accuracy and straight-through processing rates. The Conversational BOT empowers users with natural language access to application data, accelerating query resolution and reducing dependence on support functions. E-invoicing integration and built-in compliance strengthen regulatory readiness and broadening the coverage. The co-existence runtime allows a phased transition from legacy interfaces to modern technology stacks without operational disruption. The expanded API library broadens interoperability with third-party systems and also supporting product modernization initiatives.

The TMS modernization delivers enhanced end-user experience with faster and more consistent processing across 174 critical operational screens. Elasticsearch enablement provides faster search and retrieval performance, improving responsiveness in data-heavy transactions and supporting future scalability. Audit Trail implementation strengthens transaction traceability and operational transparency, supporting compliance and investigation needs. Greater operational agility is achieved through reduced process complexity and improved workflow standardization. User productivity is enhanced across Order Management, Execution, Trip Planning, and Hub Management functions through streamlined transaction flows and better visibility. Reduced reliance on legacy transactions improves maintainability and supportability, lowering long-term maintenance burden. The modernization establishes a stronger foundation for subsequent phases and future business growth, positioning the TMS platform more effectively for digital expansion and enhanced service delivery.

Details of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a.	Technology Imported	-	Nil
b.	Year of import	-	Not applicable
c.	Has technology been fully Absorbed	-	Not applicable
d.	If not fully absorbed, areas where absorption has not taken place, and the reasons Thereof	-	Not applicable

Expenditure on R&D (Refer Note no. 5 to R&D Accounts)

Rs. Mln.

Particulars	FY 2025-26	FY 2024-25
Capital	**10.08**	5.99
Recurring	**832.47**	761.45
Total	**842.55**	767.44
Total R&D expenditure as a percentage of total revenue	**23.22%**	23.61%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Rs. Mln.

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange Earned in terms of actual inflows	**2,548.96**	2,218.98
Foreign Exchange Outgo in terms of actual outflows	**187.81**	251.34

For and on Behalf of the Board of Directors
For **RAMCO SYSTEMS LIMITED**

P R VENKETRAMA RAJA
Chairman
(DIN:00331406)

Place: Chennai
Date : May 21, 2026

CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of Rules and practices aligned with a systematic procedure through which a Corporate is directed and controlled by balancing the interest of all stakeholders. Your Company's ("Ramco Systems" or "Ramco" or "RSL" or "Company") Corporate Governance goals are principally driven by the objective of creating and maintaining a trust centered relationship in order to enrich stakeholder's value.

Your Company has complied with the Regulatory requirements and changes/amendments thereto, stipulated by the Regulatory Authorities for more transparent and better Corporate Governance as applicable to it.

PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to maintain high standards of Corporate Governance, protecting the interest of Customers, Members and other Stakeholders. In line with this philosophy, we endeavor to maintain transparency at all levels through adoption of the best Corporate Governance Practices. The basic governance framework reflecting the values of the entity are ingrained in the functions.

Good Governance Practices stem from the culture and mindset of the organisation. Your Company considers fair and transparent Corporate Governance as one of its core management tenets. Your Company follows the Governance Practices with highest integrity, transparency and accountability.

Your Company is in compliance with the requirements of Corporate Governance and in particular those stipulated under Regulation 17 to 27 read with Schedule V and Clauses of Regulation 46 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred as "SEBI LODR") as applicable.

BOARD OF DIRECTORS

Your Company has a competent and informed Board of Directors ("Board"). The Directors of the Company possess the highest personal and professional ethics, integrity and values and are committed to representing the long-term interests of the Stakeholders. The basic responsibility of the Board is to provide effective governance over the Company's affairs exercising its reasonable business Judgment on behalf of the Company.

The Board provides strategic guidance on the affairs of the Company and plays a pivotal role in safeguarding the interests of all stakeholders. Your Company has on its Board eminent Independent Directors who have brought in independent Judgment to Board's deliberations including issues of strategy, risk management and overall governance. In the opinion of the Board, the Independent Directors fulfil the conditions prescribed in the Companies Act, 2013 (hereinafter referred as "the Act") and SEBI LODR and are independent of the management.

The minimum information to be placed before the Board of Directors at their Meeting, as specified in Part A of Schedule II of SEBI LODR have been complied with.

Board's Composition

Your Company has a balanced mix of Executive, Non-Executive and Independent Directors on the Board. As of March 31, 2026, the Board consists of four (4) Independent Directors including one (1) Woman Director, three (3) Non-Executive Non-Independent Directors and one (1) Executive Director. The Chairman is a Non-Executive Director, Promoter. The Board's Composition is in compliance with SEBI LODR and the Act.

The Board in its meeting held on November 08, 2024 had approved the redesignation of Mr. P V Abinav Ramasubramaniam Raja, in the position of Managing Director for the remaining tenure of his term till June 03, 2027 on the same terms and conditions of appointment, remuneration etc., as approved by the members at the 27th AGM held on August 21, 2024, which was approved by the Members in the 28th AGM.

The new Independent Director Justice Chitra Venkataraman (Retd.) was appointed on March 25, 2025 for a consecutive term of 5 years from March 25, 2025 to March 24, 2030 has been approved by Members through postal ballot on April 29, 2025.

The Company's affairs are managed by Mr. P V Abinav Ramasubramaniam Raja, Managing Director, assisted by a competent management team headed by the President & Chief Operating Officer (COO), Mr. Raghuveer Sandesh Bilagi.

Directors' Information

The details of the Directors, their age, designation, attendance in the Board and General Meeting held during the year and their shareholding in the Company as on March 31, 2026 are as follows:

Name of the Director/DIN	Age	Designation/ Position	Attendance		No. of equity shares held and % of holding
			Board Meeting held/ attended	Last (28^{th}) AGM	
Mr. P R Venketrama Raja (DIN:00331406)	67	Chairman/Non- Executive Non-Independent Director, Promoter	5/4	Yes	4,813,220 (12.85%)
Mr. P V Abinav Ramasubramaniam Raja (DIN:07273249)	33	Managing Director/ Executive Non-Independent Director, Promoter Group	5/5	Yes	110,332 (0.29%)
Mr. A V Dharmakrishnan (DIN:00693181)	69	Non-Executive Non-Independent Director	5/5	Yes	195,692 (0.52%)
Mr. Sankar Krishnan (DIN:01597033)	58	Non-Executive Non-Independent Director	5/5	No	-
Justice P P S Janarthana Raja (Retd.) (DIN:06702871)	75	Non-Executive Independent Director	5/5	Yes	-
Dr. M S Krishnan (DIN: 08539017)	62	Non-Executive Independent Director	5/4	No	-
Dr. Aravind Srinivasan (DIN: 00088037)	56	Non-Executive Independent Director	5/4	Yes	-
Justice Chitra Venkataraman (Retd.) (DIN: 07044099)	73	Non-Executive Independent Director	5/4	Yes	-

The profile of Directors can be found at our website: https://www.ramco.com/investors/corporate-governance

Board Skills

The Board has identified the skills/expertise/competencies fundamental for the effective functioning of the Company which is currently available with the Board. In accordance with Schedule V read with Regulations 34(3) of SEBI LODR, a matrix setting out the skills/expertise/competence of the Board of Directors specifying the name of the Directors who have such skills/ expertise/ competence is given below. In general, all the Directors in the Board have hands on experience in the identified areas as below:

Name of the Directors	List of Core Skills/Expertise/Competencies available (including but not limited to)
Mr. P R Venketrama Raja	Expert knowledge in Information Technology, Strategy Management, Business Management and Industrial Relationship Management
Mr. P V Abinav Ramasubramaniam Raja	Strategy Management and Business Management, knowledge in Information Technology and Industrial Engineering
Mr. A V Dharmakrishnan	Strategy Management, Business Management, Banking and Financial Management, Risk Management including Foreign Exchange Management, Tax Planning and Management
Mr. Sankar Krishnan	Information Technology, Strategy Management and Business Management, Business Consulting and Project Management
Justice P P S Janarthana Raja (Retd.)	Expert legal Knowledge, Tax Planning and Management
Dr. M S Krishnan	Information Technology, Strategy Management and Business Management
Dr. Aravind Srinivasan	Business Strategy & Planning, Operations, Sales and Marketing, Administration, General management.
Justice Chitra Venkataraman (Retd.)	Expert legal Knowledge, Tax Planning and Management

Directors' Positions

In accordance with Regulation 26(1) of the SEBI LODR, none of the Directors is a Member in more than ten (10) Committees nor any of them, a Chairperson of more than five (5) Committees across all listed entities in which they are Directors. As mandated under Regulation 17 of the SEBI LODR, none of the Directors hold Directorship in more than Seven (7) listed entities and not holding position as Independent Director in more than seven (7) listed entities. All the Directors have furnished their Directorship and Committee position in other entities as on March 31, 2026 in accordance with the Act and SEBI LODR.

Name of the Director	Directorship/ Chairpersonship in Board*		Chairpersonship/ Membership in Committees**		Directorships in Listed Entities other than this entity	
	Director	Chairperson	Member	Chairperson	Company	Category
Mr. P R Venketrama Raja	7	6 out of 7	6	3 out of 6	The Ramco Cements Limited	Executive Non-Independent
					Ramco Industries Limited	Non-Executive Non-Independent
					Rajapalayam Mills Limited	Non-Executive Non-Independent
					The Ramaraju Surgical Cotton Mills Limited	Non-Executive Non-Independent
Mr. P V Abinav Ramasubramaniam Raja	2	-	-	-	Ramco Industries Limited	Executive Non-Independent
					Rajapalayam Mills Limited	Non-Executive Non-Independent
Mr. A V Dharmakrishnan	5	-	2	-	Rajapalayam Mills Limited	Non-Executive Non-Independent
Mr. Sankar Krishnan	1	-	1	-	Nil	Nil
Justice P P S Janarthana Raja (Retd.)	3	-	5	3 out of 5	Ramco Industries Limited	Non-Executive Independent
Dr. M S Krishnan	1	-	1	-	The Ramco Cements Limited	Non-Executive Independent
Dr. Aravind Srinivasan	1	-	1	-	Vindhya Telelinks Limited	Non-Executive Independent
Justice Chitra Venkataraman (Retd.)	1	-	-	-	Super Sales India Limited	Non-Executive Independent

*Public Limited Companies, other than Ramco Systems Limited.

**Audit Committee and Stakeholders Relationship Committee of Public Limited Companies, other than Ramco Systems Limited.

Disclosure of relationships between Directors inter-se

None of the Directors are related to any other Director except Mr. P R Venketrama Raja (DIN: 00331406) and Mr. P V Abinav Ramasubramaniam Raja (DIN: 07273249) who are related to each other as father and son.

Appointment/Re-appointment/Cessation of Directors

During the year, Mr. P R Venketrama Raja (DIN: 00331406), Chairman was re-appointed as Director. Further details about this are provided in the Board's Report.

Independent Directors and Familiarisation Program

Your Company's Board comprises of four (4) Independent Directors as on March 31, 2026 and Independent Directors of the Company have confirmed that they meet the criteria as mentioned in Regulation 16(1) and 25 of SEBI LODR, Section 149(6) of the Act and are independent of the management.

Independent Directors are given insight at the time of their induction, about the business and operations of the Company and its subsidiaries.

The Company had issued formal letters of appointment/re-appointment to its Independent Directors at the time of their appointment/ re-appointment. The terms and conditions of draft appointment letter are available at the Company's website, at the following weblink: Independent-directors-terms-of-appointment. The tenure of Independent Directors is in accordance with the Act and SEBI LODR.

In accordance with Schedule IV of the Act and Regulation 25 of SEBI LODR, Independent Directors met without the presence of Non-Independent Directors and Members of the Management on March 11, 2026 and all the Independent Directors were present at the Meeting. Amongst other matters, in the Meeting, they have reviewed/discussed about the performance of the Company, flow of information to the Board, performance of Non-Independent Directors, Board as a whole and performance of the Managing Director including the Chairman after taking views of Executive and Independent Directors.

Familiarisation Program for Independent Directors is to enable them to familiarise themselves with the Company, its Management and Operations. The Company continues to familiarise all its Directors on the technological and statutory developments, which have a bearing on the Company and the industry, which would be effective in discharging their expected duties. The details of the Familiarisation programs imparted to Directors is available at the Company's website, at the following weblink: DIRECTORS-FAMILIARISATION-PROGRAMME

Independent Directors, through their interactions and deliberations, give suggestions for improving the overall effectiveness of the Board and its Committees.

Director's Tenure

The tenure of the Directors is in accordance with the provisions of the Act and SEBI LODR.

Name of the Director	Category	Tenure of the Director in the Current Term	
		From (Month/ Date/ Year)	To (Month/Date/ Year)
Mr. P R Venketrama Raja (DIN: 00331406)	Chairman/Non-Executive Non-Independent Director, Promoter	N.A.	N.A.
Mr. P V Abinav Ramasubramaniam Raja (DIN:07273249))	Managing Director/Executive Non-Independent Director, Promoter Group	June 04, 2024	June 03, 2027
Mr. A V Dharmakrishnan (DIN: 00693181)	Non-Executive Non-Independent Director	N.A.	N.A.
Mr. Sankar Krishnan (DIN : 01597033)	Non-Executive Non-Independent Director	N.A.	N.A.
Justice P P S Janarthana Raja (Retd.) (DIN:06702871)	Non-Executive Independent Director	August 29, 2023	August 28, 2028
Dr. M S Krishnan (DIN:08539017)	Non-Executive Independent Director	February 07, 2024	February 06, 2029
Dr. Aravind Srinivasan (DIN: 00088037)	Non-Executive Independent Director	February 07, 2024	February 06, 2029
Justice Chitra Venkataraman (Retd.) (DIN: 07044099)	Non-Executive Independent Director	March 25, 2025	March 24, 2030

1. The appointment of the Managing Director is governed by the Articles of Association of the Company, resolutions passed by the Committees/Board and the Members of the Company along with Service/Employment Contracts.
2. The service contracts, notice period and severance fees are not applicable to Non-Executive and/or Independent Directors.
3. In accordance with Regulation 25(10) of the SEBI LODR, the Company has undertaken Directors and Officers Insurance.

MEETINGS OF THE BOARD

The Board met five (5) times during the FY 2025-26 viz., May 05, 2025, May 21, 2025, August 08, 2025, November 04, 2025, January 28, 2026. The Company held one Board Meeting in every quarter. The maximum time gap between any of the two consecutive Meetings was not more than one hundred and twenty (120) days. The necessary quorum was present for all the Board Meetings.

Board Procedure

The Board of Directors have access to the information within the Company. Systems, procedures, and resources are in place to ensure that every Director is provided with precise and timely information which enables them to exercise their duties effectively. The Directors also get an opportunity to interact with the management.

Board Meeting is generally held once in a quarter to review amongst others, financial results and business operations. The Board also meets as and when necessary to deal with specific matters concerning your Company. The Board Meetings are conducted with a pre-communicated and structured agenda.

The agenda is shared seven days prior to the date of the Meeting. The information pertaining to mandatory items as specified in the Act, SEBI LODR and other applicable laws along with business information's are provided to the Board, as part of the agenda papers well in advance of the Board

CORPORATE GOVERNANCE REPORT (CONTD.)

Meetings (except for certain Unpublished Price Sensitive Information which are provided separately).

As part of Green Initiatives to support environment, the Company is using secured electronic software application – "Digiboard" through which Board and Committee Meetings agenda, notes, supporting documents and other communications are being circulated/shared to Directors. The draft minutes of the Board and/or its Committee(s) are sent to the Directors for their comments, if any and appropriately entered/recorded in the minutes book maintained by the Company in accordance with the Act and in compliance with Secretarial Standards.

The Board of Directors periodically reviews Compliance Reports pertaining to all laws applicable to the Company. The Minutes of the Meetings of the Board of Directors of the unlisted subsidiaries are being placed before the Board of Directors of the Company. Updates on subsidiaries are also placed before the Board on a quarterly basis. The Audit Committee of the Board reviews periodically the Financial Statements/ other allied matters of the subsidiaries.

The Board also satisfies itself that plans are in place for orderly succession for appointment of Board of Directors and Senior Management. The Board sets out the annual performance objectives, oversees the actions and results of management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's Governance Practices for enhancing the stakeholders value.

Meeting Schedule

The tentative schedule of the Board and Committee Meetings are decided in advance and informed to the Directors. Generally, the Board and Committee Meetings are held at Chennai, where the Corporate Office of the Company is situated. At times, it may also be convened in the registered office/other place depending on the convenience. The facility of attending the meetings through video conferencing is also being provided to the Directors, in case they are not able attend physically.

BOARD COMMITTEES

The Board has constituted various Committees with specific terms of reference and scope to support the Board in discharging its responsibilities. The process, procedures and standards adopted by the Company for Board Meeting(s) are applicable to Committee Meeting(s), to the extent applicable.

Minutes of proceedings of Committee Meeting(s) are circulated to the Members and placed before Board Meeting(s) for noting. The recommendations of the Committees are submitted to the Board for consideration/ approval.

Audit Committee

The Committee constitution, powers, role and terms of reference are in accordance with Section 177 of the Act and Regulation 18 of SEBI LODR read with Part C of Schedule II of the said Regulations. The Committee's primary terms of reference *inter-alia* include to monitor and provide effective supervision of the management's financial reporting process; ensure accurate and timely disclosures with the highest levels of transparency; ensure integrity and quality of financial reporting; ensure effective and efficient internal control systems etc.

The Committee met five (5) times during the FY 2025-26 on May 05, 2025, May 21, 2025, August 08, 2025, November 04, 2025 and January 28, 2026. The maximum time gap between any of the two consecutive Meetings was not more than one hundred and twenty (120) days. The necessary quorum was present in all the Meetings. The composition of the Audit Committee, Meetings held and attendance of the Members during the year ended March 31, 2026 are given below:

Composition	Category	Number of Meetings	
		Held	Attended
Justice P P S Janarthana Raja (Retd.)	Chairperson, Non-Executive Independent Director	5	5
Mr. A V Dharmakrishnan	Member, Non-Executive Non-Independent Director	5	5
Mr. Sankar Krishnan	Member, Non-Executive Non-Independent Director	5	5
Dr. M S Krishnan	Member, Non-Executive Independent Director	5	4
Dr. Aravind Srinivasan	Member, Non-Executive Independent Director	5	4
Justice Chitra Venkataraman (Retd.)	Member, Non-Executive Independent Director	5	4

The Chairman of the Board, Managing Director, Chief Financial Officer and Chief Operating Officer are invitees to all the Meetings of the Audit Committee. The Company Secretary is the Secretary to the Committee. The Statutory Auditors and Internal Auditors are invited to the Meetings of Audit Committee during results consideration. They have attended all Meetings held during the year where the results were considered.

All the Members of the Committee are financially literate and possess accounting and related financial management expertise. The Audit Committee holds discussions with Statutory Auditors without the presence of management as and when required. Justice P P S Janarthana Raja (Retd.), Chairperson of the Audit Committee was present at the last Annual General Meeting ("AGM") held on August 13, 2025.

Stakeholders Relationship Committee

The Committee constitution, powers, role and terms of reference are in accordance with Section 178 of the Act and Regulation 20 of SEBI LODR read with Part D of Schedule II of the said Regulations.

The Committee met six (6) times during the FY 2025-26 on May 21, 2025, July 29, 2025, November 04, 2025, December 12, 2025, January 28, 2026 and March 11, 2026. The necessary quorum was present in all the Meetings. The composition of Stakeholders Relationship Committee, Meetings held and attendance of the Members during the year ended March 31, 2026 are given below:

Composition	Category	Number of Meetings	
		Held	Attended
Mr. P R Venketrama Raja	Chairman of the Committee, Non-Executive Non-Independent Director, Promoter	6	5
Mr. A V Dharmakrishnan	Member, Non-Executive Non-Independent Director	6	6
Mr. P V Abinav Ramasubramaniam Raja	Member, Executive, Non-Independent Director, Promoter Group	6	5
Justice P P S Janarthana Raja (Retd.)	Member, Non-Executive Independent Director	6	6

The Chief Financial Officer is an invitee to all Meetings of the Stakeholders Relationship Committee. The Company Secretary is the Secretary to the Committee. Mr. P R Venketrama Raja (DIN:00331406), Chairman of the Stakeholders Relationship Committee was present at the last AGM held on August 13, 2025.

During the year, no complaint was received from Members. As on March 31, 2026, there were no outstanding complaints pending to be resolved. The quarterly statements on Investor Complaints received and disposed of are filed with Stock Exchanges as part of the Integrated governance reports within 30 days from the end of each quarter/ uploaded on the Company website, at the following weblink: Integrated Governance Reports and the statement filed/ uploaded is also placed before the subsequent Meeting of Board of Directors. Grievances received from investors and other miscellaneous correspondence/ mandates, etc. are processed by the Registrar and Share Transfer Agent M/s. Cameo Corporate Services Limited immediately after due verification.

Nomination and Remuneration Committee

The Committee constitution, powers, role and terms of reference are in accordance with Section 178 of the Act and Regulation 19 of SEBI LODR read with Part D of Schedule II of the said Regulations. The Nomination and Remuneration Committee discharges the functions as envisaged for it by the Act, SEBI LODR and functions as mandated by the Board from time to time. The Committee's primary terms of reference inter-alia include to formulate the criteria for determining the qualifications, skills, positive attributes necessary for recommending/inducting Members on the Board/Senior Management, performance evaluation of Independent Directors, Board as a whole and that of its Committees, recommend to the Board a policy relating to remuneration for the Directors, Key Managerial Personnel and other employees.

Nomination and Remuneration Policy is available at the Company's website, at the following weblink: Ramco-Nomination-and-remuneration-policy Updated

In accordance with Regulation 5(2) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company had designated the Nomination and Remuneration Committee as Compensation Committee for the purpose of Administration and Superintendence of the Company's Employee Stock Option Schemes, both present and future.

The Committee met three (3) times during FY 2025-26 on May 05, 2025, May 21, 2025 and August 08, 2025. The necessary quorum was present in all the Meetings. The composition of Nomination and Remuneration Committee, Meetings held and attendance of the Members during the year ended March 31, 2026 are given below:

CORPORATE GOVERNANCE REPORT (CONTD.)

Composition	Category	Number of Meetings	
		Held	Attended
Justice P P S Janarthana Raja (Retd.)	Chairman of the Committee, Non-Executive Independent Director	3	3
Mr. A V Dharmakrishnan	Member, Non-Executive Non-Independent Director	3	3
Dr. Aravind Srinivasan	Member, Non-Executive Independent Director	3	2

All the Members of the Committee are Non-Executive Directors. The Company Secretary is the Secretary to the Committee. Justice P P S Janarthana Raja (Retd.), Chairman of the Nomination and Remuneration Committee was present at the last AGM held on August 13, 2025.

The Committee also administers the Company's Employees Stock Option Schemes. The details of shares held by Directors of the Company as on March 31, 2026 are given in this report in page no. 88

Evaluation Criteria

The Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, based on attendance, expertise and contribution brought in by the Independent Directors at the Board and Committee Meetings, which shall be taken into account at the time of re-appointment of respective Independent Director.

The key areas of evaluation of individual Directors, including Independent Directors are Knowledge of business, Diligence and preparedness, Effective interaction with others, Constructive contribution to discussion and strategy, Concern for stakeholders, Attentive to the internal control mechanism and Ethical conduct issues.

Additionally, for appointment or re-appointment of an Independent Director, NRC ensures that the candidate fulfils the criteria of independence as prescribed under the Act and the SEBI LODR, including independence from the management, at the time of giving its recommendation to the Board.

Remuneration to Directors

Remuneration of Non-Executive Directors is based on criteria such as their Committee position(s), attendance at Board/ Committee Meetings and performance evaluation. The Directors are entitled to sitting fee, reimbursement of expenses incurred to participate in Board/Committee Meetings and other remuneration if any as approved from time to time.

The Non-Executive Directors were paid remuneration only by way of sitting fees for attending Meetings of Board and Committees thereof. Accordingly, an amount of Rs.50,000/- per Meeting was paid as sitting fees for attending the Board Meetings, Audit Committee Meetings and Meeting of Independent Directors and Rs.25,000/- per Meeting to Directors for attending the other Committee Meetings from April 01, 2024.

The Members of the Company at the AGM held on August 21, 2024 had re-appointed Mr. P V Abinav Ramasubramaniam Raja as Whole Time Director for a period of 3 years with effect from June 04, 2024. The remuneration structure of Whole Time Director comprises of fixed monthly remuneration in the form of fees for professional services /sitting fees for attending the Meetings. The remuneration is determined considering various factors such as qualification, expertise, roles, functions, responsibilities, prevailing remuneration in the industry, his position in the other Companies and the financial position of the Company. Subsequent to this, the Board in its meeting held on November 08, 2024 had re-designated him in the position of Managing Director for the remaining tenure of his term till June 03, 2027 on the same terms and conditions of appointment, remuneration etc., as approved by the members at the 27th AGM held on August 21, 2024. The same has been approved by the Members at the 28th AGM.

(i) Remuneration paid to Non-Executive Directors during the FY 2025-26 is as follows:

In Rs.

Name of the Director	Board Meeting	Committee Meeting	Total
Mr. P R Venketrama Raja	200,000	200,000	400,000
Mr. A V Dharmakrishnan	250,000	525,000	775,000
Mr. Sankar Krishnan	250,000	275,000	525,000
Justice P P S Janarthana Raja (Retd.)	250,000	550,000	800,000
Dr. M S Krishnan	200,000	300,000	500,000
Dr. Aravind Srinivasan	200,000	300,000	500,000
Justice Chitra Venkataraman (Retd.)	200,000	250,000	450,000

(ii) Remuneration paid to Executive Director during the FY 2025-26 is as follows:

In Rs.

Particulars of Remuneration	Name of Manager/WTD/Managing Director
	Mr. P V Abinav Ramasubramaniam Raja
Salary*	1,320,000
Retirement benefits	-
Bonuses	-
Stock Options	-
Performance Linked incentives	-
Sitting Fees	425,000
Total	1,745,000

*Represents: Fixed monthly remuneration in the form of fees for professional services

Note: Mr. P V Abinav Ramasubramaniam Raja is the Managing Director of Ramco Industries Limited from June 04, 2017. His aggregate remuneration drawn from both the Companies is subject to the higher of 5% of the net profits of the Company or Ramco Industries Limited. He drew a remuneration of Rs.70,895,936 (April 01, 2025 to March 31, 2026) from Ramco Industries Limited.

(iii) Stock options granted to Non-Executive Non-Independent Directors:

During the year, no Stock Options were granted to Non-Executive Non-Independent Directors. Stock Options have so far been granted only to one Non-Executive Non-Independent Director, viz., Mr. A V Dharmakrishnan. The Stock Option details, issue price, exercise period etc. are given in Annexure II to the Board's Report.

The details of remuneration paid to Directors and Key Managerial Personnel are also given in Form MGT-7, which has been placed in the website of the Company and the same has been uploaded in the Company's website, at the following weblink: Annual Return. The annual return uploaded on the website is a draft in nature and the final annual return shall be uploaded at the same link on the Company's website once the same is filed with Ministry of Corporate Affairs after the AGM. There are no pecuniary relationship or transactions of Non-Executive Directors vis-a-vis the Company, other than fees being paid for attending Meetings.

Corporate Social Responsibility Committee

The Committee constitution, powers, role and terms of reference are in accordance with Section 135 of the Act.

The Board in its Meeting held on February 07, 2024 had reconstituted the composition of the Committee w.e.f. April 01, 2024. The Committee met one (1) time during the FY 2025-26 on May 21, 2025. The necessary quorum was present at the Meeting. The composition of the Committee and details of the meeting held and attendance of the members are as below:

Composition	Category	Number of Meetings	
		Held	Attended
Mr. P R Venketrama Raja	Chairman of the Committee, Non-Executive Non-Independent Director, Promoter	1	1
Mr. Sankar Krishnan	Member, Non-Executive Non-Independent Director	1	1
Justice P P S Janarthana Raja (Retd.)	Member, Non-Executive Independent Director	1	1

The Chief Financial Officer is an invitee to the Meeting of Corporate Social Responsibility Committee. The Company Secretary is the Secretary to the Committee. The Company has framed a CSR policy which is available at the Company's website, at the following weblink: Corporate-Social-Responsibility-Policy_RSL. Mr. P R Venketrama Raja, Chairman of the Corporate Social Responsibility Committee was present at the last AGM held on August 13, 2025.

The details of CSR activities carried by the Company, CSR spend and other details are given in the Board's Report.

Risk Management Committee

The Committee constitution, powers, roles and terms of reference are in accordance with Regulation 21(5) of SEBI LODR read with SEBI vide its notification dated May 05, 2021.

CORPORATE GOVERNANCE REPORT (CONTD.)

The roles and responsibilities of the Committee includes the performance or functions specified in Part D of Schedule II of SEBI LODR. The Committee discharges the functions as envisaged for it by the Act, SEBI LODR and functions as mandated by the Board from time to time. The Committee's primary terms of reference inter-alia include to formulate a detailed risk management policy, to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems etc. The Risk Management Committee shall coordinate its activities with other Committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

The Committee met two (2) times during the FY 2025-26 on September 25, 2025 and March 11, 2026. The necessary quorum was present in all the Meetings. The composition of the Committee and details of the meeting held and attendance of the members are as below:

Composition	Category	Number of Meetings	
		Held	Attended
Mr. P R Venketrama Raja	Chairman of the Committee, Non-Executive Non-Independent Director, Promoter	2	2
Dr. M S Krishnan	Member, Non-Executive Independent Director	2	2
Mr. A V Dharmakrishnan	Member, Non-Executive Non-Independent Director	2	2
Mr. Abinav Ramasubramaniam Raja	Member, Executive Non-Independent Director, Promoter Group	2	2
Mr. R Ravikula Chandran	Member, Chief Financial Officer	2	2
Mr. Raghuveer Sandesh Bilagi	Member, Chief Operating Officer	2	2

The Company Secretary is the Secretary to the Committee. Details about Risk Management and weblink of Risk Management Policy are given in the Board's Report.

Senior Management Personnel ('SMP')

In accordance with Regulation 16(d) of SEBI LODR, the SMP have been identified and following is the list of SMP's:

Name	Designation
Mr. P V Abinav Ramasubramaniam Raja	Managing Director
Mr. Raghuveer Sandesh Bilagi	Chief Operating Officer
Mr. R Ravikula Chandran	Chief Financial Officer
Mr. Srirama Raja	Chief Technology Officer
Mr. Mithun V	Company Secretary & Compliance Officer (w.e.f. May 05, 2025)
Mr. Sanu Kottakkatt Samuel	Senior Vice President - Head of transformation

Senior Management Personnel and other executives are invited to the Meetings of Board/Committees, as required and as and when necessary, to provide additional inputs.

Fund Raising Committee

The Board has constituted Fund Raising Committee with the primary objective of overseeing the entire fund raising program of the Company. The Meetings of the Committee are held on need basis. The Board in its Meeting held on February 07, 2024 had reconstituted the composition of the Committee w.e.f. April 01, 2024 as follows:

Composition	Category
Mr. P R Venketrama Raja	Chairman of the Committee, Non-Executive Non-Independent Director, Promoter
Mr. Abinav Ramasubramaniam Raja	Member, Executive Non-Independent Director, Promoter group
Mr. A V Dharmakrishnan	Member, Non-Executive Non-Independent Director
Justice P P S Janarthana Raja (Retd.),	Member, Non-Executive Independent Director

During the Year, no Meeting was held.

GENERAL BODY MEETINGS

Annual General Meetings

The details of the last three AGM's of the Company and the Special Resolutions passed thereat are as under:

Month/ Date/Year	Time	Location	Special Resolution Passed
August 13, 2025	3.00 p.m.	Through Video Conferencing/ Other Audio-Visual Means (VC/OAVM)	None
August 21, 2024	3:00 p.m.	Through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM)	Re-appointment of Mr. P V Abinav Ramasubramaniam Raja as a whole time key managerial personnel in the position Manager with the designation as Whole Time Director for a term of 3 years i.e June 04, 2024 to June 03, 2027.
August 10, 2023	3:00 p.m.	Through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM)	Re-appointment of Justice P P S Janarthana Raja (Retd.) as an Independent Director of the Company for another term of five (5) consecutive years i.e August 29, 2023 to August 28, 2028.

All the Resolutions were approved with requisite majority, the results were displayed on the website of the Company and necessary disclosures were made to the Stock Exchanges.

Extra Ordinary General Meetings (EGM)

No EGMs were held during the last three years.

Postal Ballot

None of the businesses proposed to be transacted in the ensuing Annual General Meeting requires passing of special resolution through postal ballot. No resolutions were passed through Postal Ballot by E-voting/ballot during the Financial Year.

MEANS OF COMMUNICATION

Your Company provides prompt communication to all its stakeholders. Your Company interacts with Members through multiple channels of communication such as result announcements, Annual Report, media releases, audio/ video calls, updating the information on Company's website.

Financial Results

Quarterly/Half-yearly and Audited Annual Results are provided to the Stock Exchanges and published in prominent daily newspapers viz. Business Standard (English edition) and Makkal Kural (Tamil edition) and are also displayed on the Company's website, at the following weblink: Financial Results -Ramco Systems.

Annual Report

The Company's Annual Report is also uploaded on the Company's website, at the following weblink: Annual Reports in a user-friendly and downloadable form.

Press & Media Release/Publication of Results

The Company sends the copy of Press & Media Releases/ Publication of results to Stock Exchanges and disseminates the same on the Company's website at Press Releases -Ramco Systems. An analysis of the various means of dissemination of information during the year are produced below:

Means of Communication	Frequency
Press/Media Release	15 times
Earnings Call/Investors Meet	Nil
Publication of Results	4 times

Investors/Analysts Interactions

The schedule of the Meetings of the investors/analysts are intimated in advance to the Stock Exchanges and disclosed on the Company's website. Gist of such Meetings/Calls and recordings of the same are intimated to the Stock Exchanges and also uploaded on the Company's Website. During the Financial year no Investor calls were conducted.

Stock Exchange Compliances

The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) maintains separate online portals i.e. "NEAPS" and "Listing Centre" respectively for electronic submission of information by listed Companies. Various communications such as notices, press releases, the quarterly, half-yearly and annual compliances and disclosures are filed electronically on these portals. In addition, such disclosures and communications are hosted on the Company's website in accordance with SEBI LODR.

Dissemination

The Company has a policy on the Determination of Materiality for Disclosure of Events or Information. The said policy is available on the Company's website Policy-on-Disclosure-of-Material-Events-and-Information. Dissemination of the information is based on the Policy.

CORPORATE GOVERNANCE REPORT (CONTD.)

Intimation on KYC Updation

In accordance with SEBI Circulars dated November 03, 2021, December 14, 2021 and January 25, 2022 regarding Common and Simplified Norms for processing Investor's Service request by RTA, it is mandatory for holders of physical securities to furnish PAN, full KYC details like address proof, bank details, e-mail address, mobile number etc., and Nomination (for all the eligible folios).

Further details on the same are provided in the Notice of 29th AGM and required disclosures were made available in the Company's website, at the following weblink: Index For Forms. Members are requested to avail the services as per the requirements.

MANDATORY & DISCRETIONARY REQUIRMENTS

The SEBI LODR prescribes the various Corporate Governance requirements, both mandatory and non-mandatory. Your Company is in substantial compliance with the same.

Mandatory Requirements

The Company has complied with the mandatory requirements of Part C of Sub-Paras (2) to (10) of Schedule V of the SEBI LODR.

Discretionary Requirements

Company has adopted following discretionary requirements of SEBI LODR:

a. Separate posts of Chairman

The posts of the Chairman, Managing Director and COO of the Company are/were held by separate persons.

b. Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit Committee.

c. Audit Opinion

The Company is already in the regime of Financial Statements with unmodified opinion.

MEMBERS INFORMATION

Corporate Identification Number	L72300TN1997PLC037550
Registration Number	18-37550 – Registered in the State of Tamil Nadu
Company Secretary & Compliance Officer	Mr. Mithun V No. 64, Sardar Patel Road, Taramani, Chennai – 600 113. Phone-. +91 44 2235 5558 E-mail: investorrelations@ramco.com
Listing on Stock Exchanges	**BSE Limited** PJ Towers, Dalal Street, Mumbai 400001. **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051.
Securities suspended from trading	No
Annual Listing Fees	Listing fees for the FY 2026-27 have been paid to the BSE and NSE.
Annual Custody Fee and Annual Issuer Fee	Custodial Fee/Issuer Fee for the FY 2026-27 have been paid by the Company to NSDL and CDSL.
Financial Year	April 01 to March 31
Annual General Meeting 2026	At 03.00 p.m. on August 20, 2026 through Video Conference/Other Audio Visual Means.
Outstanding GDR/ADR receipts or warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not raised any funds by way of GDR/ADR.
Commodity price risks and commodity hedging activities	Nil. Since the Company is not dealing in any commodities.
Global Presence/Plant Location/ R&D Centre	Given in page no.3 and in the last page of this Annual Report.
Credit Rating	Disclosed in the Board's Report.
Correspondence Details of RTA	M/s. Cameo Corporate Services Limited (Unit: Ramco Systems Limited) 'Subramanian Building,' No.1, Club House Road, Chennai – 600002. TamilNadu, India Phone: +91 44 4002 0700 Online Investor Portal : https://wisdom.cameoindia.com Website :www.cameoindia.com

Distribution of Shareholding

The Distribution of Shareholding of the Company as at March 31, 2026 is as follows:

Sl. No.	Holding range (Rs.)	Number of Members	% of total	Shares	% of total
1.	Between 10 and 5,000	26,220	91.45	1,892,468	5.05
2.	Between 5,001 and 10,000	1,138	3.97	872,205	2.33
3.	Between 10,001 and 20,000	570	1.99	850,646	2.27
4.	Between 20,001 and 30,000	246	0.86	619,428	1.65
5.	Between 30,001 and 40,000	113	0.39	398,407	1.06
6.	Between 40,001 and 50,000	80	0.28	369,997	0.99
7.	Between 50,001 and 100,000	133	0.46	954,087	2.55
8.	More than 100,000	172	0.60	31,504,406	84.10
	Total	**28,672**	**100.00**	**37,461,644**	**100.00**

Note: The number of Members is counted based on the individual folios.

Shareholding Pattern

Sl. No.	Category	Number of Members	Number of Shares Held	% held
1.	Promoter & Promoter Group	17	20,859,750	55.68
2.	Public	27,970	16,601,894	44.32
3.	Non-Promoter – Non-Public	-	-	-
4.	Shares underlying DRs. and held by Employee Trust	-	-	-
	Total	**27,987**	**37,461,644**	**100**

Note: The above report is based on the Permanent Account Number. A detailed Shareholding Pattern is provided in Form MGT-7, which has been placed in the website of the Company and the weblink for the same has been disclosed in the Board's Report.

Share Transfer

M/s. Cameo Corporate Services Limited is the Company's Registrar and Share Transfer Agent ("RTA") for carrying out share related activities. Transfer of shares in electronic form are processed and approved by NSDL and CDSL through their Depository Participant ("DP") without the involvement of the Company.

Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only after processing the request received in prescribed form ISR 4 (available on the Company's website, at the following weblink: Index For Forms for issue of Duplicate securities certificate; Transmission; Transposition, Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios etc., by issuing a Letter of Confirmation (LOC) to the concerned Member(s) for submission to their respective DP within 120 days from the date of issue of LOC for dematerialization of shares. For cases where the Member failed to submit the LOC to their DP within the aforesaid period, the RTA has credited the shares to Suspense Escrow Demat Account of the Company. In order to simplify the process for credit of securities pursuant to investor service requests by reducing the timelines, risk of loss and pilferage, SEBI has done away with the requirement of issuance of LOC with effect from April 02, 2026 vide SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 and the same is hosted in the website of the Company under this link : https://494075.fs1.hubspotusercontent-na1.net/hubfs/494075/Intimation-and-hosting-in-website.pdf.

Online Dispute Resolution Portal ('ODR Portal'):

To streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/ HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly

CORPORATE GOVERNANCE REPORT (CONTD.)

with the Company and through the SCORES platform. The circulars and the link to the ODR Portal is hosted in the website of the Company under this link : https://www.ramco.com/investor-relations/investor-information/online-dispute-resolution-portal

Dematerialization of Shares

99.77% of the Company's paid-up Equity Share Capital has been dematerialised as on March 31, 2026. Trading in Equity Shares of the Company is permitted only in dematerialised form. Details as of March 31, 2026 are as follows:

Mode of Holding	Number of Holders	Number of Shares	% of shares
NSDL	10,972	26,688,898	71.24
CDSL	17,491	10,686,783	28.53
Total Demat holding	28,463	37,375,681	99.77
Physical	209	85,963	0.23

In view of the benefits embedded in holding of the securities in demat form, the Members holding the shares in physical form are requested to demat their shares at the earliest.

Reconciliation of Share Capital

Reconciliation of Share Capital Audit was undertaken on a quarterly basis by a Practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL and the total issued, paid up and listed capital. The report thereof was submitted to the Stock Exchanges.

Liquidity

Company's Equity Shares are actively traded on both NSE and BSE. Trading activity of the Company's equity shares witnessed a fall during the FY 2025-26 (31,841,434 shares) as compared to FY 2024-25 (39,905,544 shares).

BOARD & GOVERNANCE RELATED

Code for Insider Trading

Your Company has formulated a "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives and Code of Practices & Procedures for Fair Disclosure" for Prevention of Insider Trading ("Code") in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (PIT Regulations). It aims at preventing insider trading activity by dealing in shares of the Company by its Designated Persons, their Immediate Relatives and Connected Persons. Designated Persons and Immediate Relatives are governed by the Code. Apart from the event based disclosures, as per the Code, Designated Persons shall make disclosure of their holdings of shares to the Compliance Officer within 30 days from the end of every financial year. During the year, there has been due compliance with the Code.

Code for Fair Disclosure

Your Company has formulated "Code of Practices and Procedure for Fair Disclosure" (as part of above referred code) for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) in accordance with PIT Regulations with an objective of protecting the interest of Members at large and preventing misuse of any UPSI. The Company has also framed Policy and Procedure for inquiry in case of leak or suspected leak of UPSI.

The Board in its Meeting held on February 05, 2025 had approved the amended Code and the same has been filed with stock exchanges. The said Code & Policy were available at the Company's website, at the following weblink: Ramco Systems Limited -Insider-Trading-Code

Corporate Governance Certificate

A certificate from Practicing Company Secretary M/s. Sriram Krishnamurthy & Co., Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under SEBI LODR and a certificate from them confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority are forming part of this Annual Report.

The Company submits the quarterly compliance report on Corporate Governance to the Stock Exchanges, in the prescribed format within 21 days from the end of quarter duly signed by the Compliance Officer.

Compliance

Your Company is in due compliance with the provisions of applicable laws, Regulations, Standards, Company Codes & Policies. In accordance with SEBI LODR, this is to disclose that, there have been no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters during the last three years.

OTHER DISCLOSURES

Whistle Blower Policy & Vigil Mechanism

Your Company's Whistle Blower Policy and established Vigil Mechanism is to enable the employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the policy. CFO is the corporate ombudsman, to administer the Vigil Mechanism. The Vigil Mechanism is overseen by the Audit Committee.

The Vigil Mechanism provides adequate safeguards to the whistle blowers against any victimization. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns. It also provides a mechanism for stakeholders to approach the Chairman of Audit Committee. During the year, no requests from any personnel for access to the Audit Committee were received by the Company and hence, the question of denial of such access did not arise. The Company's Whistle Blower Policy is available at the Company's website, at the following weblink: Ramco Whistle Blower Policy

Compliance Requirements	Compliance Status
Related Party Transaction ("RPT") Policy weblink	Related Party Transaction Policy
Materially Significant Related Party Transaction (RPT) during the year	No such RPT made by the Company may have potential conflict with the interests of the Company at large.
Material subsidiary Policy weblink	Ramco-material-subsidiary-policy.pdf
Details of Material subsidiaries	Ramco Systems Corporation, USA Incorporated on: October 01, 1992 Incorporated in: California, USA Name of Statutory Auditor: CNGSN & Associates LLP, Chartered Accountants, India Date of his appointment: July 18, 2003 Ramco Systems Australia Pty Ltd., Australia Incorporated on: August 20, 2012 Incorporated in: Victoria, Australia Name of Statutory Auditor: MCG Partners, Australia Date of his appointment: April 01, 2013 Ramco Systems Ltd., Switzerland Incorporated on: July 28, 1995 Incorporated in: Basel, Switzerland Name of Statutory Auditor: Duttweiler & Partner, Wirtschaftspruefung AG, Switzerland Date of his appointment: December 09, 2008
Dividend Distribution Policy weblink	DIVIDEND-DISTRIBUTION-POLICY.pdf
Foreign Exchange Risk	Refer the Note no.33 of the standalone financials in page no. 226.
Details of Utilization of Funds	The Company did not raise any funds during the Financial year.
Recommendation of the Committees of the Board	All are accepted by the Board.
Sexual Harassment related Disclosures	There were no complaints received during the year and no complaints were outstanding at the end of the year. Refer Board's Report for related disclosures in page no. 58.
Loans and Advances to firms/companies in which Directors are interested	There are no loans and advances given to firms/companies in which Directors are interested. For loans and advances to others, refer Note no.12.1 of the standalone financials in page no.197.

CORPORATE GOVERNANCE REPORT (CONTD.)

Compliance Requirements	Compliance Status
Statutory Auditors Fees	The total fee paid by the Company during the FY 2025-26 is Rs. 3.16 Mln. Refer Note no.26.2 of the standalone financials in page no. 217.
SEBI Complaints Redress System (SCORES)	The investor complaints are processed in a Centralised web-based complaints redress system. Actions taken on the complaints and their current status are updated electronically in the SEBI SCORES system.
Unclaimed Suspense Account	Nil – Number of shares were lying in the Company unclaimed suspense account at the beginning & at the end of the year.
Disclosure of certain types of agreements binding listed entities	There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI LODR.

DISCLOSURES AND AFFIRMATIONS

CEO/CFO Certification

In accordance with Regulation 17(8) read with Part B of Schedule II of SEBI LODR, Mr. Abinav Ramasubramaniam Raja, Managing Director and Mr. R Ravikula Chandran, Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board and the same is annexed to this report.

They also give quarterly certification on financial results while placing the financial results before the Board confirming that such financial results for the quarter/ year ended do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Code of Conduct

The Company's Code of Conduct is applicable to all the Board Members and the Senior Management Personnel of Ramco. The duties of Directors including duties as an Independent Director as laid down in the Act also form part of the Code of Conduct.

The Board in its Meeting held on February 05, 2025 had approved the amended Code of Conduct. The said Code of Conduct is available at the Company's website, at the following weblink: Code-of-conduct-business-ethics

A declaration, signed by the Managing Director of the Company in accordance with Regulation 17(5) read with Schedule V(D) of SEBI LODR, confirming the Compliance is annexed to this report.

Directors & Senior Management Personnel

In accordance with Regulation 26(5) and 26(6) of SEBI LODR, Directors and Senior Management Personnel of the Company have affirmed compliance/make disclosure to the Board periodically that all material, financial and commercial transactions, if any, where they have personal interest that may have a potential conflict with the interest of the Company at large.

The various disclosures made in the Board's Report, may be considered as disclosures made under this report.

DECLARATION FROM THE CHIEF EXECUTIVE OFFICER UNDER REGULATION 17(5) READ WITH SCHEDULE V(D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In view of the Company not having a CEO, the above declaration is provided by the Managing Director.

As provided under Regulation 17(5) read with Schedule V(D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board Members and the Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the year ended March 31, 2026.

For **RAMCO SYSTEMS LIMITED**

P V ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN:07273249)

Place: Chennai
Date : May 21, 2026

CERTIFICATE FROM THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors Ramco Systems Limited

We, P V Abinav Ramasubramaniam Raja, Managing Director and R Ravikula Chandran, Chief Financial Officer, do hereby affirm the following, pursuant to provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to the financial reporting during the year ended March 31, 2026;

1. We have reviewed the standalone and consolidated Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and that to our best of knowledge and belief, these statements do not contain any materially untrue statement or omit any material fact or contains statements that might be misleading; and these statements together, present a true and fair value of the Company's Affairs and are in compliance with the existing accounting standards, applicable Laws and Regulations.
2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to such financial reporting and we have disclosed to the Auditors' and the Audit Committee, deficiencies in the design or operation of the internal controls, if any, of which we are aware and steps we have taken or steps proposed to rectify these deficiencies.
4. There were no instances on account of following, during the year ended March 31, 2026, which were required to be indicated to the Auditors' and the Audit Committee of the Company:
   a. Significant changes, if any, in the internal control over the financial reporting.
   b. Significant changes in the accounting policies during the year.
   c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **RAMCO SYSTEMS LIMITED**

P V ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN:07273249)

R RAVIKULA CHANDRAN
Chief Financial Officer

Place : Chennai
Date : May 21, 2026

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

for the financial year ended March 31, 2026

[Pursuant to paragraph E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To the Members of
Ramco Systems Limited
[CIN: L72300TN1997PLC037550]
47, P.S.K Nagar, Rajapalayam - 626 108, Tamil Nadu.

We hereby certify that, in our opinion and to the best of our knowledge, **the Company has complied with the conditions of Corporate Governance**, as stipulated under the following Regulations / Schedule of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(SEBI LODR)*, to the extent applicable, during the **financial year ended March 31, 2026** *('the year" / "the financial year")*.

(a) Regulation numbers 17 to 27 dealing with composition of the Board of Directors and its Committees, vigil mechanism, related party transactions and certain other matters;

(b) Regulation numbers 46(2)(b) to 46(2)(i) and 46(2)(t) dealing with information to be disseminated on the Company's website;

(c) Part A of Schedule II dealing with the minimum information to be placed before the Board of Directors;

(d) Part B of Schedule II dealing with the Compliance Certificate furnished by the Managing Director and the Chief Financial Officer to the Board of Directors;

(e) Part C of Schedule II dealing with role of the Audit Committee and review of information by the Audit Committee;

(f) Part D of Schedule II dealing with role(s) of the Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee;

(g) Paragraph C of Schedule V dealing with disclosures in the Corporate Governance Report;

(h) Paragraph D of Schedule V dealing with the declaration signed by the Managing Director affirming compliance with the code of conduct by the Board of Directors and Senior Management Personnel; and

(i) Paragraph E of Schedule V dealing with compliance certificate regarding compliance of conditions of Corporate Governance issued by Practicing Company Secretary, to be annexed with the Report of the Board of Directors.

Basis for our opinion

The Company was required to comply with the above-mentioned conditions of Corporate Governance, pursuant to Regulation 15(1) of SEBI LODR, on account of the Listing Agreements entered into with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for listing its Equity shares.

We have broadly reviewed the procedures adopted by the Company for ensuring compliance with the conditions of Corporate Governance and implementation thereof. We are issuing this Certificate based on our verification of the following, which to the best of our knowledge and belief were considered necessary in this regard:

1. Minutes, Registers and records maintained by the Company and forms, returns, documents and disclosures filed with the Ministry of Corporate Affairs (MCA);

2. Information disseminated on the website of the Company and the stock exchanges viz; NSE and BSE on which its Equity shares are listed;

3. Corporate Governance reports filed on quarterly basis with NSE and BSE; and

4. Information, explanation and representations provided by the key managerial personnel, officers, agents and authorised representatives of the Company, Disclosures in the Report of the Board of Directors and other relevant documents / disclosures.

Responsibility of the Management

The Company's management is responsible for compliance with the conditions of Corporate Governance, maintenance of relevant records and making the prescribed statutory / regulatory disclosures / filings.

Responsibility of the Secretarial Auditors

Our responsibility as the Secretarial Auditors is to broadly review the procedures adopted by the Company for ensuring compliance with the conditions of Corporate Governance and implementation thereof, for the purposes of issuing this Certificate. Our review was neither an audit nor an expression of opinion on the financial statement of the Company.

We further wish to state that our opinion regarding such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company during the said financial year.

For **Sriram Krishnamurthy & Co.**,
Company Secretaries
[Firm Unique Identification Number: P1994TN045300]
[Peer Review Certificate No.6684/2025]

Sharanya Sriram
Partner
ICSI Membership Number: F10252
Certificate of Practice Number: 12731
UDIN: F010252H000436953

Place: Chennai
Date: May 21, 2026

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

for the financial year ended March 31, 2026

[Pursuant to Regulation 34(3) read with Schedule V, paragraph C(10)(i) to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To the Members of
Ramco Systems Limited
[CIN: L72300TN1997PLC037550]
47, P.S.K Nagar, Rajapalayam -626108, Tamil Nadu.

We hereby certify that, in our opinion and to the best of our knowledge, **none of the** below named **Directors** who are on the Board of Directors of **Ramco Systems Limited** ("the Company") as on March 31, 2026, **have been debarred or disqualified** from being appointed or continuing as directors of companies, by the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs, Government of India (MCA):

Sl. No.	Name of the Director	Nature of Directorship	Director Identification Number (DIN)
1.	Pusapadi Ramasubramania Raja Venketrama Raja	Chairman, Non-Executive and Promoter	00331406
2.	Poosapadi Venketrama Raja Abinav Ramasubramaniam Raja	Managing Director (KMP)	07273249
3.	Arrakundal Velayutha Raja Dharmakrishnan	Non-Executive, Non-Independent	00693181
4.	Sankar Krishnan		01597033
5.	Posapadi Perumal Subba Raja Janarthana Raja	Non-Executive, Independent	06702871
6.	Mayuram Swaminathan Krishnan		08539017
7.	Aravind Srinivasan		00088037
8.	Chitra Venkataraman		07044099

Basis for our opinion

We are issuing this certificate based on our verification of the following, which to the best of our knowledge and belief were considered necessary in this regard:

1. Information relating to the directors available on the official website of MCA;
2. Disclosures / declarations / confirmations provided by the said Directors to the Company;
3. Minutes, Registers and records maintained by the Company, forms, returns and disclosures filed with MCA and other relevant documents and reports;
4. Disclosures in the Report of the Board of Directors and in the Corporate Governance reports filed on quarterly basis with the stock exchanges on which Equity shares of the Company are listed; and
5. Information, explanation and representations provided by the directors, key managerial personnel, officers, agents and authorised representatives of the Company.

Responsibility of the management

The management of the Company is responsible to ensure the eligibility of a person for appointment / continuation as a Director of the Company.

Responsibility of the Secretarial Auditors

Our responsibility is to express an opinion on this, based on our verification of the relevant documents / records as stated herein above.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness of the process followed by the management of the Company with regard to appointment / continuation of a person as a Director of the Company.

For **Sriram Krishnamurthy & Co.**,
Company Secretaries
[Firm Unique Identification Number: P1994TN045300]
[Peer Review Certificate No.6684/2025]

Sharanya Sriram
Partner
ICSI Membership Number: F10252
Certificate of Practice Number: 12731
UDIN: F010252H000436975

Place: Chennai
Date: May 21, 2026

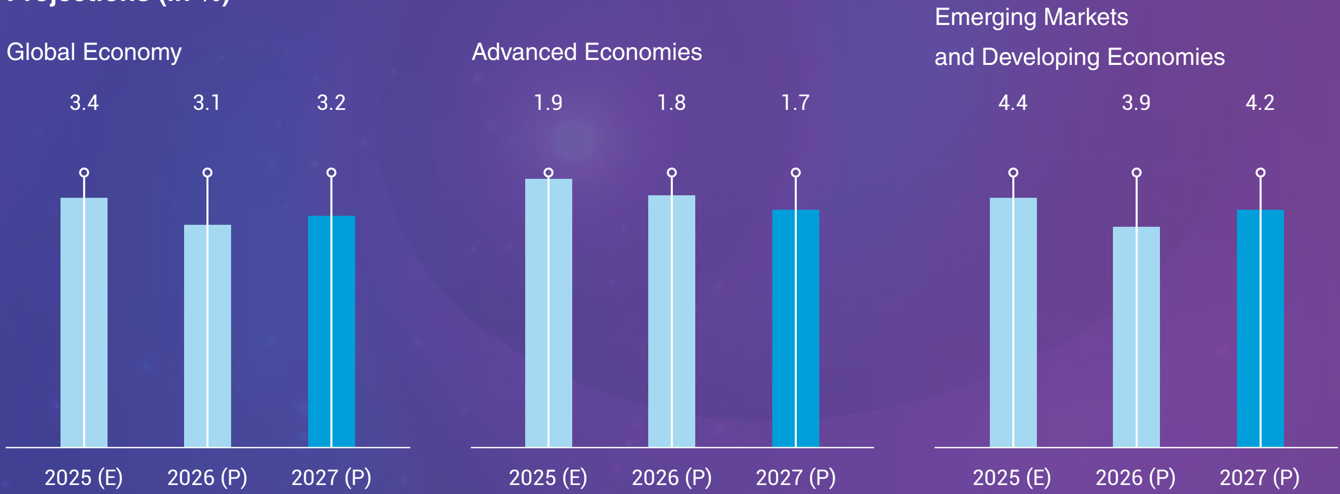
Management Discussion and Analysis

Global Economy

The global economy continues to demonstrate resilience, even as it navigates a more complex and evolving environment. According to the IMF's April 2026 World Economic Outlook, global growth is projected at 3.1% in 2026 and 3.2% in 2027. This trajectory reflects a steady yet subdued expansion, remaining below long-term averages amid geopolitical disruptions, including the ongoing conflict in the Middle East, and increasing geoeconomic fragmentation.

While these developments have created market volatility, their implications for the enterprise technology sector are more nuanced. Elevated uncertainty is prompting enterprises to prioritize efficiency, cost optimization, and operational visibility. This, in turn, is accelerating demand for cloud-based platforms, automation, and AI-led enterprise solutions.

