

July 18, 2025

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 Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip: 532370

Dear Sir/Madam,

Sub: Submission of Annual Report 2024-25 (including the Notice of 28th 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 2024-25.

The Annual Report for the financial year 2024-25 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: <https://www.ramco.com/hubfs/investor-relations/annual-report-2024-25.pdf>

Brief details of the 28th Annual General Meeting:

Date & Time of the Meeting	August 13, 2025 at 03.00 P.M.
Mode of the Meeting	Video Conference / Other Audio-Visual Means
Cut-off date for E-Voting	August 06, 2025
E-Voting start time, day & date	09:00 A.M. on Sunday, August 10, 2025
E-Voting end time, day & date	05:00 P.M. on Tuesday, August 12, 2025
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 V
COMPANY SECRETARY & COMPLIANCE OFFICER
Encl: As above

Ramco Systems Limited

Corporate Office: 64, Sardar Patel Road, Taramani, Chennai 600 113, Tamilnadu, India.
Tel: +91 44 2235 4510 / 6653 4000, Fax: +91 44 2235 5704 | CIN : L72300TN1997PLC037550

Registered Office: 47, P.S.K. Nagar, Rajapalayam 626 108, Tamilnadu, India.

Global Offices: India | Singapore | Malaysia | Indonesia | HongKong | China | Vietnam | Macau | Japan | Philippines | Australia | New Zealand | UAE | Saudi Arabia | USA | Canada | United Kingdom | Germany | Switzerland | Spain | Sudan | South Africa

www.ramco.com



ramco

REWRITING WHAT'S NEXT



INTEGRATED ANNUAL REPORT 2024-25





"GURUBAKTHAMANI"

SHRI P R RAMASUBRAHMANEYA RAJHA

Sridharmarakshakar - Former Chairman

ACROSS THE PAGES

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Scan this QR code to
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Report 2024-25

An electronic version of this report is available online at:

[https://www.ramco.com/hubfs/investor-relations/
annual-report-2024-25.pdf](https://www.ramco.com/hubfs/investor-relations/annual-report-2024-25.pdf)

Disclaimer

This document contains statements about expected future events and financials of Ramco Systems Limited ('The Company'), 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.

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Investor Information

Market Capitalization

March 31, 2025, at BSE : Rs.12,364.71 Mln.

Market Capitalization

March 31, 2025, at NSE : Rs. 12,336.75 Mln.

CIN : L72300TN1997PLC037550

BSE Code : 532370

NSE Symbol : RAMCOSYS

AGM Date : August 13, 2025

AGM Venue/Mode : Virtual

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

Mrs. Soundara Kumar

Independent Director (Retired on March 26, 2025)

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 (Appointed w.e.f. March 25, 2025)

Statutory Auditors

Messrs M S Jagannathan & N Krishnaswami

Chartered Accountants, Tiruchirappalli

Internal Auditors

Messrs SRSV & Associates

Chartered Accountants, Chennai

Secretarial Auditors

Messrs Sriram Krishnamurthy & Co.

Company Secretaries, Chennai

Bankers

Axis Bank Limited

HDFC Bank Limited

HSBC Limited

ICICI Bank Limited

Kotak Mahindra Bank Limited

Addresses

Registered Office

No. 47, P.S.K. Nagar, Rajapalayam – 626 108

Corporate Office & R&D Centre

No. 64, Sardar Patel Road, Taramani,

Chennai – 600 113

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 Systems Macau Limited, Macao**
- **Ramco Software Japan Limited, Japan**
- **Ramco Systems Defense and Security Inc., USA**
- **Ramco Middle East for Information Technology, Saudi Arabia**
- **Ramco System LLC, Qatar**
- **Ramco System Korea Company Limited, South Korea**

Registrar and Share Transfer Agent

Cameo Corporate Services Limited

'Subramanian Building', No. 1, Club House Road,
Chennai – 600 002

REPORTING APPROACH

ABOUT THIS REPORT

At Ramco Systems Ltd (referred to as 'Ramco', 'Our Company', or 'We'), 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, our company adheres to all applicable listing requirements of NSE Limited, BSE Limited, 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, 2025. It encompasses the performance of our Company and its subsidiaries, providing a complete view of our financial and operational footprint.

ASSURANCE

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

FEEDBACK

We welcome your feedback to help us improve our reporting. Please share your comments or suggestions at investorrelations@ramco.com



REWRITING WHAT'S NEXT





Across industries, change is constant and faster than ever. Technology is rewriting the rules, reshaping markets, and raising customer expectations in ways that demand more than simple adjustments. To thrive today, companies must rewrite their own playbook by rethinking approaches, imagining new possibilities, and stepping forward with clear purpose.

At Ramco Systems Ltd, this conviction has driven every move over the past year. The theme 'Rewriting What's Next' captures our commitment to progress with intention, clarity, and confidence. We have taken decisive steps to transform how we work, deliver, and grow. By eliminating complexity and modernizing platforms, we are empowering our teams and customers to lead in a rapidly evolving world. This marks the start of a new era where innovation and purpose shape every decision.

Rewriting what comes next means going far beyond small tweaks. It demands reshaping the core of our business with smart systems that adapt and learn, execution that accelerates results, and outcomes that make a real difference. Across Ramco Systems Ltd, new ideas have fueled renewed energy, driving platforms that are faster and scalable, and products built for ease, speed, and reliability.

This transformation defines how we make decisions and deliver value. It enables us to meet today's challenges with strength and prepare for the future with confidence. For Ramco Systems Ltd, 'Rewriting What's Next' is a relentless pursuit, constantly evolving, innovating, and leading the way forward.



WORKFORCE WIRED FOR WHAT'S NEXT

People are at the center of everything we do. As we reshape ourselves into a new-age tech company, we are investing deeply in talent, bringing in new ideas, building stronger teams, and creating a culture that values innovation, ownership, and clarity.

Our structure stays flat. With no cabins or rigid hierarchies, the focus remains on the work, not titles. This approach encourages teams to share knowledge openly, collaborate with intent, and take full responsibility for outcomes.

Talent as a Strategic Growth Lever

Our approach to people and business is connected. In FY 2024-25, we placed greater emphasis on four key areas that support innovation, adaptability, and long-term progress. The following four areas are:



Bringing the Future Onboard

As part of our transformation, we adopted a more agile and targeted hiring model. This allowed us to bring in high-potential talent across regions and business verticals. Our team now includes AI/ML engineers, aviation and logistics specialists, and cloud platform professionals.

A key win this year was a multi-million-dollar deal with an Australian engineering and advisory firm. Under this, we manage payroll for more than 7,000 employees across 11 countries. This momentum has made Ramco a more attractive workplace for young technologists who are drawn to meaningful, purpose-driven work. We are building a diverse and capable workforce, helping us deliver better outcomes and stronger engagement.



Accelerating Learning and Leadership

Learning and leadership development remain strategic priorities at Ramco. We have scaled structured learning through dedicated platforms like Ramco NextGen, our internal capability-building initiative. In parallel, we continue to nurture high-potential talent through curated programs, where selected employees benefit from leadership mentoring and cross-functional exposure. These initiatives are equipping our teams with the mindset and skills to lead with confidence, collaborate effectively, and stay aligned with evolving business goals.



Growing Careers from Within

At Ramco, we see career growth as an ongoing journey, not just a step-by-step climb. Our people are encouraged to explore different roles across teams, functions, and locations—based on their interests and business needs. This open approach helps uncover talent, builds cross-team understanding, and keeps work exciting. By supporting lateral moves and fresh role ideas, we are building a flexible workforce that's ready for new challenges and focused on long-term success.



Encouraging Ownership and Accountability

We trust our teams to take charge, make decisions, and drive progress. With clear goals, open conversations, and supportive leaders, we have built a culture where people feel confident to act and take responsibility. Teams work with initiative, solve problems, and stay committed to results. This mindset helps us stay strong, move fast, and stay aligned to a common purpose.