GDP Growth Projections (in %)



E: Estimated | P: Projected

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

Inflation dynamics remain uneven. Global inflation is projected to rise to ~4.4% in 2026 before easing to 3.7% in 2027. For enterprises, this translates into sustained pressure on operating costs. This, in turn, reinforces the need for digital transformation initiatives that improve productivity, reduce manual intervention, and optimize resource utilization. Resultantly, investments in SaaS platforms, automation, and AI-driven decision systems are continuing to gain strategic priority despite macroeconomic headwinds.

Tighter financial conditions and elevated interest rates are influencing enterprise spending patterns. Organizations are becoming more selective, pivoting from large-scale, monolithic IT transformations toward modular, cloud-based, and faster-to-deploy solutions that deliver measurable outcomes and quicker return on investment.

Global workforce dynamics are also evolving rapidly. Talent shortages, rising labor costs, and hybrid work models are pushing enterprises toward intelligent HR & payroll, and workforce management solutions. Multi-country compliance requirements and distributed operations are compounding this complexity, driving demand for integrated and scalable platforms capable of managing global workforces.

Across industries, a structural shift is underway: from systems of record to systems of intelligence. Enterprises are increasingly seeking platforms that can automate workflows, interpret data, and surface insights, thus enabling real-time decision-making. This is accelerating adoption of AI-native, agent-driven, and conversational enterprise applications, redefining the role of enterprise software in business operations.

In parallel, global supply chain realignments and regulatory complexity are driving demand for integrated enterprise systems that deliver end-to-end visibility across operations, finance, logistics, and asset management. Organizations are moving toward composable, API-driven architectures, enabling the flexibility, scalability, and innovation velocity that the moment demands.

Outlook

Global growth is likely to remain steady but subdued, supported by resilient domestic demand and easing inflation. However, the outlook for the enterprise software sector remains relatively favorable, underpinned by sustained investments in digital transformation, cloud adoption, and AI-led automation.

Risks remain tilted to the downside, including prolonged geopolitical tensions and tighter financial conditions. Delays in enterprise spending cycles may further temper near-term growth. At the same time, significant opportunities are emerging from the accelerating shift toward AI-native platforms, increasing adoption of automation, and the need for integrated, scalable enterprise systems across industries.

For enterprise technology providers, the environment presents a dual reality: heightened caution in near-term spending, alongside a structural, long-term shift toward intelligent, outcome-driven digital platforms.

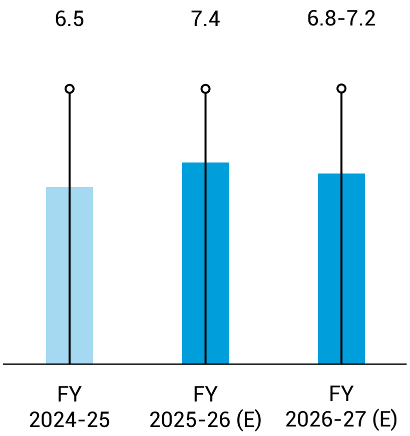
(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

ramco

Indian Economy

India continued to demonstrate resilience within a complex and evolving global environment, supported by strong domestic fundamentals, policy focus, and ongoing structural reforms. The economy remained one of the fastest-growing major economies globally. Growth was driven by robust domestic demand, sustained public capital expenditure, and improving private investment momentum.

Real GDP Growth Projections (in %)



E: Estimated

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&reg=48&lang=2)

Domestic demand remained the principal growth driver, backed by stable urban consumption and a gradual recovery in rural demand. Government-led capital expenditure, particularly in infrastructure, logistics, and connectivity, continued to play a catalytic role. These investments strengthened economic activity and helped crowd in private investments.

On the supply side, the services sector remained the primary growth engine. Strong performance in IT, financial, and professional services supported this momentum. Manufacturing activity also improved, aided by production-linked incentive schemes, localization initiatives, and deeper integration into global supply chains.

Digitalization continues to reshape the economic landscape. Expanding digital public infrastructure, including Aadhaar, UPI, and other digital frameworks, is accelerating formalization, improving financial inclusion, and enabling data-driven decision-making across sectors. This is fostering a more transparent, efficient, and interconnected economic ecosystem.

Inflation moderated during the year, owing to effective monetary and fiscal measures that supported consumption stability. The financial sector remained robust, with healthy credit growth, improved asset quality, and stronger capital buffers. Increased access to formal credit, especially for MSMEs, is reinforcing business expansion and formalization.

The policy environment remains focused on ease of doing business, infrastructure development, digital adoption, and trust-based governance. Continued investments in logistics, manufacturing ecosystems, and digital capabilities are expected to enhance productivity and sharpen India's competitiveness across sectors.

Outlook

India's growth outlook remains stable, backed by strong domestic demand and continued policy support. The Reserve Bank of India projects GDP growth at ~6.9% for FY 2026-27. This indicates a moderate trajectory amid external risks such as geopolitical tensions and commodity price volatility. Despite global headwinds, India's structural strengths and reform momentum are expected to sustain economic stability and growth.

(Sources: https://www.indiabudget.gov.in/economicsurvey/doc/Infographics%20English.pdf

https://economictimes.indiatimes.com/news/economy/indicators/rbi-gdp-growthfy-2026-27-mpc-meeting-gdp-forecast-india-eases-growth-forecast -as-iranwar-oil-surge-risks-cloud-growth-trajectory/articleshow/130091660.cms?from=mdr

https://www.thehindu.com/business/rbi-monetary-policy-meeting-speech -april-8-2026-live-updates/article70837023.ece)

Key Industry Trends and Developments

In FY 2025-26, enterprise technology adoption is being driven less by experimentation and more by quantifiable impact. Organizations are prioritizing solutions that are reliable, secure, and value-driven. Across AI, cloud, cybersecurity, and automation, the focus is converging on practical, controlled, and sustainable deployment.

This reflects a broader shift toward responsible digital practices, stronger governance, and long-term technology investments.

AI and ML: From Experimentation to Structured Impact

Defined Use Cases Over Open Exploration

The phase of broad, exploratory initiatives is giving way to focused deployment. Organizations are prioritizing clearly defined, high-impact use cases that deliver measurable business outcomes and operational efficiency.

Rise of Industry-Specific Intelligence

AI and ML models are becoming more specialized and context-aware. Organizations are training systems on domain-specific data and calibrating them to business needs. This shift is increasing the importance of data quality, explainability, traceability, and governance.

Agentic AI and Autonomous Systems

AI is evolving from an assistive tool to an autonomous actor. Agentic AI is enabling independent decision-making, workflow execution, and real-time responsiveness. However, scalable adoption depends as much on process redesign and organizational readiness as on technological capability.

AI Beyond Software: Physical and Operational Integration

Intelligence is extending into physical environments through robotics and operational systems, embedding AI into real-world processes and industrial workflows. This is enabling smarter automation and more adaptive operations.

AI Security and Control as a Core Priority

Securing AI systems has become a critical imperative, with a focus on safeguarding data, models, and applications while ensuring controlled and reliable outcomes.

Cloud and Infrastructure: Strategic, Hybrid, and Sovereign

Sovereignty, Compliance, and Control

Cloud strategies are increasingly being shaped by regulatory requirements and data sovereignty concerns. Hybrid, multi-cloud, and sovereign models are fast becoming the standard.

Infrastructure Designed for AI Scale

The rapid growth of AI workloads is reshaping enterprise infrastructure priorities. Organizations are redesigning compute environments to support high-performance processing, scalability, and energy efficiency. Optimizing infrastructure costs while sustaining AI readiness has become a strategic imperative.

Cybersecurity: From Defense to Predictive Resilience

Proactive, Intelligence-Led Security

Cybersecurity is moving from reactive defense to predictive resilience, with AI enabling real-time threat detection and anticipatory risk management.

Security Embedded across Operations

Security is no longer a standalone function. It is integrated across systems, processes, and workflows, ensuring protection is continuous rather than episodic.

Cyber as a Culture of Trust

Organizations are fostering enterprise-wide cyber responsibility, extending beyond IT to build trust, ensure data integrity, and strengthen digital ecosystems.

Automation and Data: Governed, Transparent, and Outcome-Driven

Automation with Accountability

Automation is advancing within stricter governance frameworks, with organizations prioritizing initiatives that demonstrate clear financial and operational value.

Traceability and Regulatory Alignment

Increasing compliance requirements are driving demand for systems that ensure auditability, transparency, and traceable data flows. Enterprises are strengthening data governance to support regulatory alignment and operational reliability.

Human-in-the-Loop Systems

Automation is increasingly being complemented by human supervision and decision validation. This ensures explainability, adaptability, and long-term sustainability of processes.

Governance and Operating Models: Building AI-Native Enterprises

From Systems to Intelligent Platforms

Enterprises are transitioning toward integrated, AI-native systems that combine automation, analytics, and decision-making capabilities.

Reimagining Operating Models

Businesses are redesigning operating structures to enable collaboration between human and digital workforces, moving toward more agile and modular architectures.

Governance as an Enabler

Governance frameworks are becoming central to ensuring responsible technology use, regulatory compliance, and sustainable digital transformation.

Emerging Technologies: Building for the Future of Intelligent Enterprises

Digital Trust and Data Integrity

Technologies that strengthen data provenance, integrity, and verification are becoming increasingly important in ensuring trust across digital ecosystems.

Next-Generation Intelligent Systems

The convergence of AI, advanced computing, and physical systems is shaping the next phase of enterprise transformation. Intelligent systems are evolving beyond automation to enable adaptive, interconnected, and context-aware operations, supporting autonomous decision-making, real-time responsiveness, and AI-native enterprise workflows.

In FY 2025-26: Performance Over Promise

The defining theme of FY 2025-26 is clear: enterprises are no longer investing in potential, but in performance.

Innovation is moving beyond experimentation to disciplined execution, focusing on building systems that are intelligent, resilient, and trusted. Technology decisions are increasingly driven by measurable outcomes, operational control, and long-term sustainability.

*(Source: https://community.nasscom.in/communities/emerging-tech/digital-innovation- and-key-technology-trends-2026
https://www.deloitte.com/us/en/insights/topics/technology-management/tech-trends.html
https://www.hardis-group.com/en/news/technology-trends-2026-ai-cybersecurity-cloud/)*

Company Overview

Ramco Systems Limited ('Ramco Systems', 'Ramco', or 'the Company'), an enterprise software provider, delivers cloud-based solutions across key business functions. With over 25 years of experience, the Company has built capabilities in developing scalable and integrated applications that help organizations improve operational efficiency and adapt to evolving business requirements.

Ramco offers a range of enterprise solutions spanning Global Payroll, Aviation M&E/MRO, ERP and Logistics. These platforms are designed to simplify processes, improve visibility, and support faster decision-making. By integrating automation, analytics, and AI, Ramco enables businesses to streamline workflows, reduce manual effort, and maintain operational consistency at scale.

The Company's product portfolio gives customers the flexibility to adopt solutions based on their operational needs. Its platforms are built to handle complex requirements, including multi-country payroll processing, aircraft maintenance planning, and supply chain coordination, while maintaining configurability and ease of use.

Performance Review

The year marked calibrated progress shaped by evolving market conditions, shifting customer expectations, and the ongoing transition to cloud-based enterprise solutions. Enterprises adopted a more outcome-driven approach to technology investments, resulting in measured decision cycles, while regulatory and compliance requirements continued to influence spending patterns across markets.

During FY 2025-26, the Company prioritized execution discipline and operational efficiency. Revenue from operations stood at Rs. 7,009.52 Mln. compared to Rs. 5,913.42 Mln. in the previous year. Continued traction in subscription-led offerings drove growth, with recurring revenues contributing a higher share to overall performance. Cloud-led revenues accounted for 68%, reflecting sustained migration toward cloud-based deployments.

EBITDA stood at Rs. 1,443.27 Mln. with margins at 21% (before exceptional items EBITDA stood at Rs. 1,657.82 Mln. with margins at 24%), supported by cost optimization initiatives and improved delivery efficiency. Net profit was Rs. 418.40 Mln. against the previous year's loss of Rs. 342.48 Mln. Operating cash flows improved to Rs. 1,344.49 Mln. against previous year's Rs. 1,133.47 Mln., indicating better working capital management and stronger cash discipline.

The year also saw continued meaningful progress in improving operational alignment across functions. Efforts were directed toward enhancing delivery efficiency, optimizing cost structures, and strengthening internal processes to support consistent execution, leading to improved service quality and better resource utilization.

Customer engagement remained stable. The Company added 30 new customers during the year, while retaining its existing client base. Deal momentum held firm, supported by demand across key markets and the continued relevance of its offerings.

Ramco also strengthened its international footprint. Revenue from overseas markets stood at 81%, reflecting steady progress in global operations, backed by focused client acquisition and deeper engagement in priority regions.

The Company also advanced its partner ecosystem, with collaborations across global technology and consulting partners supporting solution deployment and extended market reach. Internal initiatives remained focused on improving workforce productivity and delivery capabilities.

Overall, FY 2025-26 was a year of operational alignment, defined by disciplined execution, cost management, and strengthening of core business fundamentals.

Key Partnerships

Partner	Partnership Overview	Impact
Workday	Strengthened strategic partnership with Workday during FY 2025-26, with Ramco becoming a Platinum-Level Innovation Partner. Ramco Payce also achieved Workday Global Payroll Connect (GPC) certification, validating its ability to deliver certified, pre-built integrations with Workday HCM.	Reinforces Ramco's leadership in global payroll solutions while strengthening alignment with Workday's ecosystem. Enhances credibility with multinational enterprises and service partners supporting Workday-led HR transformation programs.
ST Engineering	Entered into a strategic Memorandum of Understanding (MoU) with ST Engineering's Commercial Aerospace business to explore a long-term business and technology partnership focused on co-creating next-generation digital aviation MRO solutions. As part of the MoU, both organizations will also establish a jointly operated Competency Center and Innovation Lab in Singapore.	Strengthens Ramco's positioning in the global aviation MRO ecosystem by aligning with a leading aerospace player. Enhances innovation capabilities through co-development of AI-enabled solutions, while expanding global market access, solution depth, and enterprise credibility across aviation customers.

Human Resources

During FY 2025-26, Ramco Systems continued to strengthen workforce capabilities, leadership depth, and organizational readiness in line with its long-term digital transformation and AI-led modernization strategy. The Company remained focused on building a future-ready workforce through structured learning ecosystems, capability development initiatives, leadership programs, and employee engagement interventions aligned with evolving business and technology priorities.

Capability-building initiatives during the year focused on strengthening readiness across AI, cloud technologies, enterprise SaaS, modernization engineering, consulting, and customer delivery functions. Structured learning journeys, technical bootcamps, guided implementation pathways, adaptive learning interventions, and Communities of Practice (CoPs) were further expanded to improve execution quality, delivery agility, and innovation readiness across Business Units. The Company also strengthened its learning and competency ecosystem through platforms such as rLearn and SkillPRO to support role-based capability development and competency visibility across the organization.

AI and GenAI capability development remained an important area of focus during the year. Enterprise-wide initiatives supporting AI-led engineering, workflow automation, modernization programs, and digital productivity enhancement were undertaken to strengthen technology readiness and operational efficiency across teams. The Company also continued to strengthen cloud, automation, and API-driven modernization capabilities aligned with evolving customer and platform requirements.

Leadership and professional development initiatives continued across managerial, technical, and functional roles through leadership coaching, managerial readiness programs, communication excellence initiatives, stakeholder management capability-building interventions, and cross-functional exposure opportunities. Employees were also provided broader business exposure across operations, consulting, sales, customer success, and delivery functions to strengthen organizational agility and leadership pipeline development.

Employee engagement, workplace culture, and well-being remained important focus areas during FY 2025-26. The Company continued fostering a collaborative and transparent work environment through leadership connect sessions, townhalls, internal communication initiatives, employee recognition programs, wellness initiatives, Employee Assistance Programs (EAPs), and employee volunteering activities across locations. Ramco also continued promoting inclusive workplace practices, workplace ethics, diversity initiatives, and POSH compliance across the organization.

The Company maintained a stable industrial relations environment throughout the year. Employee relations across offices and operational locations remained cordial, and no material industrial disruptions were reported during FY 2025-26.

The Company has assessed the potential impact of the new Labour Codes, including changes to the definition of wages affecting statutory benefits such as gratuity and leave encashment.

The Company continues to monitor implementation timelines and evolving state-level rules and notifications. Appropriate one-time provisions arising from these changes have also been recognized wherever applicable.

As of March 31, 2026, the total number of employees on the rolls of the Company stood at 1,506.

Segmental Performance

Ramco HR and Payroll

Industry Dynamics

The global HR and payroll landscape is undergoing a significant transformation as enterprises move away from fragmented, country-specific payroll models toward integrated regional and global payroll ecosystems. Increasing workforce mobility, expanding cross-border operations, and continuously evolving statutory regulations are driving demand for unified, scalable, and compliance-driven payroll platforms.

Organizations are increasingly seeking payroll systems capable of operating across multiple countries on a single platform while maintaining deep localization capabilities and statutory alignment. Enterprises are also under pressure to shorten payroll cycles, improve first-time accuracy, simplify reconciliations, and reduce operational dependency on manual processes.

As payroll ecosystems become more interconnected across HR, finance, attendance, and third-party systems, businesses are demanding seamless integrations, real-time monitoring, and easier deployment models. The industry is simultaneously witnessing a shift toward intelligent payroll operations, where automation, anomaly detection, compliance intelligence, and conversational interfaces are becoming central to scalable payroll transformation.

Overview

Ramco Payce is a cloud-native global payroll platform designed to support the complete payroll lifecycle across complex, multi-country environments. Built on a single-code-base architecture, the platform combines payroll processing, compliance management, analytics, workflow automation, and employee experience into a unified ecosystem.

Ramco Payce is anchored on five strategic pillars: Reliability, Intelligence, Predictability, Deployment, Velocity, and Experience. The platform enables enterprises to standardize payroll operations globally while supporting country-specific statutory and localization requirements.

During FY 2025-26, the business sustained strong execution momentum across APAC and the Middle East through new customer acquisitions, strategic account expansion, and large-scale multi-country deployments.

Offerings

- Multi-Country Payroll
- Managed Payroll Services
- Core HR and Workforce Management Integration
- Payroll Compliance Management
- Employee Self-Service and Chatbots
- Payroll Analytics and Reporting
- Plug-and-Play Integration Framework
- Payroll Implementation Accelerators
- Conversational Payroll Operations
- AI-enabled Validation and Exception Monitoring

Benefits

Ramco Payce enables organizations to standardize payroll operations across multiple countries through a unified platform while improving processing speed, first-time accuracy, and operational consistency. The platform reduces dependency on manual intervention and reconciliation efforts through integrated workflows, automated validation capabilities, and centralized monitoring mechanisms.

Organizations benefit from stronger statutory governance, improved operational visibility through dashboards and tracking tools, and faster deployment timelines supported by pre-configured implementation frameworks. The platform also enhances employee experience through self-service capabilities while enabling enterprises to scale payroll operations efficiently without proportional increases in operational overhead. In addition, seamless interoperability across HR, finance, attendance, and third-party systems helps simplify enterprise-wide payroll coordination and operational integration.

USPs

1

Single Code-Base Global Payroll Platform

Ramco Payce provides a unified payroll platform capable of supporting multi-country payroll operations while maintaining deep localization and statutory compliance across regions.

2

AI-Native Payroll Ecosystem

The platform incorporates AI-led capabilities across validation, exception handling, query resolution, compliance monitoring, and operational workflows, enabling enterprises to transition toward more predictive and intelligent payroll operations.

3

Implementation Accelerator Program (IAP)

A major differentiator is the operationalization of the Implementation Accelerator Program, designed to reduce deployment timelines and improve implementation consistency through AI-assisted requirement capture, reusable payroll templates, certified integration connectors, and low/no-code mapping tools.

4

Intelligence-Driven Compliance Management

Ramco's RAiSE compliance engine autonomously monitors over 1,100 statutory websites across 50+ countries daily, identifying regulatory changes and routing them through structured validation workflows.

5

Enhanced Integrations and Scalable Architecture

The platform supports API-based interoperability across HR, finance, attendance, and third-party systems through centralized monitoring, real-time tracking, and scalable integration frameworks.

In-Memory Optimization (IPO) engine and multi-agent payroll processing enable high-volume payroll runs to be executed in significantly shorter cycles with consistent speed, scalability, and accuracy.

6

No-Code Payroll Configuration

Ramco Payce enables business users to configure payroll rules and workflows through intuitive no-code interfaces, improving flexibility while reducing dependency on technical teams.

Key Highlights: FY 2025-26

Strong Customer Acquisition and Expansion Momentum

During FY 2025-26, the HR & Payroll business sustained strong growth momentum through improved delivery efficiency, scalable execution models, and repeatable deployment frameworks across geographies. The business added 18 new enterprise customers during the year and expanded coverage by approximately 70,000 employees across SaaS and Managed Services deployments.

The business further strengthened its presence across BFSI, Healthcare, and Technology sectors through several strategic customer wins. These included a US-based healthcare enterprise covering more than 25,000 employees across India and the Philippines, a global Indian technology company with approximately 5,000 employees across Malaysia, UAE, and South Africa with scalability potential exceeding 500,000 employees globally, and two major BFSI clients covering nearly 10,000 employees. Ramco also onboarded a European online food delivery enterprise with more than 5,000 employees across eight APAC countries, along with three additional technology enterprises for multi-country payroll rollouts.

Expansion within existing accounts also remained strong, with several customers transitioning to Ramco Payce, including a global aerospace organization with more than 7,500 employees across 17 countries and a US-based construction and mining equipment major with 9,000 employees.

Recognition and Ecosystem Strengthening

Ramco strengthened its positioning within the global payroll ecosystem through multiple industry recognitions during FY 2025-26. The Company was recognized as a Leader in Everest Group's APAC Multi-Country Payroll Solutions PEAK Matrix®, reaffirming its capability to deliver scalable and compliant payroll operations across regions.

The business also received multiple accolades at the HR Vendors of the Year Awards 2025 across Malaysia and Singapore, reflecting continued excellence in product capability, delivery execution, and customer impact.

During the year, Ramco further strengthened its strategic partnership with Workday by becoming a Workday Platinum-Level Innovation Partner and achieving Workday Global Payroll Connect (GPC) certification, reinforcing its positioning among multinational enterprises and global HR transformation programs.

Product and Platform Advancements

During FY 2025-26, Ramco operationalized the Implementation Accelerator Program (IAP), improving deployment speed, implementation consistency, and first-time-right execution across payroll programs.

> During FY 2025-26, the business implemented Ramco Payce for more than 25 customers across over 60 countries, with several customers operating across five to ten or more countries.

The integration framework was modernized into a plug-and-play architecture supported by API-based connectors and centralized monitoring capabilities, improving interoperability across payroll, HR, finance, and third-party systems.

The platform also introduced enhanced role-based dashboards, guided workflows, embedded analytics, and simplified navigation capabilities to improve usability and operational decision-making.

The application of AI and automation across payroll operations was strengthened during FY 2025-26, supporting anomaly detection, compliance validation, and bots for employee query resolution. AI-driven anomaly detection with explainable reasoning improved payroll validation before run closure, while automation reduced manual touchpoints across execution workflows. Compliance oversight was further reinforced through the Smart Web Lookup Engine, which continuously tracks regulatory changes across jurisdictions and provides real-time compliance scorecards and alerts, enabling proactive governance rather than reactive correction.

Operational Performance and Delivery Excellence

The payroll business continued strengthening its repeatable delivery model for large multi-country implementations through standardized deployment frameworks and front-loaded validation approaches. These initiatives reduced delivery variability and shortened implementation timelines across complex enterprise deployments.

During FY 2025-26, the business implemented Ramco Payce for more than 25 customers across over 60 countries, with several customers operating across five to ten countries or more.

The platform consistently achieved around 20 country go-lives per quarter, demonstrating strong deployment scalability.

Key customer go-lives included a major airline operator from the Oceania region operating across four countries with more than 2,000 employees, a leading design engineering company across more than 10 countries, and a global professional services organization operating across four countries with over 5,000 employees.

Ramco also successfully onboarded a global French marketing communications firm across six countries, a managed services company with more than 9,000 employees in the Philippines, and two major banking sector clients in Malaysia.

Managed Payroll Services Transformation

The managed payroll services business continued strengthening operational scalability and delivery depth during FY 2025-26. Regional operating structures were realigned to deepen statutory expertise, strengthen accountability, and improve country-specific operational capabilities.

Capability development also remained a key focus area. The business improved its Skill Index from 0.72 to 0.79 during the year and rolled out managed services-specific training and certification programs aligned with operational priorities. These initiatives improved SLA adherence, operational consistency, and workforce readiness across payroll operations.

Strategy and Outlook

Ramco Payce is evolving from a payroll processing platform into a globally scalable and intelligence-led payroll ecosystem supporting the complete payroll lifecycle.

The strategic direction is focused on strengthening automation, analytics, workflow orchestration, and AI-assisted operational capabilities across implementations, compliance management, and payroll execution. Payce uses intelligence derived from historical pay registers, past implementations, and knowledge repositories to auto-suggest configurations and minimize manual intervention.

The Company will continue scaling the Implementation Accelerator Program to improve deployment efficiency and standardization across global payroll implementations.

Ramco is additionally strengthening its partner ecosystem across APAC and global markets through collaborations with system integrators, HRIS implementation firms, workforce management providers, treasury and fintech partners, and wallet-based payment ecosystem providers. These partnerships are expected to enhance market reach, implementation scalability, and integrated solution delivery capabilities. Expansion into additional international markets and continued localization across existing geographies also remain key strategic priorities.

Overall, the business remains focused on expanding its global payroll footprint through operational scalability, platform standardization, stronger ecosystem integration, and intelligence-led payroll transformation.

Ramco Aviation

Industry Dynamics

The aviation industry continues to operate in a highly regulated and operationally intensive environment shaped by rising aircraft utilization, geopolitical tensions, workforce shortages, and supply chain constraints. Airlines, MRO providers, and defense operators are under growing pressure to improve aircraft availability and maintain strict compliance standards while managing costs efficiently.

The growing scale of engine MRO demand is emerging as a major industry focus area. Increased utilization, delayed fleet retirements, and capacity limitations across global maintenance networks are accelerating demand for integrated digital platforms capable of improving engineering and planning accuracy, material readiness and execution efficiency.

The industry is also witnessing increasing adoption of paperless operations, digital records management, predictive maintenance, and connected maintenance ecosystems. At the same time, emerging aviation segments such as urban air mobility and eVTOL ecosystems are expanding the scope of next-generation aviation technology platforms.

Overview

Ramco Aviation provides a cloud-native aviation software platform designed to support the complete lifecycle of aviation operations across airlines, MROs, defense organizations, helicopter operators, and emerging aviation ecosystems.

The platform integrates maintenance, engineering, supply chain, planning, finance, and operational workflows into a unified environment, enabling organizations to improve execution efficiency, coordination, and operational visibility across highly regulated aviation environments.

During FY 2025-26, the business strengthened its positioning across engine MRO, defense aviation, and next-generation mobility ecosystems through strategic customer engagements, product modernization initiatives, and global expansion programs.

Offerings

Ramco Aviation's platform includes:

- Aviation Maintenance and Engineering
- Maintenance, Repair and Overhaul (MRO)
- Engine MRO Lifecycle Management
- Supply Chain and Materials Management
- Finance and Accounting
- Maintenance Control
- Technical Publications Management and Digital Task Card Management
- Flight Operations
- Mobile-first Maintenance Applications including Mechanic Anywhere, Warehouse Anywhere, and Tool Anywhere
- AI Agents Enabling Intelligent Material-Enabled Planning, Reliability Analysis and Part Kitting Decisions

Benefits

The platform enables aviation organizations to improve maintenance turnaround time, optimize resource management and eliminate revenue leakage. Customers benefit from integrated planning workflows, faster information access, real-time material visibility, and financial control.

USPs

1

Purpose-Built Aviation Platform

Ramco Aviation is designed specifically for aviation operations, integrating maintenance, engineering, supply chain, finance, and operational workflows within a unified lifecycle-centric architecture.

2

Specialized Engine MRO Capabilities

The platform provides dedicated engine MRO functionalities covering work scoping, planning, material orchestration, configuration tracking, execution management, and billing integration.

3

Mobile-First Maintenance Execution

Ramco Aviation enables maintenance execution through mobile applications supporting digital sign-offs, findings capture, parts requests, and operational updates directly at the point of work.

4

Embedded Compliance and Traceability

The platform incorporates audit trails, certification controls, validation mechanisms, and traceability frameworks directly within operational workflows, supporting highly regulated aviation and defense environments.

5

Interoperable and Scalable Architecture

The platform supports integration across enterprise systems, automated infrastructure, and evolving aviation ecosystems through API-first and interoperable architecture.

6

An AI-Native MRO Platform, Engineered for the Entire Maintenance Lifecycle

Ramco Aviation embeds artificial intelligence across the full spectrum of maintenance operations, featuring an LLM-powered multilingual conversational interface that delivers real-time insights and automates the extraction of critical information from documents such as Service Bulletins and Airworthiness Directives. This intelligence extends into agentic automation across maintenance, materials, procurement, and commercials, minimizing human intervention and unlocking value from unstructured data. An in-memory optimization engine drives advanced work-order scheduling, resource planning, and MRP, while predictive AI enables failure forecasting, scrap-rate analysis, and non-routine prediction, positioning Ramco Aviation as a truly AI-native MRO solution.

> During FY 2025-26, Ramco secured several strategic wins across engine MRO, helicopter operations, and defense aviation.

Key Highlights: FY 2025-26

Strategic Go-Lives and Customer Wins

A major milestone during the year was the successful go-live of Ramco Aviation Suite at Korean Air's Engine Maintenance Center in January 2026. The deployment integrated engine maintenance operations including planning, engineering, supply chain, mobile execution, customer support, and billing workflows. More than 400 users adopted Ramco's mobile suite, enabling paperless maintenance execution and improved operational productivity.

Indamer Technics, a leading Indian MRO, went live within 45 days from project kickoff. The implementation replaced fragmented manual systems with an integrated digital platform supporting maintenance, engineering, inventory management, and financial workflows.

During FY 2025-26, Ramco secured several strategic wins across engine MRO, helicopter operations, and defense aviation, including engagements with UAMCO, Powerhouse Engines, GEM India, Sahar Group, and one of India's leading private defense conglomerates supporting Indian Air Force fleet operations.

Global Expansion and Strategic Collaborations

The Aviation business unit strengthened its geographic presence across North America, Europe, APAC, the Middle East, and India. Growth in India was supported by increasing domestic MRO activity, defense modernization initiatives, and expanding commercial aviation operations.

During the year, Ramco entered into a strategic collaboration with ST Engineering's Commercial Aerospace business to jointly develop next-generation AI-enabled aviation MRO technologies. The partnership includes plans for a Joint Competency Center and Innovation Lab in Singapore combining operational MRO expertise with digital aviation capabilities.

The Company also expanded its presence within emerging aviation ecosystems through a strategic memorandum of understanding with The ePlane Company to support future eVTOL lifecycle management requirements.

Product and Platform Advancements

During FY 2025-26, Ramco Aviation continued strengthening platform capabilities across analytics, reporting, interoperability, and digital maintenance execution. Ramco Aviation 6.0 was expanded with enhancements across engine maintenance, line maintenance, hangar operations, and component management workflows.

The Company introduced Generative AI-assisted capabilities across documentation workflows, operational information retrieval, and maintenance support processes. AI/ML-powered operational hubs such as Procurement Hub, Work Reporting Hub, and Customer Order Hub were also introduced to improve workflow coordination and execution visibility.

Additional advancements included curated reporting datasets, self-service analytics capabilities, API-first interoperability enhancements, and expanded digital task card functionality. The digitization of Aircraft Maintenance Manuals across multiple modern aircraft platforms was also completed during the year.

Strategy and Outlook

A major strategic priority is the integration of AI, ML, Generative AI, and agentic AI across planning, maintenance execution, operational monitoring, and decision-support workflows. The Company expects increasing adoption of intelligent operational capabilities as aviation operators prioritize automation, predictive planning, and execution efficiency.

Ramco Systems will continue to strive to be a market leader in enterprise software for the global aviation MRO industry, with the engine MRO segment expected to remain a major long-term growth driver, supported by increasing maintenance demand, rising engine shop visits, and growing need for digitally integrated maintenance environments. Ramco will continue strengthening specialized capabilities around engine planning, material orchestration, execution management, and turnaround optimization.

The Company also expects sustained opportunities across airline maintenance operations, defense aviation, helicopter services, and specialized sustainment environments. India is expected to remain a strategically important market supported by expanding domestic MRO infrastructure and aviation sector investments.

Over the longer term, Ramco Aviation aims to expand its relevance across next-generation aviation ecosystems including eVTOL and urban air mobility platforms through scalable and interoperable digital aviation solutions.

Ramco ERP (Including Logistics)

Industry Dynamics

The ERP landscape is undergoing a structural transformation as enterprises transition from legacy, transaction-oriented systems toward intelligent, cloud-native platforms capable of integrating finance, manufacturing, supply chain, logistics, and operational workflows into connected digital ecosystems.

Organizations are increasingly demanding real-time operational intelligence beyond traditional process automation. Customers across manufacturing and industrial sectors are seeking tighter integration between ERP systems, IoT-enabled assets, and Manufacturing Execution Systems (MES) to improve shop-floor visibility, asset utilization, and enterprise-wide decision-making.

At the same time, logistics and supply chain management are becoming central to enterprise transformation initiatives. Rising transaction volumes, narrowing margins, increasing billing complexity, and growing demand for execution visibility are accelerating the need for scalable and intuitive logistics platforms capable of supporting rapid onboarding and operational scalability.

Another major market shift is the growing adoption of composable ERP models, where organizations increasingly prefer modular and interoperable systems integrated through APIs rather than monolithic ERP environments. Enterprises are also prioritizing intelligent workflows, conversational interfaces, and self-service operational models that simplify enterprise interactions and improve responsiveness.

Overview

Ramco ERP is a cloud-native enterprise platform integrating finance, manufacturing, supply chain, asset management, and logistics into a unified operational ecosystem. The platform is designed for manufacturing, industrial, asset-intensive, and logistics-driven enterprises requiring connected operational workflows and scalable execution environments.

With logistics embedded within the ERP ecosystem, the platform enables coordination between enterprise planning, operational execution, transportation, warehousing, and financial processes. Ramco ERP combines domain-centric functionality, composable architecture, workflow automation, and self-service capabilities to help enterprises improve agility, process efficiency, and operational coordination.

During FY 2025-26, the business strengthened its positioning across manufacturing and industrial sectors through platform modernization, logistics transformation initiatives, and successful multi-country deployments across global markets.

Offerings

Ramco ERP includes:

- Finance and Accounting
- Supply Chain Management
- Manufacturing and Maintenance Management
- Facility and Project Management
- Equipment Rental Management
- Asset Management and OEE Visibility
- Conversational ERP Workflows
- BInGO Business Intelligence Platform
- Integrated Logistics Suite including:
  - *Transportation Management System (TMS)*
  - *Warehouse Management System (WMS)*
  - *Billing and Rating*
  - *Enterprise Asset Management for Logistics*
  - *Hub Management*
  - *Route Optimization and Trip Planning*

Benefits

The platform enables enterprises to streamline workflows, strengthen coordination across functions, and improve operational transparency across finance, manufacturing, supply chain, and logistics operations. Customers benefit from faster decision-making, improved process efficiency, and simplified enterprise operations through integrated workflows and analytics-driven visibility.

Ramco ERP also supports reduced operational complexity through intuitive interfaces, self-service configurability, and simplified transaction execution. Integrated logistics capabilities help organizations improve route planning, billing accuracy, execution responsiveness, and scalability across high-volume transaction environments.

The platform's cloud-native architecture and modular deployment framework additionally support faster implementation cycles and improved time-to-value.

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USPs

1
Composable and API-First Architecture

The platform is designed around composable ERP principles, enabling organizations to integrate modular capabilities through scalable API-led architecture while maintaining interoperability and operational flexibility.

2
Integrated ERP and Logistics Ecosystem

Ramco uniquely combines ERP and logistics operations within a unified architecture, enabling tighter coordination between enterprise planning, transportation, warehousing, execution, and financial processes.

3
Operational Intelligence and Asset Visibility

The platform enables integration of IoT and MES-driven operational data into ERP environments, improving asset visibility, OEE monitoring, and manufacturing intelligence across industrial operations.

4
Modernized and User-Centric Logistics Stack

The TMS platform has been modernized into a lightweight and horizontally scalable architecture designed to simplify onboarding, improve usability, and support operational scalability across logistics environments.

5
Role-Based and Self-Service Experience

Role-based dashboards, configurable workflows, contextual interfaces, and self-service reporting capabilities enable business users to operate with greater autonomy while reducing dependence on IT teams.

Key Highlights: FY 2025-26

ERP Modernization and Product Enhancements

During FY 2025-26, Ramco ERP continued strengthening conversational workflows, workflow automation, and user-centric enterprise experiences across procurement, invoicing, inventory tracking, and operational processes. Conversational ERP capabilities were successfully deployed across select customers, enabling natural language-driven workflow interaction and transaction execution.

The Company also introduced enhancements across accounts payable automation, interactive dashboards, and workflow configurability. Smarter role-based dashboards were actively adopted by customers, improving usability, contextual visibility, and enterprise productivity.

The BInGO analytics platform was expanded with more than 50 dashboards delivering real-time visibility across business and operational workflows. Self-service configurability capabilities were additionally strengthened, enabling users to independently configure workflows, alerts, and operational rules.

ERP User Meet and Ecosystem Development

A major milestone during the year was the successful hosting of the Ramco ERP User Meet India 2025 in Chennai under the theme 'Next Frontier with Ramco ERP.' The event brought together more than 150 participants and 80 global customers to showcase Ramco's evolving enterprise platform vision and future operational capabilities.

> During FY 2025-26, Ramco ERP continued strengthening conversational workflows, workflow automation, and user-centric enterprise experiences.

The event featured customer transformation stories, interactive product demonstrations, and discussions around workflow automation, enterprise responsiveness, and future platform direction.

During FY 2025-26, Ramco also signed an MoU with Anna University, Chennai, to establish a dedicated ERP Lab for the university's Industrial Engineering program, strengthening collaboration between academia and enterprise technology ecosystems.

Customer Growth and Industry Expansion

The ERP business achieved strong customer acquisition momentum during the year, onboarding customers across agricultural, process manufacturing, and discrete manufacturing sectors while successfully meeting targeted order win ratios. Several large manufacturing customers also went live during FY 2025-26, strengthening Ramco's positioning within industrial and asset-intensive environments.

Earlier investments in interface modernization, workflow simplification, and user experience enhancements contributed to stronger customer engagement and improved win rates during the year.

Logistics Modernization and Multi-Country Rollouts

The logistics business continued strengthening its platform modernization initiatives during FY 2025-26. The TMS application stack is being upgraded into a lightweight and horizontally scalable architecture with simplified workflows and enhanced trip planning capabilities.

A major milestone during the year was the successful go-live of one of the world's top three global 3PL providers across ANZ and APAC markets. Multi-country logistics rollouts were also completed across ANZ and APAC, with customers becoming live and referenceable.

Implementation timelines were reduced from 9-12 months to 3-5 months, enabling faster go-lives and operational stabilization. All large and medium customer contracts were successfully renewed during the year, reflecting strong customer retention and platform stickiness.

The Company also strengthened route optimization capabilities in collaboration with its mapping technology partner. The Trip Planning platform was integrated with IPO-driven optimization logic to provide planners with multiple operational alternatives aligned with organizational objectives.

Customer Engagement and Delivery Transformation

A major operational focus area during FY 2025-26 was the shift toward a customer-centric organizational structure focused on minimizing customer touchpoints and improving lifecycle continuity. The Company implemented a single-team ownership model where the same teams manage customer engagements from prospecting through implementation and support.

Regular customer cadence programs, site visits, and direct customer participation within the product roadmap process further strengthened engagement quality and alignment between platform evolution and operational requirements.

Recognized among Top 5 WMS Platform Providers by ISCM (The Institute of Supply Chain Management)

ISCM (The Institute of Supply Chain Management) has ranked the Ramco WMS platform as one of the Top 5 platforms that incorporates integrated, cloud-native capabilities spanning inventory control, automation and logistics orchestration. Its strength enables scalable unified deployments across WMS and TMS while its user experience and procurement productivity supports intuitive role-based workflows. By embedding AI, voice and mobility into operations, Ramco is shaping intelligent, execution-driven warehouse platforms for evolving supply chain ecosystems.

Strategy and Outlook

The ERP business is focused on strengthening intelligent enterprise operations through workflow automation, conversational interfaces, and modular platform scalability across manufacturing, industrial, and logistics ecosystems.

A major strategic priority is the continued expansion of conversational workflows and AI-led orchestration capabilities across focused industry segments. The Company aims to strengthen autonomous operational capabilities that improve execution responsiveness and simplify enterprise interactions.

The business will continue focusing selectively on priority sectors including cement, textiles, industrial equipment manufacturing, medical component manufacturing, and other asset-intensive industries across India, Asia, and the Middle East. The strategy emphasizes focused growth within selected sectors and regions with long-term scale potential.

Within logistics, the Company will continue modernizing the TMS and WMS stack through scalable architecture, simplified workflows, implementation accelerators, and enhanced partner enablement capabilities. Expansion beyond the traditional 3PL segment into shipper-focused solutions is also being evaluated to broaden the addressable market opportunity.

The Company additionally plans to strengthen interoperability and third-party integrations across tracking systems, fuel monitoring platforms, last-mile logistics networks, IoT ecosystems, and MES-driven manufacturing environments. Continued investment in talent development, cross-skilling, and customer-centric delivery models will remain important to sustaining scalability and execution consistency.

With continued platform modernization, strong customer retention, and growing enterprise demand for connected operational ecosystems, the segment remains well-positioned for long-term growth across manufacturing, industrial, and logistics markets.

Chia (AI-Native Platform)

Industry Dynamics

Enterprise technology is undergoing a structural shift from systems of record toward intelligent execution environments capable of interpreting intent, coordinating agentic AI workflows, and delivering outcomes autonomously. Traditional chatbots and rule-based automation tools are proving inadequate for handling complex, multi-step workflows that require contextual understanding, policy validation, and coordinated execution across enterprise systems.

At the same time, enterprises are facing rising service volumes, fragmented customer journeys, increasing operational complexity, and growing expectations around responsiveness and service consistency. This is driving demand for enterprise AI platforms capable of resolving requests end-to-end while operating within clearly governed operational environments.

Another important industry trend is the growing emphasis on explainable and governable AI systems. Enterprises increasingly require agentic AI-driven workflows that remain transparent, auditable, predictable, and controllable, particularly in regulated and high-volume operating environments. The market is also witnessing increased adoption of conversational interfaces and no-code operational tooling that simplify agentic AI workflow configuration and reduce dependency on specialist technical teams.

Overview

Chia is an AI-native conversational platform designed to automate enterprise interactions and enable end-to-end agentic workflow execution across enterprise environments. The platform combines conversational interfaces with agentic workflow orchestration capabilities integrated directly with enterprise systems of record.

Unlike conventional conversational tools that primarily respond to queries, Chia is designed to coordinate agentic AI workflows, validate operational rules, execute transactions, and manage actions across multiple enterprise applications. The platform is targeted at enterprises operating in high-volume and policy-intensive environments requiring speed, operational consistency, and execution reliability.

Chia represents a key component of Ramco's broader transition toward AI-native enterprise platforms and agentic workflow-centric automation ecosystems.

Offerings

Chia's platform capabilities include:

- Conversational AI Platform
- Multi-Agent Workflow Orchestration
- End-to-End Agentic AI Workflow Automation
- Natural Language Workflow Configuration
- Omnichannel Conversational Interfaces
- Enterprise Systems Integration
- Policy Validation and Governance Controls
- Agentic AI Workflow Observability and Auditability
- Human-in-the-Loop Intervention Frameworks
- No-Code Configuration Capabilities
- Enterprise-Grade Security and Monitoring

Benefits

Chia enables organizations to automate high-volume service workflows while reducing manual intervention and operational effort. The platform supports faster issue resolution, improved responsiveness, and more consistent service experiences across customer interaction environments.

By enabling direct execution across enterprise systems, the platform minimizes repeat interactions, improves workflow coordination, and enhances operational productivity. Organizations also benefit from improved execution transparency and stronger operational oversight through embedded auditability and human-in-the-loop intervention mechanisms.

The platform's conversational interaction model and no-code configuration capabilities additionally simplify workflow management and operational adaptability across enterprise teams.

USPs

1

Agentic Workflow Architecture

Chia is designed around an agentic, workflow-driven architecture capable of orchestrating multi-step enterprise workflows with deterministic execution and structured operational logic.

2

Deep Enterprise System Integration

The platform integrates directly with enterprise systems and APIs to execute transactions, validate operational policies, and update backend systems in real time.

3

Governed Operational Frameworks

Built-in validation frameworks, human-in-the-loop controls, workflow logs, and observability capabilities ensure transparency, accountability, and enterprise-grade operational governance across automated agentic AI workflows.

4

Natural Language and No-Code Configuration

Business and operations teams can configure agentic AI workflows and adapt service logic through natural language instructions and no-code tooling, enabling faster operational adaptation while maintaining centralized controls.

5

Omnichannel Enterprise Experience

The platform supports conversational interactions across multiple engagement channels while enabling structured handoffs to human agents for exception handling and policy-sensitive scenarios.

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Key Highlights: FY 2025-26

Launch of Chia as an Enterprise AI Platform

During FY 2025-26, Ramco launched Chia as an AI-native conversational platform focused on enabling enterprise-scale agentic workflow automation and end-to-end resolution management. The launch marked Ramco's strategic entry into next-generation enterprise AI platforms centered around agentic workflow execution and conversational enterprise interactions.

The platform was introduced to address enterprise demand for systems capable of moving beyond conversational assistance toward operational execution across transaction-heavy and policy-driven environments.

Platform Foundation and Operational Readiness

To support long-term scalability, Ramco established foundational capabilities around agentic workflow orchestration, observability, governed automation, and operational monitoring. These capabilities were designed to ensure that automated agentic AI workflows remain auditable, monitorable, and controllable within enterprise production environments.

The platform additionally introduced human-in-the-loop intervention mechanisms enabling enterprises to retain operational oversight while supporting autonomous agentic AI workflow execution within predefined business boundaries. No-code agentic AI workflow tooling and natural language configuration capabilities were also embedded into the platform to simplify operational setup and agentic workflow adaptation.

Early Deployments and Customer Outcomes

Initial pilots and early deployments during FY 2025-26 demonstrated measurable operational improvements across high-volume service environments. Early implementations delivered query deflection levels of up to 70%, reflecting the platform's ability to autonomously resolve a significant share of customer requests.

Organizations also reported customer satisfaction improvements of approximately 15%, driven by faster response times and improved resolution efficiency. Support cost reductions of up to 50% were achieved through lower manual handling requirements and reduced repeat interactions across service workflows.

The platform additionally demonstrated rapid implementation capability, with initial deployments completed in as little as four weeks.

Strategy and Outlook

Chia represents a strategic pillar within Ramco's broader transition toward AI-native and agentic workflow-centric enterprise operating ecosystems.

The platform's strategic direction is focused on expanding agentic AI workflow automation capabilities across enterprise functions while strengthening execution governance, operational observability, and scalable orchestration frameworks. Ramco aims to expand Chia beyond customer interaction environments into broader enterprise agentic workflow coordination use cases requiring integrated execution across multiple systems and operational layers.

A major focus area going forward will be enhancing no-code agentic AI workflow tooling, conversational interfaces, and enterprise integration depth to support faster adaptation and operational scalability. The Company also plans to continue strengthening human-in-the-loop mechanisms, monitoring capabilities, and operational oversight frameworks to support adoption across regulated and mission-critical environments.

With increasing enterprise demand for intelligent agentic AI workflow execution, operational automation, and connected enterprise interactions, Chia is expected to emerge as an important enterprise automation layer within next-generation digital operating ecosystems.

Financial Performance

In line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company must disclose significant changes (variation of ≥25% as compared to the previous financial year) in sector-specific key financial ratios, as well as any changes in return on net worth. We have identified the key financial ratios listed in the table below, which we track only at the consolidated level.

Key Financial Ratios

Particulars	March 31, 2026	March 31, 2025
Interest Coverage Ratio	13.17	(4.37)
Current Ratio	1.03	0.82
Debt–Equity Ratio (Including Lease Liabilities)	0.12	0.17
Operating Profit Margin	7.56%	(3.64%)
Net Profit Margin	5.97%	(5.79%)
Product Revenue to Total Revenue	39.72%	39.39%
Return on Net Worth	11.96%	(10.85%)
R&D Spend to Revenue	12.02%	12.98%
Days Sales Outstanding (DSO)	51	47

Detailed Explanation for Significant Changes in Sector-Specific Key Financial Ratios and Changes in Return on Net Worth:

Return on Net Worth:

The net profit for the year was Rs. 418.40 Mln. against net loss of Rs. 342.48 Mln. (refer PAT analysis given below). Mainly because of this, the equity attributable to equity holders of the parent has increased to Rs. 3,499.70 Mln. from Rs. 3,157.79 Mln., resulting in improvement in return on net worth to 11.96% for the current year from (10.85%) during the previous year.

Operating Profit Margin (OPM):

The OPM for the year worked out to 7.56% as against (3.64%) due to improvement in EBIT (refer PAT analysis given below) compared to the previous year.

Net Profit Margin (NPM):

The NPM for the year worked out to 5.97% as against (5.79%) due to increase in PAT compared to the previous year.

The Increase in the PAT is Analyzed below:

Particulars	Rs. Mln.
Increase in Revenue	1096.10
Increase in Other Income	17.23
Increase in Purchase of Stock in Trade	(19.54)
Increase in Employee Benefits Expense	(426.60)
Decrease in Depreciation and Amortization Expense	114.21
Decrease in Provision for Doubtful Debts	78.36
Increase in Other Expenses	(114.78)
Increase in Share of Profit of Associate	0.11
Increase in EBIT	745.09
Decrease in Finance Costs	9.04
Lower Taxes	8.59
Increase in Non-Controlling Interests	(1.84)
Increase in PAT Attributable to Shareholders of the Company	760.88

Interest Coverage Ratio:

The finance costs have gone down to Rs. 40.21 Mln. during the current year from Rs. 49.25 Mln. during the previous year

The interest on loans and finance charges were Nil during the current year compared to Rs. 1.17 Mln. during the previous year, on account of no borrowings during the year.

The interest on lease liabilities have marginally gone down to Rs. 40.21 Mln. during the current year compared to Rs. 48.08 Mln. during the previous year.

At the same time, the profit before interest and tax has significantly improved to Rs. 529.71 Mln. during the current year from net loss of Rs. 215.38 Mln. during the previous year.

The above had resulted in the betterment in interest coverage ratio to 13.17 for the current year from (4.37) for the previous year.

Debt-Equity Ratio:

There were no borrowings at the end of both the years. Debt-Equity ratio has decreased to 0.12 as at the end of the current year compared to 0.17 as at the end of the previous year, on account of decrease in lease liabilities.

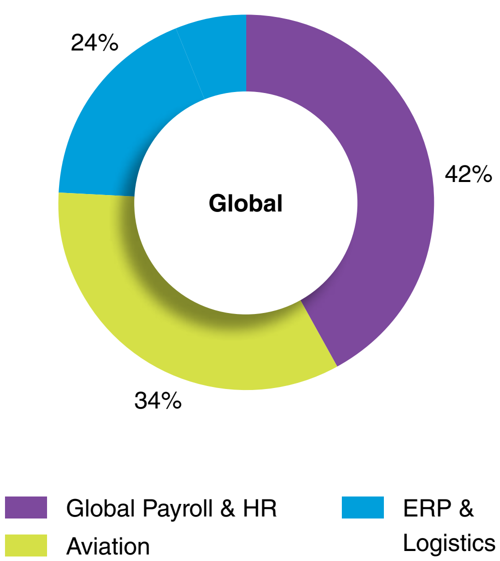
Current Ratio:

The Current Ratio has increased by 25.61% i.e., from 0.82 as at the end of the previous year to 1.03 as at the end of the current year. Current assets increased by 40.73% mainly due to increase in investment in fixed deposits under cash and cash equivalents and while current liabilities increased marginally by 12.76%.

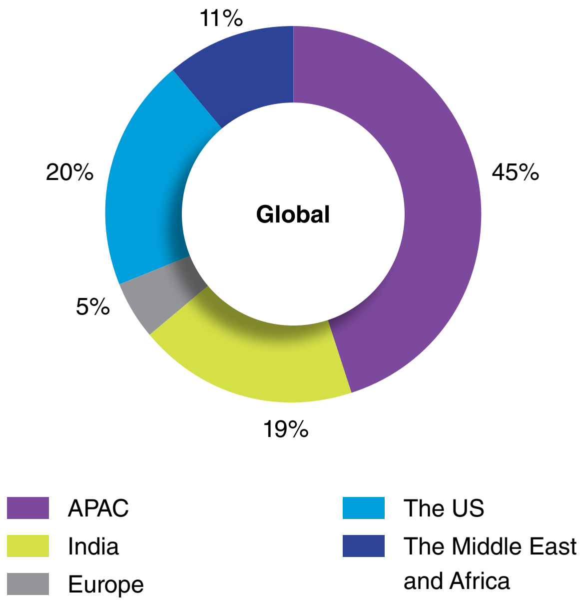
(Rs. in Mln.)

Particulars	As at the end of the current year	As at the end of the previous year
CURRENT ASSETS		
Trade Receivables	1,121.26	923.04
Other Financial Assets	108.28	41.69
Other Current Assets	430.32	297.39
Others	1,418.46	925.34
Total	3,078.32	2,187.46
CURRENT LIABILITIES		
Trade Payables	649.50	571.65
Lease Liabilities	146.08	139.98
Others	2,207.46	1,951.62
Total	3,003.04	2,663.25
Current Ratio	1.03	0.82

Revenue Contribution (%) by Business Segment



Revenue Contribution (%) by Geography



Challenges

Key Challenges	Strategic Responses
Competitive Intensity and Industry Positioning	Sharpening differentiation across offerings, strengthening value delivery, maintaining cost discipline, and prioritizing customer-focused solution design.
Workforce Attrition and Talent Management	Building workforce stability through engagement, competitive pay, career progression pathways, and a supportive work environment.
Regulatory Changes and Policy Environment	Monitoring regulatory developments, participating in relevant policy-related engagements, and adapting operations to remain compliant across regions.
Currency Movement and Forex Exposure	Applying disciplined currency risk management, using hedging mechanisms where required, and aligning inflows and outflows to reduce exposure.
Macroeconomic Variability and Demand Cycles	Improving operating efficiency, diversifying revenue streams, and maintaining financial stability through prudent management.
Technology Evolution and Adoption Pace	Investing in AI, ML, and automation capabilities, and assessing implementation outcomes and risks before scaling.
Changing Employee Expectations	Supporting talent attraction and retention through flexible work structures, clear role definition, and learning opportunities.
Sustainability and Environmental Requirements	Strengthening ESG-related practices and incorporating environmentally responsible approaches into operations.
Data Protection and Compliance Requirements	Enhancing internal data governance systems and ensuring adherence to global data protection frameworks such as GDPR.
Increasing Competitive Pressure across Segments	Driving continuous innovation, improving customer experience, and expanding into new market opportunities.
Rapid Technology Shifts and Short Product Cycles	Strengthening R&D efforts, enabling workforce reskilling, and adopting agile execution models.
Geopolitical Developments and Trade Disruptions	Strengthening business continuity planning and diversifying geographic presence to reduce concentration risks.

Risk Management

Risk Category	Potential Impact	Mitigation Strategy
Intellectual Property Protection	Misuse or unauthorized use of intellectual assets may lead to loss of competitive advantage, revenue impact, and reputational concerns.	Continuous monitoring and enforcement of intellectual property rights, strengthening protection mechanisms across products and platforms, and periodic review of the IP portfolio.
Cybersecurity and Data Protection	Security incidents such as data breaches or malware attacks may result in financial loss, regulatory implications, and erode stakeholder trust.	Deployment of advanced threat detection and prevention systems, use of encryption and secure access controls, regular security audits and system testing, and ongoing employee awareness programs.
Regulatory and Legal Compliance	Non-adherence to applicable laws and regulations can lead to legal exposure, penalties, and reputational impact.	Dedicated compliance oversight, continuous monitoring of regulatory updates, engagement with legal advisors, and ensuring adherence to regulations across operating regions.
Shifts in Customer Preferences	Changes in customer expectations and technology adoption may influence demand patterns and product relevance.	Continuous tracking of industry trends and customer requirements, regular evaluation and enhancement of offerings, and aligning business strategies with evolving market needs.
Talent Availability and Retention	Inability to attract and retain skilled professionals may impact execution, innovation, and service delivery.	Competitive compensation, structured career development, employee engagement and retention initiatives, and strengthening succession planning and internal talent pipelines.
Foreign Exchange Exposure	Variations in currency exchange rates may impact revenue realization, margins, and cash flows.	Hedging strategies for key currencies (USD, SGD, AUD) and aligning currency inflows and outflows to reduce exposure.
Environmental and Social Risks	Energy consumption and resource usage create environmental impact. Further, changes in social and regulatory requirements, including data protection laws and workforce expectations, may affect operations and compliance obligations.	**Environmental** Reducing energy consumption through efficient equipment upgrades, adopting LED lighting and water conservation measures across facilities. **Social/Data-related** Strengthening cybersecurity through advanced detection and response systems, and implementing data loss prevention frameworks. Enforcing privileged access management, adopting zero-trust network principles, strong encryption protocols, and conducting periodic third-party security audits.