Staying Ready for What's Next

Looking ahead, we are bringing more focus to how our teams work and grow. Engineering roles will continue to deepen technical skills, while other functions like implementation, presales, and product management will strengthen their domain expertise. We are also updating our leadership structure to support this shift—making sure every role helps deliver today and build for tomorrow. These changes will help us grow smarter and stay future-ready.

Recognized for Workforce Excellence

Our people-first approach was recognized at the **ET HR World Future Skills Awards 2024**, with:

- **Gold** – Best Corporate Learning University
- **Gold** – Excellence in Learning Impact Measurement
- **Silver** – Best Soft Skills Development Program
- Recognized for one of the best Organizations for Women
- SHRM Excellence Award
- L&D Team of the Year from TISS

These accolades reflect our sustained investment in capability development and in shaping a workforce ready for tomorrow.

People Drive Innovation

Innovation does not happen in silos. Our transformation is being shaped by the talent and tenacity of our people. From embedding AI into ERP workflows and building self-learning logistics systems to modernizing aviation MRO with predictive insights and making global payroll smarter, every breakthrough has been driven by teams who think ahead and act with intent.

Our engineers, product architects, domain experts, and consultants collaborate across borders, disciplines, and

time zones, all aligned around a shared goal: simplifying complexity and delivering future-ready solutions. This spirit of collaboration is central to how we are rewriting what's next.

As we modernize platforms, adopt agile ways of working, and build for scale and speed, our people remain our greatest differentiator. Their curiosity, clarity, and commitment are the driving force behind our progress. With them, we are adapting to change, and we are leading it.

FROM IDEAS TO IMPACT

Platform Modernization Using Accelerators

In FY 2024-25, we took a defining step forward in simplifying enterprise software by modernizing the core Ramco platform. Central to this achievement was the creation of modular, reusable accelerators, which now form the foundation for faster development, seamless integration, and broad scalability across our business units.

Alongside these advancements, key subsystems were either introduced or significantly upgraded during the year, strengthening our commitment to innovation and efficiency.



Nebula Studio brought a streamlined, responsive UI platform to the forefront. Our Ramco Mobile Platform (Evolv+) was strengthened to support mobility at scale.



Unified Data Services (UDS Studio) was enhanced with mock services, enabling faster and more effective testing cycles.



Ramco Audit Trail and Data Exchange Services were launched to improve compliance, traceability, and data flow across systems.



The Ramco API Developer Studio (RAPIDS) was upgraded to support smooth migration from legacy services.



Foundational work was completed on Workflow and Notification Services, setting the stage for real-time alerts and zero-touch approvals.



We also accelerated our shift to intelligent systems by investing in GitHub Copilot and Cursor, and setting up an internal team dedicated to building and deploying AI tools.

Together, these accelerators empower our teams to build smarter, adapt faster, and deliver more value across product lines and customer segments.



Enhancing the Product Experience

Alongside platform work, we delivered several high-impact enhancements:



Designed for Impact/Built for Brilliance

These advancements translated into measurable gains, as the platform now demands fewer API calls, enhancing both speed and responsiveness. React-based UI updates have made our screens cleaner, denser, and easier to navigate, with more content visible at once, reduced scrolling, and contextual real-time chat built in. Taken together, each improvement reflects a deliberate effort to simplify complexity, ensuring that our customers experience enterprise software that is powerful, intuitive and efficient.

CHAIRMAN'S MESSAGE

Dear Stakeholders,

The world is changing rapidly. At Ramco, we are not just adapting to this change; we are rewriting the way forward. This is the essence of our theme this year, Rewriting What's Next. It reflects our belief that the future is not something to wait for. It is something we are building with clarity, intent and innovation.

A Shifting Economic Landscape

This year unfolded against a complex backdrop. While the global economy showed signs of recovery, inflation, interest rate movements and geopolitical tensions continued to influence business decisions. Enterprises everywhere became more cautious, yet more focused. Investments in technology remained strong, especially in areas like artificial intelligence, cloud platforms and automation. These are areas where Ramco has made significant progress.

India continued to strengthen its position as a digital talent hub. With strong momentum in AI and digital infrastructure, the country is playing a leading role in shaping the future of enterprise software. Ramco is well aligned with this momentum. We are focusing on intelligent, scalable platforms that can simplify complexity for our clients.

Rewriting What's Next: Our Positioning

Our theme this year is rooted in action. Rewriting What's Next is a shift in how we think, how we build, and how we serve. At the center of this shift is our commitment to modernization and transformation.

Over the past year, we took a hard look at the way our platforms were built and delivered. We simplified core systems, rewrote critical modules, and embedded intelligence where it matters most. We modernized the architecture of our products to make them lighter, more secure and more responsive. These changes are not just technical upgrades.

They are about creating real impact for our clients—faster implementations, smoother experiences and better outcomes.

Our transformation covered every layer. We invested in reusable components to accelerate development. We adopted tools that make our engineering more agile. We focused on user design that puts clarity and control in the hands of our clients. And we integrated AI deeply into our platforms but for real decision-making.

Enterprises today are looking for more than software. They are looking for clarity, flexibility and speed. At Ramco, our platforms are designed to deliver just that. Whether it is Aviation, Global



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Payroll, ERP or Logistics, we bring together domain depth, advanced technology and thoughtful design. Our platforms are now lighter, faster and smarter. Most importantly, they are easier to use and quicker to implement. Around 60% of our revenue now recurring, we are moving toward a more predictable, future-ready business.

Momentum Across Business Units

Aviation



We launched Ramco Aviation Version 6.0, a major upgrade that brings comprehensive enhancements across all segments we serve. This release introduces a purpose-built Engine MRO module and strengthens the digital MRO value chain with AI-driven capabilities and process-level optimizations. Together, these advances mark a significant step forward in enabling our customers' digital transformation.

We also went live with notable customers, including General Atomics Aeronautical, Philippine Airlines, and a key OEM-operated base maintenance facility supporting the C130J fleet in Australia. In parallel, we added new customers such as Transport Canada, iBOM Air, and several others in the Middle East.

Global Payroll



Ramco Payce – our AI-powered Global Payroll platform that was launched last year gathered immense traction and positive response in the market because of its simplicity, intelligence and processing speed. While we continued winning large multi country deals with successful 'go lives' on new platform, we also saw our largest customer with over 1,00,000 employees migrate seamlessly on to this new platform.

ERP



Our ERP platform continues to grow. This year we saw important wins from businesses transitioning away from legacy systems. New features like role-based dashboards, voice-enabled assistants and built-in analytics are helping clients become more agile and informed. Our growth in cement, textiles and manufacturing is a reflection of this shift.

Logistics



We saw a sharp turnaround in this business. Faster go-lives, modernized TMS and WMS platforms and strong SLA performance made a difference. Our successful projects in Australia and the Middle East show that the foundation is now in place to scale further.

Strategy with Purpose

Transformation at Ramco has been focused and deliberate. We identified some areas for improvement. These included product modernization, execution excellence, knowledge tools and process rigor. Each of these was backed by a clear action plan. This structure helped us reduce complexity, improve customer outcomes and align internally on shared goals.

People Powering Change

None of this would be possible without our people. We brought in new talent across engineering, product and delivery. We also continued to invest in internal growth through various programs. Our culture remains open, collaborative and focused on ownership. Our awards at the ET HR Future Skills platform reaffirm our belief that our people are our strongest advantage.

Leading with Responsibility

We also remained committed to our responsibility beyond business. Our

projects in Tamil Nadu's aspirational districts supported lake restoration, waste management and the creation of green public spaces. These efforts have created real value for local communities. On the environment front, we continue to follow cloud-first strategies, improve energy efficiency and reduce our digital footprint. Our governance and compliance processes are also being upgraded to match global ESG expectations.

We were honored to be recognized across multiple platforms. Ramco was named Technology Solution Provider of the Year by ETHR World Middle East. We were also featured among the Progressive Places to Work and ET Now's Best Brands in India. These recognitions reinforce the belief that our transformation is real, visible and valued.

What Lies Ahead

As we step into the new year, our priorities are clear. We will continue to strengthen our AI-driven innovation across all product lines. We will deepen our presence in India, Southeast Asia, the Middle East and Australia. We will give our clients more control with low-code and self-service tools. And we will build deeper capabilities in core industries like aviation, payroll, logistics and ERP.