Risk Category	Potential Impact	Mitigation Strategy
High Competitive Intensity	Strong competition from established players can impact pricing flexibility and profitability.	Continued focus on product innovation, strengthening differentiation, maintaining cost efficiency, and nurturing long-term customer relationships.
Technology Obsolescence	Rapid technology changes may reduce the relevance of existing products and solutions.	Investing in ongoing R&D, adopting new and emerging technologies, and encouraging continuous innovation across teams.

Internal Control Systems

The Company maintains an internal control framework to ensure accurate financial reporting, regulatory compliance, and safeguarding of assets. These controls are reviewed periodically. Financial processes are supported by an ERP system. Internal audits are conducted by an independent firm and reviewed by the Audit Committee, which also considers inputs from statutory auditors.

Based on the evaluation under the Companies Act, 2013 and SEBI (LODR), the internal financial controls were found to be adequate and operating effectively as of March 31, 2026.

Disclosure of Accounting Treatment

In the preparation of financial statements, there were no deviations from the treatments prescribed in the applicable Accounting Standards.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility and governance practices, aiming to promote transparency and accountability.)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2025-26
1	Corporate Identity Number (CIN) of the Listed Entity	L72300TN1997PLC037550
2	Name of the Listed Entity	Ramco Systems Limited
3	Year of incorporation	February 19, 1997
4	Registered office address	No. 47, P.S.K Nagar, Rajapalayam – 626 108
5	Corporate address	No. 64, Sardar Patel Road, Taramani, Chennai 600 113
6	E-mail	investorrelations@ramco.com
7	Telephone	044 2235 4510
8	Website	www.ramco.com
9	Financial year for which reporting is being done	April 01, 2025 to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	Rs. 374,970,330/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mithun V, Company Secretary & Compliance Officer, investorrelations@ramco.com 044-2235 4510
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

16. Details of business activities *(accounting for 90% of the turnover):*

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Information and Communication	Computer programing, consultancy and related activities	100%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):***

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Writing, modifying, testing of computer program to meet the needs of a particular client excluding web page designing	62011	99.98%
2	Providing software support and maintenance to the clients	62013	0.01%
3	Data processing, hosting and related activities; Data processing activities including report writing	63111	0.01%

*Company is in the business of development and sale of Enterprise Resource Planning (ERP) software and providing related software services, including hosting and managing payroll services. The Company considers it as only one operating segment i.e. Software Solutions & Services. However, the breakup given above is only to facilitate inputting the data for the purpose of filing in XBRL format.

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	6	6
International	0	4	4

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	4
International (No. of Countries) *	20

* No. of countries include locations where the Company has direct presence and presence through subsidiaries.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

70%

c. A brief on types of customers

Ramco partners with forward-looking enterprises to enable transformation through advanced, cloud-based and mobile-enabled software solutions. Its clientele is primarily B2B, spanning diverse industries where operational complexity requires intelligent automation. The Company serves:

- Global Payroll and HR, offering scalable and compliant SaaS-based platforms, solutions, and services for managing multi-country workforces
- Enterprise Resource Planning (ERP), designed for asset-intensive industries such as manufacturing, maintenance, and logistics service providers
- Aviation Maintenance and Engineering (M&E) and MRO, catering to the specialized requirements of commercial airlines, defence organisations, MRO providers, helicopter operators, and emerging urban air mobility segments, including eVTOL and drone operators.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1	Permanent (D)	1,442	871	60.40%	571	39.60%
2	Other than Permanent (E)	64	32	50.00%	32	50.00%
3	**Total employees (D + E)**	1,506	903	59.96%	603	40.04%
			WORKERS*			
4	Permanent (F)					
5	Other than Permanent (G)			NA		
6	**Total workers (F + G)**					

* The company does not have any staff in the “workers” category.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	5	5	100.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	**Total differently abled employees (D + E)**	5	5	100.00%	0	0.00%
	DIFFERENTLY ABLED WORKERS*					
4	Permanent (F)	NA				
5	Other than Permanent (E)					
6	**Total differently abled workers (F + G)**					

* The company does not have any staff in the "workers" category.

21. Participation/Inclusion/Representation of women

Particular	Total (A)	No. and percentage of Females No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Managerial Personnel	3	0	0.00%

22. Turnover rate for permanent employees and workers

Particular	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.31%	15.53%	17.22%	22.15%	17.82%	20.47%	26.03%	32.88%	29.42%
Permanent Workers*	NA	NA	NA	NA	NA	NA	NA	NA	NA

* The company does not have any staff in the "workers" category.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures*

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1.	Ramco Systems Corporation, 100 Overlook Center, 2nd Floor Princeton, NJ 08540	Subsidiary	98%	No
2.	Ramco Systems Ltd, Dorfplatz 3, CH – 4418, Reigoldswil Switzerland	Subsidiary	100%	No
3.	Ramco Systems Pte. Ltd. 79 Anson Road, #15-04/05, Singapore – 079906	Subsidiary	100%	No
4.	Ramco Systems Sdn. Bhd. 3B-5-3, Block 3B, Level 5 Plaza Sentral, Jalan Stesen Sentral 5, Kuala Lumpur – 50470 Malaysia	Subsidiary	100%	No

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
5.	RSL Enterprise Solutions (Pty) Ltd. 2nd Floor, Suite 56 & 03, 102 Stephen Dlamini Road. Musgrave, Durban-4001, South Africa	Subsidiary	100%	No
6.	Ramco Systems Canada Inc. (100% subsidiary of Ramco Systems Corporation, USA) 1111 West Georgia Street, 20th Floor, Suite 2019, Vancouver, BC – V6E 4G2, Canada	Subsidiary	98%	No
7.	Ramco Systems FZ-LLC. Suite No.210, 2nd Floor, BT Building, EIB 04, Dubai Internet City, PO Box: 500189, Dubai – U.A.E.	Subsidiary	100%	No
8.	R S L Software Co. Ltd. House number 306, Second Floor, Block 21, Riyadh, Khartoum, Sudan	Subsidiary	100%	No
9.	Ramco Systems Australia Pty Ltd. Level 17, 60, City Road, Southbank, Melbourne, VIC 3006, Australia	Subsidiary	100%	No
10.	Ramco System Inc. 17th Floor, BDO Equitable Tower, 8751 Paseo de Roxas Makati, (Pty.), 1227 Metro Manila, Philippines	Subsidiary	100%	No
11.	Ramco Systems (Shanghai) Co. Ltd. Room 214, Building 4, No. 110-120, Guangling 4th Road, Hongkou District, Shanghai.	Subsidiary	100%	No
12.	PT Ramco Systems Indonesia The Executive Center, Suite 28 at Level 30, South Tower, Sampoerna Strategic Square, Jl. Jend. Sudirman Kav. 45-46, South Jakarta 12930, Indonesia	Subsidiary	100%	No
13.	Ramco System Vietnam Company Limited Room 24, 16th Floor, Saigon Tower, 29 Le Duan Boulevard, District 1, Ho Chi Minh City	Subsidiary	100%	No
14.	Ramco Software Japan Limited 3-2-5-704, Ebisu, Shibuya-ku, Tokyo.	Subsidiary	100%	No
15.	Ramco Systems Defence and Security Incorporated (100% subsidiary of Ramco Systems Corporation, USA) 545 E John Carpenter FWY, Suite 900, Irving TX75062	Subsidiary	98%	No
16.	Ramco Middle East for Information Technology Hamad Tower, 4th Floor, King Fahd Branch Road, Al Olaya, Riyadh 12212, Kingdom of Saudi Arabia	Subsidiary	100%	No
17.	Ramco System Korea Company Limited #6036, 584, Gangnam-daero, Gangnam-gu, Seoul, Korea	Subsidiary	100%	No
18.	CityWorks (Pty.) Ltd. (Associate of RSL Enterprise Solutions (Pty) Ltd., South Africa, holding 30%) No 5, Walnut Road, 3rd Floor, SmartXchange Building, Durban-4001, South Africa	Associate	30%	No

**Ramco Systems Macau Limited, Macao* has undergone voluntary withdrawal of its license effective November 07, 2025, and *Ramco System LLC., Qatar* has been closed pursuant to voluntary withdrawal of its license effective October 30, 2025. All other listed entities continue to operate as subsidiaries or associate as indicated above.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

No

a. Turnover (in Rs.)	3,629,202,008
b. Net worth (in Rs.)	8,019,793,300

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	An email can be written to wecare@ramco.com and the matters shall be taken care of from there.	0	0	An email can be written to wecare@ramco.com and the matters shall be taken care of from there.
Investors (other than shareholders)	Yes	0	0	An email can be sent to Investorrelations@ramco.com and the designated official for assisting and handling Investor and Shareholder grievances will handle the same.	0	0	An email can be sent to Investorrelations@ramco.com and the designated official for assisting and handling Investor and Shareholder grievances will handle the same.
Shareholders	Yes	1	0	An email can be sent to Investorrelations@ramco.com and the designated official for assisting and handling Investor and Shareholder grievances will handle the same	0	0	An email can be sent to Investorrelations@ramco.com and the designated official for assisting and handling Investor and Shareholder grievances will handle the same
Employees and workers	Yes	0	0	An email can be written to respective HR Heads and the matters shall be taken care of from there.	0	0	An email can be written to respective HR Heads and the matters shall be taken care of from there.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes	1	1	The Company has an online tracking system to track all technical consumer issues during the lifecycle of the contract/ agreement with the Company. An escalation mechanism is set up to track all technical consumer issues.	0	0	The Company has an online tracking system to track all technical consumer issues during the lifecycle of the contract/ agreement with the Company. An escalation mechanism is set up to track all technical consumer issues.
Value Chain Partners	Yes	0	0	Any Value Chain Partner who has a grievance with the Company may send a notice to the e-mail ID - legal@ramco.com, provided as a part of the Value Chain Partner Contract.	0	0	Any Value Chain Partner who has a grievance with the Company may send a notice to the e-mail ID - legal@ramco.com, provided as a part of the Value Chain Partner Contract.

* Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://www.ramco.com/investor-relations/corporate-governance/policies-and-codes
Investors (other than shareholders)	
Shareholders	
Employees and workers	
Customers	
Value Chain Partners	
Other (please specify)	

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26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Management	R	Even if they are not directly producing items, the software and IT industries require energy to operate their equipment and facilities. As a result, a Company's decisions regarding how much energy it consumes and where it originates from can influence how well it works and how dangerous its operations are.	At Ramco Systems, the Company emphasizes energy efficiency and the transition towards renewable energy sources. These efforts help reduce carbon emissions while also lowering operational costs. As part of its broader objective to achieve carbon neutrality, the Company is taking targeted steps to minimize both total and specific energy consumption.	Negative
2.	Climate Change	R	Climate change events, such as rising sea levels and harsher storms, pose physical hazards. They also introduce transitional issues, such as the need for additional renewable energy. These developments have the potential to have an impact on enterprises. Hence, it's critical to identify and mitigate these risks.	Ramco Systems aims to achieve Net Zero emissions while developing technology-driven solutions to support customers in addressing climate-related challenges.	Negative
3.	Diversity, Equity and Inclusion	O	When a Company's workforce is diverse and inclusive, it demonstrates that employees are respected and treated properly. Furthermore, having more diversity and inclusion allows businesses to advocate for marginalized groups, resulting in a positive reputation in the community.	-	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Human Rights	R	Companies that embrace human rights demonstrate their commitment to developing long-term, constructive connections with everyone affected by their operations, including consumers, communities, employees, and investors. This means they care about the individuals they interact with and strive for mutual benefit.	Ramco Systems has implemented a robust Human Capital Management (HCM) system to strengthen its HR processes. This tool supports more effective competency planning and workforce allocation.	Negative
	* Valid until November 25, 2027 **Recertification done and valid until June 28, 2028 *** Valid until May 04, 2027				
5.	Digital Talent Empowerment	O	Empowering digital talent at work is vital because it provides people with new skills and chances to participate effectively, resulting in increased engagement and performance	-	Positive
6.	Talent Acquisition, Development & Retention	R	A Company's high worker retention rates indicate that its rules and practices are effective. In contrast, a high attrition rate implies low employee satisfaction, which may concern investors. Taking care of employee wellbeing can enhance morale while lowering the costs of hiring and training new employees.	Ramco Systems aims to build a motivated workforce that enhances overall organisational performance. The Company relies on skilled talent to meet client requirements, sustain business operations, and drive future growth.	Negative
7.	Education and Skill Development	O	Employee reskilling enables businesses to stay up with changing technological needs and continue growth. It produces a workforce that is adaptable, fast to learn, and ready to take on new duties as required by the firm.	-	Positive
8.	Customer Relations	R	Customer satisfaction is critical to business success because it indicates how well a Company meets or exceeds customer expectations. A negative customer experience can cost a firm a customer and damage its reputation, resulting in reduced sales and revenue.	Ramco Systems recognizes that its success depends on building and maintaining strong client trust. The Company continuously works to strengthen customer relationships and has dedicated customer service and quality teams in place to ensure a high level of client satisfaction.	Negative

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Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Risk Management	R	To stay ahead in a fast-moving market, we must be prepared to face unforeseen obstacles. Inefficient risk management practices could often result in fines from regulators, lost revenue from loss of customers, increased cost due to higher employee turnover, or lower stock values from a damaged reputation.	By implementing a comprehensive enterprise risk management framework, the Company effectively manages both financial and non-financial risks while sustaining its competitive position in the market.	Negative
10.	Business Ethics and Compliance	R	An area of concern in corporate ethics is how issues such as fraud, executive misconduct, unethical practices, money laundering, and antitrust violations are handled by organizations. Ethics infractions can result in police investigations, large fines, settlements, and reputational damage.	Adherence to the laws and regulations of the countries and regions in which the Company operates is essential to safeguarding its business interests.	Negative
11.	Data Privacy and Security	R	Companies are evaluated based on extent of personal data collected, their compliance with privacy regulations, the risk of data breaches and the measures to protect data.	Ramco Systems implements robust data protection practices to safeguard customer information. The Company has processes certified under ISO/IEC 27001 to ensure effective information security management.	Negative
12.	Corporate Governance	R	Companies are evaluated on important governance metrics such as ownership, Board compensation, accounting, ethics, and tax transparency. This examination also investigates how Company governance and ethical policies affect shareholders and other investors.	Ramco Systems has established strong corporate governance practices to mitigate reputational and legal risks. These measures align the Company's interests with those of its stakeholders, supporting its long-term strategic objectives.	Negative
13.	Innovation	O	Innovative firms keep ahead of the competition and maintain relevance. They add value to their industry, answer clients wants and grow their market share.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURESTHIS SECTION IS AIMED AT HELPING BUSINESSES DEMONSTRATE THE STRUCTURES, POLICIES AND PROCESSES PUT IN PLACE TOWARDS ADOPTING THE NGRBC PRINCIPLES AND CORE ELEMENTS

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	**a** Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c Web Link of the Policies, if available	https://www.ramco.com/investor-relations/corporate-governance/policies-and-codes								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 9001: 2015* & ISO 20000-1:2018**	-	-	-	-	-	-	ISO 27000:2022***
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Ramco is dedicated to delivering cutting-edge enterprise solutions that drive organizational transformation. Our focus on customer delight together with our commitment to innovation and fostering a culture of excellence sets us apart in the marketplace. As an organization, we have already implemented numerous best practices recommended by NGRBC. We have adopted BRSR reporting and conducted initial stages of materiality assessment, we aim to establish well-defined objectives and targets in the upcoming reporting period.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								

Governance, leadership and oversight	
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)
	Dear Stakeholders, At Ramco Systems Limited, responsible business conduct is not a framework we have recently adopted, it is a conviction that underpins how we operate, grow, and create long-term value. We continue to advance our Environmental, Social, and Governance (ESG) agenda as an integral part of our business strategy, with a consistent focus on building a responsible, transparent, and resilient organization while strengthening execution across key areas during the year.

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	Our most significant investment this year has been in our people. We recognize that in a knowledge-driven enterprise, capability is the single most critical differentiator. Accordingly, we have reoriented our learning and development approach to focus on outcomes, relevance, and impact, moving beyond participation metrics to building real, deployable skills. These initiatives have reached a large proportion of our workforce, equipping employees with the skills required to navigate an evolving technology landscape. We are also proud to have been recognized as a 'Best Organization for Women', an acknowledgement that reflects a sustained and deliberate effort to build an inclusive and equitable workplace. From an environmental standpoint, while our direct emissions footprint remains relatively modest, our approach is guided by the principle that scale does not diminish responsibility. We have maintained transparency in our emissions disclosures and initiated steps to better understand and monitor our value chain impacts. Our ESG approach remains aligned with internationally recognized frameworks, and the United Nations Sustainable Development Goals, ensuring consistency and credibility across our operations in key markets such as India, USA, APAC, ANZ, and the Middle East. Our responsibility extends beyond organizational boundaries. Through our CSR initiatives, we have continued to engage meaningfully with communities across geographies, supporting education, digital inclusion, and social welfare programs. These initiatives are not positioned as obligations, but as a natural extension of our role as a global enterprise contributing to the ecosystems in which we operate. Importantly, a strong governance continues to anchor our ESG journey. Our Board remains directly engaged in overseeing ESG risks and opportunities, including ethical conduct, data privacy, and environmental considerations. We have maintained a workplace free from reportable safety or discrimination incidents during the year and will continue to build on these foundations. Sustainability, at its heart, is about stewardship. I remain personally committed to ensuring that Ramco Systems honors that responsibility, not because the regulations require it, but because it is the right way to build an enduring institution. On behalf of the Board, I thank you for your continued trust and support. Warm regards, P R Venketrama Raja Director, Ramco Systems Limited (DIN:00331406)
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).
	Mr. P R Venketrama Raja (DIN:00331406) Chairman of the Board, Non-Executive Non-Independent Director and Promoter Mr. Raghuveer Sandesh Bilagi President & Chief Operating Officer, Business Responsibility Head
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). — Yes
	If Yes please provide details
	CSR Committee consists of: 1. Mr. P R Venketrama Raja (Chairman/Non-Executive Non-Independent Director) 2. Justice P P S Janarthana Raja (Retd.) (Member/Non-Executive Independent Director) 3. Mr. Sankar Krishnan (Member/Non-Executive Non-Independent Director)

10 Details of Review of NGRBCs by the Company

Subject for Review		Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
a.	Performance against above policies and follow up action	Committee of the Board								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board								
Subject for Review		**Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
a.	Performance against above policies and follow up action	Annually								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Annually								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	No	Yes	No	No	No	No	No	No	Yes
	If yes, provide name of the agency.		ISO 9001: 2015 & ISO 20000-1:2018 is certified by TUV Rheinland							ISO/ IEC 27001: 2022 is certified by TUV Rheinland
12	**If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	The entity does not consider the Principles material to its business (Yes/No)	NA								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA								
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
	It is planned to be done in the next financial year (Yes/No)	NA								
	Any other reason (please specify)	NA								

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations and financial reporting, as well as be accountable for their actions)

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Recent statutory pronouncements and business updates	100%
Key Managerial Personnel	4	Recent statutory pronouncements, business updates, Compliance updates - ESG and BRSR awareness sessions	100%
Employees other than BOD and KMPs	156	Behavioural, leadership, technical, functional, Artificial intelligence, process and certification	90.43%
Workers*	NA	NA	-

* The company does not have any staff in the "workers" category.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

Monetary					
Particular	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR) (For Monetary Cases only)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	NA*				
Settlement					
Compounding fee					

Non-Monetary				
Particular	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	NA*			

* No such cases were reported during the reporting year.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)

Yes

If Yes, provide details in brief

The Company has established a global Anti-Corruption, Anti-Bribery Policy and a Whistleblower Policy. All employees are required to comply with applicable national and international anti-corruption laws and regulations. The Company is committed to preventing, deterring, and detecting fraud, bribery, and all forms of corrupt business practices.

If Yes, provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is place

https://www.ramco.com/investor-relations/corporate-governance/policies-and-codes

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particular	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No such cases/issues requiring corrective action were reported during the year.

8. Number of days of accounts payables in the following format:

Particular	FY 2025-26	FY 2024-25
Number of days of accounts payables	83	87*

*The previous year's figure has been revised to conform with the current year's calculations.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25*
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.19%	0.18%
	b. Number of dealers / distributors to whom sales are made	1	1
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100%	100%

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Parameter	Metrics		FY 2025-26	FY 2024-25*
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	12.38%	12.89%
	b.	Sales (Sales to related parties / Total Sales)	61.05%	60.40%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d.	Investments	100%	93.80%

*The previous year's figure has been revised to conform with the current year's calculations.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Sr. No.	Particular	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
1	R&D	22.94%	23.43%	These investments enable software product development which in turn help the customers to attain their sustainability goals.
2	Capex	0.28%	0.18%	Capital investments in infrastructure, including energy efficiency and other environmental initiatives.

2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

No

b. **If yes, what percentage of inputs were sourced sustainably?**

NA

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a)	Plastics (including packaging)	As a provider of cloud and mobile-enabled software solutions, the Company does not manufacture physical products such as plastics; accordingly, product-related aspects are not applicable to its operations. To ensure the responsible reclamation, reuse, recycling, and disposal of assets at the end of their lifecycle, the Company has established an e-waste disposal system. Servers, network equipment, storage devices, desktops, and laptops that have become obsolete or are declared end-of-life by manufacturers are identified as e-waste assets. These assets are either replaced or disposed of through certified e-waste disposal partners, with appropriate records maintained for traceability and compliance. The Company remains focused on minimizing its environmental footprint through sustainable digital operations and the efficient utilization of cloud resources.
(b)	E-waste	
(c)	Hazardous waste	
(d)	Other waste	

4. a **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)**

No

b If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

NA

c If not, provide steps taken to address the same

NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	871	871	100%	871	100%	NA	NA	871	100%	0	0%
Female	571	571	100%	571	100%	571	100%	NA	NA	0	0%
Total	1,442	1,442	100%	1,442	100%	571	100%	871	100%	0	0%
Other than permanent employees											
Male	32	0	0%	0	0%	NA	NA	0	0%	0	0%
Female	32	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	64	0	0%	0	0%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:*

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

* The company does not have any staff in the "workers" category.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	1.14%	1.67%

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2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25*		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%		Yes	100%		Yes
ESI**	0%		NA	0%		NA
Others – please specify***	13.80%		Yes	12.86%		Yes

* The company does not have any staff in the "workers" category.

**None of the employees are eligible for coverage under ESI.

*** In addition to the above, the Company has Superannuation Scheme and National Pension Scheme, the participation in which, by the employees is optional and voluntary. The figure for FY 2024-25 has been updated to align with FY 2025-26 methodology.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes*

If not, whether any steps are being taken by the entity in this regard.

NA

*The company's premises are generally friendly to all disabled visitors and employees. The company periodically reviews the requirements and takes necessary initiatives for improvement.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

If so, provide a web-link to the policy.

The same is outlined in the employee handbook as well as the BRSR Policy.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers*	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	86%	NA	NA
Female	25%	83%	NA	NA
Total	63%	85%	NA	NA

* The company does not have any staff in the "workers" category.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	No	NA*
Other than Permanent Workers	No	
Permanent Employees	Yes	The Anti-corruption and Anti-bribery policy mentions the employee grievance redressal mechanism, which states that any Company personnel should raise their concern directly to the Chief Human Resource Officer (CHRO) or shall be contacted via email at COCcompliance@ramco.com.
Other than Permanent Employees	Yes	

* The company does not have any staff in the "workers" category.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C.)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	1,442	0	0%	1,508	0	0%
Male	871	0	0%	920	0	0%
Female	571	0	0%	588	0	0%
Total Permanent Workers*	0	0	0%	0	0	0%
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%

* The company does not have any staff in the “workers” category.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
					Employees					
Male	871	841	96.56%	636	73.02%	920	306	33.26%	920	100%
Female	571	548	95.97%	405	70.93%	588	459	78.06%	588	100%
Total	1,442	1,389	96.32%	1,041	72.19%	1,508	765	50.73%	1,508	100%
					Workers*					
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

* The company does not have any staff in the “workers” category.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
			Employees			
Male	871	843	96.79%	920	849	92.28%
Female	571	547	95.80%	588	558	94.90%
Total	1,442	1,390	96.39%	1,508	1,407	93.30%
			Workers*			
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

* The company does not have any staff in the “workers” category.

10. Health and safety management system

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)**

Yes

If Yes, the Coverage such systems?

The Company places significant importance on Occupational Health and Safety (OHS) measures, with health and safety aspects integrated into its corporate governance framework. Wellness camps and Employee Assistance Programmes (EAP) are conducted to support employee well-being. In addition, fire drills are regularly carried out, while hygiene and sanitation standards are maintained and managed by the Administration function.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Regular workplace inspections are conducted by supervisors to identify physical, chemical, ergonomic, and psychosocial hazards. The Company also encourages employees to periodically report any work-related hazards to the Administration and/or HR departments, following which immediate corrective measures are undertaken to address the concerns.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)**

Yes

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes*

*The employees are covered by a comprehensive health insurance benefit including coverage of pre-existing ailments that provides access to healthcare.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	NA	NA
*Including in the contract workforce			

* The company does not have any staff in the “workers” category.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The entity has implemented a comprehensive health and safety framework to ensure the physical and psychological well-being of employees, contractors, and visitors across global operations. These measures include integrating health and safety principles across all operational areas, including remote work environments, establishing safe work procedures, ensuring that equipment and facilities comply with safety standards, and supporting employee mental health through Employee Assistance Programmes (EAPs), flexible work arrangements, and mental well-being initiatives.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

No health and safety incidents were reported during the current reporting period; accordingly, no corrective actions were required.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company's stakeholder identification process involves systematically identifying and evaluating individuals and groups that are affected by its operations or have a significant influence on its performance. Key stakeholders include customers, employees, investors, suppliers, regulatory authorities, local communities, and the environment.

The Company actively evaluates its impact on these stakeholders through initiatives such as delivering innovative IT solutions, creating employment opportunities, promoting digital inclusion, and ensuring responsible data management, all aligned with the Sustainable Development Goals (SDGs).

This stakeholder-centric approach enables the Company to effectively address stakeholder expectations while supporting long-term, sustainable value creation.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee	No	Email, SMS, Meetings, Website, social media, Circulars, etc.	Regular	Regular employee engagement including training and awareness, concern and queries, performance appraisals etc
Customers	No	Email, SMS, Meetings, Website, Business interactions, Advertisement	Regular	Information about the product, hearing and resolving concerns and questions

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Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	Community Meetings, Annual General Meeting, Investors Meet, Email, Website, Newspaper, Stock Exchange Filings, Letters etc	Periodic	Performance of the Company and major highlights of the year and upcoming year
Suppliers & Vendors	No	Email, SMS, Business Meetings	Regular	Compliance, service quality, deadlines and due dates, concerns and queries
Government & Regulatory bodies	No	Email, Meetings, Website, Annual Report, Stock Exchange Filings, Industry Body Representations	As and when required	Periodic compliances
Local communities	Yes	Community Meetings, Direct engagement through project teams	Regular	CSR Project Implementation and Success

PRINCIPLE 5 Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Benefits	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1,442	58	4.02%	1,508	25	1.66%
Other than permanent	64	7	10.94%	160	0	0%
Total Employees	1,506	65	4.32%	1,668	25	1.50%
Workers*						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

* The company does not have any staff in the “workers” category.

2. **Details of minimum wages paid to employees and workers**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent										
Male	871	0	0%	871	100%	920	0	0%	920	100%
Female	571	0	0%	571	100%	588	0	0%	588	100%
Total	1,442	0	0%	1,442	100%	1,508	0	0%	1,508	100%
Other than Permanent										
Male	32	0	0%	32	100%	86	0	0%	86	100%
Female	32	0	0%	32	100%	74	0	0%	74	100%
Total	64	0	0%	64	100%	160	0	0%	160	100%
Workers*										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

* The company does not have any staff in the “workers” category.

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:**

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	7	5,00,000	1	4,50,000
Key Managerial Personnel**	3	18,16,636	0	-
Employees other than BOD and KMP	903	9,53,421	603	6,03,186
Workers***	-	-	-	-

**Key Managerial Personnel (KMP) includes Executive Directors.

*** The company does not have any staff in the “workers” category.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	28.28%	27.61%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Yes*

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*The ESG Committee is responsible for addressing Human Rights impacts or issues caused or contributed by the business. An email can be written to esg@ramco.com.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Ramco Systems encourages the reporting of any suspected or identified incidents related to modern slavery and human rights violations. The Company has established confidential reporting channels and mechanisms to ensure individuals feel safe and supported while raising concerns. All reported matters are thoroughly investigated, and appropriate actions are taken in response to substantiated findings of modern slavery or human rights violations. The Company also cooperates with relevant authorities and extends support to affected individuals, wherever appropriate.

Ramco provides multiple reporting channels for employees, consultants, suppliers, and business partners. All stakeholders are encouraged to raise concerns and report actual or potential incidents of modern slavery or human rights violations through the following channels:

a. Reporting concerns to a supervisor or designated Ramco contact

b. Reaching out to the Head of ESG through the following mechanisms:

   i. Submitting concerns via email at esg@ramco.com (non-anonymous reporting)

   ii. Sending anonymous communications by mail addressed to the Head of ESG

6. **Number of Complaints on the following made by employees and workers:**

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour / Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

- Confidentiality: The confidentiality and privacy of the complainant are protected throughout the process. Where considered necessary, support measures such as counselling, leave of absence, or reassignment to another department or location may also be provided.

- Disciplinary Actions: In cases where a complaint is substantiated, appropriate disciplinary action is initiated against the respondent. Depending on the severity of the misconduct, such actions may include formal warnings, suspension, or termination of employment.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)**

Yes

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no such cases/issues arising from the assessments, where taking corrective action was required.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (in Giga Joules)	FY 2024-25 (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	**0**	**0**
From non-renewable sources		
Total electricity consumption (D)	10,202.70	10,098.80
Total fuel consumption (E)	2,996.59	2,797.32
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**13,199.28**	12,896.12
Total energy consumed (A+B+C+D+E+F)	**13,199.28**	12,896.12
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000036370	0.0000039677
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.0000739759	0.0000819727
Energy intensity in terms of physical output [Total energy consumed (in GJ) / FTE]	9.1534535368	8.5518066575
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No
If yes, name of the external agency.		NA

**The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2026, which is 20.34.*

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2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)**

   No

   If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   The Company does not have any sites/ facilities/ offices which are identified as designated consumers under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	7,629	9,432
(iv) Seawater / desalinated water	0	0
(v) Others – Drinking water from Third party vendor	361	373
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**7,990**	9,805
Total volume of water consumption (in kilolitres)*	**1,598**	1,961
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.0000004403	0.0000006033
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.0000089561	0.0000122717
Water intensity in terms of physical output [Total water consumption (in KL) / FTE]	1.1081830791	1.3003978780
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)		No
If yes, name of the external agency.		NA

*During the reporting year, the Company adopted the methodology proposed in the Urban Wastewater Scenario in India study (August 2022), which considers a 20% water loss factor while calculating water consumption. To ensure consistency and comparability across reporting periods, the revised methodology has been applied retrospectively, and the previous year's figures have been restated accordingly.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
No treatment	6,392	7,844

Parameter	FY 2025-26	FY 2024-25
With treatment – please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**6,392**	**7,844**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.		NA

5. **Has the entity implemented a mechanism for Zero Liquid Discharge?**

   No

   If yes, provide details of its coverage and implementation.

   Considering the nature of the business, Zero Liquid Discharge Treatment does not apply to the Company.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	-	-	-
Sox	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency			NA

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26*	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	175.64	195.29
Total Scope 2 emissions (Break-up of the GHG into CO2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,012.20	2,039.40
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$) / Revenue from operations (in rupees)]		0.0000006028	0.0000006875
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$) / Revenue from operations in rupees adjusted for PPP]		0.0000122618	0.0000142038
Total Scope 1 and Scope 2 emission intensity in terms of physical output [Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$) / FTE]		1.5172260749	1.4818870606

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Parameter	Unit	FY 2025-26*	FY 2024-25
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No
If yes, name of the external agency.			NA

*Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO_2 Baseline Database User Guide Version 21 has been used for the purpose of GHG Emissions calculations.

8. **Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)**

   No

   If Yes, then provide details.

   NA

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.098	0.50
E-waste (B)	0.68	2.78
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste	0	0.45
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	10.87	15.68
Newspaper waste	1.52	0.65
Waste paper, Tissue & other related Waste etc	9.35	15.03
Total (A+B + C + D + E + F + G + H)	**11.65**	**19.41**
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000000032	0.0000000060
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.0000000653	0.0000001240
Waste intensity in terms of physical output Total waste generated (in MT) / FTE	0.0080790569	0.0128713528
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Recycled	0.68	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0.68	0

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	10.97	0
Total	10.97	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.	NA	

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

    A structured e-waste disposal system has been implemented to ensure the responsible recovery of equipment for reuse, recycling, or safe end-of-life disposal. Obsolete or end-of-life assets, including servers, network equipment, storage devices, desktops, and laptops as identified by manufacturers, are replaced or disposed of through certified e-waste management partners. All disposal activities are properly documented to ensure compliance and traceability.

    Additionally, the Company's operations do not involve the handling or use of hazardous or toxic chemicals in any of its products.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any
NA*				

*The company does not operate in such locations.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA*					

*No such assessments were undertaken during the reporting year.

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).**

    Yes

    If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA			

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   5

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	Australian Payroll Association (APA), Australia	National
2	Global Payroll Association (GPA), United Kingdom	International
3	National Association of Software and Service Companies (NASSCOM), India	National
4	The Association for Payroll Specialists	National
5	Singapore Business Federation	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	NA*	

*No such incidents occurred during the reporting year.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			NA*		

*No such assessments were conducted during the reporting year.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
				NA*		

*There are no projects for which Rehabilitation and Resettlement (R&R) is being undertaken by the company; hence, this disclosure is not applicable.

3. **Describe the mechanisms to receive and redress grievances of the community**

   An email can be written to wecare@ramco.com and the matter will be addressed by the appropriate team under the Corporate Social Responsibility Committee.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particular	FY 2025-26	FY 2024-25*
Directly sourced from MSMEs/ small producers	13.43%	11.75%
Directly from within India	73.77%	53.83%

*The previous year's figure has been revised to conform with the current year's calculations.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Particular	FY 2025-26	FY 2024-25
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100%	100%
(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)		

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   1. The Company has implemented an online tracking system, "rTrack," to monitor and manage all technical customer issues throughout the lifecycle of the contract or agreement.
   2. An escalation mechanism is established to track and address technical customer issues effectively.
   3. Reports on technical issues raised and the corresponding resolutions are periodically shared with customers.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

Particular	As a percentage to total turnover*
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

*Not applicable considering the nature of the Company's business.

3. **Number of consumer complaints in respect of the following:**

Particular	FY 2025-26		Remark	FY 2024-25		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

Particular	FY 2025-26		Remark	FY 2024-25		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	1	1	Nil	0	0	Nil

4. **Details of instances of product recalls on account of safety issues:**

Particular	Number*	Reason for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

*Not applicable considering the nature of the Company's business.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)**

Yes

If available, provide a web link of the policy

https://www.ramco.com/privacy-policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No instances were reported during the reporting period that required corrective actions relating to advertising, delivery of essential services, cyber security and data privacy, recurrence of product recalls, or penalties/actions imposed by regulatory authorities concerning the safety of products or services.

7. **Provide the following information relating to data breaches**

a.	Number of instances of data breaches along-with impact	0
b.	Percentage of data breaches involving personally identifiable information of customers	0%
c.	Impact, if any, of the data breaches	No instances

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the members of **Ramco Systems Limited**

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Separate ("Standalone") Financial Statements drawn in accordance with the Indian Accounting Standards of Ramco Systems Limited ("Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year ended on 31 March 2026 and a notes to the Standalone Financial Statements, including material accounting policies and other explanatory information ("Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards, of the State of Affairs ("Financial Position") of the Company as at 31 March 2026, its Profit ("Financial Performance including Other Comprehensive Income"), Changes in Equity and its Cash Flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. **Intangible Assets – Product Software and Technology Platform**

Basis for identification as a Key Audit Matter

The Company's two principal intangible assets are "Product Software" and "Technology Platform." Product Software comprises costs incurred in developing the product and enhancing its functionality, capitalised upon completion of the development phase. Technology Platform captures costs of building and upgrading the platform framework that enables the Company to deliver both standard and customised solutions. Both assets are disclosed under Intangible Assets in the financial statements.

The combined carrying value of these assets as at 31 March 2026 is Rs. 3,470.82 Mln (PY: Rs. 3,484.09 Mln), representing a significant portion of the Company's total asset base.

We identified this area as a Key Audit Matter on account of the following risks:

- Impairment risk: These assets operate in a rapidly evolving technology environment. Recoverability depends on future cash flow projections and the continued commercial viability of the underlying technology, both of which involve significant estimation uncertainty.
- Useful life and amortisation: Determining the appropriate useful life and amortisation methodology requires judgment. Shifts in technology, market dynamics, or usage patterns could alter estimated useful lives and, consequently, amortisation charges.
- Capitalisation: Correctly distinguishing capital expenditure from revenue expenditure, and ensuring that only qualifying costs are capitalised in accordance with Ind AS 38, involves the application of specific criteria and management judgment.

Our Audit Response

We assessed the end-to-end process for capitalisation, amortisation, and impairment of Product Software and Technology Platform. Our work included the following procedures:

- Capitalization: We evaluated management's process for identifying and segregating qualifying development costs, and tested a sample of capitalised items to verify compliance with the recognition criteria under Ind AS 38.
- Amortization: We assessed the reasonableness of the ten-year useful life adopted by the Company, having regard to the nature of the assets, historical usage patterns, and the technology landscape.
- Impairment: We validated the carrying value by examining the business forecasts and revenue projections underpinning management's impairment assessment. Specifically, we:
    - Assessed the functional and technical architecture of the Product Software and Technology Platform, and evaluated whether the assumed revenue-generating capability remains reasonable.
    - Challenged the key assumptions in the cash flow models, including revenue growth rates, by comparing forecast targets against historical performance and management-approved business plans.
    - Reviewed the firm order book at multiple reporting dates and traced revenues generated from these assets to corroborate recoverability.

Based on our procedures, we are satisfied that the carrying value of these intangible assets is appropriately stated and that the related disclosures are adequate.

2. Investment in Overseas Subsidiaries

Basis for identification as a Key Audit Matter

The Company holds equity investments in several overseas subsidiaries, with a carrying value of Rs. 4,063.26 Mln as at 31 March 2026 (PY: Rs. 4,063.26 Mln). Management classifies these investments as long-term, strategic, and integral to its commercial objectives.

We identified this as a Key Audit Matter given:

- Valuation complexity: Assessing the recoverability of these investments requires evaluating each subsidiary's financial performance, the economic conditions in its operating jurisdiction, and risks such as political instability, regulatory change, and currency exposure.
- Regulatory and compliance risk: Each subsidiary operates within its own legal and regulatory framework. Non-compliance with local laws or accounting standards could have financial reporting implications.
- Materiality: The aggregate investment represents a substantial component of the Company's balance sheet.

Our Audit Response

We evaluated the carrying value of investments in subsidiaries by examining whether any indicators of impairment exist. Our assessment took into account the following:

- We considered the strategic rationale for each subsidiary – specifically, that these entities were established to satisfy customer requirements for contracting with local entities and to meet host-country work-permit obligations when deploying the Company's personnel.
- We examined the operational inter-dependencies between the Company and its subsidiaries, including the flow of resources, revenues, and services, to understand the basis on which value is derived from these investments.
- We reviewed the cumulative retained earnings of each subsidiary and assessed the overall impact on the Company's financial position.

Based on our evaluation, we concur with management's assessment that the carrying value of these investments is supported and that no impairment provision is required at this stage.

3. Revenue recognition and Trade receivables

Basis for identification as a Key Audit Matter

Revenue recognition

The Company recognises revenue from multiple streams, each governed by distinct recognition criteria:

- SaaS services, product support, and application maintenance: Recognised on a straight-line basis over the contract term.
- Managed services: Recognised as and when the related services are performed.
- Fixed-price contracts: Recognised using the percentage-of-completion method, with completion measured by reference to costs incurred relative to total estimated project costs (input method), in accordance with Ind AS 115.

- Time-and-material contracts: Recognized based on billable time at contractual rates.
- Software licences: Recognized on delivery, upon the customer obtaining the right to use the licence.
- Royalties and services to subsidiaries: Recognised at arm's-length pricing.

Revenue recognition involves complex contractual arrangements, estimation of project completion, and the consistent application of accounting policies across contract types. This gives rise to a risk of error or misstatement.

Trade Receivables

Trade receivables as at 31 March 2026 stand at Rs. 652.09 Mln (PY: Rs. 572.27 Mln), of which Rs. 475.24 Mln (PY: Rs. 300.15 Mln) is receivable from sixteen subsidiaries. Estimating the expected credit loss (ECL) provision involves judgment regarding recoverability, historical collection patterns, and prevailing economic conditions.

Our Audit Response

Revenue recognition

We audited revenue recognition across all material streams:

- For SaaS, product support, and application maintenance, we verified contractual terms and confirmed that revenue is recognised on a straight-line basis consistent with the Company's policy.
- For managed services, we tested delivery of services against underlying agreements.
- For fixed-price contracts, we assessed the automated revenue recognition system, which calculates completion based on a weighted cost-of-effort methodology. We tested the system's logic and verified that project estimates are updated appropriately, using a risk-based sample of ongoing projects.
- We evaluated the design and operating effectiveness of internal controls over invoicing, milestone-based billing, and customer contract compliance.
- We reviewed the Company's process for identifying onerous contracts and tested the adequacy of provisions raised in respect of such contracts.

Trade receivables

We reviewed the Company's credit risk management policy and assessed its consistent application. Our procedures included:

- Substantive testing of selected receivable balances, including review of underlying contract terms, execution status, and evidence of subsequent receipts.
- Assessment of the ECL provisioning policy adopted by the Company and evaluated its consistent application across the portfolio.
- Specific review of inter-company receivables from subsidiaries, having regard to the trading activity, settlement history, and financial position of each entity.

Based on the above, we are satisfied that revenue is recognised in accordance with Ind AS 115 and that the ECL provision on trade receivables is reasonable.

INFORMATION OTHER THAN STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, the Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our audit report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report on in this regard.

MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of the Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance (including Other Comprehensive Income), Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management and Board of Directors, either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE 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 audit 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 SAs 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We, also:

i. 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.

ii. Obtain an understanding of Internal Financial Controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate Internal Financial Controls system in place and the operating effectiveness of such controls.

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

iv. 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 audit 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 audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

i. Planning the scope of our audit work and in evaluating the results of our work; and

ii. To evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including

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any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the Directors as on 31 March 2026 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.

   f. We have enclosed our report in "Annexure B" with respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations/claims against the Company as at 31 March 2026 on its financial position in its Standalone Financial Statements – Refer Note No. 32 in the Standalone Financial Statements.

      ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.

      iii. There were no amounts that were required to be transferred by the Company to the Investor Education and Protection Fund.

      iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding whether recorded in writing or otherwise, that the Intermediary shall:

         - Whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"), or

- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- Whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"), or

- Provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.

v. There is no dividend declared or paid during the year by the Company and hence the requirement of compliance with Section 123 of the Act does not arise.

vi. The Company is using an integrated software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility. The same has been in operation throughout the year for all relevant transactions. Based on our examination, which included test checks performed by us, for the financial year ended 31 March 2026, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

h. With respect to the matter to be included in the Audit Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any Director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **M.S. Jagannathan & N. Krishnaswami**
Chartered Accountants
Firm Registration Number: 001208S

S. Srivatsan
Partner
Membership Number: 021880
UDIN: 26021880WNKHAD9156

Bengaluru
21 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Standalone Financial Statements of the Company for the year ended 31 March 2026)

We state the following after considering the information and explanations given to us by the Company and on the basis of examination of the records of the Company:

1. In respect of Company's Property, Plant and Equipment, Right-Of-Use Assets and Intangible Assets:

   1.1. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-Of-Use Assets. The Company has also maintained proper records showing full particulars of Intangible Assets.

   1.2. The Property, Plant and Equipment and Right-Of-Use Assets were physically verified during the year by the Company in accordance with the phased programme of verification which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed during such verification.

   1.3. The title deeds of immovable properties disclosed in the financial statements are held in the name of the Company (Other than the properties where the Company is a lessee, and the lease arrangements are duly executed in favour of the Company).

   1.4. The Company has not revalued its Property, Plant and Equipment (including Right-Of-Use Assets) and/or intangibles during the year and accordingly, we have nothing to comment as per the provisions of clause 3(i)(d) of the Order.

   1.5. The Company does not hold any benami property and no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition Act), 1988 (45 of 1988) and rules made thereunder and accordingly, we have nothing to comment as per the provisions of clause 3(i)(e) of the Order.

2. Inventory and Working Capital

   2.1. The Company does not carry any inventory and accordingly, we have nothing to comment as per the provisions of clause 3(ii)(a) of the Order.

   2.2. The Company has been sanctioned Working Capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

3. Investments made, Loans given, Advances in the nature of loans given and guarantees/Securities provided during the year. The Company has not granted any loans or advances in the nature of loans, unsecured, to Companies, firms or Limited Liability Partnership during the year. The details are given below.

   3.1. To Subsidiaries, Joint Ventures, Associates and Others

Particulars	Aggregate amount provided during the year (Rs. In Mln)	Balance Outstanding at the year-end (Rs. In Mln)
Guarantees provided to/ on-behalf of Subsidiaries	5.50	14.36
Guarantees provided to others	-	0.53
Loans to employees	5.67	5.12

   3.2. The investments made, guarantees provided, security given and the terms and conditions of grant of all loans and advances are not prejudicial to the Company's interest.

   3.3. In respect of loans and advances, in the nature of loans given to the employees, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments/receipts are regular. Other than these, there have been no loans given to any others.

   3.4. There has been no amount overdue for more than 90 days in respect of loans given and accordingly, we have nothing to comment as per the provisions of clause 3(iii)(d) of the Order.

   3.5. No loan granted by the Company, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the existing loans given to the same parties and accordingly, we have nothing to comment as per the provisions of clause 3(iii)(e) of the Order.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

3.6. The company has not advanced any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, and accordingly, we have nothing to comment as per the provisions of clause 3(iii)(f) of the order.

4. The Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules made thereunder with regard to the deposits accepted from the public are not applicable and accordingly, we have nothing to comment with respect to provisions of clause 3(v) of the Order.

6. The Company is not required to maintain accounts and records which have been specified by the Central Government under Section 148(1) of the Act and accordingly the reporting under clause 3(vi) of the Order is not applicable to the Company.

7. Undisputed and Disputed Taxes and Duties;

7.1. The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the above were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

7.2. The disputed statutory dues aggregating to Rs. 85.75 Mln. that have not been deposited on account of matters pending before appropriate authorities are as under:

Name of the Statute	Nature of Dues	Financial Year	Forum where Dispute is pending	Amount in Mln
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	FY 2009-10 to FY 2013-14	Honourable High Court of Madras	45.52
Goods and Services Tax Act, 2017	Goods and Services Tax	FY 2017-18 to FY 2019-20	The Additional/ Joint Commissioner of GST & Central Excise, Adjudication, Chennai	27.85
Goods and Services Tax Act, 2017	Goods and Services Tax	FY 2020-21	Commissioner (Appeals) GST & Central Excise, Chennai	12.38

8. There have been no transactions which were not previously recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments by the Company, under the Income Tax Act, 1961 and accordingly, we have nothing to comment as per the provisions of clause 3(viii) of the Order.

9. Default in respect of repayment of loans and interest during the year

9.1. The Company has not defaulted in repayment of dues to financial institutions, Banks, Government, Debenture holders or any other lender.

9.2. The Company has not been declared as a willful defaulter by any bank or financial institution or any other lender.

9.3. The Company has not obtained any term loans during the year and accordingly, we have nothing to comment as per the provisions of clause 3(ix)(c) of the Order.

9.4. Funds raised on short term basis by the Company were not utilized for long-term purposes.

9.5. The Company has not taken any funds from any entity or person on account of or to meet the obligations of the subsidiaries, joint ventures or associates and accordingly the reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

9.6. The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, joint ventures, or associate companies and accordingly, we have nothing to comment as per the provisions of clause 3(ix)(f) of the Order.

10. Funds Raised

10.1. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, we have nothing to comment as per the provision of clause 3(x)(a) of the Order.

10.2. The Company has not made any preferential allotment or private placement of shares or

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable to the Company.

11. Fraud and Whistle Blower System

    11.1. We report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

    11.2. No report under sub-section (12) of Section 143 of the Act, has been filed by the auditors in respect of the Company, in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

    11.3. The Company's management has not received any whistleblower complaints during the year.

12. The Company is not a Nidhi Company and accordingly the reporting under clause 3(xii) of the Order is not applicable to the Company.

13. All the transactions with the related parties by the Company are in compliance with Section 177 and 188 of the Act and the details have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.

14. The Company has an Internal Audit system commensurate with the size and nature of its business. The reports of the internal auditor have been taken into consideration.

15. The Company has not entered into any non-cash transactions with its Directors or persons connected with them and accordingly, we have nothing to comment as per the provisions of clause 3(xv) of the Order.

16. Registration

    16.1. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

    16.2. The Company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, we have nothing to comment as per the provisions of clause 3(xvi)(b) of the Order.

    16.3. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

    16.4. The Group does not have any CIC as part of it and accordingly the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The Company has not incurred cash loss in the current year and in the immediately preceding financial year.

18. There has been no resignation of statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Variations in ratios over 25% on comparison with the previous year has also been disclosed in the notes accompanying financial statements.

20. CSR Compliance

    20.1. There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act and accordingly, we have nothing to comment as per the provisions of clause 3(xx)(a) of the Order.

    20.2. There is no unspent amount towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a special account under section 135(6) of the Act, and accordingly, we have nothing to comment as per the provisions of clause 3(xx)(b) of the Order.

21. None of the companies (other than Ramco Systems Limited, India) included in the Consolidated Financial Statements are incorporated in India, and hence the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act, is not applicable to them. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For **M.S. Jagannathan & N. Krishnaswami**
Chartered Accountants
Firm Registration Number: 001208S

S. Srivatsan
Partner
Membership Number: 021880
UDIN: 26021880WNKHAD9156

Bengaluru
21 May 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('Act')

OPINION

We have audited the Internal Financial Controls over financial reporting of Ramco Systems Limited ("Company") as of 31 March 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on 31 March 2026.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

MANAGEMENT'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and Board of Director's are responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note ICAI. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITIES

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SAs"), issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's Internal Financial Control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) Provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

accordance with authorizations of Management and Directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over financial reporting to future periods are subject to the risk that the Internal Financial Control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M.S. Jagannathan & N. Krishnaswami**
Chartered Accountants
Firm Registration Number: 001208S

S. Srivatsan
Partner
Membership Number: 021880
UDIN: 26021880WNKHAD9156

Bengaluru
21 May 2026

ramco

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

Particulars	Note No.	As at March 31, 2026 Rs. Mln.	As at March 31, 2025 Rs. Mln.
ASSETS			
Non-current assets			
Property, plant and equipment	8	157.41	141.18
Capital work-in-progress	8.1	3.37	3.00
Right-of-use assets	9	300.59	378.29
Intangible assets	10	3,501.10	3,513.02
Financial assets			
Investment in subsidiaries	11.1	4,063.26	4,063.26
Loans	12.1	0.69	2.45
Other financial assets	12.4	34.10	28.64
Tax assets (net)		30.06	39.85
Deferred tax assets (net)	13	129.23	171.05
Other non-current assets	14	1.44	2.40
		8,221.25	**8,343.14**
Current assets			
Financial assets			
Investments	11.2	-	268.66
Loans	12.1	4.43	2.18
Trade receivables	12.2	652.09	572.27
Cash and cash equivalents	12.3	664.87	77.88
Other financial assets	12.4	5.55	12.31
Tax assets (net)		38.87	83.03
Other current assets	14	238.12	189.57
		1,603.93	**1,205.90**
Total assets		**9,825.18**	**9,549.04**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	374.97	373.18
Other equity	16	7,644.82	7,496.88
Total equity		**8,019.79**	**7,870.06**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	17.2	269.42	360.69
Provisions	18	304.55	240.68
Other non-current liabilities	19	10.85	13.98
		584.82	**615.35**
Current liabilities			
Financial liabilities			
Lease liabilities	17.3	103.82	91.86
Trade payables			
Total outstanding dues of micro and small enterprises		14.89	7.69
Total outstanding dues of creditors, other than micro and small enterprises		337.85	329.63
Other financial liabilities	17.4	35.71	19.39
Provisions	18	107.08	95.64
Liabilities for current tax		-	0.25
Other current liabilities	19	621.22	519.17
		1,220.57	**1,063.63**
Total liabilities		**1,805.39**	**1,678.98**
Total equity and liabilities		**9,825.18**	**9,549.04**
Notes Forming Part of Financial Statements			

As per our report annexed

For **M S JAGANNATHAN & N KRISHNASWAMI**
Chartered Accountants
Firm Registration No.: 001208S

S SRIVATSAN
Partner
Membership No.: 021880

Place: Bengaluru
Date: May 21, 2026

P R VENKETRAMA RAJA
Chairman
(DIN: 00331406)

P V ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

JUSTICE P P S JANARTHANA RAJA (RETD.)
Director
(DIN: 06702871)

R RAVIKULA CHANDRAN
Chief Financial Officer

MITHUN V
Company Secretary

Place: Chennai
Date: May 21, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Note No.	Year ended March 31, 2026 Rs. Mln.	Year ended March 31, 2025 Rs. Mln.
INCOME			
Revenue from operations	20	3,629.20	3,250.29
Finance income	21	31.69	15.42
Other income	22	44.86	17.02
Total income		**3,705.75**	**3,282.73**
EXPENSES			
Purchase of stock-in-trade		-	1.15
Changes in inventories of stock-in-trade		-	-
Employee benefits expense	23	1,715.79	1,606.34
Finance costs	24	34.68	42.74
Depreciation, amortization and impairment expense	25	855.82	969.86
Other expenses	26	813.86	768.41
Total expenses		**3,420.15**	**3,388.50**
Profit/(Loss) before exceptional item and tax		**285.60**	**(105.77)**
Exceptional items			
Impact of Labour Codes	23	214.99	-
Profit/(Loss) before tax		**70.61**	**(105.77)**
Income tax expense			
Current tax (includes MAT)		**0.10**	**0.52**
Deferred tax /(reversals) (includes MAT credit)		**18.73**	**(5.55)**
Total income tax expense		**18.83**	**(5.03)**
Profit/(Loss) for the year		**51.78**	**(100.74)**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) of defined benefit obligations	23.1	79.26	(1.35)
Income tax on above item(s)	13	(23.08)	0.39
		56.18	**(0.96)**
(ii) Items that may be reclassified to profit or loss			
Effect of change in functional currency of foreign operations		(27.13)	(11.26)
Income tax on above item(s)		-	-
		(27.13)	**(11.26)**
Other comprehensive income for the year (i + ii)		**29.05**	**(12.22)**
Total comprehensive income for the year		**80.83**	**(112.96)**
Earnings per Equity Share of Rs. 10 each			
Basic		1.39	(2.75)
Diluted		1.38	(2.75)
Weighted average equity shares used in computing earnings per share			
Basic		37,373,853	36,639,763
Diluted		37,522,426	36,639,763
Notes Forming Part of Financial Statements			

As per our report annexed

For **M S JAGANNATHAN & N KRISHNASWAMI**
Chartered Accountants
Firm Registration No.: 001208S

P R VENKETRAMA RAJA
Chairman
(DIN: 00331406)

R RAVIKULA CHANDRAN
Chief Financial Officer

S SRIVATSAN
Partner
Membership No.: 021880

P V ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

MITHUN V
Company Secretary

Place: Bengaluru
Date: May 21, 2026

JUSTICE P P S JANARTHANA RAJA (RETD.)
Director
(DIN: 06702871)

Place: Chennai
Date: May 21, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Nos. in Mln.	Rs. Mln.
Balance as at April 01, 2024	**35.42**	**354.55**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	35.42	354.55
Changes in Equity Share Capital during FY 2024-25 (refer note no.15)	1.86	18.63
Balance as at March 31, 2025	**37.28**	**373.18**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	37.28	373.18
Changes in Equity Share Capital during FY 2025-26 (refer note no.15)	0.18	1.79
Balance as at March 31, 2026	**37.46**	**374.97**

B. OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2026

Rs. Mln

Particulars	Share application money pending allotment	Reserves & Surplus: Securities premium	Reserves & Surplus: Employee stock options outstanding	Reserves & Surplus: Retained earnings	Currency translation reserve	Items of OCI: Remeasurement gains/ (losses) of defined benefit obligation	Items of OCI: Fair value gain/(loss) on Equity Instruments through OCI	Money received against Share Warrants	Total other equity
As at April 01, 2025	**-**	**8,429.52**	**446.44**	**(1,270.84)**	**(93.24)**	**-**	**(15.00)**	**-**	**7,496.88**
Profit for the period	-	-	-	51.78	-	-	-	-	**51.78**
Other comprehensive income (OCI)/(losses)	-	-	-	-	(27.13)	56.18	-	-	**29.05**
Total comprehensive income/(losses)	**-**	**8,429.52**	**446.44**	**(1,219.06)**	**(120.37)**	**56.18**	**(15.00)**	**-**	**7,577.71**
Less: Transfer to Retained Earnings	-	-	-	56.18	-	(56.18)	-	-	**-**
Subscription to share warrants	0.67	-	-	-	-	-	-	-	**0.67**
Issue of share capital	-	11.12	-	-	-	-	-	-	**11.12**
Transfer on exercise of stock options	-	52.31	(52.31)	-	-	-	-	-	**-**
Share based payments for options granted	-	-	55.32	-	-	-	-	-	**55.32**
Issue of share warrants	-	-	-	-	-	-	-	-	**-**
As at March 31, 2026	**0.67**	**8,492.95**	**449.45**	**(1,162.88)**	**(120.37)**	**-**	**(15.00)**	**-**	**7,644.82**
Other equity for the year ended March 31, 2025									
As at April 01, 2024	**0.06**	**7,905.27**	**470.40**	**(1,169.14)**	**(81.98)**	-	**(15.00)**	**100.00**	**7,209.61**
Profit for the period	-	-	-	(100.74)	-	-	-	-	**(100.74)**
Other comprehensive income (OCI)/(losses)	-	-	-	-	(11.26)	(0.96)	-	-	**(12.22)**
Total comprehensive income/(losses)	**0.06**	**7,905.27**	**470.40**	**(1,269.88)**	**(93.24)**	**(0.96)**	**(15.00)**	**100.00**	**7,096.65**
Less: Transfer to Retained Earnings	-	-	-	(0.96)	-	0.96	-	-	-
Subscription to share warrants	-	-	-	-	-	-	-	300.00	**300.00**
Issue of share capital	(0.06)	409.00	-	-	-	-	-	-	**408.94**
Transfer on exercise of stock options	-	115.25	(115.25)	-	-	-	-	-	**-**
Share based payments for options granted	-	-	91.29	-	-	-	-	-	**91.29**
Issue of share warrants	-	-	-	-	-	-	-	(400.00)	**(400.00)**
As at March 31, 2025	**-**	**8,429.52**	**446.44**	**(1,270.84)**	**(93.24)**	**-**	**(15.00)**	**-**	**7,496.88**
Notes Forming Part of Financial Statements									

Note: Refer note. 16 for nature and purpose of reserves.