To our customers, employees, investors and partners — thank you. Your trust, support and belief have brought us to this point. As we move ahead, we do so with greater clarity and a shared ambition.

We are not only preparing for what comes next; we are helping define it. At Ramco, we are rewriting what's next.

Warm regards,

P R Venketrama Raja
Chairman

MANAGING DIRECTOR'S MESSAGE

STEADY, FOCUSED, FORWARD.

FY 2024-25 was a defining year for Ramco. It marked the point where long-standing transformation initiatives started to translate into measurable business outcomes. We saw progress across each of our verticals: Aviation, Payroll, ERP and Logistics. This progress was anchored by a sharper go-to-market approach and continued platform innovation.

Business Highlights

We closed the year with a revenue of USD 70.43 Mln., growing 10% year on year. More importantly, we returned to profitability in the final quarter, supported by improved execution and disciplined financial management. EBITDA for the year stood at USD 9.68 Mln., a significant jump from the previous year.

Across business units, our focus remained clear: win high-quality deals, implement faster, and deliver better outcomes. We achieved this by modernizing our platforms and aligning our teams on measurable goals.

In Aviation, the launch of Ramco Aviation 6.0 introduced a purpose-built Engine MRO module, enhanced our digital MRO value chain with AI-led diagnostics enabling faster, smarter MRO operations. Global Payroll maintained strong traction with Ramco Payce, delivering large multi-country

implementations and standing out for its AI-driven compliance and rapid deployment. ERP gained strategic ground among clients moving away from legacy systems, with growing adoption of our real-time dashboards and intelligence tools. In logistics, shorter implementation cycles and re-engineered WMS and TMS platforms helped us win and deliver complex projects across key global markets.

Financial Fortitude

While revenue growth is important, we focused equally on building a healthier business. Recurring revenue now accounts for around 60% of total revenue. Our unexecuted order book remained strong at USD 166 Mln. Cost optimization and better deal qualification helped us drive improved margins. Cash balance stood at approximately USD 8 Mln. by year end. We exited the year with better profitability and a stronger balance sheet.



Across business units, our focus remained clear: win high-quality deals, implement faster, and deliver better outcomes. We achieved this by modernizing our platforms and aligning our teams on measurable goals.



Strategy and Modernization

Our transformation agenda centered around product quality, delivery discipline and platform scalability. We formalized our internal priorities into structured themes. Each had clear metrics, owners and review cycles.

The use of tools like GitHub Copilot, better automation pipelines, reusable product accelerators and a simplified UI framework helped us deliver with more speed and less effort.

We also refined our sales approach. By prioritizing high-conversion sectors and geographies, and focusing on faster deal cycles, we were able to close better-fit opportunities and execute them with precision.

People and Leadership Commitment

Our progress has been driven by people who believe in the journey. We continued to invest in engineering, consulting and architecture talent with domain expertise. Our internal initiatives such as Ramco NextGen and Raise the Bar helped build alignment, develop leadership and enhance delivery effectiveness. The impact of this approach is visible across teams and reflected in how we show up for customers.

Our culture is built on accountability and collaboration. People at Ramco are encouraged to take ownership, stay curious and move with clarity. That mindset has been critical in how we transformed our delivery and engagement model.

Outlook

As we move into the new year, our strategy is to scale what works. We will deepen our presence in markets where we already have strong traction, such as India, Southeast Asia, the Middle East and Australia. We will continue to invest in AI, low-code tools and industry-specific configurations that allow our customers to go live faster and derive more value.

Across business units, our priorities are aligned.

In Aviation, we will expand the adoption of version 6.0 and build on our Engine MRO capabilities. In Payroll, we will scale Ramco Payce across more regions and improve analytical capabilities. In ERP, we will continue supporting customers moving away from legacy systems and build further in cement, manufacturing and services. In logistics, we aim to complete platform modernization and strengthen customer references in new markets.

A Note of Thanks

To our customers, thank you for your continued trust. You are our greatest source of insight and the reason we build what we build. To our employees, thank you for your clarity, commitment and collaborative energy. To our investors and partners, your belief in our transformation journey has been essential.