As per our report annexed

For **M S JAGANNATHAN & N KRISHNASWAMI**
Chartered Accountants
Firm Registration No.: 001208S

S SRIVATSAN
Partner
Membership No.: 021880

Place: Bengaluru
Date: May 21, 2026

P R VENKETRAMA RAJA
Chairman
(DIN: 00331406)

P V ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

JUSTICE P P S JANARTHANA RAJA (RETD.)
Director
(DIN: 06702871)

R RAVIKULA CHANDRAN
Chief Financial Officer

MITHUN V
Company Secretary

Place: Chennai
Date: May 21, 2026

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Year ended March 31, 2026 Rs. Mln.	Year ended March 31, 2025 Rs. Mln.
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before tax	**70.61**	**(105.77)**
Adjustments for:		
Depreciation and impairment of property, plant and equipment (PPE)	45.78	59.05
Amortization and impairment of intangible assets	708.96	807.62
Leased assets - Depreciation, impairment and finance costs	135.76	143.10
Share based payment accrual/(reversal)	55.32	91.29
(Profit)/loss on sale of PPE (net)	2.54	(0.59)
Bad debts/provision for doubtful debts & advances, net	(30.33)	(1.72)
Remeasurement of defined benefit obligations	79.26	(1.35)
Effect of exchange difference on translation of deferred tax & fixed assets	0.08	(0.02)
Effect of change in foreign currency translation reserve	(27.13)	(11.26)
Unrealized exchange (gain)/loss	6.53	1.66
Finance and investment income	(46.69)	(4.94)
Finance costs	-	1.17
Operating profit before working capital/other changes	**1,000.69**	**978.24**
Adjustments for:		
Increase/(decrease) in provisions	75.31	(78.21)
Increase/(decrease) in trade and other payables	14.93	(23.77)
Increase/(decrease) in other current liabilities	115.24	100.38
(Increase)/decrease in trade and other receivables	(41.25)	35.29
Cash generated from operations	**1,164.92**	**1,011.93**
Income tax paid	(0.24)	(0.33)
Net cash flow from/(used in) operating activities (A)	**1,164.68**	**1,011.60**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Addition to tangible/intangible assets	(764.73)	(802.98)
Capital work-in-progress	(0.37)	(3.00)
Investment in subsidiaries (net) (refer note no.11.1)	-	(145.51)
Investment others	268.66	(268.66)
Proceeds from sale of PPE	3.06	6.54
Interest income on loans and deposits	31.48	4.17
Dividend Received	15.21	-
Net cash flow from/(used in) investing activities (B)	**(446.69)**	**(1,209.44)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Share Capital on account of issue of shares under employee stock option plans and preferential issue	12.90	27.58
Proceeds from short term borrowings	-	110.00
Repayment of short term borrowings	-	(110.00)
Payment of lease liabilities	(137.37)	(139.26)
Finance income	-	0.77
Finance costs paid	-	(1.17)
Proceeds from issue of share warrants	-	300.00
Net cash flow from/(used in) financing activities (C)	**(124.47)**	**187.92**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	**593.52**	**(9.92)**
Effect of unrealized exchange (gain)/loss	(6.53)	(1.66)
Net cash generated/(used in) for the year	**586.99**	**(11.58)**
Cash and cash equivalents at the beginning of the year	**77.88**	**89.46**
Cash and cash equivalents as at the end of the year	**664.87**	**77.88**

ramco

Standalone Statement of Cash Flows for the year ended March 31, 2026 (CONTD.)

Particulars	Year ended March 31, 2026 Rs. Mln.	Year ended March 31, 2025 Rs. Mln.
Components of cash and cash equivalents:		
Cash and cash equivalents (refer note no.12.3)		
Cash on hand	0.12	0.28
Balances with Banks		
In current accounts	64.05	42.59
Fixed deposit with Banks	600.70	35.01
	664.87	**77.88**

Reconciliation of changes in liabilities arising from financing activities pertaining to borrowings (excluding bank overdraft):

Rs. Mln.

Particulars	Year ended March 31, 2025	Cash changes		Non-cash changes	Year ended March 31, 2026
		Receipts	Payments		
Working Capital Demand Loan, Packing Credit in Foreign Currency and Cash Credit	-	-	-	-	-
Term Loan	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Reconciliation between the opening and closing balances of lease liabilities:					
Lease liabilities	**452.55**	-	(137.37)	(58.06)	**373.24**

Reconciliation of changes in liabilities arising from financing activities pertaining to borrowings (excluding bank overdraft):

Rs. Mln.

Particulars	Year ended March 31, 2024	Cash changes		Non-cash changes	Year ended March 31, 2025
		Receipts	Payments		
Working Capital Demand Loan, Packing Credit in Foreign Currency and Cash Credit	-	110.00	(110.00)	-	-
Term Loan	-	-	-	-	-
	-	**110.00**	**(110.00)**	**-**	**-**
Reconciliation between the opening and closing balances of lease liabilities:					
Lease liabilities	**535.24**	-	(139.26)	56.57	**452.55**

Note: The cash flows from operating activities under the above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash flows

Notes forming part of financial statements

As per our report annexed

For **M S JAGANNATHAN & N KRISHNASWAMI**
Chartered Accountants
Firm Registration No.: 001208S

P R VENKETRAMA RAJA
Chairman
(DIN: 00331406)

R RAVIKULA CHANDRAN
Chief Financial Officer

S SRIVATSAN
Partner
Membership No.: 021880

P V ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

MITHUN V
Company Secretary

Place: Bengaluru
Date: May 21, 2026

JUSTICE P P S JANARTHANA RAJA (RETD.)
Director
(DIN: 06702871)

Place: Chennai
Date: May 21, 2026

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

Ramco Systems Limited (the "Company") is a public limited company domiciled and headquartered in India and incorporated on February 19, 1997, under the provisions of Companies Act, 1956. Its shares are listed in BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at No. 47, P.S.K Nagar, Rajapalayam 626108 and the corporate office and R&D center is located at 64, Sardar Patel Road, Taramani, Chennai 600113. The Company develops Enterprise Resource Planning (ERP) Software solutions for various verticals in various domains like, Core ERP, Human Resource & Payroll, Aviation Maintenance Repair & Overhaul, Logistics, Service Resource Planning and provides these with related solutions and services, including managed services. The Software is either delivered on-premise or hosted on cloud.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, presentation requirements of Division II of Ind AS compliant Schedule III to the Act, and guidelines issued by the Securities and Exchange Board of India, wherever applicable.

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.

The financial statements of the Company for the year ended March 31, 2026 were approved and adopted by the Board of Directors of the Company in its meeting held on May 21, 2026.

3. PRESENTATION & ROUNDING NORMS

The financial statements are presented in Indian Rupees, which is the Company's functional currency, rounded to the nearest million ("Mln.") with two decimals, except when otherwise indicated.

Figures less than ten thousands are shown as nil/ hyphen ("-").

Previous year figures have been re-grouped/restated wherever it may be appropriate.

4. BASIS OF PREPARATION

4.1 The financial statements have been prepared under the historical cost convention on accrual basis except certain instruments and defined benefit plan assets, share based payments that are measured at fair values or at amortized cost at the end of each reporting period. Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as the operating cycle for determining current and non-current classification of assets and liabilities in the Balance Sheet.

4.2 Foreign currency transactions

The functional currency of the Company is Indian Rupee.

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. The monetary items denominated in the foreign currency at the year-end are translated at the exchange rates prevailing on the date of the Balance Sheet. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are generally recognized in the Statement of Profit and Loss ("P&L"), except where the foreign currency exchange differences require recognition through Other Comprehensive Income ("OCI").

4.3 Translation of financial statements of foreign branches

The functional currencies of foreign branches are the respective local currencies of their domicile. All income and expenditure transactions during the year are reported at a monthly moving average exchange rate for the respective periods. All assets and liabilities are translated at the rate prevailing on the Balance Sheet date. Net gain/ loss on foreign currency translation is recognized in OCI.

5. RECENT PRONOUNCEMENTS

5.1 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies Ind AS Rules as issued from time to time. MCA amended the Indian Accounting Standard Rules, 2015 ("Rules") during the year as detailed below:

(a) New standards or amendments to the existing accounting standards issued and effective from April 01, 2025 onwards

During the year, the Company has adopted the following amendments to Ind AS notified under the Companies (Indian Accounting Standards) Amendment Rules, 2025, which are effective for annual periods beginning on or after April 01, 2025:

(i) Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendment introduces guidance for assessing whether a currency is exchangeable into another currency and requires an entity to estimate the spot exchange rate when such exchangeability is lacking. It also prescribes enhanced disclosure requirements relating to the nature, financial impact and risks associated with non-exchangeable currencies. The Company does not have any transactions in non-exchangeable foreign currency.

(ii) Amendments to Ind AS 1 – Presentation of Financial Statements

The Company has adopted the amendments to Ind AS 1 which clarify the principles for classification of liabilities as current or non-current, particularly in relation to the entity's right existing at the reporting date to defer settlement for at least twelve months after the reporting period and the definition of settlement. The adoption of these amendments did not have a material impact on the classification or measurement of liabilities in the financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

The Company has also adopted amendments to Ind AS 7 and Ind AS 107 which introduce additional disclosure requirements for supplier finance arrangements, including information about their impact on liabilities, cash flows and exposure to liquidity risk. The Company has been voluntarily providing such disclosures over the past two years and has aligned its existing disclosures with the revised requirements. Accordingly, the adoption of these amendments did not have a material impact on the financial statements, other than enhancement of disclosures.

(b) New standards or amendments to the existing accounting standards issued but not effective

(i) Amendments to Ind AS 1 – Presentation of Financial Statements

Certain amendments to Ind AS 1 relating to classification of liabilities as current or non-current, including detailed guidance on the impact of covenant conditions and timing of assessment, have been notified and are effective for annual periods beginning on or after April 01, 2026. These amendments also introduce enhanced disclosure requirements to enable users of financial statements to understand the risk of liabilities becoming repayable within twelve months. Based on a preliminary assessment, the Company does not have instances of covenant breaches as at the reporting date and, accordingly, does not expect a material impact on the classification of liabilities, other than additional disclosures, where applicable.

6. MATERIAL ACCOUNTING POLICIES

a. Revenue recognition

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 P&L 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:

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(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 judgment 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 standalone selling price (mostly as reflected in the contracts) or residual method. Standalone selling prices are determined based ons sale prices for the components when it is regularly sold separately. In cases where the Company is unable to determine the standalone selling price, the Company uses expected cost-plus margin approach in estimating the standalone selling price.

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

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

(1) Revenue from Software Products

(a) Software Licensing

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

(b) Subscription for Software as a Service

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

(c) Product Support Services

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

(d) Application Maintenance Services

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

(e) Royalty income

Royalty income represents fees charged at arms-length basis on the revenue earned from external customers by the subsidiaries, by way of Software Licensing, Product Support Services, Subscription for Software as a Service and Application Maintenance Service, in respect of Company's Software Products. Such royalty income is recognized at the point of time at which the subsidiaries recognize the said revenue.

(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 P&L in the period in which such losses become probable based on the current contract estimates as a contract provision.

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

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

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

(b) Managed Services

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

(c) Contract balances

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). The unbilled royalty revenue is also grouped here. 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.

(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.

b. **Finance income**

Finance income Interest on bank deposits/ investments (short term other than equity) is recognized on accrual basis. Interest income from financial assets is recognized using effective interest rate method.

c. **Employee benefits expense**

Short term employee benefits

Short-term employee benefits viz., salaries, wages, other benefits are recognized as an expense at the undiscounted amount in the P&L for the year in which the related service is rendered a liability is recognized for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount, as a result of past service provided by the employee and the obligation can be estimated reliably.

Share based payments

When the stock options are exercised, the Company issues fresh issue of Equity Shares, upon receipt of exercise price from the option grantees. The proceeds received are allocated to Share Capital up to the face value of shares issued, with any excess being accounted as Securities Premium in the Balance Sheet. The cost of fair value determined at the grant date is expensed over the vesting period in the Profit and Loss.

Post-employment benefits

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes and are expensed as an employee benefits expense in the P&L in the period in which the related service is provided by the employee.

The Company contributes monthly to Employees' Provident Fund & Employees' Pension Fund administered by the Employees' Provident Fund Organization, Government of India, at 12% of employee's basic salary. The Company contributes to Superannuation Fund/National Pension System (NPS) at a sum equivalent to 15% (not exceeding rupees one lakh fifty thousand per annum) and 10% respectively, of the eligible employee's basic salary, for those who have opted to participate based on the options exercised by them.

Contributions to Provident Fund, Superannuation Fund, and National Pension System (NPS) are recognized as an expense in the P&L for the year in which the employees have rendered services. There are no further obligations except for the above said contributions.

Defined Benefit Plan

The Company contributes to a defined benefit plan viz., an approved Gratuity Fund, for its employees including eligible employees in subsidiary companies. It is in the form of lump sum payments to vested employees on resignation, retirement, death while in employment or on termination of employment, for an amount equivalent to 15 days' basic salary for each completed year of service. Vesting occurs upon completion of five years of continuous service. The Company makes annual contributions to the Gratuity scheme administered through the trust formed for the purpose. The liability for Gratuity is ascertained as at the end of the financial year, based on the actuarial valuation by an independent external actuary as at the Balance Sheet date using the "projected unit credit method".

Remeasurement of net defined benefit asset/ liability comprising of actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged/ credited to OCI in the period in which they arise and immediately transferred to retained earnings. Other costs are accounted for in the P&L.

Other long term employee benefits

The Company provides for expenses towards compensated absences provided to its employees, while it is expected to be carried forward beyond twelve months as a long-term employee benefit, which is the amount of future benefit that employees have accumulated at the end of the year. The expense is recognized at the present value of the amount payable determined based on actuarial valuation by an independent external actuary as at the Balance Sheet date using the "projected unit credit method".

d. Income taxes

Current tax is the amount of tax payable or receivable on the taxable income or loss for the year as determined in accordance with the tax rates (and tax laws) that have been enacted at the reporting date.

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 Company reviews the "MAT Credit Entitlement" at each Balance Sheet date and writes down the carrying amount of the same to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income tax during the specified period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year where the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by same governing tax laws and the Company has legally enforceable right to set off current tax assets against current tax liabilities. Both current tax and deferred tax relating to items recognized outside the P&L is recognized in OCI.

e. Property, plant and equipments (PPE)

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 as indicated under Schedule II of the Act, over the useful life of the assets.

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

Asset type	Useful life in years
Building	60
Laptops and desktops	3
Servers and networks	6
Furniture and fixtures	10
Office equipments	5
Electrical items	10
Vehicles	8

Any item of property, plant and equipment and any significant part initially recognized is de-recognized 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 P&L when the asset is de-recognized.

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

f. Leases

Company as a lessee

The Company recognizes right-of-use assets and a lease liability at the commencement date, except short term leases and low value leases.

The Company's lease asset classes primarily consist of leases for Land, Buildings and Office equipments. 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. The lease liability measured at amortized cost using the effective interest method. In calculating the present value of lease payments, the Company uses its incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the P&L if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'Property, Plant and Equipment' and Lease liabilities as a separate line item on face of the Balance Sheet. The Company has opted not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a lessor

Operating lease receipts are recognized in the P&L on straight-line basis over the lease terms except where the payments are structured to increase in line with the general inflation to compensate for the expected inflationary cost increases.

g. Intangible assets

Intangible assets acquired from third party and the patents granted, are measured on initial recognition at cost.

The cost of development of software are capitalized and recognized as an Intangible asset, when the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and intends to use or commercially exploit. Subsequent expenditure is capitalized only when it increases the future economic benefits. Research costs and internally generated intangibles (excluding capitalized software development costs) are not capitalized and the related expenditure is reflected in the P&L in the period in which the expenditure is incurred.

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

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the P&L when the asset is de-recognized.

Costs incurred in the development of the product, together with repository of new business components, upon completion of the development phase, have been classified and grouped as "Product software" under intangible assets. Similarly, costs incurred in the development of technology platform framework, which would enable the Company to provide solutions - both standard and customized - in an efficient manner, have been classified and grouped as "Technology platform" under intangible assets. During the period of development and thereafter, the asset is tested for impairment annually.

The useful life of the above assets is estimated as under:

Asset type	Useful life in years
Self-generated R&D (Product software & Technology platform)	10
Computer software	Lower of license period and 6
Patents	10

h. Financial Instruments

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.

Financial assets

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

Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through P&L (FVTPL), transaction costs that are directly attributable to the acquisition or issue of the financial asset. However, Trade receivables that do not contain a significant financing component are initially measured at transaction price.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the P&L at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the P&L only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

(a) The Company's business model for managing the financial asset and,

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(b) The contractual cash flow characteristics of the financial asset:

Classification	Name of Financial Assets
Amortized cost	Trade receivables, Loans and advances, deposits, Interest receivable, unbilled revenue and other advances recoverable in cash or kind. These assets are subsequently measured at amortized cost using the effective interest method and is reduced by impairment losses. Interest income, foreign exchange gains/losses and impairment recognition/de-recognition are recognized in P&L.
FVTOCI	Equity investments in companies (including compound financial instrument, which qualify as equity under Ind AS 32), other than investment in subsidiaries as an irrevocable option exercised at the time of its initial recognition. These assets are subsequently measured at fair value. Dividends recognized in P&L and the net gains/losses are recognized in OCI.
FVTPL	Investments in mutual funds, forward exchange contracts. These assets are subsequently measured at fair value, net gains/losses including any interest or dividend income, are recognized in P&L.

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, 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.

The Company has carried its investments in subsidiaries at cost.

For impairment purposes, significant financial assets are tested on an individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done on the following basis:

Name of Financial asset	Impairment testing methodology
Trade receivables and Unbilled license revenue	The Company uses the simplified approach wherein Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic and 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 Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Financial liabilities

Financial liabilities comprise of Borrowings, Trade payables, Derivative financial instruments, Financial guarantee obligations, Lease liabilities and Other financial liabilities.

Initial recognition and measurement

All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through P&L (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the P&L at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the P&L only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method except for certain items like foreign exchange forward contracts that do not qualify for hedge accounting are measured at fair through P&L (FVTPL).

Transaction cost of financial guarantee contracts that are directly attributable to the issuance of the guarantee are recognized initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Fair value measurement

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

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

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

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

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement is unobservable.

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

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

i. Impairment of non-financial assets

The carrying amount of assets i.e., property, plant and equipment including right-of-use asset, investment properties, cash generating units and intangible assets other than inventories & deferred tax assets, are reviewed for impairment at each reporting date, if there is any indication of impairment based on internal and external factors.

Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value.

The Company impairs the Unbilled services revenue using the simplified approach wherein Expected Credit Loss model (ECL) is applied.

The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates 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.

j. Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits in respect of which a reliable estimate can be made.

Provisions are discounted if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognized as finance cost. 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.

A provision for onerous & other contractual obligations are measured at the present value of the lower of the expected cost of terminating the contract and expected net cost of continuing with the contract considering the incremental cost of fulfilling the obligations.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize such liability and only discloses the same in the financial statements.

Contingent asset is not recognized in the financial statements as it may result in the recognition of income that may never be realized. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

k. Segment reporting

The Company's business operation comprises of single operating segment viz., Software and related solutions. The 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.

7. 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 estimates are recognized prospectively. Information about judgments made in applying accounting policies that have the material effects on the amounts recognized in the financial statements is included in the following notes:

Revenue recognition

The Company exercises judgments 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 the contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables. Judgment is also required to determine the transaction price for the contract.

The Company uses judgment to determine an appropriate standalone selling price for a performance obligation.

The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Defined benefit plans and other long term benefits

The cost of the defined benefit plan and other long-term benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long-term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Current taxes

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

Deferred tax asset

Significant management judgment is exercised by reviewing the deferred tax assets, including MAT credit entitlement, 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.

Property, plant and equipment (PPE) and intangible assets

The residual values and estimated useful life of PPEs and intangible assets are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of asset and past history. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation/ amortization/impairment.

Determination of lease term of contracts as non-cancellable term

Significant management judgment is exercised in determining the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised, by considering all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Intangible asset

Significant management judgment is exercised in identifying an intangible asset and estimating its useful life, which is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from such asset. Amortization methods and useful lives are reviewed at each financial year end.

Impairment

Impairment of assets

Significant management judgment is exercised in determining whether the investment in subsidiaries are impaired or not is on the basis of its nature of long-term strategic investments and business projections.

The impairment for trade receivables/unbilled licenses/unbilled services/loans and other receivables are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgment considering the past history, market conditions and forward-looking estimates at the end of each reporting date.

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.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is exercised in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

Provisions

The timing of recognition requires application of judgment to existing facts and circumstances that may be subject to change. The litigations and claims to which the Company is exposed are assessed by the management and in certain cases with the support of external experts. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

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.

Share based payments

The Company initially measures the stock options granted to the employees, using a fair value model. This requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including volatility, dividend yield and making assumptions.

8. PROPERTY, PLANT AND EQUIPMENT

Rs. Mln.

Particulars	Building	Laptops and desktops	Servers and networks	Furniture and fixtures	Office equipments	Electrical items	Vehicles	Total
Gross carrying value								
As at April 01, 2024	**3.12**	**266.37**	**225.82**	**30.19**	**68.34**	**15.27**	**74.85**	**683.96**
Additions	-	20.97	8.25	3.71	6.10	1.12	10.44	**50.59**
Disposals	-	(32.52)	(15.42)	(0.14)	-	(0.99)	(7.40)	**(56.47)**
Exchange difference	-	0.06	-	-	0.02	0.01	-	**0.09**
As at March 31, 2025	**3.12**	**254.88**	**218.65**	**33.76**	**74.46**	**15.41**	**77.89**	**678.17**
Additions	-	19.83	23.96	0.85	1.75	0.31	20.99	**67.69**
Disposals	-	(0.76)	-	(4.89)	(34.71)	(4.49)	(11.37)	**(56.22)**
Exchange difference	-	0.11	-	-	0.08	0.02	-	**0.21**
As at March 31, 2026	**3.12**	**274.06**	**242.61**	**29.72**	**41.58**	**11.25**	**87.51**	**689.85**
Accumulated depreciation/impairment								
As at April 01, 2024	**2.14**	**240.27**	**158.38**	**22.22**	**65.54**	**12.03**	**27.81**	**528.39**
For the year	0.05	24.62	21.99	2.12	1.74	0.75	7.78	**59.05**
Disposals	-	(32.36)	(15.42)	(0.14)	-	(0.98)	(1.60)	**(50.50)**
Exchange difference	-	0.02	-	-	0.02	0.01	-	**0.05**
As at March 31, 2025	**2.19**	**232.55**	**164.95**	**24.20**	**67.30**	**11.81**	**33.99**	**536.99**
For the year	0.06	13.40	19.00	1.67	2.01	0.70	8.94	**45.78**
Disposals	-	(0.76)	-	(4.70)	(34.64)	(4.46)	(5.92)	**(50.48)**
Exchange difference	-	0.12	-	-	0.02	0.01	-	**0.15**
As at March 31, 2026	**2.25**	**245.31**	**183.95**	**21.17**	**34.69**	**8.06**	**37.01**	**532.44**
Carrying value								
As at March 31, 2025	**0.93**	**22.33**	**53.70**	**9.56**	**7.16**	**3.60**	**43.90**	**141.18**
As at March 31, 2026	**0.87**	**28.75**	**58.66**	**8.55**	**6.89**	**3.19**	**50.50**	**157.41**

Notes:

1. There are no restrictions on the title, and there are no pledging as security for liabilities.
2. The Company has not revalued any of its property, plant and equipment in the current or previous year.

8.1 CAPITAL WORK-IN-PROGRESS

Particulars	Rs. Mln.
As at April 01, 2024	**-**
Additions	3.00
Adjustments	-
As at March 31, 2025	**3.00**
Additions	0.37
Adjustments	-
As at March 31, 2026	**3.37**

Capital Work-in-progress ageing schedule

Rs. Mln.

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025	3.00	-	-	-	**3.00**
As at March 31, 2026	0.37	3.00	-	-	**3.37**

Note: The Capital Work-in-Progress (CWIP) relates to the installation of a lift at the office premises. The project experienced a delay compared to the original implementation plan, with completion now expected by June 2026. However, the project cost remains within the originally approved budget and has not exceeded the planned expenditure.

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

9. RIGHT-OF-USE ASSETS

Rs. Mln.

Particulars	Building	Land	Office equipments	Total
Gross carrying value				
As at April 01, 2024	**836.16**	**24.29**	**9.24**	**869.69**
Additions	12.64	5.64	1.43	**19.71**
Disposals	(25.75)	-	-	**(25.75)**
Exchange difference	0.25	-	-	**0.25**
As at March 31, 2025	**823.30**	**29.93**	**10.67**	**863.90**
Additions	20.68	1.25	1.43	**23.36**
Disposals	-	-	-	**-**
Exchange difference	0.61	-	-	**0.61**
As at March 31, 2026	**844.59**	**31.18**	**12.10**	**887.87**
Accumulated depreciation				
As at April 01, 2024	**373.10**	**23.86**	**7.91**	**404.87**
For the year	96.15	5.61	1.43	**103.19**
Disposals	(22.65)	-	-	**(22.65)**
Exchange difference	0.20	-	-	**0.20**
As at March 31, 2025	**446.80**	**29.47**	**9.34**	**485.61**
For the year	99.06	0.59	1.43	**101.08**
Disposals	-	-	-	**-**
Exchange difference	0.59	-	-	**0.59**
As at March 31, 2026	**546.45**	**30.06**	**10.77**	**587.28**
Carrying value				
As at March 31, 2025	**376.50**	**0.46**	**1.33**	**378.29**
As at March 31, 2026	**298.14**	**1.12**	**1.33**	**300.59**

10. INTANGIBLE ASSETS

Rs. Mln.

Particulars	Internally developed			Acquired separately	Total
	Technology platform	Product software	Patents	Computer software	
Gross carrying value					
As at April 01, 2024	**2,308.82**	**7,103.72**	**14.23**	**363.93**	**9,790.70**
Additions	219.40	483.55	-	49.44	**752.39**
Deletions	-	-	-	-	-
Exchange difference	-	-	-	-	-
As at March 31, 2025	**2,528.22**	**7,587.27**	**14.23**	**413.37**	**10,543.09**
Additions	201.51	430.23	-	65.30	**697.04**
Deletions	-	-	-	-	**-**
Exchange difference	-	-	-	-	**-**
As at March 31, 2026	**2,729.73**	**8,017.50**	**14.23**	**478.67**	**11,240.13**
Accumulated amortization/impairment					
As at April 01, 2024	**1,555.48**	**4,323.56**	**13.78**	**329.63**	**6,222.45**
For the year	125.84	419.33	0.23	55.03	**600.43**
Impairment loss	72.17	135.02	-	-	**207.19**
Exchange difference	-	-	-	-	**-**
As at March 31, 2025	**1,753.49**	**4,877.91**	**14.01**	**384.66**	**7,030.07**
For the year	117.70	404.75	0.17	63.77	**586.39**
Impairment loss	29.97	92.60	-	-	**122.57**
Exchange difference	-	-	-	-	**-**
As at March 31, 2026	**1,901.16**	**5,375.26**	**14.18**	**448.43**	**7,739.03**
Carrying value					
As at March 31, 2025	**774.73**	**2,709.36**	**0.22**	**28.71**	**3,513.02**
As at March 31, 2026	**828.57**	**2,642.24**	**0.05**	**30.24**	**3,501.10**

10. INTANGIBLE ASSETS (CONTD.)

Notes:

1. Financials of research and development activities (R&D), based on separate books of accounts maintained are separately enclosed.
2. The Company has not revalued any of its intangible assets in the current or previous year.
3. The estimated remaining useful lives of the material intangible assets viz., Technology platform and Product software are ranging from 1 to 10 years.

11. FINANCIAL ASSETS

11.1 INVESTMENT IN SUBSIDIARIES

Particulars	Currency	Paid-up value per share	As at March 31, 2026		As at March 31, 2025	
			Numbers	Rs. Mln.	Numbers	Rs. Mln.
Equity investments in subsidiaries measured at cost, long term, trade, unquoted						
Ramco Systems Corporation, USA	USD	0.0145	192,729,550	743.41	192,729,550	743.41
Ramco Systems Ltd., Switzerland	CHF	1	1,400,000	441.70	1,400,000	441.70
Ramco Systems Pte. Ltd., Singapore	SGD	1	31,135,000	1,511.74	31,135,000	1,511.74
Ramco Systems Sdn. Bhd., Malaysia	RM	1	1,280,000	18.22	1,280,000	18.22
RSL Enterprise Solutions (Pty) Ltd., South Africa	ZAR	1	2,322,012	12.56	2,322,012	12.56
Ramco Systems FZ-LLC, Dubai	AED	1,000	50	0.62	50	0.62
Ramco Systems Australia Pty Ltd., Australia	AUD	1	21,418,000	1,063.17	21,418,000	1,063.17
R S L Software Co. Ltd., Sudan	SDG	1	100,000	2.08	100,000	2.08
Ramco System Inc., Philippines	PHP	1	11,750,000	17.44	11,750,000	17.44
Ramco Systems (Shanghai) Co. Ltd., China	CNY	1	9,500,000	113.86	9,500,000	113.86
Ramco System Vietnam Company Limited, Vietnam	VND	1,000	7,945,900	23.91	7,945,900	23.91
PT Ramco Systems Indonesia, Indonesia	IDR	1,000	10,625,000	55.40	10,625,000	55.40
Ramco Software Japan Limited, Japan	JPY	1	9,500,000	6.42	9,500,000	6.42
Ramco System Korea Company Limited, South Korea	KRW	100	7,000,000	43.36	7,000,000	43.36
Ramco Middle East for Information Technology, Saudi Arabia	SAR	1	500,000	11.45	500,000	11.45
				4,065.34		**4,065.34**
Less: Allowance for impairment loss				2.08		2.08
				4,063.26		**4,063.26**
Aggregate value of unquoted investments				4,065.34		4,065.34
Aggregate amount of impairment in value of unquoted investments				2.08		2.08

Notes:

a. Ramco System LLC, Qatar (100% wholly owned subsidiary) has been voluntarily closed effective October 30, 2025. Since its Incorporation on December 27, 2022, the subsidiary did not commence any business operations, nor was any capital infused.

b. Ramco Systems Macau Limited, Macao (100% subsidiary of Ramco Systems Pte. Ltd., Singapore), has been voluntarily closed effective November 07, 2025.

c. These closures have no Impact on the financials of the Company.

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

11.2 INVESTMENTS

Particulars	Face value	As at March 31, 2026		As at March 31, 2025	
	Rs. per share	Numbers	Rs. Mln.	Numbers	Rs. Mln.
Non-current					
Equity investment in other entities at cost, long term, trade, unquoted (designated at FVTOCI)					
SmartMegh Solutions Private Limited, India	10	2,335	15.00	2,335	15.00
Less: Allowance for impairment loss			15.00		15.00
			-		-
Aggregate value of unquoted investment			15.00		15.00
Aggregate amount of impairment in value of investment			15.00		15.00
Current					
Investments (designated at FVTPL)					
Investment in Mutual Funds			-		268.66
			-		**268.66**
Aggregate value of quoted investments			-		268.66
Aggregate amount of impairment in value of investments			-		-

12.1 LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. Mln.	Rs. Mln.
Non-current		
Unsecured, considered good		
Loans to employees	0.69	2.45
	0.69	**2.45**
Current		
Unsecured, considered good		
Loans to employees	4.43	2.18
	4.43	**2.18**

Loans are non-derivative financial assets and are carried at amortized cost which generate a fixed interest income for the Company.

There are no loans or advances in the nature of loans, granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment, other than to the subsidiaries as disclosed above.

12.2 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. Mln.	Rs. Mln.
Non-current		
Unsecured, considered doubtful		
Trade receivables - other than related parties	3.43	75.19
	3.43	**75.19**

12.2 TRADE RECEIVABLES (CONTD.)

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. Mln.	Rs. Mln.
Less: Allowance for impairment loss	3.43	75.19
	-	**-**
Current		
Unsecured, considered good		
Trade receivables - subsidiaries (refer note no.29)	475.24	300.15
Trade receivables - other related parties	-	0.26
Trade receivables - other than related parties	217.22	336.31
	692.46	**636.72**
Less: Allowance for impairment loss	40.37	64.45
	652.09	**572.27**

Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note no.29.

Trade receivables - other than related parties are non-interest bearing and are normally on terms of 30 to 120 days, except the contracts which are entered with deferred credit terms.

For details, terms and conditions relating to related parties, refer note no.29.

12.2.1 Trade receivables ageing schedule

Rs. Mln.

Particulars	As at March 31, 2026							
	Outstanding for following periods from due date of payment							Unbilled revenue (refer note no.12.4)
	Not due	Less than 6 months	6months-1 year	1-2 years	2-3 years	More than 3 years	Total	
Non-current								
Undisputed trade receivables – considered doubtful	-	-	-	-	0.43	3.00	**3.43**	-
	-	**-**	**-**	**-**	**0.43**	**3.00**	**3.43**	**-**
Less: Allowance for impairment loss							**3.43**	-
							-	-
Current								
Undisputed trade receivables – considered good	618.24	63.02	5.67	3.85	1.68	-	**692.46**	**1.47**
	618.24	**63.02**	**5.67**	**3.85**	**1.68**	**-**	**692.46**	**1.47**
Less: Allowance for impairment loss							**40.37**	1.47
							652.09	**-**

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

12.2.1 Trade receivables ageing schedule (CONTD.)

Rs. Mln.

Particulars	As at March 31, 2025							
	Outstanding for following periods from due date of payment							Unbilled revenue (refer note no.12.4)
	Not due	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	Total	
Non-current								
Undisputed trade receivables – considered doubtful	-	-	-	1.41	3.18	70.60	**75.19**	**250.71**
	-	**-**	**-**	**1.41**	**3.18**	**70.60**	**75.19**	**250.71**
Less: Allowance for impairment loss							**75.19**	250.71
							-	**-**
Current								
Undisputed trade receivables – considered good	585.46	40.59	3.83	4.50	2.34	-	**636.72**	**2.78**
	585.46	**40.59**	**3.83**	**4.50**	**2.34**	**-**	**636.72**	**2.78**
Less: Allowance for impairment loss							**64.45**	2.68
							572.27	**0.10**

12.3 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026 Rs. Mln.	As at March 31, 2025 Rs. Mln.
Cash on hand	0.12	0.28
Balances with Banks in current accounts	64.05	42.59
Fixed deposit with Banks	600.70	35.01
	664.87	**77.88**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current and previous reporting periods.

12.4 OTHER FINANCIAL ASSETS

Non-current		
Unsecured, considered good		
Security deposits	34.10	28.64
Unsecured, considered doubtful		
Unbilled license revenue - other than related parties	-	250.71
	34.10	**279.35**
Less: Allowance for impairment loss	-	250.71
	34.10	**28.64**
Current		
Unsecured, considered good		
Unbilled license revenue - other than related parties	1.47	2.78
Security deposits	0.95	1.95
Employee advances	3.74	6.99
Bank deposits held as margin money	-	3.09
Balance with Banks in share issue accounts	0.86	0.18
	7.02	**14.99**
Less: Allowance for impairment loss	1.47	2.68
	5.55	**12.31**

13. TAXES

(a) Deferred tax (asset)/liability

Rs. Mln.

Nature of (asset)/liability	Balance Sheet as at		Statement of profit and loss & OCI	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Tax impact on difference between book depreciation/amortization and depreciation under the Income Tax Act,1961	967.24	969.18	(1.94)	(17.81)
Tax impact on unutilized carry forward losses	(932.76)	(880.03)	(52.73)	(28.19)
Tax effect of provision for gratuity	(36.56)	(6.45)	(30.11)	(2.64)
Tax effect of provision for compensated absences	(33.19)	(26.25)	(6.94)	1.15
Tax effect of provision for bad and doubtful debts/ advances	(36.54)	(161.19)	124.65	4.37
Tax impact on all other items	(79.50)	(65.30)	(14.20)	37.57
Tax impact on remeasurement gains and (losses) on defined benefit obligations (net)	22.07	(1.01)	23.08	(0.39)
Deferred tax (asset)/liability (net)	**(129.23)**	**(171.05)**		
Deferred tax (income)/expense (net)			**41.81**	**(5.94)**

(b) Reconciliation of deferred tax (asset)/liability (including MAT credit)

Rs. Mln.

Particulars		Balance Sheet as at	
		March 31, 2026	March 31, 2025
i)	**Deferred tax (asset)/liability**		
	Opening balance	**(171.05)**	**(165.11)**
	Deferred tax (income)/expense during the year recognized in Statement of Profit and Loss	18.73	(5.55)
	Deferred tax (income)/expense during the year recognized in OCI	23.08	(0.39)
	Closing balance	**(129.23)**	**(171.05)**
ii)	**MAT credit**		
	Opening balance	**(682.11)**	**(682.11)**
	MAT credit for the current/previous year(s)	-	-
	Closing balance	**(682.11)**	**(682.11)**
iii)	**Provision for MAT credit ***		
	Opening balance	**682.11**	**682.11**
	Provision for the current/previous year(s)	-	-
	Closing balance	**682.11**	**682.11**
	Total deferred tax (asset)/liability (i + ii + iii)	**(129.23)**	**(171.05)**

*represents provision for MAT credit created by the utilization of foreign WHT for the discharge of MAT liability, which is denied by virtue of insertion of proviso to sub section 2A of section 115JAA of the Income Tax Act, 1961, the Company had filed a Writ petition challenging the said proviso in the Honorable High Court of Madras and provided for un-utilizable MAT credit. The Company will continue to make provision for such MAT credit availed, until disposal of the case.

13. TAXES (CONTD.)

(c) Components of tax expenses

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
		Rs. Mln.	Rs. Mln.
i)	**Statement of profit and loss**		
	Current tax		
	Current Income Tax charge (including MAT)	0.10	0.52
	Deferred tax		
	Relating to the origination and reversal of temporary differences	18.73	(5.55)
	Total tax (income)/expense reported in statement of profit and loss	**18.83**	**(5.03)**
ii)	**Other comprehensive income (OCI)**		
	Deferred tax impact on remeasurement gains/(losses) on defined benefit obligations	23.08	(0.39)
	Total tax (income)/expense reported in OCI	**23.08**	**(0.39)**
iii)	**Total tax (income)/expense reported in the total comprehensive income**	**41.91**	**(5.42)**

(d) A reconciliation of the tax provision to the amount computed by applying the statutory Income Tax rate to the income before taxes is summarized below:

Accounting profit/(loss) before tax	70.61	(105.77)
Less: Adjustment from carry forward losses/non-taxable loss	70.61	(105.77)
Profit/(loss) considered for taxation	-	-
Corporate tax rate %	29.12%	29.12%
Computed tax expense	-	-
Increase/(reduction) in taxes on account of:		
Branch tax for which no credit availed	0.10	0.52
	0.10	**0.52**
Deferred tax income/(expense) recognition during the year	18.73	(5.55)
Tax (income)/expense reported in the statement of profit and loss	**18.83**	**(5.03)**
Tax (income)/expense reported in the other comprehensive income	**23.08**	**(0.39)**

(e) Effective tax rate

The applicable Indian statutory tax rate for both the years ended March 31, 2026, and March 31, 2025 is 29.12%.

Profit/(loss) for the year before tax	70.61	(105.77)
Income Tax	18.83	(5.03)
Effective tax rate	26.67%	4.76%

Effective tax rate is generally influenced by various factors, including non-deductible expenses, un-utilizable MAT credit(s), exempt non-operating income, overseas branch taxes, tax reversals and provisions pertaining to prior periods.

14. OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. Mln.	Rs. Mln.
Non-current		
Unsecured, considered good		
Prepaid expenses	1.44	2.40
Advance to suppliers and service providers #	67.20	69.20

14. OTHER ASSETS (CONTD.)

Particulars	As at March 31, 2026 Rs. Mln.	As at March 31, 2025 Rs. Mln.
Unsecured, considered doubtful		
Unbilled services revenue	-	80.38
	68.64	**151.98**
Less: Allowance for impairment loss	67.20	149.58
	1.44	**2.40**
Current		
Unsecured, considered good		
Prepaid expenses	107.63	102.84
Advance to suppliers and service providers #	12.84	21.61
Unbilled services revenue	63.21	23.94
Statutory advances	67.37	52.12
Interest accrued	0.06	-
	251.11	**200.51**
Less: Allowance for impairment loss	12.99	10.94
	238.12	**189.57**

Advance to suppliers and service providers are given in the normal course of business and adjusted against subsequent supplies/services.

15. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026 Rs. Mln.	As at March 31, 2025 Rs. Mln.
Authorized share capital		
50,000,000 (as at March 31, 2025 - 50,000,000) Equity Shares of Rs. 10 each	500.00	500.00
Issued and subscribed capital		
37,810,822 (as at March 31, 2025 - 37,631,577) Equity Shares of Rs. 10 each	378.11	376.32
Paid-up capital - fully paid-up		
37,461,644 (as at March 31, 2025 - 37,282,399) Equity Shares of Rs. 10 each (includes value of forfeited shares of Rs. 353,890 (PY Rs. 353,890) for 349,178 shares)	374.97	373.18
	374.97	**373.18**

15.1 The reconciliation of share capital for the year

Particulars	FY 2025-26		FY 2024-25	
	No. of shares	Rs. Mln.	No. of shares	Rs. Mln.
At the beginning of the year	**37,282,399**	**373.18**	**35,419,721**	**354.55**
Allotment under employee stock option schemes	179,245	1.79	402,824	4.03
Allotment under Preferential Issue 2022 upon conversion of warrants into equity shares	-	-	1,459,854	14.60
At the end of the year	**37,461,644**	**374.97**	**37,282,399**	**373.18**

15.2 Terms/rights attached to class of shares

The Company has only one class of share referred to as equity shares having a par value of Rs. 10 each. The holders of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

15.3 Shareholders holding more than 5% in the shares of the Company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Mr. P R Venketrama Raja	4,813,220	12.85	4,813,220	12.91
Ramco Industries Limited	7,109,711	18.98	7,109,711	19.07
The Ramco Cements Limited	5,417,810	14.46	5,417,810	14.53
HDFC Trustee Company Limited - HDFC Flexi Cap Fund & A/C HDFC Balanced Advantage Fund	-	-	2,069,833	5.55

15.4 Other details

Number of non-resident shareholders	510		558	
Number of shares held by the non-resident shareholders	493,575		469,512	
Dividend remitted in foreign currency	Nil		Nil	

15.5 Share based payments

a) Description of Share based payment arrangements

The Company operates multiple Employee Stock Option Schemes (ESOS) i.e., ESOS 2022, ESOS 2014, ESOS 2013, ESOS 2009 (Plan A & Plan B), ESOS 2008, ESOS 2004, ESOS 2003 and ESOP 2000. These schemes are designed to attract, retain and motivate employees and align employee interests with shareholders.

Equity-settled share-based payments are measured at fair value at grant date and expensed over the vesting period. Options granted will generally vest over one to three years period, except for ESOS 2008 which has a vesting period of one to four years. The fair value of options has been estimated using Black-Scholes-Merton model, the results of which are sensitive to key assumptions including expected volatility, expected life and share price. Management has assessed that reasonable changes in these inputs would result in corresponding changes in the fair value of the options, with expected volatility and share price being the most significant drivers.

b) Number and weighted average exercise price of stock options

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Number of options	Weighted avg. price of stock options	Number of options	Weighted avg. price of stock options
Outstanding at the year beginning	1,589,419	141.43	2,115,807	127.15
Granted	45,000	85.00	28,000	85.00
Exercised	188,795	71.94	402,074	68.56
Lapsed/Forfeited	55,690	177.37	152,314	125.05
Outstanding at the year end	1,389,934	147.61	1,589,419	141.43
Exercisable at the year end	1,294,542	152.22	1,309,641	153.42

c) Scheme wise outstanding number of options

Name of ESOS	Year ended March 31, 2026	Year ended March 31, 2025
ESOS 2008	11,971	11,971
ESOS 2009 Plan A	50,000	60,190
ESOS 2009 Plan B	19,218	19,218
ESOS 2013	292,814	322,845
ESOS 2014	337,552	457,023
ESOS 2022	678,379	718,172
	1,389,934	**1,589,419**

A detailed note of scheme wise details are appearing part of the Board's report Annexure II.

15.5 Share based payments (CONTD.)

d) Key metrics

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Exercise price range of outstanding shares	Rs.10 – Rs.753	Rs.10 – Rs.1,066
Weighted average remaining contractual life	Ranges from 1.35 to 9.98	Ranges from 2.00 to 10.80
Fair value measurement key assumptions for the options granted during the year:		
Weighted average market price	Rs.329.78	Rs.325.89
Weighted average volatility	41.00%	41.35%
Expected life	10 years	10 years
Weighted average risk free rate	7.51%	7.52%
Dividend yield	Nil	Nil

e) Expense recognized

Share-based payment expense Rs.55.32 Mln. (PY Rs. 91.29 Mln.)

f) Movement in ESOP reserve

Rs. Mln.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening	446.44	470.40
Share based payments for options granted	55.32	91.29
Transfer on exercise of stock options	(52.31)	(115.25)
Closing	**449.45**	**446.44**

15.6 Shares held by promoters (including promoter group)

Sl. no.	Name	As at March 31, 2026		
		No. of shares	% of total shares	% Change during the year
1	Mr. P R Venketrama Raja	4,813,220	12.85	0.06
2	Mrs. R Sudarsanam	290,615	0.78	-
3	Mrs. S Saradha Deepa	237,576	0.63	0.01
4	Mrs. R Nalina Ramalakshmi	322,649	0.86	0.01
5	Mrs. P V Nirmala	17,902	0.05	-
6	Mr. P V Abinav Ramasubramaniam Raja	110,332	0.29	0.01
7	Mrs. Byrraju Srisandhya Raju	110,670	0.30	-
8	Mrs. Alagaraja Ramalakshmi	40,927	0.11	-
9	Mrs. Sethulakshmi Jayaraman	48,845	0.13	-
10	The Ramco Cements Limited	5,417,810	14.46	0.07
11	Ramco Industries Limited	7,109,711	18.98	0.09
12	Rajapalayam Mills Limited	733,531	1.96	0.01
13	The Ramaraju Surgical Cotton Mills Limited	12,739	0.03	-
14	Ramco Industrial And Technology Services Limited	567,822	1.52	-
15	Ramco Private Limited	3,713	0.01	-
16	Ramco Agencies Private Limited	1,388	-	-
17	Ramco Management Private Limited	1,020,300	2.72	(2.72)
		20,859,750	**55.68**	**(2.46)**

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

15.6 Shares held by promoters (including promoter group) (CONTD.)

Sl. no.	Name	As at March 31, 2025		
		No. of shares	% of total shares	% Change during the year
1	Mr. P R Venketrama Raja	4,813,220	12.91	3.44
2	Mrs. R Sudarsanam	290,615	0.78	(0.04)
3	Mrs. S Saradha Deepa	237,576	0.64	(0.03)
4	Mrs. R Nalina Ramalakshmi	322,649	0.87	(0.04)
5	Mrs. P V Nirmala	17,902	0.05	-
6	Mr. P V Abinav Ramasubramaniam Raja	110,332	0.30	(0.01)
7	Mrs. Byrraju Srisandhya Raju	110,670	0.30	(0.01)
8	Mrs. Alagaraja Ramalakshmi	40,927	0.11	(0.01)
9	Mrs. Sethulakshmi Jayaraman	48,845	0.13	(0.01)
10	The Ramco Cements Limited	5,417,810	14.53	(0.77)
11	Ramco Industries Limited	7,109,711	19.07	(1.00)
12	Rajapalayam Mills Limited	733,531	1.97	(0.10)
13	The Ramaraju Surgical Cotton Mills Limited	12,739	0.03	(0.01)
14	Ramco Industrial And Technology Services Limited	567,822	1.52	(0.08)
15	Ramco Private Limited	3,713	0.01	-
16	Ramco Agencies Private Limited	1,388	-	-
17	Ramco Management Private Limited	300	-	-
		19,839,750	**53.21**	**1.33**

15.7 Share application money pending allotment

		As at March 31, 2026	As at March 31, 2025
a)	Terms and conditions	Refer note below	Refer note below
b)	Number of shares proposed to be issued (no.)	9,550	NA
c)	Amount of premium (Rs. Mln.)	0.57	NA
d)	The period on or before which shares are to be allotted	May 14, 2026	NA
e)	Whether the Company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money	Yes	NA
f)	Interest accrued on amount due for refund	NA	NA
g)	The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons for such share application money being pending	NA	NA
h)	Total amount of share application money pending allotment	0.67	NA

Note:

The share application money pending allotment as at March 31, 2026 represents receipt pursuant to the exercise of Options under the Employee Stock Option Scheme(s) ESOS 2013, ESOS 2014 and ESOS 2022 of the Company. Under the said scheme, one share of Rs. 10 each, at a nil premium for 5,736 shares and at a premium of Rs. 150 for 3,814 shares needs to be issued for each option exercised. The shares need to be allotted within 60 days of receipt of exercise application along with remittance of exercise money and were allotted on Apr 29, 2026. No such application money has been pending beyond the stipulated time for allotment.

16. OTHER EQUITY

Particulars	As at March 31, 2026 Rs. Mln.	As at March 31, 2025 Rs. Mln.
Securities premium	8,492.95	8,429.52
Employee stock options outstanding	449.45	446.44
Retained earnings	(1,162.88)	(1,270.84)
Currency translation reserve	(120.37)	(93.24)
Fair value gain/(loss) on equity instruments through OCI	(15.00)	(15.00)
Share application money pending allotment (refer note no. 15.7)	0.67	-
	7,644.82	**7,496.88**

Refer statement of changes in equity for movement.

Nature and purpose of reserves

Securities premium

Represents excess of share application money received over par value of shares and includes employee stock compensation costs accrued, to the extent they are exercised.

Employee stock options outstanding

Represents the fair value on grant date of the outstanding options issued to employees under various employees stock option schemes of the Company.

Retained earnings

Represents that portion of the net income/(loss) of the Company.

Currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e., Currency Units) are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve will be reclassified to profit or loss on the disposal of the foreign operation.

Fair value gain/(loss) on equity instruments through OCI

The Company has opted to recognize the changes in the fair value of certain investments in equity instruments and remeasurement of defined benefit obligations in OCI. The Company transfers amounts from this reserve to retained earnings in case of actuarial loss/gain and in case of fair value recognition of equity instrument, the same will be transferred when the respective equity instruments are derecognized.

17. FINANCIAL LIABILITIES

17.1 BORROWINGS

The Company had utilized cash credit facility from Axis Bank Limited for a period of one day (previous year availed Working Capital Demand Loan from Axis Bank Limited and Kotak Mahindra Bank Limited), which were repaid during the year. The interest rate on the borrowings during the year was 9.10% p.a. (PY ranged from 7.95% p.a. to 9.65% p.a.).

The borrowings as at the end of current and previous year were Nil.

Loans from Banks, secured

a. Borrowing facilities from Axis Bank Limited, ICICI Bank Limited and Kotak Mahindra Bank Limited are secured by pari-passu first charge on the current assets of the Company, both present and future.

b. With respect to the borrowings from banks on the basis of security, the periodical returns/statements filed by the Company with banks are in agreement with the books of accounts.

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

17.1 BORROWINGS (CONTD.)

Loans from Banks, unsecured

a. Borrowing facilities from HSBC Bank - unutilised during the year as well as previous year.

b. Borrowing facilities from HDFC Bank Limited- unutilised during the year as well as previous year and closed in January 2026.

17.2 LEASES

The Company has adopted Ind AS 116 "Leases" with the date of initial application being April 01, 2019, using the modified retrospective approach. The Company has lease contracts for various items of Building, Land and Office equipments used in its operations. There are several lease contracts that include extension and termination options and variable lease payments.

Disclosures in respect of leases are given below:

a) The changes in the carrying value of Right-of-use assets during the year ended March 31, 2026 are as follows:

Rs. Mln.

Particulars	Building	Land	Office equipments	Total
As at April 01, 2025	**376.50**	**0.46**	**1.33**	**378.29**
Additions during the year	20.68	1.25	1.43	**23.36**
Deletions during the year - net	-	-	-	**-**
Depreciation charge for the year	(99.06)	(0.59)	(1.43)	**(101.08)**
Foreign exchange (gain)/loss	0.02	-	-	**0.02**
As at March 31, 2026	**298.14**	**1.12**	**1.33**	**300.59**

b) The changes in the carrying value of Right-of-use assets during the year ended March 31, 2025 are as follows:

Rs. Mln.

Particulars	Building	Land	Office equipments	Total
As at April 01, 2024	**463.06**	**0.43**	**1.33**	**464.82**
Additions during the year	12.64	5.64	1.43	**19.71**
Deletions during the year - net	(3.10)	-	-	**(3.10)**
Depreciation charge for the year	(96.15)	(5.61)	(1.43)	**(103.19)**
Foreign exchange (gain)/loss	0.05	-	-	**0.05**
As at March 31, 2025	**376.50**	**0.46**	**1.33**	**378.29**

c) The movement in lease liabilities during the year ended March 31, 2026 are as follows:

Rs. Mln.

Particulars	Building	Land	Office equipments	Total
As at April 01, 2025	**450.73**	**0.49**	**1.33**	**452.55**
Additions during the year	20.58	1.25	1.43	**23.26**
Deletions during the year	-	-	-	**-**
Interest expense	34.59	0.01	0.08	**34.68**
Lease payments	(135.24)	(0.62)	(1.50)	**(137.36)**
Foreign exchange (gain)/loss	0.11	-	-	**0.11**
As at March 31, 2026	**370.77**	**1.13**	**1.34**	**373.24**

17.2 LEASES (CONTD.)

d) The movement in lease liabilities during the year ended March 31, 2025 are as follows:

Rs. Mln.

Particulars	Building	Land	Office equipments	Total
As at April 01, 2024	**533.43**	**0.46**	**1.35**	**535.24**
Additions during the year	12.64	5.64	1.43	**19.71**
Deletions during the year	(4.76)	-	-	**(4.76)**
Interest expense	41.22	0.28	0.07	**41.57**
Lease payments	(131.85)	(5.89)	(1.52)	**(139.26)**
Foreign exchange (gain)/loss	0.05	-	-	**0.05**
As at March 31, 2025	**450.73**	**0.49**	**1.33**	**452.55**

e) The break-up of current and non-current lease liabilities are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. Mln.	Rs. Mln.
Current	103.82	91.86
Non-current	269.42	360.69
	373.24	**452.55**

f) The following are the amounts recognized in profit and loss account for the year ended:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. Mln.	Rs. Mln.
Depreciation expense of right-of-use assets	101.08	103.19
Interest expense on lease liabilities	34.68	41.57
Expense relating to short term leases (included in Other expenses)	8.42	4.58
Variable lease payments (included in Other expenses)	-	-
Rent concessions	-	(0.23)
(Gain)/loss on lease termination	-	(1.66)
Total amount recognized in profit and loss account	**144.18**	**147.45**

Note: The Company has applied the practical expedient to all rent concessions that meet the conditions.

g) The Company had total cash outflows (lease payments for ROU, variable lease, short term lease, net of rent concessions) for leases during the year ended March 31, 2026 of Rs. 145.78 Mln. (PY Rs. 143.59 Mln.).

h) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs. Mln.	Rs. Mln.
Less than 1 year	130.34	125.42
1 to 5 years	286.66	370.93
More than 5 years	16.91	49.91
	433.91	**546.26**

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

17.3 TRADE PAYABLES

Particulars	As at March 31, 2026 Rs. Mln.	As at March 31, 2025 Rs. Mln.
Current		
Total outstanding dues of micro and small enterprises	14.89	7.69
	14.89	**7.69**
Total outstanding dues of creditors, other than micro and small enterprises		
Trade payables - subsidiaries (refer note no.29)	32.98	38.41
Trade payables - others	304.87	291.22
	337.85	**329.63**

Trade payables are non-interest bearing and are normally settled within 30 to 60 days.

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006 ("MSME")	As at March 31, 2026 Rs. Mln.		As at March 31, 2025 Rs. Mln.	
	Principal	Interest	Principal	Interest
Amount due	14.89	-	7.69	-
Principal amount paid (includes unpaid) beyond the appointed date	NA	NA	NA	NA
Interest due and payable for the year	NA	NA	NA	NA
Interest accrued and remaining unpaid (includes interest disallowable of Nil (PY Nil))	NA	NA	NA	NA
Interest disallowable under Section 23 of the MSME Act, 2006.	NA	NA	NA	NA

17.3.1 Trade payables ageing schedule

Rs. Mln.

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current							
i) MSME	-	14.89	-	-	-	-	**14.89**
ii) Others	178.16	156.60	1.59	-	1.50	-	**337.85**
	178.16	**171.49**	**1.59**	**-**	**1.50**	**-**	**352.74**

Rs. Mln.

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current							
i) MSME	-	7.69	-	-	-	-	**7.69**
ii) Others	165.93	115.16	47.39	1.15	-	-	**329.63**
	165.93	**122.85**	**47.39**	**1.15**	**-**	**-**	**337.32**

17.4 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026 Rs. Mln.	As at March 31, 2025 Rs. Mln.
Current		
Capital and other creditors	18.17	8.03
Rental and other deposits	0.30	0.30
Employee welfare payables	2.54	2.54
Customer claims payables	-	8.52
Foreign currency forward contract	14.70	-
	35.71	**19.39**

18. PROVISIONS

Non-current		
Provisions for customer contract obligations (refer note no.18.1)	200.50	155.86
Provision for leave encashment and other retirals (refer note no.18.2)	104.05	84.14
Provision for gratuity (refer note no. 23.1)	-	0.68
	304.55	**240.68**
Current		
Provisions for customer contract obligations (refer note no.18.1)	47.37	64.67
Provision for leave encashment and other retirals (refer note no.18.2)	9.94	6.01
Provision for gratuity (refer note no. 23.1)	49.77	24.96
	107.08	**95.64**

18.1 Movement in provisions for customer contract obligations

Balance at the beginning	**220.53**	**305.26**
Provision recognized/(reversed)	5.88	(60.01)
Provision utilised	-	(36.88)
Translation differences	21.46	12.16
Balance at the end	**247.87**	**220.53**

18.2 Compensated absences

The Company provides for expenses towards compensated absences (leave encashment) provided to its employees. The expenses are recognized in the statement of profit and loss account and the liabilities are recognized at the present value of the amount payable determined based on an independent external actuarial valuation made as at each Balance Sheet date, using Projected Unit Credit method.

Liability carried in the Balance Sheet:		
Leave encashment provision as per actuarial valuation	104.62	82.23
Leave encashment fixed commitment	8.82	6.96
Leave encashment provision by overseas branches	0.55	0.96
	113.99	**90.15**

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

18.2 Compensated absences (CONTD.)

Particulars	As at March 31, 2026 Rs. Mln.	As at March 31, 2025 Rs. Mln.
The movement in the present value of the obligation is given below:		
Opening balance	**82.23**	**84.73**
Current service cost	9.13	8.11
Service Cost- Past service cost for the reporting period 2025 has arisen from the regulatory requirement to calculate Leave encashment based on the definition of "wages" under the Code on Social Security notified with effect from November 21, 2025	39.21	-
Interest cost	5.92	5.63
Actuarial (gains)/losses	(25.14)	(7.73)
Benefits paid	(6.73)	(8.51)
Closing balance	**104.62**	**82.23**

Costs considered in the statement of profit and loss (P&L) is given below:

Particulars	Year ended March 31, 2026 Rs. Mln.	Year ended March 31, 2025 Rs. Mln.
Costs accrued as per actuarial valuation	29.11	6.01
Costs accrued by overseas branches - net of reversals	0.01	(0.35)
	29.12	**5.66**
The movement in the P&L as per actuary is given below:		
Current service cost	48.34	8.11
Interest on obligation	5.92	5.63
Net actuarial (gains)/losses	(25.14)	(7.73)
Net cost recognized	**29.12**	**6.01**

19. OTHER LIABILITIES

Particulars	As at March 31, 2026 Rs. Mln.	As at March 31, 2025 Rs. Mln.
Non-current		
Unearned revenue	0.44	4.41
Advance from customers - others	10.41	9.57
	10.85	**13.98**
Current		
Unearned revenue	230.74	292.20
Statutory dues payable	19.18	57.12
Expenses payable	100.79	66.70
Advance from customers - subsidiaries	265.33	100.91
Advance from customers - others	2.37	2.24
Accrual of foreign with holding taxes	2.81	-
	621.22	**519.17**

Advance from customers are received in the normal course of business and adjusted against subsequent supplies/services.

20. REVENUE FROM OPERATIONS - DISAGGREGATED

20.1 Product wise revenue

Particulars	Year ended March 31, 2026 Rs. Mln.	Year ended March 31, 2025 Rs. Mln.
Revenue from software products	1,410.21	1,202.83
Revenue from software services	2,216.95	2,044.63
Revenue from resale of software and hardware materials	2.04	2.83
	3,629.20	**3,250.29**

20.2 Geography wise revenue

Americas	637.54	673.34
Europe	162.03	138.85
APAC	1,267.26	1,037.03
India	1,127.51	1,040.03
Middle East and Africa	434.86	361.04
	3,629.20	**3,250.29**

20.3 Business unit wise revenue

ERP	963.12	921.96
HRP	1,447.94	1,287.94
Aviation	1,218.14	1,040.39
	3,629.20	**3,250.29**

20.4 Ind AS 115 - revenue from contract with customers

The Company derives revenue from Software Solutions & Services. The accounting policies are mentioned in note no.6.a

1. Remaining performance obligations

   The remaining performance obligation disclosure provides the aggregate amount of transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Remaining performance obligation estimates are subject to change and are affected by various factors including termination, changes in scope of contracts, adjustments for revenue that are not materialized and adjustments for currency. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the following:

   a) the remaining performance obligations for contracts where revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date including time and material, support service and subscription contracts and

   b) the remaining performance obligations in respect of other contracts, since those performance obligations have an original expected duration of one year or less in most of the cases.

2. During the year ended March 31, the Company recognized revenue of Rs. 239.18 Mln. (PY Rs. 197.72 Mln.) arising from opening unearned revenue of Rs. 296.62 Mln. (PY Rs. 264.78 Mln.) as at April 01.

3. During the year ended March 31, the Company recognized revenue of Rs. 100.91 Mln. (PY Rs. 11.01 Mln.) arising from advance from customers out of the opening advances of Rs. 112.73 Mln. (PY Rs. 21.52 Mln.) as at April 01.

4. Considering the form of engagement with customers and very strong inter despondencies between Parent and Subsidiaries, it is more appropriate for us to disclose the revenue from software services from fixed-price and time-and-material contracts at consolidated level. The percentage of revenue from software services from fixed-price contracts was 82% and 77% for each of the year ended March 31, 2026 and March 31, 2025, respectively, at a consolidated basis.

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

20.4 Ind AS 115 - revenue from contract with customers (CONTD.)

5. Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	Year ended March 31, 2026 Rs. Mln.	Year ended March 31, 2025 Rs. Mln.
Contract price	3,632.88	3,251.59
Reduction towards variable consideration components	3.68	1.30
Revenue recognized	**3,629.20**	**3,250.29**

6. Changes in contract assets is as follows:

Particulars	As at March 31, 2026 Rs. Mln.	As at March 31, 2025 Rs. Mln.
Balance at the beginning of the year	**13.00**	**23.76**
Invoices raised during the year	(173.85)	(124.52)
Revenue recognized during the year	209.43	110.79
Provision/write off during the year	(3.03)	2.20
Translation exchange difference	4.67	0.78
Balance at the end of the year	**50.22**	**13.00**

7. Changes in contract liabilities is as follows:

Balance at the beginning of the year	**89.07**	**104.24**
Revenue recognised during the year	(111.03)	(213.88)
Invoices raised during the year	119.17	198.47
Provision/write back during the year	(25.27)	(0.71)
Translation exchange difference	3.57	0.95
Balance at the end of the year	**75.51**	**89.07**

21. FINANCE INCOME

Particulars	Year ended March 31, 2026 Rs. Mln.	Year ended March 31, 2025 Rs. Mln.
Interest income from Banks/IT refund/others, other than related parties	31.69	15.42
	31.69	**15.42**

22. OTHER INCOME

Profit on sale of property, plant and equipments	0.60	1.53
Gain on termination of leased assets	-	1.66
Dividend income from subsidiaries	15.21	-
Income from investment in mutual funds/other miscellaneous income	29.05	13.83
	44.86	**17.02**

23. EMPLOYEE BENEFITS EXPENSE#

Salaries, wages and bonus	1,481.39	1,359.56
Share based payments	55.32	91.29
Contribution to provident and other funds	79.10	77.02
Gratuity and other retirals (refer note no.23.1)	75.41	57.35
Staff welfare	24.57	21.12
	1,715.79	**1,606.34**

Impact of labour codes -past service cost arisen from new code of wages / social security, Gratuity Rs. 175.78 Mln. and Leave encashment Rs. 39.21 Mln., total 214.99 Mln. (refer note nos. 23.1 & 18.2) (PY Nil).

#For details of sitting fees to Directors and remuneration to KMPs refer note no. 29.

23.1 As per IND AS 19, The disclosures pertaining to employee benefits are given below:

Defined contributions by the employer:

Particulars	Year ended March 31, 2026 Rs. Mln.	Year ended March 31, 2025 Rs. Mln.
Provident fund, EDLI, ESI maintained by the Government	79.10	77.02
Superannuation fund	16.20	16.18
National pension system	14.17	9.32
Other pension schemes by overseas branches	0.18	0.25
Defined benefit plan contributions by the employer:		
Gratuity fund, including adjustments based on actuarial valuation	212.73	31.87
Gratuity commitment by overseas branches	7.91	(0.26)
The movement in gratuity (the defined benefit plan) is given below:		
Current service cost	212.05	31.67
Interest on obligation	24.25	20.07
Expected return on plan assets (to the extent it represents an adjustment to interest cost)	(23.57)	(19.87)
Net cost recognized in the statement of profit and loss	**212.73**	**31.87**
Expected return on plan assets (to the extent it does not represent an adjustment to interest cost)	1.86	1.09
Actuarial (gains)/losses	(81.12)	0.26
Net (gain)/loss recognized in the other comprehensive income	**(79.26)**	**1.35**

Movements in the present value of the defined benefit obligation in the current and previous year were as follows:

Opening defined benefit obligation	**328.11**	**297.43**
Current service cost	36.27	31.67
Service Cost- Past service cost for the reporting period 2025 has arisen from the regulatory requirement to calculate gratuity based on the definition of "wages" under the Code on Social Security notified with effect from November 21, 2025	175.78	-
Interest cost	24.25	20.07
Actuarial (gains)/losses	(81.12)	0.26
Benefits paid	(18.09)	(21.32)
Closing defined benefit obligation	**465.20**	**328.11**

Movements in the present value of the plan assets in the current and previous year were as follows:

Opening fair value of plan assets	**303.23**	**283.27**
Expected return on plan assets	23.57	19.87
Actuarial (gains)/losses	(1.86)	(1.09)
Contributions from the employer	117.28	22.50
Benefits paid	(18.09)	(21.32)
Closing fair value of plan assets	**424.13**	**303.23**

The amount included in the statement of financial position arising from the entity's obligation in respect of its defined benefit plans are as follows:

Present value of funded defined benefit obligation	465.20	328.11
Less: Fair value of plan assets	424.13	303.23
Present value of funded defined benefit obligations/(asset)	**41.07**	**24.88**
Gratuity liability maintained by overseas branches / provision for fixed commitments	8.70	0.76

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

23.1 As per IND AS 19, The disclosures pertaining to employee benefits are given below: (CONTD.)
Investment details:

Particulars	Year ended March 31, 2026 Rs. Mln.	Year ended March 31, 2025 Rs. Mln.
Funds with LIC	424.13	303.23

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Discount rate	7.02%	6.68%
Future salary increase	8.00%	10.00%

A quantitative sensitivity analysis for significant assumptions are below:

Particulars	For the year ended March 31, 2026			
Assumptions	Discount rate		Future salary increases	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Increase/(decrease) on defined benefit obligation in Rs. Mln.	(11.37)	11.92	11.97	(11.32)

Particulars	For the year ended March 31, 2025			
Assumptions	Discount rate		Future salary increases	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Increase/(decrease) on defined benefit obligation in Rs. Mln.	(15.67)	16.91	16.60	(15.55)

The sensitivity analysis given above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected benefit payouts to the defined benefit plan in future years:

Particulars	Year ended March 31, 2026 Rs. Mln.	Year ended March 31, 2025 Rs. Mln.
Within the next 12 months (next annual reporting period)	17.18	15.69
1 - 2 years	45.02	18.23
2 - 3 years	45.74	20.50
3 - 4 years	37.08	28.75
4 - 5 years	36.03	22.64
Beyond 5 years	252.56	158.16
Total expected payments	**433.61**	**263.97**

24. FINANCE COSTS

Interest on loans	-	0.72
Interest on leased assets	34.68	41.57
Other finance cost on loans	-	0.45
	34.68	**42.74**

25. DEPRECIATION, AMORTIZATION AND IMPAIRMENT EXPENSE

Depreciation on property, plant and equipment	45.78	59.05
Depreciation on leased assets	101.08	103.19
Amortization of intangible assets	586.39	600.43
Impairment of intangible assets	122.57	207.19
	855.82	**969.86**

26. OTHER EXPENSES

Particulars	Year ended March 31, 2026 Rs. Mln.	Year ended March 31, 2025 Rs. Mln.
Advertisement and sales promotion	65.02	71.49
Bank charges	1.13	1.13
Bad debts/provision for doubtful debts & advances, net	(30.33)	(3.80)
Consultancy charges	25.14	28.04
Foreign exchange fluctuation, net	(18.01)	(1.92)
Insurance	20.61	21.08
Loss on sale of property, plant and equipment	3.14	0.94
Office maintenance	23.52	23.05
Outsourcing costs	127.08	110.55
Provisions for customer contract obligations and customer claims	5.88	(60.01)
Power & fuel	35.62	34.89
Printing & stationery	1.88	1.12
Postage, telephone and communication	18.37	18.10
Provision for diminution in value of Investment (refer note no.29)	-	2.08
Rent	202.51	169.96
Repairs - building	0.07	15.90
Repairs - plant and machinery	111.61	111.70
Repairs - others	10.07	10.59
Rates and taxes	108.12	119.94
Sales commission and other selling expenses	9.45	3.97
Software subscription and maintenance	34.35	33.12
Travelling and conveyance	49.11	45.32
Miscellaneous expenses	9.52	11.17
	813.86	**768.41**

26.1 Movement in provision for doubtful debts & advances

Particulars	As at March 31, 2026 Rs. Mln.	As at March 31, 2025 Rs. Mln.
Balance at the beginning	**553.55**	**568.55**
Provision/(reversal) during the year #	(30.33)	(3.80)
Translation differences	0.51	1.50
Provision utilized for write off	(398.27)	(12.70)
Balance at the end	**125.46**	**553.55**

Expenses recognized in statement of profit and loss

Particulars	Year ended March 31, 2026 Rs. Mln.	Year ended March 31, 2025 Rs. Mln.
Provision/(reversal) during the year	(30.33)	(3.80)
Provision utilized for write off reversed to P&L	(398.27)	(12.70)
Amounts written off	398.27	12.70
Bad debts/provision for doubtful debts & advances, net	**(30.33)**	**(3.80)**

26.2 Fees paid to Statutory Auditors (excluding GST)

Particulars	Year ended March 31, 2026 Rs. Mln.	Year ended March 31, 2025 Rs. Mln.
Statutory Audit	2.50	2.00
Company Law matters	0.05	0.03
Other Certifications	0.61	0.63
	3.16	**2.66**

27. OTHER DISCLOSURES

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto currency or virtual currency.

(b) Benami property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(c) Transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(d) Relating to borrowed funds:

i. Wilful defaulter

ii. Discrepancy in utilization of borrowings

iii. Current maturity of long term borrowings

(e) Registration of charges or satisfaction with Registrar of Companies to be filed beyond the statutory period.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years, on CSR activities. Details of CSR activities are given below:

Particulars	Year ended March 31, 2026 Rs. Mln.	Year ended March 31, 2025 Rs. Mln.
1) Amount required to be spent during the year	-	-
2) Amount of expenditure incurred on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
3) Shortfall at the end of the year	-	-
4) Total of previous years shortfall *	-	-
5) Reason for shortfall	NA	NA
6) Nature of CSR activities	NA	Environmental sustainability etc., as specified in Clause iv to Schedule VII of the Companies Act, 2013
7) Details of related party transactions (refer note no.29)	-	3.43

29. RELATED PARTY TRANSACTIONS

Information on names of related parties and nature of relationship as required by Ind AS 24 on related party disclosures are given below:

a. Subsidiary companies

1	Ramco Systems Corporation, USA	11	Ramco Systems (Shanghai) Co. Ltd., China
2	Ramco Systems Ltd., Switzerland	12	PT Ramco Systems Indonesia, Indonesia
3	Ramco Systems Pte. Ltd., Singapore	13	Ramco System Vietnam Company Limited, Vietnam
4	Ramco Systems Sdn. Bhd., Malaysia	14	Ramco Systems Macau Limited, Macao (100% subsidiary of Ramco Systems Pte. Ltd., Singapore) (closed effective November 07, 2025)
5	RSL Enterprise Solutions (Pty) Ltd., South Africa	15	Ramco Systems Defense and Security Incorporated, USA (100% subsidiary of Ramco Systems Corporation, USA)
6	Ramco Systems Canada Inc., Canada (100% subsidiary of Ramco Systems Corporation, USA)	16	Ramco Software Japan Limited, Japan
7	Ramco Systems FZ-LLC, Dubai	17	Ramco Middle East for Information Technology, Saudi Arabia
8	R S L Software Co. Ltd., Sudan	18	Ramco System LLC, Qatar (closed effective October 30, 2025)
9	Ramco Systems Australia Pty Ltd., Australia	19	Ramco System Korea Company Limited, South Korea
10	Ramco System Inc., Philippines		

b. Key managerial personnel including those specified under Companies Act, 2013 (KMP)

1	Mr. P R Venketrama Raja, Chairman
2	Mr. P V Abinav Ramasubramaniam Raja, Managing Director
3	Mr. A V Dharmakrishnan, Non-Executive, Non-Independent Director
4	Mrs. Soundara Kumar, Non-Executive, Independent Director (upto March 26, 2025)
5	Mr. Sankar Krishnan, Non-Executive, Non-Independent Director
6	Justice P P S Janarthana Raja (Retd.), Non-Executive, Independent Director
7	Dr. M S Krishnan, Non-Executive, Independent Director
8	Dr. Aravind Srinivasan, Non-Executive, Independent Director
9	Justice Chitra Venkataraman (Retd.), Independent Director (w.e.f. March 25, 2025)
10	Mr. Subramanian Sundaresan, Chief Executive Officer (upto January 03, 2025)
11	Mr. R Ravikula Chandran, Chief Financial Officer
12	Mr. N E Vijayaraghavan, Company Secretary (upto February 06, 2025)
13	Mr. Mithun V, Company Secretary (w.e.f. May 05, 2025)

c. Relatives of KMP

1	Mr. P R Venketrama Raja, Father of Mr. P V Abinav Ramasubramaniam Raja
2	Mrs. P V Nirmala, Mother of Mr. P V Abinav Ramasubramaniam Raja
3	Mrs. B Srisandhya Raju, Sister of Mr. P V Abinav Ramasubramaniam Raja
4	Mrs. R Sudarsanam, Mother of Mr. P R Venketrama Raja
5	Mrs. S Saradha Deepa, Sister of Mr. P R Venketrama Raja
6	Mrs. R Nalina Ramalakshmi, Sister of Mr. P R Venketrama Raja

d. Enterprises over which KMP/relatives of KMP exercise significant influence

1	Rajapalayam Mills Limited	18	JKR Enterprises Limited
2	The Ramco Cements Limited	19	Gowrishankar Screws
3	Ramco Industries Limited	20	P A C R Sethuramammal Charity Trust
4	The Ramaraju Surgical Cotton Mills Limited	21	P A C R Sethuramammal Charities
5	Sri Vishnu Shankar Mills Limited	22	Rajapalayam Spinners Limited
6	Sandhya Spinning Mill Limited	23	Ramco Industrial and Technology Services Ltd.

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

29. RELATED PARTY TRANSACTIONS (CONTD.)

7	Thanjavur Spinning Mill Limited	24	Madurai Trans Carrier Limited
8	Sri Harini Textiles Limited	25	Ramco Welfare Trust
9	Swarna Boomi Estate	26	Ramco Management Private Limited
10	Thanga Vilas Estate	27	Raja Charity Trust
11	Rajapalayam Textile Limited	28	P A C Ramasamy Raja Centenary Trust
12	Shri Harini Media Limited	29	P A C Ramasamy Raja Education Charity Trust
13	Sudarsanam Estate	30	P A C Ramasamy Raja Polytechnic College
14	Shri Abhinava Vidyatheertha Seva Trust	31	P A C R Industrial Training Center
15	Smt. Lingammal Ramaraju Shastra Prathista Trust	32	Smt. Sethu Ramammal Vidya Mandir English Medium High School
16	The Ramco Cements Limited Educational and Charitable Trust	33	Ramasubrahmaneya Rajha Ramco Foundation
17	Gowrihouse Metal Works LLP	34	Optiverse Enterprise Private Limited

e. Employee benefit funds where control exists

1	Ramco Systems Limited employees group gratuity scheme
2	Ramco Systems Limited employees superannuation scheme

The Company's transactions with the above related parties are given below:

Rs. Mln.

Particulars	Transaction during FY 2025-26	Outstanding as at March 31, 2026	Transaction during FY 2024-25	Outstanding as at March 31, 2025
Income from sale of goods & services				
Ramco Systems Corporation, USA	363.79	0.14	419.05	6.55
Ramco Systems Canada Inc., Canada	79.34	14.43	55.68	1.31
Ramco Systems Ltd., Switzerland	98.34	-	42.33	0.13
Ramco Systems Sdn. Bhd., Malaysia	84.40	19.89	71.57	34.99
Ramco Systems Pte. Ltd., Singapore	154.93	70.04	157.83	50.72
RSL Enterprise Solutions (Pty) Ltd., South Africa	62.87	12.20	39.71	1.53
Ramco Systems FZ-LLC, Dubai	130.02	68.07	160.10	0.55
Ramco Systems Australia Pty Ltd., Australia	136.51	57.88	146.33	73.94
Ramco System Inc., Philippines	195.77	17.67	203.40	-
Ramco Systems (Shanghai) Co. Ltd., China	2.33	0.16	39.14	15.65
PT Ramco Systems Indonesia, Indonesia	15.03	2.50	7.16	2.34
Ramco Systems Defense and Security Incorporated	5.42	0.39	16.09	4.33
Ramco Middle East for Informaton Technology, Saudi Arabia	34.38	43.40	6.18	6.13
Ramco System Korea Company Limited, South Korea	345.14	-	145.15	-
The Ramco Cements Limited	105.57	-	108.96	-
Ramco Industries Limited	7.79	-	7.93	0.03
Rajapalayam Mills Limited	5.17	-	9.27	-
Rajapalayam Textile Limited	0.37	-	0.43	-
Sri Vishnu Shankar Mills Limited	1.65	-	1.48	-
Sandhya Spinning Mill Limited	1.43	-	1.55	0.03
The Ramaraju Surgical Cotton Mills Limited	2.25	-	2.10	-
Sudarsanam Estate	0.04	-	0.04	-
Swarna Bhoomi Estate	0.04	-	0.04	-
Thanga Vilas Estate	0.04	-	0.04	-
Ramco Welfare Trust	0.13	-	0.13	-
Smt. Lingammal Ramaraju Shastra Prathista Trust	0.08	-	0.08	-
The Ramco Cements Limited Educational and Charitable Trust	0.43	-	-	-

29. RELATED PARTY TRANSACTIONS (CONTD.)

Rs. Mln.

Particulars	Transaction during FY 2025-26	Outstanding as at March 31, 2026	Transaction during FY 2024-25	Outstanding as at March 31, 2025
Gowrihouse Metal Works LLP	0.22	-	0.22	0.22
P A C R Sethuramammal Charity Trust	0.30	-	0.30	-
P A C R Sethuramammal Charities	0.16	-	0.13	-
Ramco Industrial and Technology Services Limited	7.78	-	17.47	-
P A C Ramasamy Raja Education Charity Trust	0.13	-	0.13	-
P A C Ramasamy Raja Centenary Trust	0.15	-	0.15	-
Income from royalty				
Ramco Systems Corporation, USA	161.89	16.62	143.22	14.06
Ramco Systems Canada Inc., Canada	19.02	1.50	21.06	3.52
Ramco Systems Ltd., Switzerland	9.68	1.06	11.15	0.96
Ramco Systems Sdn. Bhd., Malaysia	53.61	12.34	40.28	13.87
Ramco Systems Pte. Ltd., Singapore	79.43	23.12	66.43	10.57
Ramco Systems FZ-LLC, Dubai	56.01	30.18	62.40	6.89
Ramco Systems Australia Pty Ltd., Australia	99.44	38.54	83.79	32.70
RSL Enterprise Solutions (Pty) Ltd., South Africa	1.87	0.61	1.38	0.13
Ramco System Inc., Philippines	73.72	6.78	64.39	12.78
Ramco Systems (Shanghai) Co. Ltd., China	2.75	0.19	2.46	0.48
PT Ramco Systems Indonesia, Indonesia	0.47	0.09	0.61	0.28
Ramco Systems Defense and Security Incorporated	3.26	0.29	2.65	0.50
Ramco Middle East for Informaton Technology, Saudi Arabia	12.24	18.00	4.79	4.80
Ramco System Korea Company Limited, South Korea	31.28	19.17	6.08	0.44
Cost of services availed				
Ramco Systems Corporation, USA	62.47	29.96	93.56	32.74
Ramco Systems Ltd., Switzerland	-	-	1.19	-
Ramco Systems Pte. Ltd., Singapore	8.85	2.05	26.57	5.11
Ramco Systems Australia Pty Ltd., Australia	3.97	0.97	2.76	0.56
Ramco Industrial and Technology Services Limited	34.57	-	24.43	-
The Ramco Cements Limited	1.87	-	1.22	-
Ramco Industries Limited	1.63	-	1.53	-
Advances received from subsidiaries against services				
Ramco Systems Corporation, USA	-	224.82	-	-
Ramco Systems Ltd., Switzerland	-	5.12	-	21.68
Ramco Systems FZ-LLC, Dubai	-	-	-	3.03
Ramco System Korea Company Limited, South Korea	-	35.39	-	74.26
Ramco System Inc., Philippines	-	-	-	1.94
Investments/(divestment) (refer note no.11.1)				
Ramco Systems Pte. Ltd., Singapore	-	1,511.74	-	1,511.74
Ramco Systems Australia Pty Ltd., Australia	-	1,063.17	-	1,063.17
Ramco Systems Corporation, USA	-	743.41	-	743.41
Ramco Systems Ltd., Switzerland	-	441.70	-	441.70
RSL Enterprise Solutions (Pty) Ltd., South Africa	-	12.56	-	12.56
Ramco Systems (Shanghai) Co. Ltd., China	-	113.86	103.45	113.86
Ramco System Vietnam Company Limited, Vietnam	-	23.91	-	23.91
PT Ramco Systems Indonesia, Indonesia	-	55.40	-	55.40

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

29. RELATED PARTY TRANSACTIONS (CONTD.)

Rs. Mln.

Particulars	Transaction during FY 2025-26	Outstanding as at March 31, 2026	Transaction during FY 2024-25	Outstanding as at March 31, 2025
Ramco Systems Sdn. Bhd., Malaysia	-	18.22	-	18.22
Ramco Systems FZ-LLC, Dubai	-	0.62	-	0.62
R S L Software Co. Ltd., Sudan	-	2.08	-	2.08
Ramco System Inc., Philippines	-	17.44	-	17.44
Ramco Software Japan Limited, Japan	-	6.42	-	6.42
Ramco System Korea Company Limited, South Korea	-	43.36	30.61	43.36
Ramco Middle East for Informaton Technology, Saudi Arabia	-	11.45	11.45	11.45
Investment - Provision for diminution in value of Investment				
R S L Software Co. Ltd., Sudan	-	2.08	2.08	2.08
Bank guarantee issued in favour of bankers/customers/vendors of				
i) Ramco System Inc., Philippines	5.50	6.00	5.29	5.43
ii) Ramco Systems Australia Pty Ltd., Australia	-	8.36	-	7.02
iii) Ramco Systems Sdn. Bhd., Malaysia	-	-	-	42.05
Corporate guarantee issued in favour of customer(s) of				
i) Ramco Systems Sdn. Bhd., Malaysia	-	-	-	74.55
Counter Guarantee - Corporate Guarantee issued in favour of				
Rajapalayam Mills Limited	-	-	-	131.42
Rent expense				
The Ramco Cements Limited	102.29	-	102.29	-
Rajapalayam Mills Limited	0.62	-	0.60	-
Purchase of goods				
The Ramco Cements Limited	-	-	0.71	-
Optiverse Enterprise Private Limited	7.66	-	-	-
Sitting fees				
Mr. P R Venketrama Raja	0.40	-	0.48	-
Mr. P V Abinav Ramasubramaniam Raja	0.43	-	0.45	-
Mr. A V Dharmakrishnan	0.78	-	0.85	-
Mrs. Soundara Kumar	-	-	0.60	-
Mr. Sankar Krishnan	0.53	-	0.58	-
Justice P P S Janarthana Raja (Retd.)	0.80	-	0.88	-
Dr. M S Krishnan	0.50	-	0.55	-
Dr. Aravind Srinivasan	0.50	-	0.70	-
Justice Chitra Venkataraman (Retd.)	0.45	-	0.05	-
Dividend income from Subsidiary				
Ramco System Korea Company Limited, South Korea	15.21	-	-	-
Subscription for issue of warrants convertible into equity shares under preferential issue 2022				
Mr. P R Venketrama Raja (refer note no.35)	-	-	300.00	-
Remuneration				
Mr. P V Abinav Ramasubramaniam Raja	1.32	-	1.32	-
Mr. Subramanian Sundaresan	-	-	64.36	-
Mr. R Ravikula Chandran	14.53	-	17.37	-
Mr. N E Vijayaraghavan	-	-	2.39	-
Mr. Mithun V	1.81	-	-	-
CSR contribution				
Ramasubrahmaneya Rajha Ramco Foundation	-	-	3.43	-

29. RELATED PARTY TRANSACTIONS (CONTD.)

Rs. Mln.

Particulars	Transaction during FY 2025-26	Outstanding as at March 31, 2026	Transaction during FY 2024-25	Outstanding as at March 31, 2025
Contributions made				
Ramco Systems Limited employees group gratuity scheme	118.49	-	22.50	-
Ramco Systems Limited employees superannuation scheme	16.20	-	16.19	-

Notes:

a) Details of undertaking given by the Company are given in the note no.32.

b) The above figures include Service Tax/VAT/CST/GST as applicable.

c) The transactions with related parties are at arm's length basis. The outstanding balances are unsecured and interest free, except loan transactions. The Company has not recorded any impairment of receivables owed by related parties. Payment terms for related party transactions are generally less than 60 days, except in the case of overseas subsidiaries, from whom the receivables are realized within the prescribed period.

d) Disclosure of Key Management Personnel remuneration in total and for each of the following categories:

Particulars	FY 2025-26	FY 2024-25
	Rs. Mln.	Rs. Mln.
Short - term benefits *	20.86	87.68
Long - term benefits **	1.18	2.87
	22.04	**90.55**

* It includes bonus, sitting fees, value of perquisites and fixed monthly remuneration in the form of commission (as applicable).

** It includes contribution to Provident fund, Superannuation, National pension scheme and accrual of Gratuity.

e) For details regarding grant of stock options during the year to KMPs, refer Annexure II to the Directors Report - "Disclosure made under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021".

Pursuant to the exercise of the stock options, equity shares were allotted to the following Director/KMPs:

Name	FY 2025-26			FY 2024-25		
	No. of shares allotted	Exercise price Rs. Mln.	Perquisite value Rs. Mln.	No. of shares allotted	Exercise price Rs. Mln.	Perquisite value Rs. Mln.
Mr. A V Dharmakrishnan	-	-	-	7,500	0.08	2.37
Mr. Subramanian Sundaresan	-	-	-	71,250	6.06	21.55
Mr. R Ravikula Chandran	5,625	0.06	2.19	19,375	0.19	5.78

30. DISCLOSURE OF FAIR VALUE MEASUREMENTS

The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash & cash equivalents, trade and other short term receivables, trade payables, borrowings and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

30. DISCLOSURE OF FAIR VALUE MEASUREMENTS (CONTD.)

Financial instruments by category

As at March 31, 2026

Rs. Mln.

Sl. no.	Particulars	Amortized cost	FVTPL	FVTOCI	Total carrying amount	Fair value
	Financial assets					
1	Loans	5.12	-	-	**5.12**	5.12
2	Investments	-	-	-	**-**	-
3	Trade receivables	652.09	-	-	**652.09**	652.09
4	Cash & cash equivalents and Bank balances other than cash & cash equivalents	664.87	-	-	**664.87**	664.87
5	Other financial assets	39.65	-	-	**39.65**	39.65
		1,361.73	**-**	**-**	**1,361.73**	**1,361.73**
	Financial liabilities					
6	Lease liabilities	373.24	-	-	**373.24**	373.24
	Trade payables		-	-		
7	Total outstanding dues of micro and small enterprises	14.89	-	-	**14.89**	14.89
8	Total outstanding dues of creditors, other than micro and small enterprises	337.85	-	-	**337.85**	337.85
9	Other financial liabilities	21.01	14.70	-	**35.71**	35.71
		746.99	**14.70**	**-**	**761.69**	**761.69**

As at March 31, 2025

Rs. Mln.

Sl. no.	Particulars	Amortized cost	FVTPL	FVTOCI	Total carrying amount	Fair value
	Financial assets					
1	Loans	4.63	-	-	**4.63**	4.63
2	Investments	-	268.66	-	**268.66**	268.66
3	Trade receivables	572.27	-	-	**572.27**	572.27
4	Cash & cash equivalents and Bank balances other than cash & cash equivalents	77.88	-	-	**77.88**	77.88
5	Other financial assets	40.95	-	-	**40.95**	40.95
		695.73	**268.66**	**-**	**964.39**	**964.39**
	Financial liabilities					
6	Lease liabilities	452.55	-	-	**452.55**	452.55
	Trade payables					
7	Total outstanding dues of micro and small enterprises	7.69	-	-	**7.69**	7.69
8	Total outstanding dues of creditors, other than micro and small enterprises	329.63	-	-	**329.63**	329.63
9	Other financial liabilities	19.39	-	-	**19.39**	19.39
		809.26	**-**	**-**	**809.26**	**809.26**

Notes:

1. Investment in Mutual Funds Rs. Nil (PY Rs. 268.66 Mln.) measured at fair value (mandatory through FVTPL) by valuation technique using Level 1.
2. Foreign currency forward contract Rs. 14.70 Mln. (PY Rs. Nil) measured at fair value (mandatory through FVTPL) by valuation technique using Level 2.
3. There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2026 and March 31, 2025.

31. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital means the Total Equity as per the Balance Sheet. The primary objective of the Company's capital management is to maximize the Shareholder's wealth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by the total equity.

Particulars	As at March 31, 2026 Rs. Mln.	As at March 31, 2025 Rs. Mln.
Borrowings*	-	-
Less: Cash and cash equivalents #	-	-
Net Debt (A)	**-**	**-**
Equity Share Capital	374.97	373.18
Other Equity	7,644.82	7,496.88
Total Equity (B)	**8,019.79**	**7,870.06**
Net Debt/Equity (A/B)	-	-

* Though there have been borrowings during the year ended March 31, 2026 and March 31, 2025 the same have been repaid, thus making the borrowings Nil, as at the year end.

not considered, since borrowings were Nil for the year ended March 31, 2026 and March 31, 2025. In order to achieve the overall objective, the Company's capital management, amongst other things aims to ensure that it meets financial covenants if any, attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest bearing loans/borrowings. There are no significant changes in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

32. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities	As at March 31, 2026 Rs. Mln.	As at March 31, 2025 Rs. Mln.
a) Bank guarantees issued by the bankers to the Company in favour of:		
i) Bankers/customers/vendors, to the subsidiaries/overseas branches, as applicable (refer note no.29)	14.36	54.50
ii) Others	0.53	0.53
b) Corporate guarantee issued in favour of customers of subsidiaries (refer note no. 29)	-	74.55
c) Counter Guarantee issued in favour of related party, in respect of Corporate Guarantee given to customer of the Subsidiary (refer note no.29)	-	131.42
d) Claims against the Company not acknowledged as debts:		
i) Disputed Tamil Nadu Value Added Tax demand		
1. Relating to FY 2009-10 to FY 2013-14 and pending before The Honorable High Court of Madras	45.52	45.52
2. Relating to FY 2014-15 to FY 2017-18 in respect of which no demand notice has been received	26.73	26.73
ii) Disputed Service Tax demand, pending before The Assistant Commissioner of Service Tax*	-	1.21
iii) Disputed Goods and Service Tax demand		
a. Relating to FY 2017-18 to FY 2019-20 pending before The Additional/Joint Commissioner of GST & Central Excise, Adjudication, Chennai	27.85	27.85

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

32. CONTINGENT LIABILITIES AND COMMITMENTS (CONTD.)

Contingent Liabilities	As at March 31, 2026	As at March 31, 2025
	Rs. Mln.	Rs. Mln.
b. Relating to FY 2020-21 to FY 2024-25 for which no demand notice has been received	40.33	29.29
c. Relating to FY 2020-21 pending before Commissioner Appeals GST & Central Excise, Chennai	12.38	12.38
iv) Disputed Income Tax demand - Relating to FY 2019-20 pending before the Assessing Officer	-	44.75
v) Other claims	36.01	34.64
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	4.44	6.88

Note: The Company is engaged in development of software products, which are marketed by the Company and its overseas subsidiaries. The intellectual property rights are held by the Company. There are in-built warranties for performance and support. Claims which may arise out of these are not quantifiable and hence not provided for.

The Company has undertaken to provide continued financial support to its subsidiaries, Ramco Systems Pte. Ltd., Singapore, Ramco Systems Australia Pty Ltd., Australia, Ramco Systems Sdn. Bhd., Malaysia, Ramco Software Japan Limited, Japan, Ramco Systems FZ-LLC, Dubai for their operations and have also undertaken to ensure the going concern status of above subsidiaries and also that of Ramco Systems Sdn. Bhd., Malaysia and Ramco Systems Australia Pty Ltd., Australia with respect to debt dues, if any, to Ramco Systems Ltd., Switzerland.

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Board of Directors has constituted a Risk Management committee, with responsibility including, formulation, monitoring and review of risk management policy, identification of risk mitigation measures and establishment of business continuity plan. The Company has already developed and implemented a risk management policy. The risk management systems are reviewed periodically. The Internal Audit reviews the risk management controls & procedures and reports to the Audit Committee.

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

A. Market risk

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

A.1 Interest rate risk

The Company has borrowed debt at variable rates to finance its operations, which exposes it to interest rate risk. The Company's interest rate risk management planning includes achieving the lowest possible cost of debt financing, while managing volatility of interest rates, applying a prudent mix of fixed and floating debt. Interest rate risk exposure on the average borrowing for the year:

Interest rate risk exposure on the average borrowing for the year

Rs. Mln.

Particulars of average borrowing	FY 2025-26	FY 2024-25
Fixed rate borrowing	-	3.97
Variable rate borrowing	-	5.09

1% change in interest rate on variable rate borrowing would impact the interest cost for FY 2025-26 Nil (FY 2024-25 by Rs. 0.05 Mln.).

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

A.2 Foreign currency risk

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

The Company's exposure to foreign currency risk with respect to material currencies (where the net exposure is more than USD 1 Mln., in either of the years), is as detailed below:

Foreign currency in Mln.	Trade receivables	Unbilled revenues	Bank balances	Loans given	Trade payables	Bank Guarantee	Total
As at March 31, 2026							
AED	3.94	-	-	-	-	-	**3.94**
AUD	1.51	-	-	-	(0.01)	(0.13)	**1.37**
USD	0.71	0.16	-	-	(2.87)	(0.06)	**(2.06)**
As at March 31, 2025							
AED	1.93	-	-	-	(0.01)	-	**1.92**
AUD	0.30	-	-	-	(0.13)	(0.13)	**0.04**
USD	0.97	0.03	-	-	(0.38)	(0.54)	**0.08**

Sensitivity analysis between Indian Rupee and the following material foreign currencies for an increase of/decrease by Re. 1:

Foreign currency in Rs. Mln.	Increase	Decrease
As at March 31, 2026		
AED	3.94	**(3.94)**
AUD	1.37	**(1.37)**
USD	(2.06)	**2.06**
As at March 31, 2025		
AED	1.92	**(1.92)**
AUD	0.04	**(0.04)**
USD	0.08	**(0.08)**

The Company has the following strategy to mitigate the risk of changes in exchange rates on foreign currency exposures:

a. Availment of packing credit in foreign currency (PCFC), including entering into cross currency forward contracts in equivalent USD where the exposures are in other currencies. The exposure is Nil for both March 31, 2026 and March 31, 2025

b. Entering into forward contracts which are not covered by PCFC, for such quantum as considered appropriate. The outstanding exposure in this regard is as follows:

Foreign Currency	As at March 31, 2026		As at March 31, 2025	
	In Mln.	Rs. Mln.	In Mln.	Rs. Mln.
USD	3.50	325.50	-	-

A.3 Other price risk

The Company is exposed to equity price risks arising from equity investments. Company's equity investments are primarily in its subsidiaries which are held for strategic rather than trading purposes.

B. Credit risk

Credit risk is the risk of financial loss to the Company, if the customer or counter party to the financial instruments or supplier fail to meet its contractual obligations and arises principally from the Company's receivables and treasury operations. Customer credit risk is managed by Company's established policy, procedures and control relating to customer credit risk management.

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

Outstanding customer receivables and unbilled revenues are regularly monitored and the Company creates a provision based on expected credit loss model.

B.1 Trade receivables, unbilled revenues and advance to suppliers and service providers

(i) Trade receivables

Trade receivables of the Company include a) dues from its overseas subsidiaries amounting to 73% as at March 31, 2026 (52% as at March 31, 2025), of total trade receivables which are risk free and b) dues from others which are exposed to credit risk. The number of external customers (excluding subsidiaries) and the percentage they owed exceeding Rs. 5.00 Mln. individually, out of the outstanding as at March 31, 2026, were 8 and 58% respectively (10 and 62% as at March 31, 2025). External customers who accounted for more than 10% of the trade receivable from them, are two as at March 31, 2026 (two as at March 31, 2025).

The Company evaluates credit worthiness of each customer.

The Company tracks changes in credit risk of trade receivable using simplified approach as per Ind AS 109. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company.

Where trade receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit and loss account.

Provision matrix

Rs. Mln.

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Trade receivables (refer note no.12.2)	Unbilled licenses revenue and Unbilled services revenue (refer note no.12.4 & 14)
As at March 31, 2026							
Gross carrying amount	681.26	5.67	3.85	2.11	3.00	695.89	64.68
Expected loss rate	4.28%	100.00%	100.00%	100.00%	100.00%	6.29%	22.36%
Expected credit losses (Allowance for impairment loss)	29.17	5.67	3.85	2.11	3.00	43.80	14.46
Carrying amount (net of impairment)	652.09	-	-	-	-	652.09	50.22

Rs. Mln.

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Trade receivables (refer note no.12.2)	Unbilled licenses revenue and Unbilled services revenue (refer note no.12.4 & 14)
As at March 31, 2025							
Gross carrying amount	626.05	3.83	5.91	5.52	70.60	711.91	357.81
Expected loss rate	8.59%	100.00%	100.00%	100.00%	100.00%	19.61%	96.34%
Expected credit losses (Allowance for impairment loss)	53.78	3.83	5.91	5.52	70.60	139.64	344.71
Carrying amount (net of impairment)	572.27	-	-	-	-	572.27	13.10

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

(ii) Unbilled revenues

Unbilled revenues (Unbilled licenses revenue grouped under financial asset and unbilled services revenue grouped under non-financial assets i.e., other assets) of the Company are also exposed to risk in the event of the inability to bill the customer. Number of external customers constituting more than 10% of the unbilled revenues in respect of them, is two as at March 31, 2026 (eight as at March 31, 2025).

The Company calculates the expected credit losses using simplified approach as per Ind AS 109, on the basis of its historical credit loss experience.

(iii) Advance to suppliers and service providers

Advance to suppliers and service providers are also exposed to risk in the event of inability to adjust such advances from their billing or otherwise recover the same.

B.2 Financial instruments and cash deposits

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

During the year there were investments in mutual funds and fixed deposits. While there were balances in fixed deposits at the end of the year, the balance in mutual funds was nil (There were fixed deposits and investment in mutual fund as at the end of previous year).

B.3 Credit risk exposure

The carrying value of the below assets represent the maximum credit risk:

Rs. Mln.

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	652.09	572.27
Unbilled licenses revenue	-	0.10
Investments	-	268.66
Loans	5.12	4.63
Other financial assets	39.65	40.85
Unbilled services revenue	50.22	13.10
Advance to suppliers and service providers	12.84	21.61

The movement in provision for doubtful debts and advances is as below:

Balance at the beginning	**553.55**	**568.55**
Provision/(reversal) during the year	(30.33)	(3.80)
Translation differences	0.51	1.50
Provision utilized for write off	(398.27)	(12.70)
Balance at the end	**125.46**	**553.55**

C. Liquidity risk

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

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

Financial arrangements

The Company has access to the following undrawn borrowing facilities:

Rs. Mln.

Particulars	As at March 31, 2026	As at March 31, 2025
Expiring within one year		
Bank cash credit/packing credit/WCDL (subject to the availability of drawing power at the time of drawal)	750.00	900.00
Expiring beyond one year	Nil	Nil

Maturities of financial liabilities (other than unbilled appearing in note no. 17.3.1)

Rs. Mln.

Particulars	Less than 1 month	1-3 months	3 months -1 year	1-5 years	More than 5 years	Total
As at March 31, 2026						
Trade and other payables	97.43	77.88	34.98	-	-	**210.29**
Lease liabilities (on undiscounted basis)	11.77	23.53	95.04	286.66	16.91	**433.91**
	109.20	**101.41**	**130.02**	**286.66**	**16.91**	**644.20**
As at March 31, 2025						
Trade and other payables	90.49	40.39	59.90	-	-	**190.78**
Lease liabilities (on undiscounted basis)	11.55	22.11	91.76	370.93	49.91	**546.26**
	102.04	**62.50**	**151.66**	**370.93**	**49.91**	**737.04**

34. FINANCIAL RATIOS

Sl. no.	Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance (in %)	Reason for variance (for variance +/(-) 25%)
1	Current ratio	Current assets	Current liabilities	1.31	1.13	15.93%	
2	Debt equity ratio	Total debt (including lease liabilities)	Shareholder's equity	0.05	0.06	16.67%	
3	Debt service coverage ratio	Net profit/(loss) after taxes, adjusted for non cash items	Sum of interest, lease payments, net working capital loan repayments out of the earnings	7.11	7.12	(0.27%)	
4	Return on equity ratio in %	Net profit/(loss) after taxes	Average total equity	1.00%	(1.00%)	200.00%	Improved, mainly due to the results being positive during the current year and increase in average equity.
5	Inventory turnover ratio	Cost of goods sold	Average inventory	Nil	Nil	NA	
6	Trade receivables turnover ratio	Total revenue	Average trade receivables	5.93	5.45	8.81%	
7	Trade payables turnover ratio	Cost of goods sold, services and other expenses, adjusted	Average trade payable including accrued expenses	4.42	4.19	(5.52%)	

34. FINANCIAL RATIOS (CONTD.)

Sl. no.	Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance (in %)	Reason for variance (for variance +/(-) 25%)
8	Net capital turnover ratio	Total revenue	Working capital	9.47	22.85	(58.56%)	Has come down, mainly due to increase in Working Capital.
9	Net profit ratio in %	Net profit/(loss)	Total revenue	1.43%	(3.10%)	146.13%	Improved, Mainly due to increase in Revenue.
10	Return on capital employed in %	Earning before interest and taxes	Capital employed*	2.15%	(1.31%)	264.12%	Improved, Mainly due to increase in Earning before interest and taxes.
11	Return on investment in %	Income generated from short term treasury investments	Weighted average short term treasury investments	5.89%	7.32%	(19.54%)	

* Tangible net worth + Deferred tax liabilities + Lease liabilities

35. PREFERENTIAL ISSUE 2022

During the FY 2022-23, a Preferential Issue of Equity Shares and Warrants Fully Convertible into Equity Shares each at a price of Rs. 274/-, aggregating to Rs. 1,600 Mln. was made and the shares/warrants were allotted as per details below:

Sl. no.	Name of the allottees	Category	Issue size and consideration received Rs. Mln.	No. of. Securities allotted
1	Ramco Industries Limited	Promoter Group	450.00	1,642,335 equity shares alloted on February 01, 2023
2	Atyant Capital India Fund-I	Non-Promoter	375.00	1,368,613 equity shares alloted on February 01, 2023
3	Vanderbilt University	Non-Promoter	375.00	1,368,613 equity shares alloted on February 01, 2023
4	Mr. P R Venketrama Raja	Promoter	400.00	1,459,854 warrants issued on February 01, 2023, were converted into equal number of equity shares on July 24, 2024
			1,600.00	

The Company has on February 01, 2023 allotted to Mr. P R Venketrama Raja 1,459,854 warrants at a price of Rs. 274 (including premium of Rs. 264) each, entitling him for subscription of equivalent number of equity shares of Rs. 10 each under Regulation 28(1) of the SEBI (LODR), Regulations, 2015, upon receipt of Rs. 100 Mln. being 25% of the total price of the warrants. The warrants shall be convertible into Equity Shares, in one or more tranches, within a period of 18 months from the date of allotment, failing which the amount paid shall be forfeited and all the rights attached to the said warrants shall lapse automatically. The warrant holder had exercised the option to convert the warrants into equity shares by paying the balance consideration of Rs. 300.00 Mln. and the equity shares were alloted on July 24, 2024.

The utilization of the proceeds of "Preferential Issue 2022" is given below:

Rs. Mln.

Particulars	Amount specified as per notice of postal ballot dated December 22, 2022	Cumulative actuals till March 31, 2025	For the year ended March 31, 2026	Cumulative actuals till March 31, 2026
Proceeds				
Proceeds received	1,600.00	1,600.00	-	1,600.00
Utilization				
Repayment of borrowings (Range 920 to 1,000)	950.00	975.00	-	975.00
Sales & marketing expenses	100.00	100.00	-	100.00

NOTES TO SEPARATE (STANDALONE) FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

35. PREFERENTIAL ISSUE 2022 (CONTD.)

Rs. Mln.

Particulars	Amount specified as per notice of postal ballot dated December 22, 2022	Cumulative actuals till March 31, 2025	For the year ended March 31, 2026	Cumulative actuals till March 31, 2026
Capital expenditure towards tangible & intangible assets	200.00	200.00	-	200.00
General corporate purposes (Range 320 to 380)	350.00	325.00	-	325.00
	1,600.00	**1,600.00**	**-**	**1,600.00**

The entire proceeds of Preferential Issue 2022 were utilized towards objects of the issue and unutilized balance is Nil.

36. OTHER NOTES

a. The Company's shares are listed on BSE Limited and The National Stock Exchange of India Limited. In line with the provisions of the listing agreement with the stock exchanges, the listing fee for the FY 2025-26 have been paid to the BSE Limited and The National Stock Exchange of India Limited.

b. Figures for the previous year have been regrouped/restated wherever necessary to make them comparable with the figures for the current year.

As per our report annexed

For **M S JAGANNATHAN & N KRISHNASWAMI**
Chartered Accountants
Firm Registration No.: 001208S

S SRIVATSAN
Partner
Membership No.: 021880

Place: Bengaluru
Date: May 21, 2026

P R VENKETRAMA RAJA
Chairman
(DIN: 00331406)

P V ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

JUSTICE P P S JANARTHANA RAJA (RETD.)
Director
(DIN: 06702871)

R RAVIKULA CHANDRAN
Chief Financial Officer

MITHUN V
Company Secretary

Place: Chennai
Date: May 21, 2026

RESEARCH AND DEVELOPMENT ACTIVITIES BALANCE SHEET

AS AT MARCH 31, 2026

Particulars	Note No.	As at March 31, 2026 Rs. Mln.	As at March 31, 2025 Rs. Mln.
ASSETS			
Non-current assets			
Property, plant and equipment	1	14.36	6.17
Intangible assets	2	3,471.44	3,485.28
		3,485.80	**3,491.45**
Current assets			
Financial assets		-	0.55
Other current assets		14.60	7.95
		14.60	**8.50**
Total assets		**3,500.40**	**3,499.95**
EQUITY AND LIABILITIES			
Equity			
Other equity			
Retained earnings (Revenue expenditure of R&D activity)		(9,376.49)	(8,456.89)
Total equity		**(9,376.49)**	**(8,456.89)**
Liabilities			
Non-current liabilities			
Head office contra account		12,831.62	11,931.52
		12,831.62	**11,931.52**
Current liabilities			
Financial liabilities			
Trade payables		27.72	13.94
Other current liabilities		17.55	11.38
		45.27	**25.32**
Total liabilities		**12,876.89**	**11,956.84**
Total equity and liabilities		**3,500.40**	**3,499.95**
Notes to Financials of Research & Development Activities	1 - 5		

As per our report annexed

For **M S JAGANNATHAN & N KRISHNASWAMI**
Chartered Accountants
Firm Registration No.: 001208S

S SRIVATSAN
Partner
Membership No.: 021880

Place: Bengaluru
Date: May 21, 2026

P R VENKETRAMA RAJA
Chairman
(DIN:00331406)

P V ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

JUSTICE P P S JANARTHANA RAJA (RETD.)
Director
(DIN: 06702871)

R RAVIKULA CHANDRAN
Chief Financial Officer

MITHUN V
Company Secretary

Place: Chennai
Date: May 21, 2026

RESEARCH AND DEVELOPMENT ACTIVITIES STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Note No.	Year ended March 31, 2026 Rs. Mln.	Year ended March 31, 2025 Rs. Mln.
EXPENSES			
Employee benefits expense	3	141.30	28.41
Depreciation and amortization expense	1 & 2	647.46	754.86
Other expenditure	4	59.44	30.08
Total expenses		**848.20**	**813.35**
Profit/(Loss) before exceptional item		**(848.20)**	**(813.35)**
Exceptional items			
Impact of Labour Codes		71.40	-
Profit/(Loss) for the year		**(919.60)**	**(813.35)**
Notes to Financials of Research & Development Activities	1 - 5		

As per our report annexed

For **M S JAGANNATHAN & N KRISHNASWAMI**
Chartered Accountants
Firm Registration No.: 001208S

P R VENKETRAMA RAJA
Chairman
(DIN:00331406)

R RAVIKULA CHANDRAN
Chief Financial Officer

S SRIVATSAN
Partner
Membership No.: 021880

P V ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

MITHUN V
Company Secretary

Place: Bengaluru
Date: May 21, 2026

JUSTICE P P S JANARTHANA RAJA (RETD.)
Director
(DIN: 06702871)

Place: Chennai
Date: May 21, 2026

NOTES TO FINANCIALS OF RESEARCH & DEVELOPMENT ACTIVITIES

FOR THE YEAR ENDED MARCH 31, 2026

1. PROPERTY, PLANT AND EQUIPMENT

Rs. Mln.

Particulars	Laptops and desktops	Servers and networks	Office equipments	Total
Gross carrying value				
As at April 01, 2024	**11.26**	**4.05**	**0.20**	**15.51**
Additions	1.26	4.69	0.04	**5.99**
Disposals	(0.67)	-	-	**(0.67)**
As at March 31, 2025	**11.85**	**8.74**	**0.24**	**20.83**
Additions	0.75	9.33	-	**10.08**
Disposals	-	-	(0.20)	**(0.20)**
As at March 31, 2026	**12.60**	**18.07**	**0.04**	**30.71**
Depreciation				
As at April 01, 2024	**10.90**	**2.40**	**0.17**	**13.47**
For the year	0.49	1.36	0.01	**1.86**
Disposals	(0.67)	-	-	**(0.67)**
As at March 31, 2025	**10.72**	**3.76**	**0.18**	**14.66**
For the year	0.57	1.29	0.02	**1.88**
Disposals	-	-	(0.19)	**(0.19)**
As at March 31, 2026	**11.29**	**5.05**	**0.01**	**16.35**
Carrying value				
As at March 31, 2025	**1.13**	**4.98**	**0.06**	**6.17**
As at March 31, 2026	**1.31**	**13.02**	**0.03**	**14.36**

2. INTANGIBLE ASSETS

Rs. Mln.

Particulars	Technology platform	Product software	Computer software	Total
Gross carrying value				
As at April 01, 2024	**2,308.82**	**7,103.72**	**42.27**	**9,454.81**
Additions	219.40	483.55	-	**702.95**
Deletions	-	-	-	**-**
As at March 31, 2025	**2,528.22**	**7,587.27**	**42.27**	**10,157.76**
Additions	201.51	430.23	-	**631.74**
Deletions	-	-	-	**-**
As at March 31, 2026	**2,729.73**	**8,017.50**	**42.27**	**10,789.50**
Amortization				
As at April 01, 2024	**1,555.48**	**4,323.56**	**40.44**	**5,919.48**
For the year	125.84	419.33	0.64	**545.81**
Impairment	72.17	135.02	-	**207.19**
Disposals	-	-	-	**-**
As at March 31, 2025	**1,753.49**	**4,877.91**	**41.08**	**6,672.48**
For the year	117.70	404.75	0.56	**523.01**
Impairment	29.97	92.60	-	**122.57**
Disposals	-	-	-	**-**
As at March 31, 2026	**1,901.16**	**5,375.26**	**41.64**	**7,318.06**
Carrying value				
As at March 31, 2025	**774.73**	**2,709.36**	**1.19**	**3,485.28**
As at March 31, 2026	**828.57**	**2,642.24**	**0.63**	**3,471.44**

NOTES TO FINANCIALS OF RESEARCH & DEVELOPMENT ACTIVITIES FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

3. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2026 Rs. Mln.	Year ended March 31, 2025 Rs. Mln.
Salaries, bonus, contributions etc.,	713.95	662.53
Share based payments	7.55	14.63
Staff welfare	4.02	5.16
Gross cost	**725.52**	**682.32**
Less: Product research and development expenditure capitalized	(584.22)	(653.91)
	141.30	**28.41**

4. OTHER EXPENSES

Postage & telephone	0.48	0.04
Power & fuel	6.35	6.70
Travel & conveyance	12.55	9.07
Rent & Hosting charges	13.24	7.12
Consultancy & outsourcing charges	52.39	46.80
Other miscellaneous expenses	21.94	9.40
Gross cost	**106.95**	**79.13**
Less: Product research and development expenditure capitalized	(47.51)	(49.05)
	59.44	**30.08**

5. CALCULATION OF TOTAL R&D EXPENDITURE

i) Capital expenditure for R&D (exclusive of product research & development expenditure capitalized) (refer note no.1 & 2)	10.08	5.99
ii) Recurring R&D expenditure:		
Employee benefits expense - gross (refer note no.3)	725.52	682.32
Other expenses - gross (refer note no.4)	106.95	79.13
Sub-total	**832.47**	**761.45**
Total R&D expenditure (i) + (ii)	**842.55**	**767.44**

Consolidated Financial Statements

RAMCO SYSTEMS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

SUBSIDIARIES

1 Ramco Systems Corporation, USA

2 Ramco Systems Ltd., Switzerland

3 Ramco Systems Pte. Ltd., Singapore

4 Ramco Systems Sdn. Bhd., Malaysia

5 RSL Enterprise Solutions (Pty) Ltd., South Africa

6 Ramco Systems Canada Inc., Canada

7 Ramco Systems FZ-LLC, Dubai

8 R S L Software Co. Ltd., Sudan

9 Ramco Systems Australia Pty Ltd., Australia

10 Ramco System Inc., Philippines

11 Ramco Systems (Shanghai) Co. Ltd., China

12 Ramco System Vietnam Company Limited, Vietnam

13 PT Ramco Systems Indonesia, Indonesia

14 Ramco Systems Macau Limited, Macao (closed effective November 07, 2025)

15 Ramco Software Japan Limited, Japan

16 Ramco Systems Defense and Security Incorporated, USA

17 Ramco Middle East for Information Technology, Saudi Arabia

18 Ramco System LLC, Qatar (closed effective October 30, 2025)

19 Ramco System Korea Company Limited, South Korea

ASSOCIATE

CityWorks (Pty.) Limited, South Africa

AUDITORS

M S JAGANNATHAN & N KRISHNASWAMI

Chartered Accountants, Chennai

INDEPENDENT AUDITOR'S REPORT

To the Members of **Ramco Systems Limited**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements drawn in accordance with the Indian Accounting Standards of Ramco Systems Limited ("Holding Company") and its Subsidiaries (together referred to as the "Group") and the share of profit of its Associate. These Consolidated Financial Statements comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended 31 March 2026 and a notes to the Consolidated Financial Statements, including material accounting policies and other explanatory information ("Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards, of the State of Affairs ("Financial Position") of the Group as at 31 March 2026, its Consolidated Profit ("Financial Performance including Other Comprehensive Income"), Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. **Intangible Assets – Product Software and Technology Platform**

Basis for identification as a Key Audit Matter

The Holding Company's two principal intangible assets are "Product Software" and "Technology Platform." Product Software comprises costs incurred in developing the product and enhancing its functionality, capitalised upon completion of the development phase. Technology Platform captures costs of building and upgrading the platform framework that enables the Holding Company to deliver both standard and customised solutions. Both assets are disclosed under Intangible Assets in the financial statements.

The combined carrying value of these assets as at 31 March 2026 is Rs. 3,470.82 Mln (PY: Rs. 3,484.09 Mln), representing a significant portion of the Holding Company's total asset base.

We identified this area as a Key Audit Matter on account of the following risks:

- Impairment risk: These assets operate in a rapidly evolving technology environment. Recoverability depends on future cash flow projections and the continued commercial viability of the underlying technology, both of which involve significant estimation uncertainty.
- Useful life and amortisation: Determining the appropriate useful life and amortisation methodology requires judgment. Shifts in technology, market dynamics, or usage patterns could alter estimated useful lives and, consequently, amortisation charges.
- Capitalisation: Correctly distinguishing capital expenditure from revenue expenditure, and ensuring that only qualifying costs are capitalised in accordance with Ind AS 38, involves the application of specific criteria and management judgment.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Our Audit Response

We assessed the end-to-end process for capitalization, amortisation, and impairment of Product Software and Technology Platform. Our work included the following procedures:

- Capitalization: We evaluated management's process for identifying and segregating qualifying development costs, and tested a sample of capitalised items to verify compliance with the recognition criteria under Ind AS 38.
- Amortization: We assessed the reasonableness of the ten-year useful life adopted by the Holding Company, having regard to the nature of the assets, historical usage patterns, and the technology landscape.
- Impairment: We validated the carrying value by examining the business forecasts and revenue projections underpinning management's impairment assessment. Specifically, we:
  - Assessed the functional and technical architecture of the Product Software and Technology Platform, and evaluated whether the assumed revenue-generating capability remains reasonable.
  - Challenged the key assumptions in the cash flow models, including revenue growth rates, by comparing forecast targets against historical performance and management-approved business plans.
  - Reviewed the firm order book at multiple reporting dates and traced revenues generated from these assets to corroborate recoverability.

Based on our procedures, we are satisfied that the carrying value of these intangible assets is appropriately stated and that the related disclosures are adequate.

2. Revenue recognition and Trade receivables

Basis for identification as a Key Audit Matter

Revenue recognition

The Group recognises revenue from multiple streams, each governed by distinct recognition criteria:

- SaaS services, product support, and application maintenance: Recognised on a straight-line basis over the contract term.
- Managed services: Recognised as and when the related services are performed.
- Fixed-price contracts: Recognized using the percentage-of-completion method, with completion measured by reference to costs incurred relative to total estimated project costs (input method), in accordance with Ind AS 115.
- Time-and-material contracts: Recognised based on billable time at contractual rates.
- Software licences: Recognised on delivery, upon the customer obtaining the right to use the licence.

Revenue recognition involves complex contractual arrangements, estimation of project completion, and the consistent application of accounting policies across contract types. This gives rise to a risk of error or misstatement.

Trade receivables

Trade receivables as at 31 March 2026 stand at Rs. 1,121.26 Mln (PY: Rs. 923.04 Mln), of which Rs. 10.99 Mln (PY: Rs. 28.69 Mln) is due from an Associate. Estimating the expected credit loss (ECL) provision involves judgment regarding recoverability, historical collection patterns, and prevailing economic conditions.

Our Audit Response

Revenue recognition

We audited revenue recognition across all material streams:

- For SaaS, product support, and application maintenance, we verified contractual terms and confirmed that revenue is recognised on a straight-line basis consistent with the Group's policy.
- For managed services, we tested delivery of services against underlying agreements.
- For fixed-price contracts, we assessed the automated revenue recognition system, which calculates completion based on a weighted cost-of-effort methodology. We tested the system's logic and verified that project estimates are updated appropriately, using a risk-based sample of ongoing projects.
- We evaluated the design and operating effectiveness of internal controls over invoicing, milestone-based billing, and customer contract compliance.
- We reviewed the Group's process for identifying onerous contracts and tested the adequacy of provisions raised in respect of such contracts.

Trade receivables

We reviewed the Group's credit risk management policy and assessed its consistent application. Our procedures included:

- Substantive testing of selected receivable balances, including review of underlying contract terms, execution status, and evidence of subsequent receipts.
- Assessment of the ECL provisioning policy adopted by the Group and evaluated its consistent application across the portfolio.
- Specific review of the receivable due from an associate, having regard to the trading activity, settlement history, and the Associate's financial position.

Based on the above, we are satisfied that revenue is recognised in accordance with Ind AS 115 and that the ECL provision on trade receivables is reasonable.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our audit report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Cash Flows of the Group including its Associate in accordance with the accounting principles generally accepted in India and including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

The respective Management and Board of Directors of the companies included in the Group and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies and its Associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of its entity in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole

INDEPENDENT AUDITOR'S REPORT (CONTD.)

are free from material misstatement, whether due to fraud or error, and to issue an audit 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 SAs 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 controls.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate Internal Financial Controls system in place and the operating effectiveness of such controls.
- 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the Consolidated 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 audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

The Consolidated Financial Statements reflects the Group's share of total assets of Rs. 5,614.54 Mln as at 31 March 2026, total revenues of Rs. 5,203.73 Mln, total net profit after tax of Rs. 330.74 Mln for the year ended 31 March 2026 of the subsidiaries, which were not audited by us but were audited/reviewed by other independent auditors whose reports have been furnished to us by the Management. Our opinion in terms of sub-section (3) and (11) of section 143 of the Act, on the Consolidated Financial Statements in so far as it relates to the amount as mentioned above and disclosures included in respect of the subsidiaries, is solely based on the report of the other independent auditors.

The Consolidated Financial Statements include Group's share of assets of Rs. 18.82 Mln as at 28 February 2026 and profit after tax of the Associate amounting to Rs. 0.90 Mln for the year ended 28 February 2026, which was not audited. Our opinion in terms of sub-section (3) and (11) of section 143 of the Act, on the Consolidated Financial Statements in so far as it relates to the amount as mentioned above and disclosures included in respect of the Associate, is solely based on the unaudited Financial Information furnished to us by the Company. In our opinion and according to the information and explanations given to us, these Financial Information are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

A. Since none of the Subsidiaries whose financials are included in the Consolidated Financial Statements, have been incorporated in India, the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, is not applicable to them and hence the requirement of indicating the details as required under paragraph 3 and 4 of the Order, does not arise.

B. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

2. In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

3. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

5. On the basis of the written representations received from the Directors of the Holding Company as on 31 March 2026 and taken on record by the Board of Directors of the Holding Company, none of the Directors of the Holding Company is disqualified as on 31 March 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.

6. We have enclosed our separate report in "Annexure A" with respect to the adequacy of the Internal Financial Controls over financial reporting of the Holding Company and the operating effectiveness of such controls. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Internal Financial Controls over financial reporting.

7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Consolidated Financial Statements disclose the impact of pending litigations/ claims against the Group as at 31 March 2026 on the Consolidated Financial Position of the Group - Refer note no. 30 to the Consolidated Financial Statements.

   ii. The Group and associate company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts required to be transferred by the Holding Company to the Investor Education and Protection Fund.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries"), or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:

- Whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"), or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.

v. There is no dividend declared or paid during the year by the Holding Company and hence compliance under Section 123 of the Act does not arise.

vi. The Holding Company is using an integrated software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility. The same has been in operation throughout the year for all relevant transactions. Based on our examination, which included test checks performed by us, for the financial year ended 31 March 2026, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Audit report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any Director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **M.S. Jagannathan & N. Krishnaswami**
Chartered Accountants
Firm Registration Number: 001208S

S. Srivatsan
Partner
Membership Number: 021880
UDIN: 26021880WCUYCX6146

Bengaluru
21 May 2026

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS DRAWN IN ACCORDANCE WITH THE INDIAN ACCOUNTING STANDARDS, OF RAMCO SYSTEMS LIMITED

Report on the Internal Financial Controls over the Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("Act")

OPINION

We have audited the Internal Financial Controls over financial reporting of the Holding Company as of 31 March 2026 in conjunction with our audit of the Consolidated Financial Statements for the year ended 31 March 2026. Our reporting of the Internal Financial Controls in the case of Consolidated Financial Statements is applicable only to the Holding Company, which has been audited by us.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, in all material aspects, has an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

MANAGEMENT'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Holding Company's Management and Board of Directors are responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITIES

Our responsibility is to express an opinion on the Holding Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("SAs") issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls and both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's Internal Financial Controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over financial reporting to future periods are subject to the risk that internal Financial Control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M.S. Jagannathan & N. Krishnaswami**
Chartered Accountants
Firm Registration Number: 001208S

S. Srivatsan
Partner
Membership Number: 021880
UDIN: 26021880WCUYCX6146

Bengaluru
21 May 2026

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
		Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
ASSETS					
Non-current assets					
Property, plant and equipment	8	167.90	1.81	154.87	1.82
Capital work-in-progress	8.1	3.37	0.04	3.00	0.04
Right-of-use assets	9	355.10	3.82	464.59	5.45
Intangible assets	10	3,501.10	37.65	3,513.02	41.21
Investment in associate	11	18.82	0.28	17.92	0.27
Financial assets					
Loans	12.2	0.69	0.01	2.45	0.03
Other financial assets	12.6	45.27	0.49	45.13	0.53
Tax assets (net)		48.61	0.51	52.29	0.61
Deferred tax assets (net)	13	233.01	2.50	244.71	2.87
Other non-current assets	14	1.44	0.02	2.40	0.03
		4,375.31	**47.13**	**4,500.38**	**52.86**
Current assets					
Financial assets					
Investments	12.1	-	-	268.66	3.15
Loans	12.2	4.43	0.05	2.18	0.03
Trade receivables	12.3	1,121.26	12.06	923.04	10.83
Cash and cash equivalents	12.4	1,227.12	13.19	442.00	5.18
Bank balances other than cash and cash equivalents	12.5	28.58	0.31	15.73	0.18
Other financial assets	12.6	103.85	1.11	39.51	0.49
Tax assets (net)		162.76	1.75	198.95	2.33
Other current assets	14	430.32	4.63	297.39	3.47
		3,078.32	**33.10**	**2,187.46**	**25.66**
		7,453.63	**80.23**	**6,687.84**	**78.52**
Total assets					
EQUITY AND LIABILITIES					
Equity					
Equity share capital	15	374.97	6.88	373.18	6.86
Other equity	16	3,124.73	30.68	2,784.61	30.14
Equity attributable to equity holders of the parent		**3,499.70**	**37.56**	**3,157.79**	**37.00**
Non-controlling interests		39.27	0.56	37.05	0.54
Total equity		**3,538.97**	**38.12**	**3,194.84**	**37.54**
Liabilities					
Non-current liabilities					
Financial liabilities					
Lease liabilities	17.2	282.18	3.04	401.53	4.71
Provisions	18	612.34	6.59	414.01	4.85
Other non-current liabilities	19	17.10	0.18	14.21	0.17
		911.62	**9.81**	**829.75**	**9.73**
Current liabilities					
Financial liabilities					
Lease liabilities	17.2	146.08	1.57	139.98	1.64
Trade payables	17.3				
Total outstanding dues of micro and small enterprises		14.89	0.16	7.69	0.09
Total outstanding dues of creditors, other than micro and small enterprises		634.61	6.83	563.96	6.62
Other financial liabilities	17.4	138.01	1.48	29.56	0.35
Provisions	18	267.88	2.88	313.77	3.68
Liabilities for current tax		81.76	0.88	46.50	0.55
Other current liabilities	19	1,719.81	18.50	1,561.79	18.32
		3,003.04	**32.30**	**2,663.25**	**31.25**
Total liabilities		**3,914.66**	**42.11**	**3,493.00**	**40.98**
Total equity and liabilities		**7,453.63**	**80.23**	**6,687.84**	**78.52**
Notes Forming Part of Consolidated Financial Statements					

As per our report annexed

For **M S JAGANNATHAN & N KRISHNASWAMI**
Chartered Accountants
Firm Registration No.: 001208S

P R VENKETRAMA RAJA
Chairman
(DIN: 00331406)

R RAVIKULA CHANDRAN
Chief Financial Officer

S SRIVATSAN
Partner
Membership No.: 021880

P V ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

MITHUN V
Company Secretary

Place: Bengaluru
Date: May 21, 2026

JUSTICE P P S JANARTHANA RAJA (RETD.)
Director
(DIN: 06702871)

Place: Chennai
Date: May 21, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Note No.	Year ended March 31, 2026		Year ended March 31, 2025	
		Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
INCOME					
Revenue from operations	20	7,009.52	79.90	5,913.42	70.43
Finance income	21	41.90	0.48	22.59	0.27
Other income	22	30.58	0.35	32.66	0.39
Total income		**7,082.00**	**80.73**	**5,968.67**	**71.09**
EXPENSES					
Purchase of stock-in-trade		22.38	0.26	2.84	0.03
Changes in inventories of stock-in-trade		-	-	-	-
Employee benefits expense	23	3,211.26	36.61	2,999.65	35.73
Finance costs	24	40.21	0.46	49.25	0.59
Depreciation, amortization and impairment expense	25	913.56	10.41	1,027.77	12.24
Other expenses	26	2,191.00	24.97	2,154.58	25.66
Total expenses		**6,378.41**	**72.71**	**6,234.09**	**74.25**
Profit/(Loss) before exceptional item and tax		**703.59**	**8.02**	**(265.42)**	**(3.16)**
Exceptional items					
Impact of Labour Codes	23	214.99	2.45	-	-
Profit/(Loss) before share of profit of an associate		**488.60**	**5.57**	**(265.42)**	**(3.16)**
Share of Profit of an associate	11	0.90	0.01	0.79	0.01
Profit/(Loss) before tax		**489.50**	**5.58**	**(264.63)**	**(3.15)**
Income tax expense	13				
Current tax (includes MAT)		72.70	0.83	43.80	0.52
Deferred tax/(reversals) (includes MAT credit)		(3.82)	(0.04)	33.67	0.40
Total income tax expenses		**68.88**	**0.79**	**77.47**	**0.92**
Profit/(Loss) for the year		**420.62**	**4.79**	**(342.10)**	**(4.07)**
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
Remeasurement gains/(losses) of defined benefit obligations		79.26	0.90	(1.35)	(0.01)
Income tax on above item(s)	13	(23.08)	(0.26)	0.39	-
		56.18	**0.64**	**(0.96)**	**(0.01)**
(ii) Items that may be reclassified to profit or loss					
Effect of change in functional currency of foreign operations		(201.57)	(5.63)	(31.32)	(1.40)
Income tax on above item(s)		-	-	-	-
		(201.57)	**(5.63)**	**(31.32)**	**(1.40)**
Other comprehensive income for the year (i + ii)		**(145.39)**	**(4.99)**	**(32.28)**	**(1.41)**
Total comprehensive income for the year		**275.23**	**(0.20)**	**(374.38)**	**(5.48)**
Profit/(Loss) for the year attributable to:					
a) Shareholders of the Company		**418.40**	**4.77**	**(342.48)**	**(4.08)**
b) Non-controlling interests		2.22	0.02	0.38	0.01
		420.62	**4.79**	**(342.10)**	**(4.07)**
Total comprehensive income for the year attributable to:					
a) Shareholders of the Company		273.01	(0.22)	(374.76)	(5.49)
b) Non-controlling interests		2.22	0.02	0.38	0.01
		275.23	**(0.20)**	**(374.38)**	**(5.48)**
Earnings per Equity Share of Rs. 10 each, in Rs. and USD (calculated on profit for the year attributable to Shareholders of the Company)					
Basic		11.19	0.13	(9.35)	(0.11)
Diluted		11.15	0.13	(9.35)	(0.11)
Weighted average equity shares used in computing earnings per share					
Basic		37,373,853		36,639,763	
Diluted		37,522,426		36,639,763	
Notes Forming Part of Consolidated Financial Statements					

As per our report annexed

For **M S JAGANNATHAN & N KRISHNASWAMI**
Chartered Accountants
Firm Registration No.: 001208S

P R VENKETRAMA RAJA
Chairman
(DIN: 00331406)

R RAVIKULA CHANDRAN
Chief Financial Officer

S SRIVATSAN
Partner
Membership No.: 021880

P V ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

MITHUN V
Company Secretary

Place: Bengaluru
Date: May 21, 2026

JUSTICE P P S JANARTHANA RAJA (RETD.)
Director
(DIN: 06702871)

Place: Chennai
Date: May 21, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Nos. in Mln.	Rs. Mln.	USD Mln.
Equity shares of Rs. 10 each issued, subscribed and fully paid			
Balance as at April 01, 2024	**35.42**	**354.55**	**6.64**
Changes in Equity Share Capital due to prior period errors	-	-	-
Restated balance at the beginning of the previous reporting period	35.42	354.55	6.64
Changes in Equity Share Capital during FY 2024-25 (refer note no.15)	1.86	18.63	0.22
Balance as at March 31, 2025	**37.28**	**373.18**	**6.86**
Changes in Equity Share Capital due to prior period errors	-	-	-
Restated balance at the beginning of the previous reporting period	37.28	373.18	6.86
Changes in Equity Share Capital during FY 2025-26 (refer note no.15)	0.18	1.79	0.02
Balance as at March 31, 2026	**37.46**	**374.97**	**6.88**

B. OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Share application money pending allotment		Reserves & Surplus						Items of OCI						Money received against Share Warrants		Total		Non-controlling interests		Total other equity	
			Securities premium		Employee stock options outstanding		Retained earnings		Currency translation reserve		Remeasurement gains/(losses) of defined benefit obligation		Fair value gain/(loss) on Equity Instruments through OCI									
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
As at April 01, 2025	**-**	**-**	**8,429.52**	**142.16**	**446.44**	**6.45**	**(6,332.73)**	**(99.99)**	**256.38**	**(18.29)**	**-**	**-**	**(15.00)**	**(0.19)**	**-**	**-**	**2,784.61**	**30.14**	**37.05**	**0.54**	**2,821.66**	**30.68**
Profit for the period	-	-	-	-	-	-	418.40	4.77	-	-	-	-	-	-	-	-	**418.40**	**4.77**	2.22	0.02	**420.62**	**4.79**
Other comprehensive income (OCI)/(losses)	-	-	-	-	-	-	-	-	(201.57)	(5.63)	56.18	0.64	-	-	-	-	**(145.39)**	**(4.99)**	-	-	**(145.39)**	**(4.99)**
Total comprehensive income/(losses)	**-**	**-**	**8,429.52**	**142.16**	**446.44**	**6.45**	**(5,914.33)**	**(95.22)**	**54.81**	**(23.92)**	**56.18**	**0.64**	**(15.00)**	**(0.19)**	**-**	**-**	**3,057.62**	**29.92**	**39.27**	**0.56**	**3,096.89**	**30.48**
Less: Transfer to Retained Earnings	-	-	-	-	-	-	56.18	0.64	-	-	(56.18)	(0.64)	-	-	-	-	**-**	**-**	-	-	**-**	-
Subscription to share warrants	0.67	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	3.56	**0.67**	**3.57**	-	-	**0.67**	3.57
Issue of share capital	-	-	11.12	0.12	-	-	-	-	-	-	-	-	-	-	-	-	**11.12**	**0.12**	-	-	**11.12**	**0.12**
Transfer on exercise of stock options	-	-	52.31	0.59	(52.31)	(0.59)	-	-	-	-	-	-	-	-	-	-	**-**	**-**	-	-	**-**	-
Share based payments for options granted	-	-	-	-	55.32	0.63	-	-	-	-	-	-	-	-	-	-	**55.32**	**0.63**	-	-	**55.32**	**0.63**
Money received against Share Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.56)	**-**	**(3.56)**	-	-	**-**	**(3.56)**
As at March 31, 2026	**0.67**	**0.01**	**8,492.95**	**142.87**	**449.45**	**6.49**	**(5,858.15)**	**(94.58)**	**54.81**	**(23.92)**	**-**	**-**	**(15.00)**	**(0.19)**	**-**	**-**	**3,124.73**	**30.68**	**39.27**	**0.56**	**3,164.00**	**31.24**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Other equity for the year ended March 31, 2025

Particulars	Share application money pending allotment		Reserves & Surplus						Items of OCI						Money received against Share Warrants		Total		Non-controlling interests		Total other equity	
			Securities premium		Employee stock options outstanding		Retained earnings		Currency translation reserve		Remeasurement gains/(losses) of defined benefit obligation		Fair value gain/(loss) on Equity Instruments through OCI									
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
As at April 01, 2024	**0.06**	**-**	**7,905.27**	**135.91**	**470.40**	**6.73**	**(5,989.29)**	**(95.90)**	**287.70**	**(16.89)**	**-**	**-**	**(15.00)**	**(0.19)**	**100.00**	**1.22**	**2,759.14**	**30.88**	**36.67**	**0.53**	**2,795.81**	**31.41**
Profit for the period	-	-	-	-	-	-	(342.48)	(4.08)	-	-	-	-	-	-	-	-	**(342.48)**	**(4.08)**	0.38	0.01	**(342.10)**	**(4.07)**
Other comprehensive income (OCI)/(losses)	-	-	-	-	-	-	-	-	(31.32)	(1.40)	(0.96)	(0.01)	-	-	-	-	**(32.28)**	**(1.41)**	-	-	**(32.28)**	**(1.41)**
Total comprehensive income/(losses)	**0.06**	**-**	**7,905.27**	**135.91**	**470.40**	**6.73**	**(6,331.77)**	**(99.98)**	**256.38**	**(18.29)**	**(0.96)**	**(0.01)**	**(15.00)**	**(019)**	**100.00**	**1.22**	**2,384.38**	**25.39**	**37.05**	**0.54**	**2,421.43**	**25.93**
Less: Transfer to Retained Earnings	-	-	-	-	-	-	(0.96)	(0.01)	-	-	0.96	0.01	-	-	-	-	**-**	**-**	-	-	**-**	-
Subscription to share warrants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300.00	3.56	**300.00**	**3.56**	-	-	**300.00**	3.56
Issue of share capital	(0.06)	-	409.00	4.88	-	-	-	-	-	-	-	-	-	-	-	-	**408.94**	**4.88**	-	-	**408.94**	**4.88**
Transfer on exercise of stock options	-	-	115.25	1.37	(115.25)	(1.37)	-	-	-	-	-	-	-	-	-	-	**-**	**-**	-	-	**-**	-
Share based payments for options granted	-	-	-	-	91.29	1.09	-	-	-	-	-	-	-	-	-	-	**91.29**	**1.09**	-	-	**91.29**	**1.09**
Money received against Share Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(400.00)	(4.78)	**(400.00)**	**(4.78)**	-	-	**(400.00)**	**(4.78)**
As at March 31, 2025	**-**	**-**	**8,429.52**	**142.16**	**446.44**	**6.45**	**(6,332.73)**	**(99.99)**	**256.38**	**(18.29)**	**-**	**-**	**(15.00)**	**(0.19)**	**-**	**-**	**2,784.61**	**30.14**	**37.05**	**0.54**	**2,821.66**	**30.68**

Note: Refer note no.16 for nature and purpose of reserves.

Notes Forming Part of Consolidated Financial Statements

As per our report annexed

For **M S JAGANNATHAN & N KRISHNASWAMI**
Chartered Accountants
Firm Registration No.: 001208S

S SRIVATSAN
Partner
Membership No.: 021880

Place: Bengaluru
Date: May 21, 2026

P R VENKETRAMA RAJA
Chairman
(DIN: 00331406)

P V ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

JUSTICE P P S JANARTHANA RAJA (RETD.)
Director
(DIN: 06702871)

R RAVIKULA CHANDRAN
Chief Financial Officer

MITHUN V
Company Secretary

Place: Chennai
Date: May 21, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
A. Cash flow from operating activities:				
Profit/(loss) before tax	**488.60**	**5.57**	**(265.42)**	**(3.16)**
Adjustments for:				
Depreciation and impairment of property, plant and equipment (PPE)	53.41	0.61	68.32	0.81
Amortization and impairment of intangible assets	708.96	8.08	807.62	9.62
Leased assets - Depreciation, impairment and finance costs	191.40	2.18	198.89	2.37
Share based payment expense accrual/(reversal)	55.32	0.63	91.29	1.09
(Profit)/loss on sale of PPE (net)	3.05	0.03	2.20	0.02
Bad debts/provision for doubtful debts & advances, net	(122.62)	(1.39)	(44.26)	(0.53)
Remeasurement of defined benefit obligations	79.26	0.90	(1.35)	(0.01)
Effect of exchange difference on translation of deferred tax & fixed assets	(3.96)	3.14	(1.14)	1.14
Effect of change in foreign currency translation reserve	(201.57)	(5.64)	(31.31)	(1.40)
Unrealized exchange (gain)/loss	(104.24)	(1.19)	24.37	0.29
Finance and investment income	(34.80)	(0.39)	(12.11)	(0.15)
Finance costs	-	-	1.17	0.02
Operating profit before working capital/other changes	**1,112.81**	**12.53**	**838.27**	**10.11**
Adjustments for:				
Increase/(decrease) in provisions	152.44	0.94	146.62	1.52
Increase/(decrease) in trade and other payables	77.36	0.28	(157.95)	(2.09)
Increase/(decrease) in other current liabilities	269.36	1.32	47.08	0.05
(Increase)/decrease in trade and other receivables	(225.18)	(0.81)	295.21	4.06
Cash generated from operations	**1,386.79**	**14.26**	**1,169.23**	**13.65**
Income tax paid	(42.30)	(0.41)	(35.76)	(0.40)
Net cash flow from/(used in) operating activities (A)	**1,344.49**	**13.85**	**1,133.47**	**13.25**
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Addition to tangible/intangible assets	(768.61)	(8.27)	(804.83)	(9.47)
Capital work-in-progress	(0.37)	-	(3.00)	(0.04)
Investment others	268.66	3.15	(268.66)	(3.15)
Proceeds from sale of PPE	3.44	0.04	6.65	0.08
Interest income on loans and deposits	34.80	0.39	6.17	0.08
Net cash flow from/(used in) investing activities (B)	**(462.08)**	**(4.69)**	**(1,063.67)**	**(12.50)**
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Share Capital on account of issue of shares under employee stock option plans and preferential issue	12.90	0.14	27.58	0.32
Proceeds from short term borrowings	-	-	110.00	1.31
Repayment of short term borrowings	-	-	(110.00)	(1.31)
Payment of lease liabilities	(195.16)	(2.28)	(198.22)	(2.39)
Finance costs paid	-	-	(1.17)	(0.02)
Finance income	-	-	5.94	0.07
Proceeds from issue of share warrants	-	-	300.00	3.56
Net cash flow from/(used in) financing activities (C)	**(182.26)**	**(2.14)**	**134.13**	**1.54**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	**700.15**	**7.02**	**203.93**	**2.29**
Effect of unrealized exchange (gain)/loss	104.24	1.19	(24.37)	(0.29)
Net cash generated/(used in) for the year	**804.39**	**8.21**	**179.56**	**2.00**
Cash and cash equivalents at the beginning of the year	**457.73**	**5.36**	**284.02**	**3.43**
Less: Provision for doubtful balances	**(6.42)**	**(0.07)**	**(5.85)**	**(0.07)**
Cash and cash equivalents as at the end of the year	**1,255.70**	**13.50**	**457.73**	**5.36**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Components of cash and cash equivalents:				
Cash and cash equivalents (refer note no.12.4)				
Cash on hand	0.41	-	0.53	0.01
Balances with Banks				
In current accounts	451.67	4.86	334.63	3.92
Fixed deposit with Banks	775.04	8.33	106.84	1.25
Bank balances other than cash and cash equivalents (refer note no.12.5)				
Balances held in the Banks on behalf of customers	28.58	0.31	15.73	0.18
Balance as per statement of cash flows	**1,255.70**	**13.50**	**457.73**	**5.36**

Reconciliation of changes in liabilities arising from financing activities pertaining to borrowings (excluding bank overdraft):

Rs. Mln.

Particulars	Year ended March 31, 2025	Cash changes		Non-cash changes	Year ended March 31, 2026
		Receipts	Payments		
Working Capital Demand Loan, Packing Credit in Foreign Currency and Cash Credit	-	-	-	-	-
Term Loan	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

Reconciliation between the opening and closing balances of lease liabilities:

Lease liabilities	**541.51**	-	(195.16)	81.91	**428.26**

Reconciliation of changes in liabilities arising from financing activities pertaining to borrowings (excluding bank overdraft):

USD Mln.

Particulars	Year ended March 31, 2025	Cash changes		Non-cash changes	Year ended March 31, 2026
		Receipts	Payments		
Working Capital Demand Loan, Packing Credit in Foreign Currency and Cash Credit	-	-	-	-	-
Term Loan	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

Reconciliation between the opening and closing balances of lease liabilities:

Lease liabilities	**6.35**	-	(2.28)	0.54	**4.61**

Reconciliation of changes in liabilities arising from financing activities pertaining to borrowings (excluding bank overdraft):

Rs. Mln.

Particulars	Year ended March 31, 2024	Cash changes		Non-cash changes	Year ended March 31, 2025
		Receipts	Payments		
Working Capital Demand Loan, Packing Credit in Foreign Currency and Cash Credit	-	110.00	(110.00)	-	-
Term Loan	-	-	-	-	-
	-	**110.00**	**(110.00)**	**-**	**-**

Reconciliation between the opening and closing balances of lease liabilities:

Lease liabilities	**627.01**	-	(198.22)	112.72	**541.51**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

Reconciliation of changes in liabilities arising from financing activities pertaining to borrowings (excluding bank overdraft):

USD Mln.

Particulars	Year ended March 31, 2024	Cash changes		Non-cash changes	Year ended March 31, 2025
		Receipts	Payments		
Working Capital Demand Loan, Packing Credit in Foreign Currency and Cash Credit	-	1.31	(1.31)	-	-
Term Loan	-	-	-	-	-
	-	**1.31**	**(1.31)**	**-**	**-**

Reconciliation between the opening and closing balances of lease liabilities:

Lease liabilities	7.56	-	(2.39)	1.18	**6.35**

Note: The cash flows from operating activities under the above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash flows.

Notes Forming Part of Consolidated Financial Statements

As per our report annexed

For **M S JAGANNATHAN & N KRISHNASWAMI**
Chartered Accountants
Firm Registration No.: 001208S

S SRIVATSAN
Partner
Membership No.: 021880

Place: Bengaluru
Date: May 21, 2026

P R VENKETRAMA RAJA
Chairman
(DIN: 00331406)

P V ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

JUSTICE P P S JANARTHANA RAJA (RETD.)
Director
(DIN: 06702871)

R RAVIKULA CHANDRAN
Chief Financial Officer

MITHUN V
Company Secretary

Place: Chennai
Date: May 21, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

1. GROUP INFORMATION

The consolidated financial statements comprise financial statements of Ramco Systems Limited, India (the "Company" or the "Parent") and its subsidiaries (collectively, "Group") and affiliate as given below for the year ended March 31, 2026.

Sl. no.	Name	Country	% holding by the Parent	Year ending on
Subsidiaries				
1	Ramco Systems Corporation	USA	98%	March 31
2	Ramco Systems Ltd.	Switzerland	100%	March 31
3	Ramco Systems Sdn. Bhd.	Malaysia	100%	March 31
4	Ramco Systems Pte. Ltd.	Singapore	100%	March 31
5	RSL Enterprise Solutions (Pty) Ltd.	South Africa	100%	March 31
6	Ramco Systems Canada Inc. (Step-down subsidiary of sl. no. (1) above)	Canada	98%	March 31
7	Ramco Systems FZ-LLC	Dubai	100%	March 31
8	R S L Software Co. Ltd.	Sudan	100%	March 31
9	Ramco Systems Australia Pty Ltd.	Australia	100%	March 31
10	Ramco System Inc.	Philippines	100%	March 31
11	Ramco Systems (Shanghai) Co. Ltd.	China	100%	March 31
12	Ramco System Vietnam Company Limited	Vietnam	100%	March 31
13	PT Ramco Systems Indonesia	Indonesia	100%	March 31
14	Ramco Systems Macau Limited (Step-down subsidiary of sl. no. (4) above)	Macao	100%*	March 31
15	Ramco Software Japan Limited	Japan	100%	March 31
16	Ramco Systems Defense and Security Incorporated (Step-down subsidiary of sl. no. (1) above)	USA	98%	March 31
17	Ramco Middle East for Information Technology	Saudi Arabia	100%	March 31
18	Ramco System LLC	Qatar	100%**	March 31
19	Ramco System Korea Company Limited	South Korea	100%	March 31
*closed effective November 07, 2025. **closed effective October 30, 2025				
Associate/Affiliate				
A	CityWorks (Pty.) Limited, South Africa (Associate of sl. no. (5) above)	South Africa	30%	February 29

CORPORATE INFORMATION

Ramco Systems Limited (the "Company") is a public limited company domiciled and headquartered in India and incorporated on February 19, 1997, under the provisions of Companies Act, 1956. Its shares are listed in BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at No. 47, P.S.K Nagar, Rajapalayam 626108 and the corporate office and R&D center is located at 64, Sardar Patel Road, Taramani, Chennai 600113. The Company develops Enterprise Resource Planning (ERP) Software solutions for various verticals in various domains like, Core ERP, Human Resource & Payroll, Aviation Maintenance Repair & Overhaul, Logistics, Service Resource Planning and provides these with related solutions and services, including managed services. The Software is either delivered on-premise or hosted on cloud. The subsidiary companies are involved in selling/implementing/supporting the products developed by the Parent.

2. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, presentation requirements of Division II of Ind AS compliant Schedule III to the Act and guidelines issued by the Securities and Exchange Board of India, wherever applicable.

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. Pursuant to General Circular No.39/2014 dated October 14, 2014 issued by the Ministry of Corporate Affairs that the disclosures made already under the separate financial statements are not repeated and thus the disclosures that are relevant arising out of consolidation have only been presented. The consolidated financial statements for the year ended March 31, 2026 were approved and adopted by the Board of Directors of the Company in its meeting held on May 21, 2026.

3. PRESENTATION & ROUNDING NORMS

The consolidated financial statements are presented in Indian Rupees (i.e., the functional currency of the Parent) as well as in United States Dollars (USD) and all values are rounded to the nearest million ("Mln.") with two decimals, except when otherwise indicated. In addition to presenting the financial statements in the functional currency of Indian Rupees, the Group also provides financial statements in USD to enhance readability and facilitate a broader understanding for its diverse stakeholders. Figures less than ten thousands are shown as nil/hyphen ("-"). Previous year figures have been re-grouped/restated wherever it may be appropriate.

4. BASIS OF PREPARATION

4.1 The consolidated financial statements have been prepared under the historical cost convention on accrual basis except certain instruments and defined benefit plan assets, share based payments that are measured at fair values or at amortized cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as the operating cycle for determining current and non-current classification of assets and liabilities in the Balance Sheet.

4.2 Basis of consolidation

The consolidated financial statements comprise of the financial statements of the Group and Affiliate. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the "Group controls an investee if and only if the Group has:

a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),

b. Exposure or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed-off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control.

The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions or other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's financial statements. The financial statements of subsidiaries have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenditure after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses.

The financial statements of the Affiliate have been consolidated using the Equity Method. The most recent available financial statements of the associate is used in applying the Equity Method.

Non-controlling interest in the net assets of consolidated subsidiaries consists of: a) the amount of equity attributable to the non-controlling interest at the dates on which investment in a subsidiary is made; and b) the share of movements in equity of non-controlling interest since the date the parent-subsidiary relationship came into existence.

4.3 Foreign currency transactions

The Group's consolidated financial statements are presented in Indian Rupees ("INR") as well

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

as in USD. INR is also the functional currency of the Parent Company. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded at the spot rate on the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in P&L.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income ("OCI") or P&L are also recognized in OCI or P&L, respectively). The date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss ("P&L") are translated at the monthly moving average exchange rates applicable for the year. The equity share capital is stated at the exchange rate at the date of the investment. Foreign currency exchange differences are generally recognized in P&L, except where the foreign currency differences require recognition through OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in P&L.

Translation of financial statements of foreign branches.

The functional currencies of foreign branches are the respective local currencies of their domicile. All income and expenditure transactions during the year are reported at a monthly moving average exchange rate for the respective periods. All assets and liabilities are translated at the rate prevailing on the Balance Sheet date. Net gain/ loss on foreign currency translation is recognized in OCI.

5. RECENT PRONOUNCEMENTS

5.1 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies Ind AS Rules as issued from time to time. MCA amended the Indian Accounting Standard Rules, 2015 ("Rules") during the year as detailed below:

(a) New standards or amendments to the existing accounting standards issued and effective from April 01, 2025 onwards

During the year, the Group has adopted the following amendments to Ind AS notified under the Companies (Indian Accounting Standards) Amendment Rules, 2025, which are effective for annual periods beginning on or after April 1, 2025:

(i) Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendment introduces guidance for assessing whether a currency is exchangeable into another currency and requires an entity to estimate the spot exchange rate when such exchangeability is lacking. It also prescribes enhanced disclosure requirements relating to the nature, financial impact and risks associated with non-exchangeable currencies. The Group does not have any transactions in non-exchangeable foreign currency.

(ii) Amendments to Ind AS 1 – Presentation of Financial Statements

The Group has adopted the amendments to Ind AS 1 which clarify the principles for classification of liabilities as current or non-current, particularly in relation to the entity's right existing at the reporting date to defer settlement for at least twelve months after the reporting period and the definition of settlement. The adoption of these amendments did not have a material impact on the classification or measurement of liabilities in the financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

The Group has also adopted amendments to Ind AS 7 and Ind AS 107 which introduce additional disclosure requirements for supplier finance arrangements, including information about their impact on liabilities, cash flows and exposure to liquidity risk. The Group has been voluntarily providing such disclosures over the past two years and has aligned its existing disclosures with the revised requirements. Accordingly, the adoption of these amendments did not have a material impact on the financial statements, other than enhancement of disclosures.

(b) New standards or amendments to the existing accounting standards issued but not effective

(i) Amendments to Ind AS 1 – Presentation of Financial Statements

Certain amendments to Ind AS 1 relating to classification of liabilities as current or non-current, including detailed guidance on the impact of covenant conditions and timing of assessment, have been notified and are effective for annual periods beginning on or after April 01, 2026. These amendments also introduce enhanced disclosure requirements to enable users of financial statements to understand the risk of liabilities becoming repayable within twelve months. Based on a preliminary assessment, the Group does not have instances of covenant breaches as at the reporting date and, accordingly, does not expect a material impact on the classification of liabilities, other than additional disclosures, where applicable.

6. MATERIAL ACCOUNTING POLICIES

a. Revenue recognition

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 P&L upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services or products and excluding taxes or duties. To recognize revenues, the Group 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 Group assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Group applies judgment 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 Group allocates the contract value to separately identifiable performance obligations based on their relative standalone 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 Group is unable to determine the standalone selling price, the Group uses expected cost-plus margin approach in estimating the standalone 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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

(1) Revenue from Software Products

(a) Software Licensing

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

(b) Subscription for Software as a Service

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

(c) Product Support Services

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

(2) Revenue from Software Services

(a) Implementation/Professional Services

Software Implementation/Professional Services contracts are either fixed price or time and material based. Revenues from fixed price contracts, where the performance obligations are satisfied over time, are recognized using the "percentage of completion" method.

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

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

Revenues from implementation services in respect of hosting contracts are to be recognized as revenue ratably over the longer of the contract term or the estimated expected life of the customer relationship.

However, considering the existence of partners being available for rendering such implementation services, these services are considered to be a separate element and recognized in accordance with percentage of completion method.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the P&L in the period in which such losses become probable based on the current contract estimates as a contract provision. In the case of time and material contracts, revenue is recognized based on billable time spent in the project, priced at the contractual rate.

Any change in scope or price is considered as a contract modification. The Group 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.

(b) Managed Services

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

(c) Contract balances

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 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 Group 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 Group 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.

(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.

b. Finance income

Interest on bank deposits/investments (short term other than equity) is recognized on accrual basis. Interest income from financial assets is recognized using effective interest rate method.

c. Employee benefits expense

Short term employee benefits

Short-term employee benefits viz., salaries, wages, other benefits are recognized as an expense at the undiscounted amount in the P&L for the year in which the related service is rendered. A liability is recognized for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share based payments

When the stock options are exercised, the Company issues fresh issue of Equity Shares, upon receipt of exercise price from the option grantees. The proceeds received are allocated to Share Capital up to the face value of shares issued, with any excess being accounted as Securities Premium in the Balance Sheet. The cost of fair value determined at the grant date is expensed over the vesting period in the Profit and Loss.

Post-employment benefits

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes and are expensed as an employee benefits expense in the P&L in the period in which the related service is provided by the employee.

The Company contributes monthly to Employees' Provident Fund & Employees' Pension Fund administered by the Employees' Provident Fund Organization, Government of India, at 12% of employee's basic salary.

The Company contributes to Superannuation Fund/National Pension System (NPS) at a sum equivalent to 15% (not exceeding rupees one lakh fifty thousand per annum) and 10% respectively, of the eligible employee's basic salary, for those who have opted to participate, based on the option exercised by them.

Contributions to Provident Fund, Superannuation Fund, and National Pension System (NPS) are recognized as an expense in the P&L for the year in which the employees have rendered services. There are no further obligations except for the above said contributions.

The subsidiary companies also contributes to the applicable statutory funds in the year in which the employees have rendered services.

Defined Benefit Plan

The Company contributes to a defined benefit plan viz., an approved Gratuity Fund, for its employees including eligible employees in subsidiary companies. It is in the form of lump sum payments to vested employees on resignation, retirement, death while in employment or on termination of employment, for an amount equivalent to 15 days' basic salary for each completed year of service. Vesting occurs upon completion of five years of continuous service. The Company makes annual contributions to the Gratuity scheme administered through the trust formed for the purpose. The liability for Gratuity is ascertained as at the end of the financial year, based on the actuarial valuation by an independent external actuary as at the Balance Sheet date using the "projected unit credit method".

Remeasurement of net defined benefit asset/ liability comprising of actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged/ credited to OCI in the period in which they arise and immediately transferred to retained earnings. Other costs are accounted for in the P&L.

Other long term employee benefits

The Group provides for expenses towards compensated absences provided to its employees, while it is expected to be carried forward beyond twelve months as a long-term employee benefit, which is the amount of future benefit that employees have accumulated at the end of the year. The expense is recognized at the present value of the amount payable determined based on actuarial valuation by an independent external actuary as at the Balance Sheet date using the "projected unit credit method".

In respect of certain subsidiaries, such benefits to the extent applicable have been provided for in the books as per their local requirements.

d. Income taxes

Current tax is the amount of tax payable or receivable on the taxable income or loss for the year as determined in accordance with the tax rates (and tax laws) that have been enacted at the reporting date, as per the provisions of the Income Tax Act, 1961 for the Company and other applicable tax laws in the countries where the Group operates and generate taxable income.

Current tax assets and liabilities are offset, when the Group 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 Company reviews the "MAT Credit Entitlement" at each Balance Sheet date and writes down the carrying amount of the same to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income tax during the specified period.

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

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by same governing tax laws and the Group 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 P&L is recognized in OCI.

e. Property, plant and equipments (PPE)

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 Group 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 as indicated under Schedule II of the Act, over the useful life of the assets. Depreciation in the books of subsidiaries is charged on a pro-rata basis on the Straight Line Method over the useful life of the assets.

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

Asset type	Useful life in years	Useful life in years - as per Companies Act, 2013
Building	60	60
Laptops and desktops	3 to 5	3
Servers and networks	3 to 6	6
Furniture and fixtures	4 to 16	10
Office equipments	3 to 7	5
Electrical items	4 to 10	10
Vehicles	8	8

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

An item of property, plant and equipment and any significant part initially recognized is de-recognized 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 P&L when the asset is de-recognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Leases

Group as a lessee

The Group recognizes right-of-use assets and a lease liability at the commencement date, except short term leases and low value leases. The Group's lease asset classes primarily consist of leases for Land, Buildings and Office equipments.

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.

The lease liability measured at amortized cost using the effective interest method. In calculating the present value of lease payments, the Group uses its incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the P&L if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, Plant and Equipment' and Lease liabilities as a separate line item on face of the Balance Sheet.

The Group has opted not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group as a lessor

Operating lease receipts are recognized in the P&L on straight-line basis over the lease terms except where the payments are structured to increase in line with the general inflation to compensate for the expected inflationary cost increases.

g. Intangible assets

Intangible assets acquired from third party and the patents granted, are measured on initial recognition at cost by the Group.

The cost of development of software are capitalized and recognized as an Intangible asset when the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and intends to use or commercially exploit. Subsequent expenditure is capitalized only when it increases the future economic benefits. Research costs and internally generated intangibles (excluding capitalized software development costs) are not capitalized and the related expenditure is reflected in the P&L in the period in which the expenditure is incurred.

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

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

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

Costs incurred in the development of the product, together with repository of new business components, upon completion of the development phase, have been classified and grouped as "Product software" under intangible assets. Similarly, costs incurred in the development of technology platform framework, which would enable the Company to provide solutions - both standard and customized - in an efficient manner, have been classified and grouped as "Technology platform" under intangible assets.

During the period of development and thereafter, the asset is tested for impairment annually.

The useful life of the above assets is estimated as under:

Asset type	Useful life in years
Self-generated R&D (Product software & Technology platform)	10
Computer software	Lower of license period and 3 to 6
Patents	10

h. Financial Instruments

The Group 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 Group.

Financial assets

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

Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through P&L (FVTPL), transaction costs that are directly attributable to the acquisition or issue of the financial asset. However, Trade receivables that do not contain a significant financing component are initially measured at transaction price.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the P&L at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the P&L only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

(a) The Group's business model for managing the financial asset and,

(b) The contractual cash flow characteristics of the financial asset:

Classification	Name of Financial Assets
Amortized cost	Trade receivables, Loans and advances, deposits, Interest receivable, unbilled revenue and other advances recoverable in cash or kind. These assets are subsequently measured at amortized cost using the effective interest method and is reduced by impairment losses. Interest income, foreign exchange gains/losses and impairment recognition are recognized in P&L.
FVTOCI	Eqauity investments in companies (including compound financial instrument, which qualify as equity under Ind AS 32), other than investment in associate as an irrevocable option exercised at the time of its initial recognition. These assets are subsequently measured at fair value. Dividends recognized in P&L and the net gains/losses are recognized in OCI.
FVTPL	Investments in mutual funds, forward exchange contracts. These assets are subsequently measured at fair value, net gains/losses including any interest or dividend income, are recognized in P&L.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

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, as detailed below depending on the business model:

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

The Group has carried its equity investment in associate, at cost.

For impairment purposes, significant financial assets are tested on an individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done on the following basis:

Name of Financial asset	Impairment testing methodology
Trade receivables and Unbilled license revenue	The Group uses the simplified approach wherein Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic and 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 Group reverts to recognizing impairment loss allowance based on 12-month ECL.

Financial liabilities

Financial liabilities comprise of Borrowings, Trade payables, Derivative financial instruments, Financial guarantee obligations, Lease liabilities and Other financial liabilities.

Initial recognition and measurement

All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through P&L (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the P&L at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the P&L only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement

All financial liabilities of the Group are subsequently measured at amortized cost using the effective interest method except for certain items like foreign exchange forward contracts that do not qualify for hedge accounting are measured at fair value through P&L (FVTPL).

Transaction cost of financial guarantee contracts that are directly attributable to the issuance of the guarantee are recognized initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Fair value measurement

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

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

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

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

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Balance Sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period (i.e.) based on the lowest level input that is significant to the fair value measurement as a whole.

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

i. Impairment of non-financial assets

The carrying amount of assets i.e., property, plant and equipment including right-of-use asset, investment properties, cash generating units and intangible assets other than inventories & deferred tax assets, are reviewed for impairment at each reporting date, if there is any indication of impairment based on internal and external factors.

Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value.

The Group impairs the Unbilled services revenue using the simplified approach wherein Expected Credit Loss model (ECL) is applied.

The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates 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.

j. Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits in respect of which a reliable estimate can be made.

Provisions are discounted if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognized as finance cost.

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.

A provision for onerous & other contract obligations are measured at the present value of the lower of the expected cost of terminating the contract and expected net cost of continuing with the contract considering the incremental cost of fulfilling the obligations.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

The Group does not recognize such liability and only discloses the same in the financial statements.

Contingent asset is not recognized in the financial statements as it may result in the recognition of income that may never be realized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

k. Segment Reporting

The Group's business operation comprises of single operating segment viz., Software and related solutions. The 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.

7. SIGNIFICANT ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements requires the Group's management ("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 estimates are recognized prospectively.

Information about judgments made in applying accounting policies that have the material effects on the amounts recognized in the consolidated financial statements is included in the following notes:

Revenue recognition

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

The Group 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 Group 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 Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products/ services promised in the 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 Group uses judgment to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group 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.

Defined benefit plans and other long term benefits

The cost of the defined benefit plan and other long-term benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future.

Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long-term nature, this obligation is highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date.

Current taxes

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

Deferred tax asset

Significant management judgment is exercised by reviewing the deferred tax assets, including MAT credit entitlement, 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.

Property, plant and equipment (PPE) and intangible assets

The residual values and estimated useful life of PPEs and intangible assets are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset and past history.

Upon review, the management accepts the assigned useful life and residual value for computation of depreciation/amortization/impairment.

Determination of lease term of contracts as non-cancellable term

Significant management judgment is exercised in determining the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised, by considering all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Intangible asset

Significant management judgment is exercised in identifying an intangible asset and estimating its useful life, which is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors and the level of maintenance expenditures required to obtain the expected future cash flows from such asset. Amortization methods and useful lives are reviewed at each financial year end.

Impairment

Impairment of assets

Significant management judgment is exercised in determining whether the investment in associate is impaired or not is on the basis of its nature of long-term strategic investment and business projections.

The impairment for trade receivables/unbilled licenses/unbilled services/loans and other receivables are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgment considering the past history, market conditions and forward-looking estimates at the end of each reporting date.

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.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is exercised in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

Provisions

The timing of recognition requires application of judgment to existing facts and circumstances that may be subject to change. The litigations and claims to which the Group is exposed are assessed by the management and in certain cases with the support of external experts.

The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities

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

Share based payments

The Company initially measures the stock options granted to the employees, using a fair value model. This requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including volatility, dividend yield and making assumptions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

8. PROPERTY, PLANT AND EQUIPMENT

Particulars	Building		Laptops and desktops		Servers and networks		Furniture and fixtures		Office equipments		Electrical items		Vehicles		Total	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Gross carrying value																
As at April 01, 2024	**3.12**	**0.04**	**459.60**	**5.55**	**227.47**	**2.74**	**88.96**	**1.07**	**148.92**	**1.79**	**17.11**	**0.21**	**74.85**	**0.91**	**1,020.03**	**12.31**
Additions	-	-	22.78	0.27	8.25	0.10	3.71	0.04	6.17	0.07	1.12	0.01	10.44	0.12	**52.47**	**0.61**
Disposals	-	-	(32.52)	(0.38)	(15.42)	(0.18)	(4.56)	(0.05)	-	-	(0.99)	(0.01)	(7.40)	(0.09)	**(60.89)**	**(0.71)**
Exchange difference	-	-	5.87	(0.09)	0.04	(0.08)	1.54	(0.01)	2.47	(0.01)	0.06	-	-	(0.02)	**9.98**	**(0.21)**
As at March 31, 2025	**3.12**	**0.04**	**455.73**	**5.35**	**220.34**	**2.58**	**89.65**	**1.05**	**157.56**	**1.85**	**17.30**	**0.21**	**77.89**	**0.92**	**1,021.59**	**12.00**
Additions	-	-	23.53	0.25	23.96	0.26	0.85	0.01	1.93	0.02	0.31	-	20.99	0.23	**71.57**	**0.77**
Disposals	-	-	(3.45)	(0.04)	-	-	(4.89)	(0.05)	(34.71)	(0.37)	(4.49)	(0.05)	(11.37)	(0.12)	**(58.91)**	**(0.63)**
Exchange difference	-	-	21.71	(0.21)	0.17	(0.21)	7.62	(0.01)	10.87	(0.04)	0.20	(0.01)	-	(0.09)	**40.57**	**(0.57)**
As at March 31, 2026	**3.12**	**0.04**	**497.52**	**5.35**	**244.47**	**2.63**	**93.23**	**1.00**	**135.65**	**1.46**	**13.32**	**0.15**	**87.51**	**0.94**	**1,074.82**	**11.57**
Accumulated depreciation/impairment																
As at April 01, 2024	**2.15**	**0.03**	**424.33**	**5.14**	**159.13**	**1.92**	**73.67**	**0.89**	**139.99**	**1.68**	**13.87**	**0.17**	**27.81**	**0.32**	**840.95**	**10.15**
For the year	0.04	-	29.26	0.35	22.40	0.27	4.25	0.05	3.84	0.05	0.75	-	7.78	0.09	**68.32**	**0.81**
Disposals	-	-	(32.36)	(0.38)	(15.42)	(0.18)	(1.62)	(0.02)	-	-	(0.99)	(0.01)	(1.60)	(0.02)	**(51.99)**	**(0.61)**
Exchange difference	-	-	5.58	(0.09)	0.02	(0.06)	1.47	(0.01)	2.31	(0.02)	0.06	-	-	0.01	**9.44**	**(0.17)**
As at March 31, 2025	**2.19**	**0.03**	**426.81**	**5.02**	**166.13**	**1.95**	**77.77**	**0.91**	**146.14**	**1.71**	**13.69**	**0.16**	**33.99**	**0.40**	**866.72**	**10.18**
For the year	0.06	-	17.02	0.19	19.43	0.22	3.27	0.04	3.99	0.05	0.70	0.01	8.94	0.10	**53.41**	**0.61**
Disposals	-	-	(2.59)	(0.03)	-	-	(4.70)	(0.05)	(34.64)	(0.37)	(4.46)	(0.05)	(5.92)	(0.06)	**(52.31)**	**(0.56)**
Exchange difference	-	-	21.11	(0.21)	0.14	(0.17)	7.34	-	10.32	(0.04)	0.19	(0.01)	-	(0.04)	**39.10**	**(0.47)**
As at March 31, 2026	**2.25**	**0.03**	**462.35**	**4.97**	**185.70**	**2.00**	**83.68**	**0.90**	**125.81**	**1.35**	**10.12**	**0.11**	**37.01**	**0.40**	**906.92**	**9.76**
Carrying value																
As at March 31, 2025	**0.93**	**0.01**	**28.92**	**0.33**	**54.21**	**0.63**	**11.88**	**0.14**	**11.42**	**0.14**	**3.61**	**0.05**	**43.90**	**0.52**	**154.87**	**1.82**
As at March 31, 2026	**0.87**	**0.01**	**35.17**	**0.38**	**58.77**	**0.63**	**9.55**	**0.10**	**9.84**	**0.11**	**3.20**	**0.04**	**50.50**	**0.54**	**167.90**	**1.81**

Notes:

1. There are no restrictions on the title, and there are no pledging as security for liabilities.
2. The Group has not revalued any of its property, plant and equipment in the current or previous year.

8.1 CAPITAL WORK-IN-PROGRESS

Particulars	Rs. Mln.	USD Mln.
As at April 01, 2024	**-**	**-**
Additions	3.00	0.04
Adjustments	-	-
As at March 31, 2025	**3.00**	**0.04**
Additions	0.37	-
Adjustments	-	-
As at March 31, 2026	**3.37**	**0.04**

Capital Work-in-progress ageing schedule

Particulars	Less than 1 year		1-2 years		2-3 years		More than 3 years		Total	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
As at March 31, 2025	3.00	0.04	-	-	-	-	-	-	3.00	**0.04**
As at March 31, 2026	0.37	-	3.00	0.04	-	-	-	-	**3.37**	**0.04**

Note: The Capital Work-in-Progress (CWIP) relates to the installation of a lift at the Chennai office premises. The project experienced a delay compared to the original implementation plan, with completion now expected by June 2026. However, the project cost remains within the originally approved budget and has not exceeded the planned expenditure.

9. RIGHT-OF-USE ASSETS

Particulars	Building		Land		Office equipments		Total	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Gross carrying value								
As at April 01, 2024	**1,095.90**	**13.22**	**24.29**	**0.29**	**9.23**	**0.12**	**1,129.42**	**13.63**
Additions	63.71	0.75	5.64	0.07	1.43	0.02	70.78	**0.84**
Disposals	(57.19)	(0.67)	-	-	-	-	(57.19)	**(0.67)**
Exchange difference	5.87	(0.29)	-	-	-	-	5.87	**(0.29)**
As at March 31, 2025	**1,108.29**	**13.01**	**29.93**	**0.36**	**10.66**	**0.14**	**1,148.88**	**13.51**
Additions	30.76	0.33	1.25	0.01	1.43	0.02	33.44	**0.36**
Disposals	-	-	-	-	-	-	-	**-**
Exchange difference	41.21	(0.65)	-	(0.02)	0.01	(0.01)	41.22	**(0.68)**
As at March 31, 2026	**1,180.26**	**12.69**	**31.18**	**0.35**	**12.10**	**0.15**	**1,223.54**	**13.19**
Accumulated depreciation								
As at April 01, 2024	**546.88**	**6.60**	**23.86**	**0.29**	**7.91**	**0.10**	**578.65**	**6.99**
For the year	144.80	1.72	5.61	0.07	1.42	0.02	151.83	**1.81**
Disposals	(50.06)	(0.61)	-	-	-	-	(50.06)	**(0.61)**
Exchange difference	3.87	(0.13)	-	-	-	-	3.87	**(0.13)**
As at March 31, 2025	**645.49**	**7.58**	**29.47**	**0.36**	**9.33**	**0.12**	**684.29**	**8.06**
For the year	149.16	1.69	0.59	0.01	1.44	0.02	151.19	**1.72**
Disposals	-	-	-	-	-	-	-	**-**
Exchange difference	32.96	(0.37)	-	(0.03)	-	(0.01)	32.96	**(0.41)**
As at March 31, 2026	**827.61**	**8.90**	**30.06**	**0.34**	**10.77**	**0.13**	**868.44**	**9.37**
Carrying value								
As at March 31, 2025	**462.80**	**5.43**	**0.46**	**-**	**1.33**	**0.02**	**464.59**	**5.45**
As at March 31, 2026	**352.65**	**3.79**	**1.12**	**0.01**	**1.33**	**0.02**	**355.10**	**3.82**

10. INTANGIBLE ASSETS

Particulars	Internally developed						Acquired seperately		Total	
	Technology platform		Product software		Patents		Computer software			
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Gross carrying value										
As at April 01, 2024	**2,308.82**	**27.84**	**7,103.72**	**85.66**	**14.23**	**0.16**	**387.64**	**4.68**	**9,814.41**	**118.34**
Additions	219.40	2.57	483.55	5.67	-	-	49.44	0.58	**752.39**	**8.82**
Deletions	-	-	-	-	-	-	-	-	**-**	**-**
Exchange difference	-	(0.75)	-	(2.33)	-	0.01	0.66	(0.13)	**0.66**	**(3.20)**
As at March 31, 2025	**2,528.22**	**29.66**	**7,587.27**	**89.00**	**14.23**	**0.17**	**437.74**	**5.13**	**10,567.46**	**123.96**
Additions	201.51	2.17	430.23	4.63	-	-	65.30	0.70	**697.04**	**7.50**
Deletions	-	-	-	-	-	-	-	-	**-**	**-**
Exchange difference	-	(2.47)	-	(7.42)	-	(0.02)	2.21	(0.40)	**2.21**	**(10.31)**
As at March 31, 2026	**2,729.73**	**29.36**	**8,017.50**	**86.21**	**14.23**	**0.15**	**505.25**	**5.43**	**11,266.71**	**121.15**
Accumulated amortization/impairment										
As at April 01, 2024	**1,555.48**	**18.74**	**4,323.56**	**52.13**	**13.78**	**0.16**	**353.34**	**4.28**	**6,246.16**	**75.31**
For the year	125.84	1.50	419.33	4.99	0.23	-	55.03	0.66	**600.43**	**7.15**
Impairment loss	72.17	0.86	135.02	1.61	-	-	-	-	**207.19**	**2.47**
Exchange difference	-	(0.53)	-	(1.51)	-	-	0.66	(0.14)	**0.66**	**(2.18)**
As at March 31, 2025	**1,753.49**	**20.57**	**4,877.91**	**57.22**	**14.01**	**0.16**	**409.03**	**4.80**	**7,054.44**	**82.75**
For the year	117.70	1.34	404.75	4.61	0.17	-	63.77	0.73	**586.39**	**6.68**
Impairment loss	29.97	0.34	92.60	1.06	-	-	-	-	**122.57**	**1.40**
Exchange difference	-	(1.80)	-	(5.09)	-	(0.01)	2.21	(0.43)	**2.21**	**(7.33)**
As at March 31, 2026	**1,901.16**	**20.45**	**5,375.26**	**57.80**	**14.18**	**0.15**	**475.01**	**5.10**	**7,765.61**	**83.50**
Carrying value										
As at March 31, 2025	**774.73**	**9.09**	**2,709.36**	**31.78**	**0.22**	**0.01**	**28.71**	**0.33**	**3,513.02**	**41.21**
As at March 31, 2026	**828.57**	**8.91**	**2,642.24**	**28.41**	**0.05**	**-**	**30.24**	**0.33**	**3,501.10**	**37.65**

Notes:

1. The Group has not revalued any of its intangible assets in the current or previous year.
2. The estimated remaining useful lives of the material intangible assets viz., Technology platform and Product software are ranging from 1 to 10 years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

11. INVESTMENT IN ASSOCIATE/AFFILIATE

RSL Enterprise Solutions (Pty) Ltd., South Africa (RSSA) is a wholly owned subsidiary of Ramco Systems Limited, India, the holding company. RSSA holds 30% (PY 30%) shares in CityWorks (Pty.) Limited, South Africa, which is involved in the business of Information Technology Solutions. The Group's interest in immaterial associate, accounted for using the equity method in the consolidated financial statement is as below:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Group's share in:				
Profit after tax	0.90	0.01	0.79	0.01
Other comprehensive income	-	-	-	-
Total comprehensive income (TCI)	**0.90**	**0.01**	**0.79**	**0.01**

Aggregate value of unquoted equity investments in trade, long term, 600 shares (PY 600) of face value ZAR 1 each:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Opening carrying amount	**17.92**	**0.27**	**17.13**	**0.26**
Group's share of profit in TCI	0.90	0.01	0.79	0.01
Exchange difference	-	-	-	-
Closing carrying amount	**18.82**	**0.28**	**17.92**	**0.27**
Aggregate amount of impairment in the value of investment	-	-	-	-

The accounting period of the associate is March to February. The equity adjustment is considered based on the financials prepared by the associate for the said period and no further adjustments considered as they are not material.

FINANCIAL ASSETS

12.1 INVESTMENTS

Particulars	Face value	As at March 31, 2026			As at March 31, 2025		
	Rs. per share	Numbers	Rs. Mln.	USD Mln.	Numbers	Rs. Mln.	USD Mln.
Equity investment in other entities at cost, long term, trade, unquoted (designated at FVTOCI)							
Non-current							
SmartMegh Solutions Private Limited, India	10	2,335	15.00	0.23	2,335	15.00	0.23
Less: Allowance for impairment loss			15.00	0.23		15.00	0.23
			-	**-**		**-**	**-**
Aggregate value of unquoted investment			15.00	0.23		15.00	0.23
Aggregate value of impairment in value of investment			15.00	0.23		15.00	0.23
Current							
Investments (designated at FVTPL)							
Investment in Mutual Funds			-	-		268.66	3.15
			-	**-**		**268.66**	**3.15**
Aggregate value of unquoted investments			-	-		268.66	3.15
Aggregate amount of impairment in value of investments			-	-		-	-

12.2 LOANS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Non-current				
Unsecured, considered good				
Loans to employees	0.69	0.01	2.45	0.03
	0.69	**0.01**	**2.45**	**0.03**
Current				
Unsecured, considered good				
Loans to employees	4.43	0.05	2.18	0.03
	4.43	**0.05**	**2.18**	**0.03**

12.3 TRADE RECEIVABLES

Unsecured, considered good				
Non-current				
Unsecured, considered doubtful				
Trade receivables - other than related parties	69.18	0.74	489.43	5.74
	69.18	**0.74**	**489.43**	**5.74**
Less: Allowance for impairment loss	69.18	0.74	489.43	5.74
	-	**-**	**-**	**-**
Current				
Unsecured, considered good				
Trade receivables - associate	10.99	0.12	28.69	0.34
Trade receivables - other related parties	-	-	0.26	-
Trade receivables - other than related parties	1,267.74	13.63	1,094.35	12.84
	1,278.73	**13.75**	**1,123.30**	**13.18**
Less: Allowance for impairment loss	157.47	1.69	200.26	2.35
	1,121.26	**12.06**	**923.04**	**10.83**

Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days, except the contracts which are entered with deferred credit terms.

Trade receivables are neither due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note no.27. For details, terms and conditions relating to related party receivables, refer note no.27.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

12.3 TRADE RECEIVABLES (CONTD.)

Trade receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment														Unbilled revenue (refer note no.12.6)	
	Not due		Less than 6 months		6 months-1 year		1-2 years		2-3 years		More than 3 years		Total			
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Non-current																
Undisputed trade receivables – considered good	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**	1.79	0.02
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	4.27	0.05	0.43	-	64.48	0.69	**69.18**	**0.74**	32.59	0.35
	-	**-**	**-**	**-**	**-**	**-**	**4.27**	**0.05**	**0.43**	**-**	**64.48**	**0.69**	**69.18**	**0.74**	**34.38**	**0.37**
Less: Allowance for impairment loss													**69.18**	**0.74**	34.38	0.37
													-	**-**	**-**	**-**
Current																
Undisputed trade receivables – considered good	1,161.78	12.49	66.25	0.71	24.68	0.27	15.85	0.17	3.21	0.03	6.96	0.08	**1,278.73**	**13.75**	66.96	0.72
	1,161.78	**12.49**	**66.25**	**0.71**	**24.68**	**0.27**	**15.85**	**0.17**	**3.21**	**0.03**	**6.96**	**0.08**	**1,278.73**	**13.75**	**66.96**	**0.72**
Less: Allowance for impairment loss													**157.47**	**1.69**	3.06	0.03
													1,121.26	**12.06**	**63.90**	**0.69**
Trade receivables ageing schedule as at March 31, 2025																
Non-current																
Undisputed trade receivables – considered good	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**	5.45	0.06
Undisputed trade receivables – considered doubtful	-	-	3.55	0.04	0.05	-	11.50	0.13	7.95	0.09	466.38	5.48	**489.43**	**5.74**	437.76	5.14
	-	**-**	**3.55**	**0.04**	**0.05**	**-**	**11.50**	**0.13**	**7.95**	**0.09**	**466.38**	**5.48**	**489.43**	**5.74**	**443.21**	**5.20**
Less: Allowance for impairment loss													**489.43**	**5.74**	443.21	5.20
													-	**-**	**-**	**-**
Current																
Undisputed trade receivables – considered good	990.95	11.62	94.98	1.11	10.78	0.13	6.52	0.08	15.24	0.18	4.83	0.06	**1,123.30**	**13.18**	**82.95**	**0.98**
	990.95	**11.62**	**94.98**	**1.11**	**10.78**	**0.13**	**6.52**	**0.08**	**15.24**	**0.18**	**4.83**	**0.06**	**1,123.30**	**13.18**	**82.95**	**0.98**
Less: Allowance for impairment loss													**200.26**	**2.35**	81.81	0.96
													923.04	**10.83**	**1.14**	**0.02**

12.4 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Cash on hand	0.41	-	0.53	0.01
Balance with Banks in current accounts	458.09	4.93	340.48	3.99
Fixed deposit with Banks	775.04	8.33	106.84	1.25
	1,233.54	**13.26**	**447.85**	**5.25**
Less: Provision for doubtful balances	6.42	0.07	5.85	0.07
	1,227.12	**13.19**	**442.00**	**5.18**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current and previous reporting periods

12.5 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Balances held in the Banks on behalf of customers	28.58	0.31	15.73	0.18
	28.58	**0.31**	**15.73**	**0.18**

12.6 OTHER FINANCIAL ASSETS

Unsecured, considered good				
Non-current				
Unbilled licenses revenue	1.79	0.02	5.45	0.06
Security deposits	39.51	0.42	39.67	0.47
Employee advances	0.48	0.01	1.16	0.01
Fixed deposits with Banks (maturity of 12 months and above)	5.28	0.06	4.30	0.05
Unsecured, considered doubtful				
Unbilled licenses revenue	32.59	0.35	437.76	5.14
	79.65	**0.86**	**488.34**	**5.73**
Less: Allowance for impairment loss	34.38	0.37	443.21	5.20
	45.27	**0.49**	**45.13**	**0.53**
Current				
Unbilled licenses revenue	66.96	0.72	82.95	0.98
Security deposits	18.83	0.20	17.86	0.23
Employee advances	18.66	0.19	15.96	0.19
Bank deposits held as margin money	1.60	0.02	4.37	0.05
Balance with Banks in share issue accounts	0.86	0.01	0.18	-
	106.91	**1.14**	**121.32**	**1.45**
Less: Allowance for impairment loss	3.06	0.03	81.81	0.96
	103.85	**1.11**	**39.51**	**0.49**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

13. TAXES

(a) Deferred tax (asset)/liability*

Rs. Mln.

Nature of (asset)/liability	Balance Sheet as at		Statement of profit and loss & OCI	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Tax impact on difference between book depreciation/amortization and depreciation under the Income Tax Act, 1961	967.32	968.29	(0.97)	(18.53)
Tax impact on unutilized carry forward losses	(935.60)	(881.52)	(54.08)	(28.20)
Tax effect of provision for gratuity	(36.56)	(6.45)	(30.11)	(2.64)
Tax effect of provision for compensated absences	(41.01)	(35.16)	(5.85)	0.08
Tax effect of provision for bad and doubtful debts/ advances	(50.18)	(169.33)	119.15	26.53
Tax impact on foreign exchange differences	2.61	(2.61)	5.22	(4.93)
Tax impact on all other items	(161.67)	(116.92)	(44.75)	59.52
Tax impact on remeasurement gains/(losses) on defined benefit obligations (under OCI)	22.07	(1.01)	23.08	(0.39)
Impact of foreign exchange on conversion of overseas entities	-	-	7.57	1.84
Deferred tax (asset)/liability (net)	**(233.01)**	**(244.71)**		
Deferred tax (income)/expense (net)			**19.26**	**33.28**

* To the extent considered by the Group. Deferred tax assets have not been considered by the subsidiaries other than USA, Canada, South Africa, Philippines and US Defense subsidiaries (PY USA, South Africa, Philippines and US Defense), since it was not probable that sufficient future taxable profits will be available to adjust the accumulated losses.

(b) Reconciliation of deferred tax (asset)/liability (including MAT credit)

Rs. Mln.

Particulars	Balance Sheet as at	
	March 31, 2026	March 31, 2025
i) Deferred tax (asset)/liability		
Opening balance	**(244.71)**	**(276.15)**
Deferred tax (income)/expense during the year recognized in statement of profit and loss	(3.82)	33.67
Deferred tax (income)/expense during the year recognized in OCI	23.08	(0.39)
Impact of foreign exchange on conversion of overseas entities	(7.57)	(1.84)
Closing balance	**(233.01)**	**(244.71)**
ii) MAT credit		
Opening balance	**(682.11)**	**(682.11)**
MAT credit for the current/previous year(s) including rounding off	-	-
Closing balance	**(682.11)**	**(682.11)**
iii) Provision for MAT credit *		
Opening balance	**682.11**	**682.11**
Provision for the current/previous year(s)	-	-
Closing balance	**682.11**	**682.11**
Total deferred tax (asset)/liability (i + ii + iii)	**(233.01)**	**(244.71)**
In USD Mln.	*(2.50)*	*(2.87)*

* Represents provision for MAT credit created by the Parent Company, by utilization of foreign WHT for the discharge of MAT liability, which is denied by virtue of insertion of proviso to Sub-Section 2A of Section 115JAA of the Income Tax Act, 1961 and had filed a Writ petition challenging the said proviso in The Honorable High Court of Madras and provided for un-utilizable MAT credit. The Parent Company will continue to make provision for such MAT credit availed, until disposal of the case.

13. TAXES (CONTD.)

(c) Components of tax expenses

	Particulars	For the year ended March 31, 2026 Rs. Mln.	For the year ended March 31, 2025 Rs. Mln.
i)	**Statement of profit and loss**		
	Current tax		
	Current Income Tax charge (including MAT)	72.70	43.80
	Deferred tax		
	Relating to the origination and reversal of temporary differences	(3.82)	33.67
	Total tax (income)/expense reported in statement of profit and loss	**68.88**	**77.47**
ii)	**Other comprehensive income (OCI)**		
	Deferred tax impact on remeasurement gains/(losses) on defined benefit obligations	23.08	(0.39)
	Total tax (income)/expense reported in OCI	**23.08**	**(0.39)**
iii)	**Total tax (income)/expense reported in the total comprehensive income**	**91.96**	**77.08**

(d) A reconciliation of the tax provision to the amount computed by applying the statutory Income Tax rate to the income before taxes is summarized below:

Accounting profit/(loss) before tax		488.60	(265.42)
Less: Adjustment from carry forward losses/non-taxable loss		118.69	(70.02)
Profit/(loss) considered for taxation		369.91	(195.40)
Corporate tax rate %		29%	29%
Computed tax expense/(income)		107.72	(56.90)
Increase/(reduction) in taxes on account of:			
MAT on accounting profit before tax & USA State taxes		5.31	3.94
Tax adjustments of earlier years		(4.25)	1.62
Non-deductible expenses		9.95	(8.62)
Branch tax for which no credit availed		0.10	0.52
Tax on non-taxable income for Indian tax purposes/impact due to differential tax rates from India		(46.13)	103.24
		72.70	**43.80**
Deferred tax (income)/expense recognition during the year		(3.82)	33.67
Tax (income)/expense reported in the statement of profit and loss		**68.88**	**77.47**
Tax (income)/expense reported in the other comprehensive income		**23.08**	**(0.39)**
In USD Mln.	*P&L*	0.79	0.92
	OCI	0.26	-

(e) Effective tax rate

The applicable Indian statutory tax rate for both the years ended March 31, 2026 and March 31, 2025 is 29.12%.		
Profit/(loss) for the year before tax	488.60	(265.42)
Income Tax	68.88	77.47
Effective tax rate	14.10%	(29.19)%

Effective tax rate is generally influenced by various factors, including differential tax rates, non-deductible expenses, un-utilizable MAT credit(s), exempt non-operating income, overseas taxes, tax reversals and provisions pertaining to prior periods.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

14. OTHER ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Non-current				
Unsecured, considered good				
Prepaid expenses	1.44	0.02	2.40	0.03
Advance to suppliers and service providers #	67.20	0.72	69.20	0.81
Unsecured, considered doubtful				
Unbilled services revenue	47.04	0.51	151.60	1.78
	115.68	**1.25**	**223.20**	**2.62**
Less: Allowance for impairment loss	114.24	1.23	220.80	2.59
	1.44	**0.02**	**2.40**	**0.03**
Current				
Unsecured, considered good				
Prepaid expenses	161.02	1.73	143.77	1.69
Advance to suppliers & service providers #	14.81	0.16	27.22	0.30
Unbilled services revenue	272.75	2.93	105.95	1.24
Statutory advances	71.50	0.77	57.78	0.68
Interest accrued	0.54	0.01	0.06	-
	520.62	**5.60**	**334.78**	**3.91**
Less: Allowance for impairment loss	90.30	0.97	37.39	0.44
	430.32	**4.63**	**297.39**	**3.47**

Advance to suppliers and service providers are given in the normal course of business and adjusted against subsequent supplies /services.

15. EQUITY SHARE CAPITAL

Authorized share capital				
50,000,000 (as at March 31, 2025 - 50,000,000) Equity Shares of Rs. 10 each	500.00		500.00	
Issued and subscribed capital				
37,810,822 (as at March 31, 2025 - 37,631,577) Equity Shares of Rs. 10 each	378.11	7.03	376.32	7.01
Paid-up capital - fully paid-up				
37,461,644 (as at March 31, 2025 - 37,282,399) Equity Shares of Rs. 10 each (includes value of forfeited shares of Rs. 353,890 (PY Rs. 353,890) for 349,178 shares)	374.97	6.88	373.18	6.86
	374.97	**6.88**	**373.18**	**6.86**

15.1 The reconciliation of share capital for the year

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of shares	Rs. Mln.	USD Mln.	No. of shares	Rs. Mln.	USD Mln.
At the beginning of the year	**37,282,399**	**373.18**	**6.86**	**35,419,721**	**354.55**	**6.64**
Allotment under employee stock option schemes	179,245	1.79	0.02	402,824	4.03	0.05
Allotment under Preferential Issue 2022 upon conversion of warrants into equity shares	-	-	-	1,459,854	14.60	0.17
At the end of the year	**37,461,644**	**374.97**	**6.88**	**37,282,399**	**373.18**	**6.86**

15.2 Terms/rights attached to class of shares

The Company has only one class of share referred to as equity shares having a par value of Rs. 10 each. The holders of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16. OTHER EQUITY

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Securities premium	8,492.95	142.87	8,429.52	142.16
Employee stock options outstanding	449.45	6.49	446.44	6.45
Retained earnings	(5,858.15)	(94.58)	(6,332.73)	(99.99)
Currency translation reserve	54.81	(23.92)	256.38	(18.29)
Fair value gain/(loss) on equity instruments through OCI	(15.00)	(0.19)	(15.00)	(0.19)
Share application money pending allotment (refer standalone financial statements note no. 15.7)	0.67	0.01	-	-
Total equity attributable to the equity holders of the Company	**3,124.73**	**30.68**	**2,784.61**	**30.14**
Non-controlling interests	39.27	0.56	37.05	0.54
Total other equity	**3,164.00**	**31.24**	**2,821.66**	**30.68**

Refer consolidated statement of changes in equity for movement.

Nature and purpose of reserves

Securities premium

Represents excess of share application money received over par value of shares and includes employee stock compensation costs accrued, to the extent they are exercised.

Employee stock options outstanding

Represents the fair value on grant date of the outstanding options issued to employees under various employees stock option schemes of the Company.

Retained earnings

Represents the portion of the net income/(loss) of the Group.

Currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e., Currency Units) are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve will be reclassified to profit or loss on the disposal of the foreign operation.

Fair value gain/(loss) on equity instruments through OCI

The Group has opted to recognize the changes in the fair value of certain investments in equity instruments and remeasurement of defined benefit obligations in OCI. The Group transfers amounts from this reserve to retained earnings in case of actuarial loss/gain and in case of fair value recognition of equity instrument, the same will be transferred when the respective equity instruments are de-recognized.

17. FINANCIAL LIABILITIES

17.1 BORROWINGS

The Company had utilized cash credit facility from Axis Bank Limited for a period of one day (previous year availed Working Capital Demand Loan from Axis Bank Limited and Kotak Mahindra Bank Limited), which were repaid during the year. The interest rate on the borrowings during the year was 9.10% p.a. (PY ranged from 7.95% p.a. to 9.65% p.a.).

The borrowings as at the end of current and previous year were Nil.

Loans from Banks, secured

a. Borrowing facilities from Axis Bank Limited, ICICI Bank Limited and Kotak Mahindra Bank Limited are secured by pari-passu first charge on the current assets of the Company, both present and future.

b. With respect to the borrowings from banks on the basis of security, the periodical returns/statements filed by the Company with banks are in agreement with the books of accounts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

17.1 BORROWINGS (CONTD.)

Loans from Banks, unsecured

a. Borrowing facilities from HSBC Bank - unutilised during the year as well as previous year.

b. Borrowing facilities from HDFC Bank Limited- unutilised during the year as well as previous year and closed in January 2026.

17.2 LEASES

The Group has adopted Ind AS 116 "Leases" with the date of initial application being April 01, 2019, using the modified retrospective approach. The Group has lease contracts for various items of Building, Land and Office equipments used in its operations. There are several lease contracts that include extension and termination options and variable lease payments.

Disclosures in respect of Leases are given below:

a) The changes in the carrying value of Right-of-use assets during the year ended March 31, 2026 are as follows:

Particulars	Building		Land		Office equipments		Total	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
As at April 01, 2025	**462.80**	**5.43**	**0.46**	**-**	**1.33**	**0.02**	**464.59**	**5.45**
Additions during the year	30.76	0.33	1.25	0.01	1.43	0.02	**33.44**	**0.36**
Deletions during the year - net	-	-	-	-	-	-	**-**	**-**
Depreciation charge for the year	(149.16)	(1.69)	(0.59)	(0.01)	(1.44)	(0.02)	**(151.19)**	**(1.72)**
Foreign exchange (gain)/loss	8.25	(0.28)	-	0.01	0.01	-	**8.26**	**(0.27)**
As at March 31, 2026	**352.65**	**3.79**	**1.12**	**0.01**	**1.33**	**0.02**	**355.10**	**3.82**

b) The changes in the carrying value of Right-of-use assets during the year ended March 31, 2025 are as follows:

Particulars	Building		Land		Office equipments		Total	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
As at April 01, 2024	**549.02**	**6.62**	**0.43**	**-**	**1.32**	0.02	**550.77**	**6.64**
Additions during the year	63.71	0.75	5.64	0.07	1.43	0.02	**70.78**	**0.84**
Deletions during the year - net	(7.14)	(0.08)	-	-	-	-	**(7.14)**	**(0.08)**
Depreciation charge for the year	(144.79)	(1.72)	(5.61)	(0.07)	(1.43)	(0.02)	**(151.83)**	**(1.81)**
Foreign exchange (gain)/loss	2.00	(0.14)	-	-	0.01	-	**2.01**	**(0.14)**
As at March 31, 2025	**462.80**	**5.43**	**0.46**	**-**	**1.33**	**0.02**	**464.59**	**5.45**

c) The movement in lease liabilities during the year ended March 31, 2026 are as follows:

Particulars	Building		Land		Office equipments		Total	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
As at April 01, 2025	**539.69**	**6.32**	**0.49**	**0.01**	**1.33**	**0.02**	**541.51**	**6.35**
Additions during the year	29.11	0.31	1.25	0.01	1.43	0.02	**31.79**	**0.34**
Deletions during the year	-	-	-	-	-	-	**-**	**-**
Interest expense	40.12	0.46	0.01	-	0.08	-	**40.21**	**0.46**
Lease payments	(192.14)	(2.19)	(0.62)	(0.01)	(1.50)	(0.02)	**(194.26)**	**(2.22)**
Foreign exchange (gain)/loss	9.01	(0.31)	-	-	-	(0.01)	**9.01**	**(0.32)**
As at March 31, 2026	**425.79**	**4.59**	**1.13**	**0.01**	**1.34**	**0.01**	**428.26**	**4.61**

d) The movement in lease liabilities during the year ended March 31, 2025 are as follows:

Particulars	Building		Land		Office equipments		Total	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
As at April 01, 2024	**625.20**	**7.53**	**0.46**	**0.01**	**1.35**	0.02	**627.01**	**7.56**
Additions during the year	63.71	0.75	5.64	0.07	1.43	0.02	**70.78**	**0.84**

17.2 LEASES (CONTD.)

Particulars	Building		Land		Office equipments		Total	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Deletions during the year	(8.14)	(0.10)	-	-	-	-	**(8.14)**	**(0.10)**
Interest expense	47.73	0.57	0.28	-	0.07	-	**48.08**	**0.57**
Lease payments	(190.60)	(2.27)	(5.89)	(0.07)	(1.52)	(0.02)	**(198.01)**	**(2.36)**
Foreign exchange (gain)/loss	1.79	(0.16)	-	-	-	-	**1.79**	**(0.16)**
As at March 31, 2025	**539.69**	**6.32**	**0.49**	**0.01**	**1.33**	**0.02**	**541.51**	**6.35**

e) The breakup of current and non-current lease liabilities are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Current	146.08	1.57	139.98	1.64
Non-current	282.18	3.04	401.53	4.71
	428.26	**4.61**	**541.51**	**6.35**

f) The following are the amounts recognized in profit and loss account for the year ended:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Depreciation expense of right-of-use assets	151.19	1.72	151.83	1.81
Interest expense on lease liabilities	40.21	0.46	48.08	0.57
Expense relating to short term leases (included in Other expenses)	24.76	0.28	22.64	0.27
Variable lease payments (included in Other expenses)	-	-	-	-
Rent concessions	-	-	(1.28)	(0.02)
(Gain)/loss on lease termination	-	-	(1.02)	(0.01)
Total amount recognized in profit and loss account	**216.16**	**2.46**	**220.25**	**2.62**

Note: The Group has applied the practical expedient to all rent concessions that meet the conditions.

g) The Group had total cash outflows (lease payments for ROU, variable lease, short term lease, net of rent concession) for leases during the year ended March 31, 2026 of Rs. 219.02 Mln. USD 2.50 Mln. (PY Rs. 219.37 Mln. USD 2.61 Mln.).

h) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Less than 1 year	176.35	1.90	178.58	2.09
1 to 5 years	300.65	3.23	415.59	4.87
More than 5 years	16.91	0.18	49.91	0.59
	493.91	**5.31**	**644.08**	**7.55**

17.3 TRADE PAYABLES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Current				
Total outstanding dues of micro and small enterprises	14.89	0.16	7.69	0.09
	14.89	**0.16**	**7.69**	**0.09**
Total outstanding dues of creditors, other than micro and small enterprises				
Trade payables - other related parties (refer note no.27)	1.73	0.02	-	-
Trade payables - others	632.88	6.81	563.96	6.62
	634.61	**6.83**	**563.96**	**6.62**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

17.3 TRADE PAYABLES (CONTD.)

Trade payables are non-interest bearing and are normally settled within 30 to 60 days.

The disclosure with respect of dues to micro and small enterprises (MSME) are presented in Standalone Financial Statements and not repeated.

17.3.1. Trade payables ageing schedule

Particulars	As at March 31, 2026													
	Outstanding for following periods from due date of payment												Total	
	Unbilled		Not due		Less than 1 year		1-2 years		2-3 years		More than 3 years			
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Current														
MSME	-	-	14.89	0.16	-	-	-	-	-	-	-	-	**14.89**	**0.16**
Others	365.74	3.93	255.21	2.74	6.99	0.09	-	-	2.02	0.02	4.65	0.05	**634.61**	**6.83**
	365.74	**3.93**	**270.10**	**2.90**	**6.99**	**0.09**	**-**	**-**	**2.02**	**0.02**	**4.65**	**0.05**	**649.50**	**6.99**

Particulars	As at March 31, 2025													
	Outstanding for following periods from due date of payment												Total	
	Unbilled		Not due		Less than 1 year		1-2 years		2-3 years		More than 3 years			
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Current														
MSME	-	-	7.69	0.09	-	-	-	-	-	-	-	-	**7.69**	**0.09**
Others	320.31	3.76	195.75	2.30	40.19	0.47	2.07	0.02	5.64	0.07	-	-	**563.96**	**6.62**
	320.31	**3.76**	**203.44**	**2.39**	**40.19**	**0.47**	**2.07**	**0.02**	**5.64**	**0.07**	**-**	**-**	**571.65**	**6.71**

17.4 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Current				
Capital and other creditors	18.17	0.19	8.03	0.09
Foreign currency forward contract	14.70	0.16	-	-
Rental and other deposits	0.30	-	0.30	0.01
Employee welfare payables	2.54	0.03	2.55	0.03
Customer claims payables	102.30	1.10	18.68	0.22
	138.01	**1.48**	**29.56**	**0.35**

18. PROVISIONS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Non-current				
Provisions for customer contract obligations (refer note no.18.1)	375.45	4.04	241.11	2.83
Provision for leave encashment and other retirals (refer note no.18.2)	214.84	2.31	135.27	1.58
Provision for gratuity (refer note no.23.1)	22.05	0.24	37.63	0.44
	612.34	**6.59**	**414.01**	**4.85**
Current				
Provisions for customer contract obligations (refer note no.18.1)	135.71	1.46	183.28	2.15
Provision for leave encashment and other retirals (refer note no.18.2)	79.95	0.86	103.13	1.21
Provision for gratuity (refer note no.23.1)	52.22	0.56	27.36	0.32
	267.88	**2.88**	**313.77**	**3.68**

18.1 Movement in Provisions for customer contract obligations

Balance at the beginning	**424.39**	**4.98**	**305.26**	**3.68**
Provision recognized/(reversed)	136.40	1.55	170.17	2.03
Provision utilised	(96.50)	(1.10)	(62.88)	(0.75)
Translation differences	46.87	0.07	11.84	0.02
Balance at the end	**511.16**	**5.50**	**424.39**	**4.98**

18.2 Compensated absences

The Group provides for expenses towards compensated absences (leave encashment) provided to its employees.

The expenses are recognized in the statement of profit and loss account and the liabilities are recognized at the present value of the amount payable determined based on an independent external actuarial valuation made as at each Balance Sheet date, using Projected Unit Credit method.

19. OTHER LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Non-current				
Unearned revenue	6.69	0.07	4.64	0.05
Advance from customers	10.41	0.11	9.57	0.12
	17.10	**0.18**	**14.21**	**0.17**
Current				
Unearned revenue	1,347.91	14.49	1,253.41	14.70
Statutory dues payable	171.89	1.85	162.30	1.90
Expenses payable	194.83	2.10	143.84	1.69
Advance from customers	2.37	0.03	2.24	0.03
Accrual of foreign with holding taxes	2.81	0.03	-	-
	1,719.81	**18.50**	**1,561.79**	**18.32**

Advance from customers are received in the normal course of business and adjusted against subsequent supplies/services.

20. REVENUE FROM OPERATIONS - DISAGGREGATED

20.1 Product wise revenue

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Revenue from software products	2,784.02	31.73	2,329.06	27.74
Revenue from software services	4,191.29	47.78	3,572.71	42.55
Revenue from resale of software and hardware materials	34.21	0.39	11.65	0.14
	7,009.52	**79.90**	**5,913.42**	**70.43**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

20.2 Geography wise revenue

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Americas	1,380.40	15.74	1,371.08	16.33
Europe	380.55	4.34	229.67	2.74
APAC	3,129.19	35.66	2,488.80	29.64
India	1,329.96	15.16	1,187.03	14.14
Middle East and Africa	789.42	9.00	636.84	7.58
	7,009.52	**79.90**	**5,913.42**	**70.43**

20.3 Business unit wise revenue

ERP	1,633.98	18.62	1,575.17	18.76
HRP	2,976.15	33.93	2,275.45	27.10
Aviation	2,399.39	27.35	2,062.80	24.57
	7,009.52	**79.90**	**5,913.42**	**70.43**

20.4 Ind AS 115 – Revenue from contract with customers

The Company derives revenue from Software Solutions & Services. The accounting policies are mentioned in note no.6.a.

1. Remaining performance obligations

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

   Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the following:

   a) the remaining performance obligation for contracts where revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date including time and material, support service and subscription contracts and

   b) the remaining performance obligation in respect of other contracts, since those performance obligations have an original expected duration of one year or less in most of the cases.

2. During the year ended March 31, the Company recognized revenue of Rs. 746.76 Mln. USD 8.03 Mln. (PY Rs. 909.71 Mln. USD 10.67 Mln.) arising from opening unearned revenue of Rs. 961.44 Mln. USD 11.28 Mln. (Rs. 1,121.91 Mln. USD 13.53 Mln.) as at April 01.

3. During the year ended March 31, the Group recognized revenue of Rs. Nil (PY Rs. 0.28 Mln. USD Nil) arising from advance from customers out of the opening advances of Rs. 11.82 Mln. USD 0.13 Mln. (PY Rs. 10.78 Mln. USD 0.13 Mln.) as at April 01.

4. The percentage of revenue from software services from fixed-price contracts was 82% and 77% for each of the year ended March 31, 2026 and March 31, 2025, respectively.

5. Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Contract price	7,020.97	80.03	5,921.19	70.52
Reduction towards variable consideration components	11.45	0.13	7.77	0.09
Revenue recognized	**7,009.52**	**79.90**	**5,913.42**	**70.43**

20.4 Ind AS 115 – Revenue from contract with customers (CONTD.)

6. Changes in contract assets is as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Balance at the beginning of the year	**68.56**	**0.80**	**106.54**	**1.28**
Invoices raised during the year	(1,272.25)	(14.31)	(631.62)	(7.57)
Revenue recognized during the year	1,412.37	15.97	593.99	7.12
Provision/write off during the year	(44.84)	(0.53)	(4.21)	(0.05)
Translation exchange difference	18.61	0.03	3.86	0.02
Balance at the end of the year	**182.45**	**1.96**	**68.56**	**0.80**

7. Changes in contract liabilities is as follows:

Balance at the beginning of the year	**508.65**	**5.97**	**457.93**	**5.52**
Revenue recognised during the year	(1,545.59)	(17.63)	(1,332.50)	(15.87)
Invoices raised during the year	1,518.30	17.30	1,399.90	16.67
Provision/write back during the year	(25.75)	(0.29)	(29.58)	(0.34)
Translation exchange difference	40.26	(0.03)	12.90	(0.01)
Balance at the end of the year	**495.87**	**5.32**	**508.65**	**5.97**

21. FINANCE INCOME

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Interest income from Banks/IT refund/others, other than related parties	41.50	0.47	22.59	0.27
Interest from customers	0.40	0.01	-	-
	41.90	**0.48**	**22.59**	**0.27**

22. OTHER INCOME

Profit on sale of property, plant and equipments	0.59	0.01	1.53	0.02
Gain on termination of leased assets	-	-	1.66	0.02
Income from investment in mutual funds/other miscellaneous income	29.99	0.34	29.47	0.35
	30.58	**0.35**	**32.66**	**0.39**

23. EMPLOYEE BENEFITS EXPENSE#

Salaries, wages and bonus	2,921.15	33.30	2,682.46	31.96
Share based payments	55.32	0.63	91.29	1.09
Contribution to provident and other funds	100.29	1.14	98.38	1.17
Gratuity and other retirals	103.67	1.19	101.12	1.20
Staff welfare	30.83	0.35	26.40	0.31
	3,211.26	**36.61**	**2,999.65**	**35.73**

Impact of labour codes -past service cost arisen from new code of wages/social security, Gratuity Rs. 175.78 Mln. USD 2.00 Mln. and Leave encashment Rs. 39.21 Mln. USD 0.45 Mln., Total 214.99 Mln. USD 2.45 Mln. (refer Standalone Financial Statements note nos. 23.1 & 18.2) (PY Nil).

#For details of sitting fees to Directors and remuneration to KMPs refer note no.27.

Note:

23.1

The defined benefit plan (Gratuity) details in respect of the Company is provided for in the Standalone Financial Statements note no.23.1. Obligations in respect of other subsidiaries wherever applicable under the local laws are accrued at actual and they are unfunded. Group has represented these values in the carrying amount as appearing in their Balance Sheet as there is no requirement for actuarial valuation in the respective countries.

24. FINANCE COSTS

Interest on loans	-	-	0.72	0.01
Interest on leased assets	40.21	0.46	48.08	0.57
Other finance costs on loans	-	-	0.45	0.01
	40.21	**0.46**	**49.25**	**0.59**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

25. DEPRECIATION, AMORTIZATION AND IMPAIRMENT EXPENSE

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Depreciation on property, plant and equipment	53.41	0.61	68.32	0.81
Depreciation on leased assets	151.19	1.72	151.83	1.81
Amortization of intangible assets	586.39	6.68	600.43	7.15
Impairment of intangible assets	122.57	1.40	207.19	2.47
	913.56	**10.41**	**1,027.77**	**12.24**

26. OTHER EXPENSES

Advertisement and sales promotion	257.45	2.94	264.47	3.15
Bank charges	11.94	0.14	10.24	0.12
Bad debts/provision for doubtful debts & advances, net	(122.62)	(1.39)	(44.26)	(0.53)
Consultancy charges	163.56	1.86	93.04	1.11
Corporate social responsibility expenditure	1.53	0.02	-	-
Foreign exchange fluctuation, net	(91.46)	(1.04)	41.51	0.49
Insurance	39.72	0.45	39.53	0.47
Loss on sale of property, plant and equipment	3.64	0.04	3.73	0.04
Loss on termination of leased assets	-	-	0.64	0.01
Office maintenance	34.50	0.39	35.54	0.42
Outsourcing costs	434.14	4.95	383.34	4.57
Provisions for customer contract obligations and customer claims	136.40	1.55	170.17	2.03
Power & fuel	37.99	0.43	38.15	0.46
Printing & stationery	3.43	0.04	3.42	0.04
Postage, telephone and communication	34.51	0.39	34.12	0.41
Rent	613.04	6.99	504.73	6.01
Repairs - building	0.07	-	15.90	0.19
Repairs - plant and machinery	114.95	1.31	114.49	1.36
Repairs - others	10.61	0.12	11.17	0.13
Rates and taxes	156.05	1.78	166.75	1.99
Sales commission and other selling expenses	78.36	0.89	16.75	0.20
Software subscription and maintenance	39.44	0.45	36.22	0.43
Travelling and conveyance	209.00	2.38	192.82	2.30
Miscellaneous expenses	24.75	0.28	22.11	0.26
	2,191.00	**24.97**	**2,154.58**	**25.66**

26.1 Movement in provision for doubtful debts & advances

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Balance at the beginning	**1,478.75**	**17.35**	**1,830.26**	**22.07**
Provision/(reversal) during the year#	(122.62)	(1.39)	(44.26)	(0.53)
Translation differences	58.05	(0.15)	34.08	(0.12)
Provision utilized for write off	(939.13)	(10.71)	(341.33)	(4.06)
Balance at the end	**475.05**	**5.10**	**1,478.75**	**17.35**

Expenses recognized in statement of profit and loss	Year ended March 31, 2026		Year ended March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Provision/(reversal) during the year	(122.62)	(1.39)	(44.26)	(0.53)
Provision utilized for write off reversed to P&L	(939.13)	(10.71)	(341.33)	(4.06)
Amounts written off	939.13	10.71	341.33	4.06
Bad debts/provision for doubtful debts & advances, net	**(122.62)**	**(1.39)**	**(44.26)**	**(0.53)**

27. RELATED PARTY TRANSACTION

Information on names of related parties and nature of relationship as required by Ind AS 24 on related party disclosures are given below:

a.	**Subsidiary companies**		
1	Ramco Systems Corporation, USA	11	Ramco Systems (Shanghai) Co. Ltd., China
2	Ramco Systems Ltd., Switzerland	12	Ramco System Vietnam Company Limited, Vietnam
3	Ramco Systems Pte. Ltd., Singapore	13	PT Ramco Systems Indonesia, Indonesia
4	Ramco Systems Sdn. Bhd., Malaysia	14	Ramco Systems Macau Limited, Macao (100% subsidiary of Ramco Systems Pte. Ltd., Singapore) (closed effective November 07, 2025)
5	RSL Enterprise Solutions (Pty) Ltd., South Africa	15	Ramco Software Japan Limited, Japan
6	Ramco Systems Canada Inc., Canada (100% subsidiary of Ramco Systems Corporation, USA)	16	Ramco Systems Defense and Security Incorporated, USA (100% subsidiary of Ramco Systems Corporation, USA)
7	Ramco Systems FZ-LLC, Dubai	17	Ramco Middle East for Information Technology, Saudi Arabia
8	R S L Software Co. Ltd., Sudan	18	Ramco System LLC, Qatar (closed effective October 30, 2025)
9	Ramco Systems Australia Pty Ltd., Australia	19	Ramco System Korea Company Limited, South Korea
10	Ramco System Inc., Philippines		
b.	**Key managerial personnel including those specified under Companies Act, 2013 (KMP)**		
1	Mr. P R Venketrama Raja, Chairman	8	Dr. Aravind Srinivasan, Non-Executive, Independent Director
2	Mr. P V Abinav Ramasubramaniam Raja, Managing Director	9	Justice Chitra Venkataraman (Retd.), Independent Director (w.e.f. March 25, 2025)
3	Mr. A V Dharmakrishnan, Non-Executive, Non-Independent Director	10	Mr. Subramanian Sundaresan, Chief Executive Officer (upto January 03, 2025)
4	Mrs. Soundara Kumar, Non-Executive, Independent Director (upto March 26, 2025)	11	Mr. R Ravikula Chandran, Chief Financial Officer
5	Mr. Sankar Krishnan, Non-Executive, Non-Independent Director	12	Mr. N E Vijayaraghavan, Company Secretary (upto February 06, 2025)
6	Justice P P S Janarthana Raja (Retd.), Non-Executive, Independent Director	13	Mithun V, Company Secretary (w.e.f. May 05, 2025)
7	Dr. M S Krishnan, Non-Executive, Independent Director		
c.	**Relatives of KMP**		
1	Mr. P R Venketrama Raja, Father of Mr. P V Abinav Ramasubramaniam Raja	4	Mrs. R Sudarsanam, Mother of Mr. P R Venketrama Raja
2	Mrs. P V Nirmala, Mother of Mr. P V Abinav Ramasubramaniam Raja	5	Mrs. S Sarada Deepa, Sister of Mr. P R Venketrama Raja
3	Mrs. B Srisandhya Raju, Sister of Mr. P V Abinav Ramasubramaniam Raja	6	Mrs. R Nalina Ramalakshmi, Sister of Mr. P R Venketrama Raja
d.	**Enterprises over which KMP/relatives of KMP exercise significant influence**		
1	Rajapalayam Mills Limited	19	Gowrishankar Screws
2	The Ramco Cements Limited	20	P A C R Sethuramammal Charity Trust
3	Ramco Industries Limited	21	P A C R Sethuramammal Charities
4	The Ramaraju Surgical Cotton Mills Limited	22	Rajapalayam Spinners Limited
5	Sri Vishnu Shankar Mills Limited	23	Ramco Industrial and Technology Services Limited
6	Sandhya Spinning Mill Limited	24	Madurai Trans Carrier Limited
7	Thanjavur Spinning Mill Limited	25	Ramco Welfare Trust
8	Sri Harini Textiles Limited	26	Ramco Management Private Limited
9	Swarna Boomi Estate	27	Raja Charity Trust
10	Thanga Vilas Estate	28	P A C Ramasamy Raja Centenary Trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

27. RELATED PARTY TRANSACTION (CONTD.)

11	Rajapalayam Textile Limited	29	P A C Ramasamy Raja Education Charity Trust
12	Shri Harini Media Limited	30	P A C Ramasamy Raja Polytechnic College
13	Sudarsanam Estate	31	P A C R Industrial Training Center
14	Shri Abhinava Vidyatheertha Seva Trust	32	Smt. Sethu Ramammal Vidya Mandir English Medium High School
15	Smt. Lingammal Ramaraju Shastra Prathista Trust	33	Ramasubrahmaneya Rajha Ramco Foundation
16	The Ramco Cements Limited Educational and Charitable Trust	34	Optiverse Enterprise Private Limited
17	Gowrihouse Metal Works LLP	35	MCA Management Consultants, Dubai
18	JKR Enterprises Limited	36	Bloom Advisory LLC, Sharjah, UAE

e. Employee benefit funds where control exists

1	Ramco Systems Limited employees group gratuity scheme
2	Ramco Systems Limited employees superannuation scheme

f. Associate

1	CityWorks (Pty.) Limited, South Africa

The group's transactions with the above related parties are given below:

Particulars	Transaction during the FY 2025-26		Outstanding as at March 31, 2026		Transaction during the FY 2024-25		Outstanding as at March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Income from sale of goods & services								
The Ramco Cements Limited	105.57	1.20	-	-	108.96	1.30	-	-
Ramco Industries Limited	7.79	0.09	-	-	7.93	0.09	0.03	-
Rajapalayam Mills Limited	5.17	0.06	-	-	9.27	0.11	-	-
Rajapalayam Textile Limited	0.37	-	-	-	0.43	0.01	-	-
Sri Vishnu Shankar Mills Limited	1.65	0.02	-	-	1.48	0.02	-	-
Sandhya Spinning Mill Limited	1.43	0.02	-	-	1.55	0.02	0.03	-
The Ramaraju Surgical Cotton Mills Limited	2.25	0.03	-	-	2.10	0.03	-	-
Sudarsanam Estate	0.04	-	-	-	0.04	-	-	-
Swarna Bhoomi Estate	0.04	-	-	-	0.04	-	-	-
Thanga Vilas Estate	0.04	-	-	-	0.04	-	-	-
Ramco Welfare Trust	0.13	-	-	-	0.13	-	-	-
Smt. Lingammal Ramaraju Shastra Prathista Trust	0.08	-	-	-	0.08	-	-	-
The Ramco Cements Limited Educational and Charitable Trust	0.43	-	-	-	-	-	-	-
Gowrihouse Metal Works LLP	0.22	-	-	-	0.22	-	0.22	-
P A C R Sethuramammal Charity Trust	0.30	-	-	-	0.30	-	-	-
P A C R Sethuramammal Charities	0.16	-	-	-	0.13	-	-	-
Ramco Industrial and Technology Services Limited	7.78	0.09	-	-	17.47	0.21	-	-
P A C Ramasamy Raja Centenary Trust	0.15	-	-	-	0.15	-	-	-
P A C Ramasamy Raja Education Charity Trust	0.13	-	-	-	0.13	-	-	-
CityWorks (Pty.) Limited, South Africa	127.18	1.45	10.99	0.12	91.66	1.09	28.69	0.34
Purchase of Goods and Services Utilized								
Optiverse Enterprise Private Limited	17.11	0.19	-	-	-	-	-	-

27. RELATED PARTY TRANSACTION (CONTD.)

Particulars	Transaction during the FY 2025-26		Outstanding as at March 31, 2026		Transaction during the FY 2024-25		Outstanding as at March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Cost of services availed								
Ramco Industrial and Technology Services Limited	95.40	1.09	-	-	68.71	0.81	-	-
The Ramco Cements Limited	1.87	0.02	-	-	1.22	0.01	-	-
Ramco Industries Limited	1.63	0.02	-	-	1.53	0.02	-	-
Bank guarantee issued in favour of bankers/customers/vendors of								
i) Ramco System Inc., Philippines	5.50	0.06	6.00	0.06	5.29	0.06	5.43	0.06
ii) Ramco Systems Australia Pty Ltd., Australia	-	-	8.36	0.09	-	-	7.02	0.08
iii) a banker to Ramco Systems Sdn. Bhd., Malaysia	-	-	-	-	-	-	42.05	0.49
Corporate guarantee issued in favour of customer(s) of								
i) a customer to Ramco Systems Sdn. Bhd., Malaysia	-	-	-	-	-	-	74.55	0.87
Counter Guarantee - Corporate Guarantee issued in favour of								
Rajapalayam Mills Limited	-	-	-	-	-	-	131.42	1.54
Rent expense								
The Ramco Cements Limited	102.29	1.17	-	-	102.29	1.22	-	-
Rajapalayam Mills Limited	0.62	0.01	-	-	0.60	0.01	-	-
Purchase of goods								
The Ramco Cements Limited	-	-	-	-	0.71	0.01	-	-
Sitting fees								
Mr. P R Venketrama Raja	0.40	-	-	-	0.48	0.01	-	-
Mr. P V Abinav Ramasubramaniam Raja	0.43	-	-	-	0.45	0.01	-	-
Mr. A V Dharmakrishnan	0.78	0.01	-	-	0.85	0.01	-	-
Mrs. Soundara Kumar	-	-	-	-	0.60	0.01	-	-
Mr. Sankar Krishnan	0.53	0.01	-	-	0.58	0.01	-	-
Justice P P S Janarthana Raja (Retd.)	0.80	0.01	-	-	0.88	0.01	-	-
Dr. M S Krishnan	0.50	0.01	-	-	0.55	0.01	-	-
Dr. Aravind Srinivasan	0.50	0.01	-	-	0.70	0.01	-	-
Justice Chitra Venkataraman (Retd.)	0.45	0.01	-	-	0.05	-	-	-
Subscription for issue of warrants convertible into equity shares under preferential issue 2022								
Mr. P R Venketrama Raja (refer note no.36)	-	-	-	-	300.00	3.56	-	-
CSR contribution								
Ramasubrahmaneya Rajha Ramco Foundation	-	-	-	-	3.43	0.04	-	-
Remuneration								
Mr. P V Abinav Ramasubramaniam Raja	1.32	0.02	-	-	1.32	0.02	-	-
Mr. Subramanian Sundaresan	-	-	-	-	64.36	0.77	-	-
Mr. R Ravikula Chandran	14.53	0.17	-	-	17.37	0.21	-	-
Mr. N E Vijayaraghavan	1.81	0.02	-	-	2.39	0.03	-	-
Contributions made								
Ramco Systems Limited employees group gratuity scheme	118.49	1.35	-	-	22.50	0.27	-	-
Ramco Systems Limited employees superannuation scheme	16.20	0.18	-	-	16.19	0.19	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

27. RELATED PARTY TRANSACTION (CONTD.)

Notes:

a) Ramco System Inc., Philippines, Ramco Systems Australia Pty Ltd., Australia (PY: Ramco System Inc., Philippines, Ramco Systems Australia Pty Ltd., Australia, Ramco Systems Sdn. Bhd., Malaysia) have assumed obligations in terms of Bank Guarantees issued by their banks to their customers/vendors. However, the said bank guarantees are basis the counter guarantee issued by the banker of Ramco Systems Limited, India and hence no separate disclosures for these subsidiaries are made.

b) The above figures include Service Tax/VAT/CST/GST as applicable.

c) The Transactions with related parties are at arm's length basis. The outstanding balances are unsecured and interest free. The Group has not recorded any impairment of receivables owed by related parties. Payment terms for related party transactions are generally less than 60 days.

d) Disclosure of Key Management Personnel remuneration in total and for each of the following categories:

Particulars	FY 2025-26		FY 2024-25	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Short - term benefits*	20.86	0.24	87.68	1.04
Long - term benefits**	1.18	0.01	2.87	0.03
	22.04	**0.25**	**90.55**	**1.08**

*It includes bonus, sitting fees, value of perquisites and fixed monthly remuneration in the form of commission (as applicable).

**It includes contribution to Provident fund/other pension funds, Superannuation, National Pension System and accrual of Gratuity.

e) For details regarding grant of stock options during the year to KMPs, refer Annexure II to the Directors Report - ""Disclosure made under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021"".

Name	FY 2025-26					FY 2024-25				
	No. of shares allotted	Exercise price		Perquisite value		No. of shares allotted	Exercise price		Perquisite value	
		Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.		Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Mr. A V Dharmakrishnan	-	-	-	-	-	7,500	0.08	-	2.37	0.03
Mr. Subramanian Sundaresan	-	-	-	-	-	71,250	6.06	0.07	21.55	0.25
Mr. R Ravikula Chandran	5,625	0.06	-	2.19	0.02	19,375	0.19	-	5.78	0.07

28. DISCLOSURE OF FAIR VALUE MEASUREMENTS

The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash & cash equivalents, trade and other short term receivables, trade payables, borrowings and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial instruments by category

As at March 31, 2026

Sl. no.	Particulars	Rs. Mln.					USD Mln.				
		Amortized cost	FVTPL	FVTOCI	Total carrying amount	Fair value	Amortized cost	FVTPL	FVTOCI	Total carrying amount	Fair value
	Financial assets										
1	Loans	5.12	-	-	**5.12**	5.12	0.06	-	-	**0.06**	0.06
2	Investments	-	-	-	**-**	-	-	-	-	**-**	-
3	Trade receivables	1,121.26	-	-	**1,121.26**	1,121.26	12.06	-	-	**12.06**	12.06

28. DISCLOSURE OF FAIR VALUE MEASUREMENTS (CONTD.)

Sl. no.	Particulars	Rs. Mln.					USD Mln.				
		Amortized cost	**FVTPL**	**FVTOCI**	**Total carrying amount**	**Fair value**	**Amortized cost**	**FVTPL**	**FVTOCI**	**Total carrying amount**	**Fair value**
4	Cash & cash equivalents and Bank balances other than cash & cash equivalents	1,255.70	-	-	**1,255.70**	1,255.70	13.50	-	-	**13.50**	13.50
5	Other financial assets	149.12	-	-	**149.12**	149.12	1.60	-	-	**1.60**	1.60
		2,531.20	**-**	**-**	**2,531.20**	**2,531.20**	**27.22**	**-**	**-**	**27.22**	**27.22**
	Financial liabilities										
6	Lease liabilities	428.26	-	-	**428.26**	428.26	4.61	-	-	**4.61**	4.61
	Trade payables										
7	Total outstanding dues of micro and small enterprises	14.89	-	-	**14.89**	14.89	0.16	-	-	**0.16**	0.16
8	Total outstanding dues of creditors, other than micro and small enterprises	634.61	-	-	**634.61**	634.61	6.83	-	-	**6.83**	6.83
9	Other financial liabilities	123.31	14.70	-	**138.01**	138.01	1.32	0.16	-	**1.48**	1.48
		1,201.07	**14.70**	**-**	**1,215.77**	**1,215.77**	**12.92**	**0.16**	**-**	**13.08**	**13.08**

As at March 31, 2025

Sl. no.	Particulars	Rs. Mln.					USD Mln.				
		Amortized cost	**FVTPL**	**FVTOCI**	**Total carrying amount**	**Fair value**	**Amortized cost**	**FVTPL**	**FVTOCI**	**Total carrying amount**	**Fair value**
	Financial assets										
1	Loans	4.63	-	-	**4.63**	4.63	0.06	-	-	**0.06**	0.06
2	Investments	-	268.66	-	**268.66**	268.66	-	3.15	-	**3.15**	3.15
3	Trade receivables	923.04	-	-	**923.04**	923.04	10.83	-	-	**10.83**	10.83
4	Cash & cash equivalents and Bank balances other than cash & cash equivalents	457.73	-	-	**457.73**	457.73	5.36	-	-	**5.36**	5.36
5	Other financial assets	84.64	-	-	**84.64**	84.64	1.02	-	-	**1.02**	1.02
		1,470.04	**268.66**	**-**	**1,738.70**	**1,738.70**	**17.27**	**3.15**	**-**	**20.42**	**20.42**
	Financial liabilities										
6	Lease liabilities	541.51	-	-	**541.51**	541.51	6.35	-	-	**6.35**	6.35
	Trade payables										
7	Total outstanding dues of micro and small enterprises	7.69	-	-	**7.69**	7.69	0.09	-	-	**0.09**	0.09
8	Total outstanding dues of creditors, other than micro and small enterprises	563.96	-	-	**563.96**	563.96	6.62	-	-	**6.62**	6.62
9	Other financial liabilities	29.56	-	-	**29.56**	29.56	0.35	-	-	**0.35**	0.35
		1,142.72	**-**	**-**	**1,142.72**	**1,142.72**	**13.41**	**-**	**-**	**13.41**	**13.41**

Notes:

1. Investment in Mutual Funds Rs. Nil (PY Rs. 268.66 Mln. USD 3.15 Mln.) measured at fair value (mandatory through FVTPL) by valuation technique using Level 1.
2. Foreign currency forward contract Rs. 14.70 Mln. USD 0.16 Mln. (PY Rs. Nil) measured at fair value (mandatory through FVTPL) by valuation technique using Level 2.
3. There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2026 and March 31, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

29. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital means the Total equity as per the Consolidated Balance Sheet. The primary objective of the Group's capital management is to maximize the shareholder's wealth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is Net debt divided by the Total equity.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Borrowings*	-	-	-	-
Less: Cash and cash equivalents#	-	-	-	-
Net debt (A)	**-**	**-**	**-**	**-**
Equity share capital	374.97	6.88	373.18	6.68
Other equity	3,124.73	30.68	2,784.61	30.14
Total equity (B)	**3,499.70**	**37.56**	**3,157.79**	**36.82**
Net debt/Equity (A/B)	-	-	-	-

*Though there have been borrowings during the year ended March 31, 2026 and March 31, 2025 the same have been repaid, thus making the borrowings Nil, as at the year end.

#not considered, since borrowings were Nil for the year ended March 31, 2026 and March 31, 2025.

In order to achieve the overall objective, the Group's capital management, amongst other things aims to ensure that it meets financial covenants if any, attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest bearing loans/borrowings. There are no significant changes in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

30. CONTINGENT LIABILITIES AND COMMITMENTS

Sl. no.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Contingent liabilities					
1	Bank guarantees issued by the bankers to the Company in favour of:				
	i) Bankers/customers/vendors, to the subsidiaries/ overseas branches, as applicable (refer note no.27)	14.36	0.15	54.50	0.64
	ii) Others	5.83	0.06	4.98	0.06
2	Corporate guarantee issued in favour of customers of subsidiaries (refer note no.27)	-	-	74.55	0.87
3	Counter Guarantee issued in favour of related party, in respect of Corporate Guarantee given to customer of the Subsidiary (refer note no.27)	-	-	131.42	1.54
4	Claims against the Group not acknowledged as debts:				
a)	Disputed Tamil Nadu Value Added Tax demand				
	i) Relating to FY 2009-10 to FY 2013-14 and pending before The Honorable High Court of Madras	45.52	0.49	45.52	0.53
	ii) Relating to FY 2014-15 to FY 2017-18 in respect of which no demand notice has been received	26.73	0.29	26.73	0.31
b)	Disputed Service Tax demand, pending before The Assistant Commissioner of Service Tax*	-	-	1.21	0.01

30. CONTINGENT LIABILITIES AND COMMITMENTS (CONTD.)

Sl. no.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
c)	Disputed GST demand				
	i) Relating to FY 2017-18 to FY 2019-20 pending before The Additional/Joint Commissioner of GST & Central Excise, Adjudication, Chennai	27.85	0.30	27.85	0.33
	ii) Relating to FY 2020-21 till FY 2025-26 for which no demand notice has been received	40.33	0.43	29.29	0.34
	iii) Relating to FY 2020-21 pending before Commissioner Appeals GST & Central Excise, Chennai	12.38	0.13	12.38	0.15
d)	Disputed Income Tax demand - Relating to FY 2019-20 pending before the Assessing Officer	-	-	44.75	0.52
e)	Disputed Tax demands of Subsidiaries				
	i) Ramco System Inc., Philippines relating to FY 2017-18, pending before the Court of Tax Appeals, Quezon city, Manila in respect of taxes, including Income Tax, Value Added Tax and With Holding Tax	92.40	0.99	-	-
	ii) Ramco System Inc., Philippines relating to FY 2022-23, pending before the Bureau of Internal Revenue, Makati city, Manila in respect of taxes, including Income Tax, Value Added Tax and With Holding Tax	111.66	1.20	-	-
e)	Other claims	504.23	5.42	300.49	3.52
Commitments					
Estimated amount of contracts remaining to be executed on capital account and not provided for		4.89	0.05	6.88	0.08

Note: The Company is engaged in development of software products, which are marketed by the Company and its overseas subsidiaries. The intellectual property rights are held by the Company. There are in-built warranties for performance and support. Claims which may arise out of these are not quantifiable and hence not provided for.

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Board of Directors has constituted a Risk Management committee, with responsibility including, formulation, monitoring and review of risk management policy, identification of risk mitigation measures and establishment of business continuity plan.

The Company has already developed and implemented a risk management policy. The risk management systems are reviewed periodically. The Internal Audit reviews the risk management controls & procedures and reports to the Audit Committee.

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

A. Market risk

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

A.1 Interest rate risk

The Group has borrowed debt at variable rates to finance its operations, which exposes it to interest rate risk. The Group's interest rate risk management planning includes achieving the lowest possible cost of debt financing, while managing volatility of interest rates, applying a prudent mix of fixed and floating debt.

Interest rate risk exposure on the average borrowing for the year:

Particulars of average borrowing	FY 2025-26		FY 2024-25	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Fixed rate borrowing	-	-	3.97	0.05
Variable rate borrowing	-	-	5.09	0.06

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

1% change in interest rate on variable rate borrowing would impact the interest cost for FY 2025-26 by Rs. Nil. (FY 2024-25 by Rs. 0.05 Mln. USD).

A.2 Foreign currency risk

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

The Group's exposure to foreign currency risk with respect to material currencies (where the net exposure is more than USD 1 Mln., in either of the years), is as detailed below:

Foreign Currency in Mln.	Trade receivables	Unbilled revenues	Trade payables	Bank balances	Bank guarantee	Total
As at March 31, 2026						
USD*	3.58	1.22	(0.22)	1.45	(0.06)	**5.97**
As at March 31, 2025						
USD*	7.69	1.92	(0.21)	0.65	(0.54)	**9.51**

* Total includes USD 1.02 Mln. (PY USD 0.29 Mln.) pertaining to UAE where the exchange risk of AED to USD is limited.

Sensitivity analysis between Indian Rupee and the following material foreign currencies specified above for an increase of/ decrease by Re.1:

Foreign currency	Rs. Mln.		USD Mln.	
	Increase	Decrease	Increase	Decrease
As at March 31, 2026				
USD	5.97	(5.97)	0.06	**(0.06)**
As at March 31, 2025				
USD	9.51	(9.51)	0.12	**(0.12)**

The Company follows the following strategy to mitigate the risk of changes in exchange rates on foreign currency exposures:

a. Availment of packing credit in foreign currency (PCFC), including entering into cross currency forward contracts in equivalent USD where the exposures are in other currencies. The exposure is Nil for both March 31, 2026 and March 31, 2025.

b. Entering into forward contracts which are not covered by PCFC, for such quantum as considered appropriate. The outstanding exposure in this regard is as follows:

Foreign Currency	As at March 31, 2026			As at March 31, 2025		
	In Mln.	Rs. Mln.	USD Mln.	In Mln.	Rs. Mln.	USD Mln.
USD	3.50	325.50	3.50	-	-	-

A.3 Other price risk

The Group is exposed to equity price risks arising from equity investments. Group's equity investments are held for strategic rather than trading purposes.

B. Credit risk

Credit risk is the risk of financial loss to the Group, if the customer or counterparty to the financial instruments or the supplier fail to meet its contractual obligations and arises principally from the Group's receivables and treasury operations. Customer credit risk is managed by Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables and unbilled revenues are regularly monitored and the Group creates a provision based on expected credit loss model.

B.1 Trade receivables, unbilled revenues, advance to suppliers and service providers

i) Trade receivables

Trade receivable of the Group represents the dues from its customers which are exposed to credit risk. The number of customers and percentage they owed exceeding USD 0.50 Mln. individually, out of the outstanding as at March 31, 2026, were three and 24% respectively (one and 5% as at March 31, 2025). Number of customers owing more than 10% of the

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

accounts receivable is Nil as at March 31, 2026 and Nil as at March 31, 2025. The Group evaluates credit worthiness of each customer. The Group tracks changes in credit risk of trade receivable using simplified approach as per Ind AS 109. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience. Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group. Where trade receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit and loss account.

Provision matrix as at March 31, 2026

Particulars	Less than 6 months		6 months -1 year		1-2 years		2-3 years		More than 3 years		Trade receivables (refer note no.12.3)		Unbilled licenses revenue and Unbilled services revenue (refer note no.12.6 & 14)	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Gross carrying amount	1,228.03	13.20	24.68	0.27	20.12	0.22	3.64	0.04	71.42	0.77	1,347.89	14.50	421.13	4.53
Expected loss rate	8.70%		100.00%		100.00%		100.00%		100.00%		16.82%		41.50%	
Expected credit losses (Allowance for impairment loss)	106.77	1.14	24.68	0.27	20.12	0.22	3.64	0.04	71.42	0.77	226.63	2.44	174.78	1.88
Carrying amount (net of impairment)	1,121.26	12.06	-	-	-	-	-	-	-	-	1,121.26	12.06	246.35	2.65

Provision matrix as at March 31, 2025

Particulars	Less than 6 months		6 months -1 year		1-2 years		2-3 years		More than 3 years		Trade receivables (refer note no.12.3)		Unbilled licenses revenue and Unbilled services revenue (refer note no.12.6 & 14)	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Gross carrying amount	1,089.48	12.77	10.83	0.13	18.02	0.21	23.19	0.27	471.21	5.54	1,612.73	18.92	783.71	9.20
Expected loss rate	15.28%		100.00%		100.00%		100.00%		100.00%		42.77%		91.11%	
Expected credit losses (Allowance for impairment loss)	166.44	1.94	10.83	0.13	18.02	0.21	23.19	0.27	471.21	5.54	689.69	8.09	714.01	8.38
Carrying amount (net of impairment)	923.04	10.83	-	-	-	-	-	-	-	-	923.04	10.83	69.70	0.82

ii) Unbilled revenues

Unbilled revenues (Unbilled licenses revenue grouped under financial asset and Unbilled services revenue grouped under non-financial assets i.e., other assets) of the Group are also exposed to risk in the event of the inability to bill the customer. Number of external customers constituting more than 10% of the unbilled revenues in respect of them, is three as at March 31, 2026 (three as at March 31, 2025).

The Group calculates the expected credit losses using simplified approach as per Ind AS 109, on the basis of its historical credit loss experience.

iii) Advance to suppliers and service providers

Advance to suppliers and service providers are also exposed to risk in the event of inability to adjust such advances from their billing or otherwise recover the same.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

B.2 Financial instruments and cash deposits

Investments of surplus funds are made only with approved counterparties. The Group is exposed to counterparty risk relating to deposits with banks and investments in mutual funds. The Group places its cash equivalents based on the creditworthiness of the financial institutions. During the year there were investments in mutual funds and fixed deposits. While there were balances in fixed deposits at the end of the year, the balance in mutual funds was nil (There were fixed deposits and investment in mutual fund as at the end of previous year).

B.3 Credit risk exposure

The carrying value of the below assets represent the maximum credit risk:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Trade receivables	1,121.26	12.06	923.04	10.83
Unbilled licenses revenue	63.90	0.69	1.14	0.02
Loans	5.12	0.06	4.63	0.06
Investments	-	-	268.66	3.15
Other financial assets	85.22	0.91	84.64	1.02
Unbilled services revenue	182.45	1.96	68.56	0.80
Advance to suppliers and service providers	14.81	0.16	27.22	0.30

The movement in provision for doubtful debts & advances is as below:

Balance at the beginning	1,478.75	17.35	1,830.26	22.07
Provision/(reversal) during the year	(122.62)	(1.39)	(44.26)	(0.53)
Translation differences	58.05	(0.15)	34.08	(0.12)
Provision utilized for write off	(939.13)	(10.71)	(341.33)	(4.06)
Balance at the end	**475.05**	**5.10**	**1,478.75**	**17.35**

C. Liquidity risk

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

Financial arrangements

The Group has access to the following undrawn borrowing facilities:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Expiring within one year				
Bank cash credit/overdraft/packing credit/WCDL (subject to availability of drawing power at the time of drawl)	750.00	8.06	900.00	10.56
Expiring beyond one year	Nil	Nil	Nil	Nil

Maturities of financial liabilities (other than unbilled as appearing in note no. 17.3.1.)

Particulars	Less than 1 month		1-3 months		3 months-1 year		1-5 years		More than 5 years		Total	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
As at March 31, 2026												
Trade and other payables	96.88	1.05	60.11	0.65	264.78	2.84	-	-	-	-	**421.77**	**4.54**
Lease liabilities (on undiscounted basis)	16.37	0.18	33.36	0.36	126.62	1.36	300.65	3.23	16.91	0.18	**493.91**	**5.31**
	113.25	**1.23**	**93.47**	**1.01**	**391.40**	**4.20**	**300.65**	**3.23**	**16.91**	**0.18**	**915.68**	**9.85**
As at March 31, 2025												
Trade and other payables	130.60	1.53	99.55	1.17	50.75	0.60	-	-	-	-	**280.90**	**3.30**

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

Particulars	Less than 1 month		1-3 months		3 months-1 year		1-5 years		More than 5 years		Total	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Lease liabilities (on undiscounted basis)	17.15	0.20	31.72	0.37	129.71	1.52	415.59	4.87	49.91	0.59	**644.08**	**7.55**
	147.75	**1.73**	**131.27**	**1.54**	**180.46**	**2.12**	**415.59**	**4.87**	**49.91**	**0.59**	**924.98**	**10.85**

32. The Group operates in a single operating segment, being software solutions and services, as defined under Ind AS 108 - Operating Segments. Consequently, the financial statements presented herein constitute the required disclosure of the entire operating segment, including segment revenue, segment results, and other segment - related information. However, the following information is provided as required under paragraph 31 of Ind AS 108.

33.1 Information regarding revenue from products and services and geographical areas - please refer note nos. 20.1 & 20.2.

33.2 Information regarding specified non-current assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Property, plant and equipment				
India including overseas branches	157.41	1.69	141.18	1.66
Other countries	10.49	0.12	13.69	0.16
Right-of-use assets				
India including overseas branches	300.59	3.23	378.29	4.44
Other countries	54.51	0.59	86.30	1.01
Intangible assets				
India including overseas branches	3,501.10	37.65	3,513.02	14.21
Other countries	-	-	-	-
Capital work-in-progress				
India including overseas branches	3.37	0.04	3.00	0.04
Other countries	-	-	-	-
Others				
India including overseas branches	1.44	0.02	2.40	0.03
Other countries	-	-	-	-

33.3 Information regarding major customers

No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2026 and March 31, 2025.

34. STATUTORY GROUP INFORMATION

	Name of the entity in the group	Net assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % to consolidated net assets	Rs. Mln.	As % to consolidated profit and loss	Rs. Mln.	As % to consolidated other comprehensive income	Rs. Mln.	As % to total comprehensive income	Rs. Mln.
Parent, Indian:									
	Ramco Systems Limited								
	Balance as at March 31, 2026	226.61%	8,019.79	12.38%	51.78	(19.98%)	29.05	29.61%	80.83
	Balance as at March 31, 2025	246.34%	7,870.06	29.41%	(100.74)	37.86%	(12.22)	30.14%	(112.96)
Subsidiaries, Foreign:									
1	**Ramco Systems Corporation, USA**								
	Balance as at March 31, 2026	56.92%	2,014.28	19.10%	79.93	(113.56%)	165.11	89.74%	245.04
	Balance as at March 31, 2025	55.38%	1,769.24	(0.32%)	1.10	(160.01%)	51.65	(14.08%)	52.75

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

34. STATUTORY GROUP INFORMATION (CONTD.)

	Name of the entity in the group	Net assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % to consolidated net assets	Rs. Mln.	As % to consolidated profit and loss	Rs. Mln.	As % to consolidated other comprehensive income	Rs. Mln.	As % to total comprehensive income	Rs. Mln.
2	**Ramco Systems Ltd., Switzerland**								
	Balance as at March 31, 2026	13.82%	489.03	10.22%	42.74	(57.20%)	83.17	46.12%	125.91
	Balance as at March 31, 2025	11.37%	363.12	(8.23%)	28.20	(53.13%)	17.15	(12.10%)	45.35
3	**Ramco Systems Pte. Ltd., Singapore**								
	Balance as at March 31, 2026	(32.56%)	(1,152.20)	15.61%	65.32	89.39%	(129.97)	(23.68%)	(64.65)
	Balance as at March 31, 2025	(34.04%)	(1,087.55)	32.43%	(111.08)	95.97%	(30.98)	37.91%	(142.06)
4	**Ramco Systems Sdn. Bhd., Malaysia**								
	Balance as at March 31, 2026	(20.72%)	(733.32)	7.17%	30.00	84.67%	(123.10)	(34.10%)	(93.10)
	Balance as at March 31, 2025	(20.04%)	(640.23)	6.85%	(23.46)	166.64%	(53.79)	20.61%	(77.25)
5	**RSL Enterprise Solutions (Pty) Ltd., South Africa**								
	Balance as at March 31, 2026	1.46%	51.68	4.33%	18.13	(5.73%)	8.33	9.69%	26.46
	Balance as at March 31, 2025	0.79%	25.23	(4.12%)	14.10	(2.94%)	0.95	(4.02%)	15.05
6	**Ramco Systems Canada Inc., Canada**								
	Balance as at March 31, 2026	2.51%	88.76	3.12%	13.05	(8.02%)	11.66	9.05%	24.71
	Balance as at March 31, 2025	2.00%	64.05	(4.04%)	13.82	8.67%	(2.80)	(2.94%)	11.02
7	**Ramco Systems FZ-LLC, Dubai**								
	Balance as at March 31, 2026	(5.59%)	(197.92)	(8.50%)	(35.56)	10.03%	(14.58)	(18.37%)	(50.14)
	Balance as at March 31, 2025	(4.63%)	(147.78)	11.86%	(40.63)	5.92%	(1.91)	11.35%	(42.54)
8	**R S L Software Co. Ltd., Sudan**								
	Balance as at March 31, 2026	(0.04%)	(1.42)	(0.21%)	(0.86)	0.07%	(0.10)	(0.35%)	(0.96)
	Balance as at March 31, 2025	(0.01%)	(0.46)	(0.03%)	0.11	0.06%	(0.02)	(0.02%)	0.09
9	**Ramco Systems Australia Pty Ltd., Australia**								
	Balance as at March 31, 2026	(29.17%)	(1,032.19)	(0.19%)	(0.80)	111.12%	(161.56)	(59.47%)	(162.36)
	Balance as at March 31, 2025	(27.23%)	(869.83)	39.82%	(136.36)	(40.21%)	12.98	32.92%	(123.38)
10	**Ramco System Inc., Philippines**								
	Balance as at March 31, 2026	2.46%	87.13	6.47%	27.07	(0.87%)	1.27	10.38%	28.34
	Balance as at March 31, 2025	1.84%	58.79	(1.89%)	6.47	(7.34%)	2.37	(2.36%)	8.84
11	**Ramco Systems (Shanghai) Co. Ltd., China**								
	Balance as at March 31, 2026	(3.49%)	(123.57)	2.61%	10.93	10.71%	(15.57)	(1.70%)	(4.64)
	Balance as at March 31, 2025	(3.72%)	(118.93)	4.45%	(15.23)	32.22%	(10.40)	6.84%	(25.63)

34. STATUTORY GROUP INFORMATION (CONTD.)

	Name of the entity in the group	Net assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % to consolidated net assets	Rs. Mln.	As % to consolidated profit and loss	Rs. Mln.	As % to consolidated other comprehensive income	Rs. Mln.	As % to total comprehensive income	Rs. Mln.
12	**Ramco System Vietnam Company Limited, Vietnam**								
	Balance as at March 31, 2026	0.23%	8.28	1.11%	4.63	(0.02%)	0.03	1.71%	4.66
	Balance as at March 31, 2025	0.11%	3.62	(1.59%)	5.45	(2.28%)	0.74	(1.65%)	6.19
13	**PT Ramco Systems Indonesia, Indonesia**								
	Balance as at March 31, 2026	(2.22%)	(78.40)	(3.38%)	(14.16)	3.00%	(4.36)	(6.78%)	(18.52)
	Balance as at March 31, 2025	(1.87%)	(59.88)	0.69%	(2.36)	(3.13%)	1.01	0.36%	(1.35)
14	**Ramco Systems Macau Limited, Macao (closed effective November 07, 2025)**								
	Balance as at March 31, 2026	-	-	-	-	-	-	-	-
	Balance as at March 31, 2025	-	-	(0.43%)	1.47	0.12%	(0.04)	(0.38%)	1.43
15	**Ramco Software Japan Limited, Japan**								
	Balance as at March 31, 2026	(2.65%)	(93.76)	(3.30%)	(13.79)	1.77%	(2.57)	(5.99%)	(16.36)
	Balance as at March 31, 2025	(2.42%)	(77.40)	2.28%	(7.82)	6.82%	(2.20)	2.67%	(10.02)
16	**Ramco Systems Defense and Security Incorporated, USA**								
	Balance as at March 31, 2026	0.81%	28.83	(0.49%)	(2.06)	(1.73%)	2.51	0.16%	0.45
	Balance as at March 31, 2025	0.89%	28.38	(0.14%)	0.54	(3.17%)	1.02	(0.40%)	1.56
17	**Ramco System Korea Company Limited, South Korea**								
	Balance as at March 31, 2026	5.54%	196.11	36.12%	151.12	(2.43%)	3.54	56.65%	154.66
	Balance as at March 31, 2025	1.77%	56.66	(6.93%)	23.72	23.48%	(7.58)	(4.31%)	16.14
18	**Ramco Middle East for Information Technology, Saudi Arabia**								
	Balance as at March 31, 2026	0.59%	20.18	1.78%	7.46	(1.18%)	1.75	3.38%	9.21
	Balance as at March 31, 2025	0.34%	10.97	0.66%	(2.27)	(5.55%)	1.79	0.13%	(0.48)
	Non-controlling interests								
	Balance as at March 31, 2026	(1.11%)	(39.27)	(0.53%)	(2.22)	-	-	(0.81%)	(2.22)
	Balance as at March 31, 2025	(1.16%)	(37.05)	0.11%	(0.38)	-	-	0.10%	(0.38)
	Associate, Foreign								
	Cityworks (Pty.) Limited, South Africa								
	Balance as at March 31, 2026	0.53%	18.82	0.22%	0.90	-	-	0.33%	0.90
	Balance as at March 31, 2025	0.56%	17.92	(0.23%)	0.79	-	-	(0.21%)	0.79
	Effect of inter company eliminations/adjustments								
	Balance as at March 31, 2026	(113.93%)	(4,031.87)	(3.64%)	(15.21)	-	-	(5.57%)	(15.21)
	Balance as at March 31, 2025	(126.27%)	(4,034.09)	(0.61%)	2.08	-	-	(0.56%)	2.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD.)

34. STATUTORY GROUP INFORMATION (CONTD.)

Name of the entity in the group		Net assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % to consolidated net assets	Rs. Mln.	As % to consolidated profit and loss	Rs. Mln.	As % to consolidated other comprehensive income	Rs. Mln.	As % to total comprehensive income	Rs. Mln.
Total	Balance as at March 31, 2026	100.00%	3,538.97	100.00%	418.40	100.00%	(145.39)	100.00%	273.01
	Balance as at March 31, 2025	100.00%	3,194.84	100.00%	(342.48)	100.00%	(32.28)	100.00%	(374.76)

35. OTHER DISCLOSURES

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III by the Group:

(a) Crypto currency or virtual currency.

(b) Benami property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(c) Transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(d) Relating to borrowed funds:

i. Wilful defaulter

ii. Utilization of borrowed funds & share premium

iii. Discrepancy in utilization of borrowings

iv. Current maturity of long term borrowings

(e) Registration of charges or satisfaction with Registrar of Companies to be filed beyond the statutory period.

(f) Loans or advances in the nature of loans, granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment, other than to the subsidiaries as disclosed in the Standalone Financial Statements.

36. PREFERENTIAL ISSUE 2022

During the FY 2022-23, a Preferential Issue of Equity Shares and Warrants Fully Convertible into Equity Shares each at a price of Rs. 274/-, aggregating to Rs. 1,600 Mln. was made and the shares/warrants were allotted as per details below:

Sl. no.	Name of the allottees	Category	Issue size and consideration received Rs. Mln.	No. of. securities allotted
1	Ramco Industries Limited	Promoter Group	450.00	1,642,335 equity shares alloted on February 01, 2023
2	Atyant Capital India Fund-I	Non-Promoter	375.00	1,368,613 equity shares alloted on February 01, 2023
3	Vanderbilt University	Non-Promoter	375.00	1,368,613 equity shares alloted on February 01, 2023
4	Mr. P R Venketrama Raja	Promoter	400.00	1,459,854 warrants issued on February 01, 2023, were converted into equal number of equity shares on July 24, 2024
			1,600.00	

36. PREFERENTIAL ISSUE 2022 (CONTD.)

The entire proceeds of Preferential Issue 2022 were utilized towards objects of the issue and unutilized balance is Nil.

The Company has on February 01, 2023 allotted to Mr. P R Venketrama Raja 1,459,854 warrants at a price of Rs. 274 (including premium of Rs. 264) each, entitling him for subscription of equivalent number of equity shares of Rs. 10 each under Regulation 28(1) of the SEBI (LODR), Regulations, 2015, upon receipt of Rs. 100 Mln. being 25% of the total price of the warrants. The warrants shall be convertible into Equity Shares, in one or more tranches, within a period of 18 months from the date of allotment, failing which the amount paid shall be forfeited and all the rights attached to the said warrants shall lapse automatically. The warrant holder had exercised the option to convert the warrants into equity shares by paying the balance consideration of Rs. 300.00 Mln. and the equity shares were alloted on July 24, 2024.

The utilization of the proceeds of "Preferential Issue 2022" is given below:

Rs. Mln.

Particulars	Amount specified as per notice of postal ballot dated December 22, 2022	Cumulative actuals till March 31, 2025	For the year ended March 31, 2026	Cumulative actuals till March 31, 2026
Proceeds				
Proceeds received	1,600.00	1,600.00	-	1,600.00
Utilization				
Repayment of borrowings (Range 920 to 1,000)	950.00	975.00	-	975.00
Sales & marketing expenses	100.00	100.00	-	100.00
Capital expenditure towards tangible & intangible assets	200.00	200.00	-	200.00
General corporate purposes (Range 320 to 380)	350.00	325.00	-	325.00
	1,600.00	**1,600.00**	**-**	**1,600.00**

37. OTHER NOTES

Figures for the previous year(s) have been regrouped/restated wherever necessary to make them comparable with the figures for the current year.

As per our report annexed

For **M S JAGANNATHAN & N KRISHNASWAMI**
Chartered Accountants
Firm Registration No.: 001208S

S SRIVATSAN
Partner
Membership No.: 021880

Place: Bengaluru
Date: May 21, 2026

P R VENKETRAMA RAJA
Chairman
(DIN: 00331406)

P V ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

JUSTICE P P S JANARTHANA RAJA (RETD.)
Director
(DIN: 06702871)

R RAVIKULA CHANDRAN
Chief Financial Officer

MITHUN V
Company Secretary

Place: Chennai
Date: May 21, 2026

ramco

RAMCO SYSTEMS LIMITED
Registered Office: 47, P S K Nagar, Rajapalayam - 626 108.
Corporate Office: 64, Sardar Patel Road, Taramani, Chennai - 600 113.
CIN: L72300TN1997PLC037550
E-mail : investorrelations@ramco.com Website:www.ramco.com
Phone: +91 44 2235 4510 / 6653 4000

NOTICE TO THE MEMBERS

NOTICE is hereby given that the Twenty Ninth Annual General Meeting ("AGM") of the Members of Ramco Systems Limited, will be held on Thursday, August 20, 2026, at 03.00 p.m. through Video Conferencing / Other Audio Visual Means (VC), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

   a. the Report of the Board of Directors, Audited Separate (Standalone) Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

   "**RESOLVED THAT** the Board's Report, the Company's Separate (Standalone) and Consolidated Audited Financial Statements for the financial year ended March 31, 2026 and the Auditors' Reports thereon be and are hereby considered and adopted."

2. To consider and appoint a Director in place of of Mr. A V Dharmakrishnan (DIN: 00693181), who retires by rotation and being eligible, has offered himself for re-appointment:

   "**RESOLVED THAT** Mr. A V Dharmakrishnan, (DIN: 00693181), who retires by rotation being eligible and willing for re-appointment and recommended by the Nomination and Remuneration Committee and the Board of Directors for re-appointment, be and is hereby re-appointed as a Director of the Company, subject to retirement by rotation on such remuneration as may be fixed by the Board of Directors."

SPECIAL BUSINESS:

3. To consider and approve the Employee Stock Option Scheme - 2026 and grant of Stock Options to the eligible employees of the Company.

   To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory amendment thereto or re-enactment thereof), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *("SEBI (SBEB & SE) Regulations")*, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *("SEBI LODR")*, as amended from time to time, relevant provisions of the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of Employee Stock Option Scheme – 2026 *(hereinafter referred to as "ESOS 2026"/ "Scheme")* and the Board of Directors (hereinafter referred to as the *"Board of Directors/the Board"* which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches, not exceeding 15,00,000 (Fifteen Lakhs) Employee Stock Options *("Options")*, (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), to or for the benefit of Employees and Directors of the Company, its Group Company(ies) including its Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, of the Company (as permitted under the applicable laws from time to time), ("Employees") exercisable into not more than 15,00,000 (Fifteen Lakhs) Equity Shares *("Shares")* of face value of Rs. 10/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Non-Executive Directors of the Company, excluding Independent Directors, be granted up to a maximum of 3,00,000 Options per annum and up to a maximum of 5,00,000 Options in the aggregate under the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee ("Committee") of the Company who shall have all the necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations for the purpose of administration and implementation of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route, for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.

RESOLVED FURTHER THAT the Shares, to be issued and allotted by the Company under the Scheme shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, stock splits, consolidation of shares, the outstanding options to be granted under the Scheme shall be suitably adjusted for the number of options as well as the exercise price in a fair and reasonable manner, in accordance with the Scheme.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, Rules and Regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution."

4. To consider and approve the Employee Stock Option Scheme - 2026 and grant of Stock Options to the eligible employees of the Company, Group/Subsidiary /Associate Companies in India or outside India, of the Company:

   To consider and if thought fit, pass the following resolution as a **SPECIAL RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory amendment thereto or re-enactment thereof), Regulation 6(3)(c) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *("SEBI (SBEB & SE) Regulations"),* the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *("SEBI LODR")*, as amended from time to time, relevant provisions of the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the *"Board of Directors/the Board")* which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) to extend the benefits of Employee Stock Option Scheme – 2026 *(hereinafter referred to as "ESOS 2026/ "Scheme")* including the grant of Employee Stock Options *("Options")* and issuance of Equity Shares *("Shares")* thereunder, to such Employees and Directors of the Group Company(ies) including its Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, of the Company, (as permitted under the applicable laws from time to time), ("Employees") on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Shares, to be issued and allotted by the Company under the Scheme shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution."

By Order of the Board,
For **RAMCO SYSTEMS LIMITED**

P R VENKETRAMA RAJA
Chairman
(DIN:00331406)

Place : Chennai
Date : May 21, 2026

NOTES:

1. The Company has chosen to conduct this AGM through VC. The AGM would be conducted in compliance with the applicable provisions of the Companies Act, 2013 ("The Act") read with Ministry of Corporate affairs ("MCA") Circular No. 03/2025 dated 22nd September 2025 and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2024/133 dated October 03, 2024 read with the circulars issued earlier on the subject and such other instructions as may be issued by Statutory Authorities. Hence, Members can attend and participate in the ensuing AGM through VC.

2. Statement pursuant to Section 102 of the Act, setting out the material facts concerning item of special business are annexed hereto. Information in respect of the Director seeking re-election/re-appointment as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR") and as required under Secretarial Standard - 2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, are included in this Notice.

3. Electronic copy of the Notice for the AGM and the Annual Report for the financial year FY 2025-26 are being sent to all the Members whose e-mail ids are registered with the Company/Depository Participants ("DP"). The dispatching of physical copies of the Financial Statements (including Board's Report, Auditors' Report or other documents required to be attached therewith), has been dispensed with. Such Statements are being sent only by email to the Members and to all other persons so entitled. The Notice and the Annual Report will also be available on the Company's website – www.ramco.com and at the websites of Stock Exchanges Viz., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the Company's shares are listed. The AGM Notice is also disseminated on the website of Central Depository Services (India) Limited ("CDSL") (the agency appointed by the Company for providing the Remote e-voting facility, e-voting system during the AGM & VC facility to participate in the AGM) i.e. www.evotingindia.com .

4. As this AGM is being held pursuant to the MCA circulars through VC, the requirement of physical attendance of Members has been dispensed with. Accordingly, in accordance with MCA circulars and the SEBI circulars, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

5. Under Rule 18 of Companies (Management and Administration) Rules, 2014, Members holding shares in electronic mode who have not got their e-mail addresses updated with the DP are requested to update their e-mail address and any changes therein. Members holding shares in physical mode are requested to update their e-mail address/mobile number, quoting their folio number, to our Registrar and Share Transfer Agent, viz., Cameo Corporate Services Limited, (Unit: Ramco Systems Limited), ("RTA") in the URL https://wisdom.cameoindia.com/ or by writing to them at 'Subramanian Building,' No.1, Club House Road, Chennai 600 002.

6. As per Regulation 40 of SEBI LODR, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's RTA for any assistance in this regard.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP's in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form. The said changes related to physical shares to be intimated in prescribed Form ISR-1 and other forms pursuant to SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 2023 as per instructions mentioned in the form. The said forms can be downloaded from the Company's website link : Common and Simplified Norms.

8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialised form only while processing service requests, viz., Issue of duplicate securities certificate;

claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website link Common and Simplified Norms. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA/Company in case the shares are held in physical form. It may be noted that any service request can be processed only after the folio is in KYC Compliant status.

9. In accordance with Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website link Common and Simplified Norms.

10. The Company is also releasing a public notice by way of advertisement being published in English in Business Standard (all editions) and in vernacular language in Makkal Kural (all editions), containing the following information:

    a. Convening of AGM through VC in compliance with applicable provisions of the Act.

    b. Date and Time of the AGM.

    c. Availability of Notice of the Meeting on the website of the Company and in the Stock Exchanges, viz. BSE and NSE where the Company's shares are listed and at https://www.evotingindia.com .

    d. Requesting the Members who have not registered their e-mail addresses, to get the same registered with the RTA in the URL https://wisdom.cameoindia.com/ . Members are requested to register their email addresses with their DP in case the shares are held in dematerialised form.

    e. Reference to the link of the Company's website, providing access to the full Annual Report.

11. The cut-off date will be Thursday, the **August 13, 2026** to determine the eligibility to vote by remote e-voting or in the AGM.

12. Voting Through Electronic Means:

12.1 In compliance with provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and circulars issued by MCA in this regard and Regulation 44 of SEBI LODR the Company is providing remote e-voting facility though the e-voting platform provided by CDSL to enable Members to exercise their right to vote at the 29th AGM by electronic means and the business may be transacted through such voting, through e-voting services provided by CDSL.

12.2 The remote e-voting period begins at **9:00 a.m. on Monday, August 17, 2026 and ends at 05:00 p.m. on Wednesday, August 19, 2026**. During this period, Members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date viz., on Thursday, August 13, 2026, may cast their votes electronically. The remote e-voting shall not be allowed beyond 5.00 p.m. on Wednesday, August 19, 2026. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

12.3 In terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020 on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with DP. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

12.4 Pursuant to said SEBI Circular, Login method for e-voting and joining the AGM through VC for Individual Members holding securities in demat mode are given below:

Type of Members	Login Method
Members holding securities in demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/ myeasitoken/Home/Login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.

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<table>
<tr><th>Type of Members</th><th>Login Method</th></tr>
<tr><td></td><td>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining the AGM through VC & voting during the Meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL, so that the user can visit the e-voting service providers' website directly.

3) If the user is not registered for Easi/Easiest, option to register is available at: web.cdslindia.com/myeasitoken/Home/EasiRegistration

web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

4) Alternatively, the user can directly access e-voting page by providing demat account number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</td></tr>
<tr><td>Members holding securities in demat mode with NSDL Depository</td><td>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining the AGM through VC & voting during the Meeting.

2) If the user is not registered for IDeAS e-Services, option to register is available at https:// eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp .

3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number holding with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining the AGM through VC & voting during the Meeting.

4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</td></tr>
</table>

Type of Members	Login Method
Members (holding securities in demat mode) login through their DPs	You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining the AGM through VC & voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

12.5 Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000.

12.6 Login method for e-voting and joining the AGM through VC for Members other than individual shareholders holding in demat form & for those holding in physical form:

a. The Members should log on to the e-voting website www.evotingindia.com

b. Click on “Shareholders” module

c. Now enter your User ID

d. For CDSL: 16 digits beneficiary ID

For NSDL: 8 Character DP ID followed by 8 Digits Client ID

Members holding shares in physical form should enter folio number registered with the Company

e. Next enter the Image Verification as displayed and Click on Login

f. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used

g. If you are a first-time user, follow the steps given below:

For Members holding shares in demat form other than individual and physical form

PAN	Enter your 10 digit alpha-numeric PAN issued by income Tax Department (applicable for both demat shareholders as well as physical shareholders)· Shareholders who have not updated their PAN with the Company/DP are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend bank details OR Date of Birth (DOB)	Enter the Dividend bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the Depository or Company please enter the Member id / folio number in the Dividend bank details field as mentioned in instruction 12.6.

h. After entering these details appropriately, click on “SUBMIT” tab.

12.7 Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

12.8 For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

12.9 Click on the EVSN for Ramco Systems Limited on which you choose to vote.

12.10 On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12.11 Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.

12.12 After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

12.13 Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

12.14 You can also take print of the voting done by you by clicking on "Click here to print" option on the voting page.

12.15 If a demat account holder has forgotten the changed password then enter the User ID and captcha Code click on forgot password & enter the details as prompted by the system.

12.16 There is also an optional provision to upload Board Resolution / Power of Attorney if any uploaded, which will be made available to scrutiniser for verification.

12.17 Facility for non-individual Members and custodians - Remote e-voting:

a. Non individual Members (i.e. other than individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

b. A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com .

c. After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian/ authorised person, should be uploaded in PDF format in the system for the scrutiniser to verify the same.

f. Alternatively Non-individual Members are required to send the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the scrutiniser at srinivasan.k@msjandnk.in and to the Company at the above mention email address of the Company, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the Scrutiniser to verify the same.

13. **Instructions for Members attending the AGM through VC & e-voting during the AGM are as under:**

13.1 The Company would be providing the CDSL system for the Members to cast their vote through remote e-voting and to participate in the AGM through VC. Members may access the same at www.evotingindia.com under shareholders/ Members login by using the remote e-voting credentials.

13.2 The procedure for attending Meeting & e-voting on the day of the AGM are the same as the instructions mentioned for Remote e-voting in point no.13.

13.3 The Members can join the AGM in the VC mode up to 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC will be made available to at least 1000 Members on first come first served basis. This will not include Members holding 2% or more shareholding, promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM.

13.4 Members are requested to join the Meeting through laptops / IPad's for better experience and will be required to have webcam and use internet with a good speed to avoid any disturbance during the Meeting.

13.5 Members are requested to use Stable Wi-Fi or LAN Connection to mitigate Audio/Video loss due to fluctuation in your network. Please avoid connecting through your Mobile Devices or Tablets or through laptop via Mobile Hotspot.

13.6 Members who would like to express their views/ ask questions during the Meeting may register themselves as a speaker by sending their request at least 3 days prior to Meeting mentioning your name, demat account number /folio number, email id, mobile number (as registered with the DP/Company) to the mail id: investorrelations@ramco.com. Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.

13.7 Members who do not wish to speak during the AGM but have queries may send your queries at least 3 days prior to Meeting mentioning your name, demat account number/folio number, email id, mobile number to the mail id: investorrelations@ramco.com. These queries will be replied by the Company suitably by email.

13.8 Non-Individual Members intending to authorise their representatives to attend the Meeting are requested to send a scanned certified copy of the Board Resolution authorising their representative to attend on their behalf at the Meeting. The said Resolution/ Authorisation shall be sent to the Scrutiniser by email through its registered email address with a copy marked to srinivasan.k@msjandnk.in and helpdesk.evoting@cdslindia.com. The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

13.9 The link for VC will be available in shareholder/ Members login where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting in point no.13.

13.10 The Members who have voted through Remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the AGM.

13.11 Only those Members, who are present in the AGM through VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

13.12 If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the Meeting through VC facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the Meeting is available only to the Members attending the Meeting.

13.13 In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

14. **Process for those Members whose email / mobile no. are not registered with the RTA / Depositories:**

a. For physical shareholders - your email id / mobile no. along with necessary details like folio no., name of the Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of AADHAAR Card) are to be updated in the RTA portal https://wisdom.cameoindia.com/.

b. For demat shareholders, please update your email id & mobile no. with your respective DP which is mandatory while e-voting & joining the AGM through VC through Depository.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

15. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch

the Notice and holding shares as of the cut-off date i.e. Thursday, August 13, 2026 may obtain the login ID and password by following the procedures mentioned in Point No: 12.4 to 12.6, as the case may be.

16. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Thursday, August 13, 2026.

17. Mr. K Srinivasan, Chartered Accountant (Membership No.021510), Partner, M S Jagannathan & N Krishnaswami, Chartered Accountants (email: srinivasan.k@msjandnk.in) has been appointed as the Scrutiniser to scrutinise the remote e-voting process, in a fair and transparent manner.

18. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, within 2 working days of conclusion of the Meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and the Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.

19. The Results declared along with the report of the scrutiniser shall be placed on the website of the Company and on the website of CDSL and at the Registered Office/Corporate Office of the Company immediately after the declaration of results by the Chairman or a person authorised by him. The results shall also be immediately forwarded to the stock exchanges where the Company's shares are listed.

Information at a glance

Particulars	Details
Time and date of AGM	03:00 P.M. (IST) on Thursday, August 20, 2026
Mode	Video Conferencing
Participation through VC	www.evotingindia.com
Helpline number for VC participation	1800 21 09 911
Cut-off date for eligibility of remote e-voting and voting at the AGM	Thursday, August 13, 2026
E-voting start time and date	9:00 a.m. on Monday, August 17, 2026
E-voting end time and date	05:00 p.m. on Wednesday, August 19, 2026
E-voting website of CDSL	https://www.evotingindia.com/

By Order of the Board,
For **RAMCO SYSTEMS LIMITED**

P R VENKETRAMA RAJA
Chairman
(DIN:00331406)

Place : Chennai
Date : May 21, 2026

STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102 OF THE ACT

Item No.3 & 4

Equity based remuneration includes alignment of personal goals of the Employees with Organisational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the Employee engagement, to reward the Employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to attract, reward, retain Employees and to create a sense of ownership and participation amongst them, the Board in its Meeting held on 21th May 2026, approved the Employee Stock Option Scheme – 2026 *("ESOS 2026" / "Scheme")* to or for the benefit of eligible employees as defined in the Scheme.

In terms of Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *("SEBI (SBEB & SE) Regulations")* and Section 62 and other applicable provisions, if any, of the Act, the issue of Equity Shares under an Employee Stock Options Scheme requires approval of the shareholders by way of a Special Resolution.

Further, as per Regulation 6(3)(c) of SEBI (SBEB & SE) Regulations, approval of the shareholders by way of separate Special Resolution is also required for grant of Options to Employees of Group Company(ies) including Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, of the Company.

The Board recommends the resolution set out at **Item No. 3 & 4** of the Notice for approval by the Members by way of a Special Resolution.

The salient features and brief terms & conditions of the Scheme as per Regulation 6(2) of the SEBI (SBEB & SE) Regulations, are as under:

i) Brief Description of the Scheme:

This Scheme shall be called as the "Employee Stock Option Scheme - 2026"

The purpose of the Scheme includes the followings:

(i) To reward the Employees for their association and performance.

(ii) To motivate the Employees to contribute to the growth and profitability of the Company.

(iii) To attract high-quality talent and ensure long-term retention through an effective and competitive structure.

(iv) To retain the Employees for the growth of the Company.

(v) Bringing better sense of belongingness with the Company and its growth.

ii) Total Number of Stock Options to be granted under the Scheme:

The Options to be granted under the scheme is 15,00,000 (Fifteen Lakhs) (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organization of the capital structure of the Company, as may be applicable from time to time) convertible into 15,00,000 (Fifteen Lakhs) equity shares of Rs.10 each.

The aggregate Options so granted (including shares already allotted under the Scheme but excluding any granted Options that are lapsed/surrendered/forfeited – which can be added back) shall not result in the creation of more than 15,00,000 (Fifteen Lakhs) shares at any given point of time.

If any Options granted under the Scheme lapses or forfeited or surrendered, such Options shall be available for further grant under the Scheme.

iii) **Identification of classes of employees entitled to participate in the ESOS 2026:**

(i) An Employee as designated by the Company, who is exclusively working in India or outside India; or

(ii) A Director of the Company, whether a Whole Time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or

(iii) An employee as defined in sub-clauses (i) or (ii), of a Group Company including Subsidiary or its Associate Company of the Company but does not include:

(a) An Employee who is a Promoter or a person belonging to the Promoter Group; or

(b) A Director who either himself or through his Relative or through any Body Corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

New Joinees can also participate in the Scheme and can be granted options based upon the discretion of the Committee.

The Scheme shall not extend to any Promoter or those belonging to the Promoter Group or to any Director, who either by himself or through his relative(s) or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

iv) Requirements of vesting and period of vesting:

Vesting Period shall commence from a period of 1 (One) year from the Grant Date and shall extend upto a maximum period of 10 (Ten) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter.

Provided further that in the event of death or Permanent Incapacity of a Grantee, while in employment, the minimum vesting period of 1 (one) year shall not be applicable and in such instances, the Options shall vest in terms of SEBI (SBEB & SE) Regulations, on the date of the death or Permanent Incapacity.

Vesting of Options would be subject to following:

a) continued / uninterrupted employment with the Employer Company- The Grantee must remain continuously employed with the Employer Company. The Grantee must not have submitted a resignation, received notice of termination, or be in a notice period at the time of vesting.

b) Any other criteria as decided by the Committee and mentioned in the Grant Letter.

v) Maximum period within which the Options shall be vested:

Maximum period within which the Options shall vest, shall not exceed ten (10) years from date of grant.

vi) Exercise price or pricing formula:

Under this Scheme, the Exercise Price will be decided by the Committee at the time of Grant and shall be linked with the Market Price as defined in the Scheme.

The Committee has the power to provide a suitable discount on such price as arrived above. However, in any case the Exercise Price shall not to be more than the Market Price and shall not be less than the face value of the Share of the Company.

vii) Exercise period and process for exercise:

After Vesting, Options can be exercised wholly or partly in multiple of lots, as specified under the Grant or Vesting Letter within a maximum exercise period of 10 (Ten) years from the date of respective Vesting, after submitting the Exercise Application along with payment of the Exercise Price, applicable taxes and other charges, if any.

Provided that the Grantee shall hold a valid and operative Demat account at the time of exercise of options.

Failure to Exercise Options within this time period, shall result in lapse of Vested Options in the hands of Grantee and shall be added back to the pool. The said lapsed Options shall then be treated as per the Scheme.

The mode and manner of the Exercise shall be communicated to the Grantees individually.

viii) Criteria for determining the eligibility of employees to the ESOS 2026:

The Committee may, on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the Scheme, the number of Options to be granted, exercise price, vesting period and other terms and conditions thereof:-

- **Loyalty:** It will be determined on the basis of tenure of employment of an Employee in the Employer Company.
- **Performance of Employee**: Employee's past and current performance and potential of the individual and criticality of the position.
- **Performance of Company**: Performance of the Company as per the standards set by the Committee/ Board of Directors from time to time.

Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.

ix) Maximum number of Options to be issued per employee and in aggregate:

The maximum number of Options that may be granted pursuant to this ESOS 2026 shall not exceed 15,00,000 (Fifteen Lakhs) Options, which shall be convertible into equal number of Equity Shares.

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any Eligible Employee during any one year shall not be equal to or exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued equity share capital (excluding outstanding warrants and conversions) to any Eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

Provided that Non-Executive Directors of the Company/Employer Company, excluding Independent Directors, may be granted up to a maximum of 3,00,000 (Three Lakhs) Options in a financial year and up to a maximum of 5,00,000 (Five Lakhs) Options in aggregate under the Scheme.

x) The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee, determined in accordance with the applicable Accounting Standards.

xi) Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

The Scheme shall be administered by the Nomination and Remuneration Committee of the Company.

xii) Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Scheme involves new issue of Equity Shares by the Company.

xiii) The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Not applicable since the Scheme is proposed to be implemented by direct route.

xiv) The Maximum percentage of secondary acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purposes of the Scheme:

Not applicable since the Scheme is proposed to be implemented by direct route.

xv) Disclosure and Accounting Policies:

The Company shall comply with the disclosure requirements and accounting policies specified in the SEBI (SBEB & SE) Regulations 2021, in respect of the Shares issued under ESOS 2026.

xvi) The method which the Company shall use to value its Options:

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method.

xvii) Statement with regard to Disclosure in Board's Report

As the Company is adopting fair value method, presently there is no additional requirement for disclosure in Board's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Board's report and the impact of this difference on profits/losses and on earnings per share ("EPS") of the Company shall also be disclosed in the Board's report.

xviii) Period of lock-in:

The Shares allotted to the Grantees pursuant to Exercise of Options are not subject to any lock-in period from the date of allotment.

xix) Terms & conditions for buyback, if any, of specified securities:

The NRC has the powers to determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company and the applicable terms and conditions, in accordance with the Applicable Laws.

Employee Stock Option Scheme – 2026 and other documents referred to in the aforesaid resolutions are available for inspection at the registered office and on the website of the Company.

None of the Directors, Key Managerial Personnel of the Company and any relatives of such Director, Key Managerial Personnel, are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the Options may be granted under the Scheme.

INFORMATION ON DIRECTOR SEEKING RE-APPOINTMENT AT THE AGM PURSUANT TO REGULATION 36(3) OF SEBI LODR AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS:

In accordance with the provisions of Section 152 of the Act, Mr. A V Dharmakrishnan, (DIN:00693181), Director, retires by rotation and is seeking re-appointment at the ensuing AGM.

Mr. A V Dharmakrishnan, 69 years, Non-Executive & Non-Independent Director, qualified as a Chartered Accountant in the year 1980 and is a member of Institute of Chartered Accountants of India. Mr. A V Dharmakrishnan has about four decades of professional experience. He is currently the Chief Executive Officer of The Ramco Cements Limited (TRCL) and has been associated with TRCL for 44 years since May 1982. He has been on the Board of Directors of the Company since January 31, 2008. He is also a Member of Audit Committee, Stakeholder Relationship Committee,Committee, Risk Management Committee and Fund Raising Committee of the Company. Mr. A V Dharmakrishnan holds 195,692 shares in the Company as on March 31, 2026.

During the year, he has attended all the Meetings of the Board and its Committees, where he is a Member. He is not related to Directors or Key Managerial Personnel of the Company.

He is also a Director in the following other Companies: -

Sl. No.	Names of the Entities	Nature of Interest
1.	Rajapalayam Mills Limited	Director
2.	Shri Harini Media Limited	Director
3.	Ramco Windfarms Limited	Director
4.	Madurai Trans Carrier Limited	Director
5.	Ramco Industrial and Technology Services Limited	Director
6.	L3 Enterprises Private Limited	Director
7.	Optiverse Enterprise Private Limited	Director

He is also a Member in the following Committees of other Companies: -

Sl. No.	Name of the Company	Name of the Committee	Position
1.	Rajapalayam Mills Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Risk Management Committee	Member
		Rights Issue Committee	Member
2.	Shri Harini Media Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Independent Director Committee	Member
3.	Madurai Trans Carrier Limited	Nomination and Remuneration Committee	Member
4.	The Ramco Cements Limited	Risk Management Committee	Member

Disclosure of Interest:

Except Mr. A V Dharmakrishnan, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the Resolution. The Notice together with this statement may be regarded as a disclosure under Regulation 36(3) of of SEBI LODR and Clause 1.2.5 of SS-2.

By Order of the Board,
For **RAMCO SYSTEMS LIMITED**

P R VENKETRAMA RAJA
Chairman
(DIN:00331406)

Place : Chennai
Date : May 21, 2026

OVERSEAS LOCATIONS

NORTH AMERICA

USA
Ramco Systems Corporation
100 Overlook Center, 2nd Floor
Princeton, NJ 08540
Tel: +1 609 620 4800

Ramco Systems Defense and
Security Incorporated
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Canada

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ANZ

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Tel: +61 42 8816170

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MIDDLE EAST

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AFRICA

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Fax: +27-313121326

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Philippines

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17th Floor, BDO Equitable Tower 8751
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Tel No - +632 5310 1716

China

Ramco Systems (Shanghai) Co. Ltd.
Room 214, Building 4, No. 110-120,
Guangling 4th Road, Hongkou
District, Shanghai.

Indonesia

PT Ramco Systems Indonesia
The Executive Center
Suite 28 at Level 30, South Tower,
Sampoerna Strategic Square,
Jl. Jend. Sudirman Kav. 45-46,
South Jakarta 12930,
Indonesia
Tel +62 21 29930840

Vietnam

Ramco System Vietnam Company
Limited
Room 24, 16th Floor, Saigon Tower,
29 Le Duan Boulevard, District 1,
Ho Chi Minh City, Vietnam

Japan

Ramco Software Japan Limited
3-2-5-704, Ebisu, Shibuya-ku, Tokyo

South Korea

Ramco System Korea Company
Limited
Room #601, Hanjin Building,
Teheran-ro 103-gil, Gangnam-Gu,
Seoul 06173

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