Ramco is entering the next phase with greater focus and stronger capabilities. We are better prepared to serve the needs of modern enterprises. Our goal remains unchanged: to deliver meaningful, measurable value at every step.

Abinav Raja
Managing Director

PRESIDENT & CHIEF OPERATING OFFICER'S MESSAGE

Precision in Execution. Purpose in Transformation.

FY 2024-25 was a year defined by operational clarity at Ramco. We focused on how things get done. We revisited every process, every metric and every touchpoint that influences the customer experience. From go-live timelines and service quality to delivery models and platform performance, the focus was singular—deliver better and deliver faster.

Operational Highlights

We made strong progress across our delivery functions. SLA adherence improved across business units. Key accounts in Logistics and Payroll recorded up to 99% compliance. In Logistics, implementation timelines

were reduced from over 12 months to just 4 to 5 months. This was not only a technical achievement but also a reflection of how our teams and methods matured.

In Aviation, we embedded predictive diagnostics and rolled out mobile apps that brought maintenance data to technicians in real time. In Payroll, we enhanced issue resolution through stronger governance and introduced real-time visibility through rTrack, our updated ticketing and resolution platform.

Regular governance forums helped track, review and close service issues. Weekly, fortnightly and monthly reviews were institutionalized across delivery teams to improve ownership, responsiveness and accountability.

Platform Modernization and Delivery Strategy

Our platform teams worked in close alignment with delivery to create more agile, modular and responsive products. Ramco Aviation 6.0 was built



We made strong progress across our delivery functions. SLA adherence improved across business units. Key accounts in Logistics and Payroll recorded up to 99% compliance.



to reduce configuration time, improve diagnostics and support real-time actions. In Logistics, our WMS and TMS platforms were re-engineered for scale and mobility, with improved UI and data integration layers.

ERP saw the addition of dashboards, rule-based alerts and a conversational layer through AskMe. Across all platforms, we embedded low-code capabilities that allow clients to manage workflows, rules and reports independently.

We also deployed accelerators—ready-to-use modules and templates, integration libraries and test suites—which helped standardize implementation, reduce errors and enhance go-live confidence.

Discipline in Execution

Our transformation themes were monitored rigorously throughout the year. Nine core areas were identified and tracked using structured dashboards and reviews. These included product upgrades, knowledge enablement, engineering quality and customer engagement.

We improved the handover between sales and delivery, defined scopes more tightly and assigned shared accountability across functions. These steps helped us align expectations, reduce rework and increase customer satisfaction.

Talent and Capability Building

We brought in product managers and delivery leads with deep domain expertise across all our businesses. New hires were onboarded with a sharper focus on code quality, tool usage and real-time diagnostics. Teams were encouraged to work across functions and gain broader exposure, increasing agility and ownership.

Through Ramco NextGen and Accelerators Club, we reinforced our learning culture. Internal workshops focused on code reviews, configuration best practices and client empathy. Lateral movement was encouraged, and cross-role exposure gave our workforce a more holistic understanding of the platform and customer needs.

Looking Ahead

As we move into FY 2025-26, our focus will be on tightening execution, raising quality benchmarks and scaling our delivery model in a consistent way.

We will:

- Expand our standard delivery framework through prebuilt accelerators and best practices
- Complete platform modernization with embedded mobile, analytics and AI capabilities

- Improve implementation cycles further by 20 to 25% through simplification and reuse
- Build stronger solutioning and consulting depth to align faster with client goals
- Invest in CI/CD pipelines, DevOps practices and automated testing to improve release quality and frequency

We want to ensure that every new deployment is smoother than the last. That every platform release is faster and more robust. And that every Ramco team works with more clarity and accountability.

Closing Note

Operational excellence is not about perfection. It is about the drive to improve every day. At Ramco, we are building that mindset. FY 2024-25 was proof of how far we have come. FY 2025-26 is about moving faster, thinking smarter and executing with purpose.

To our clients and teams, thank you. Your trust and commitment fuel our journey.

Sandesh Bilagi

President & Chief Operating Officer

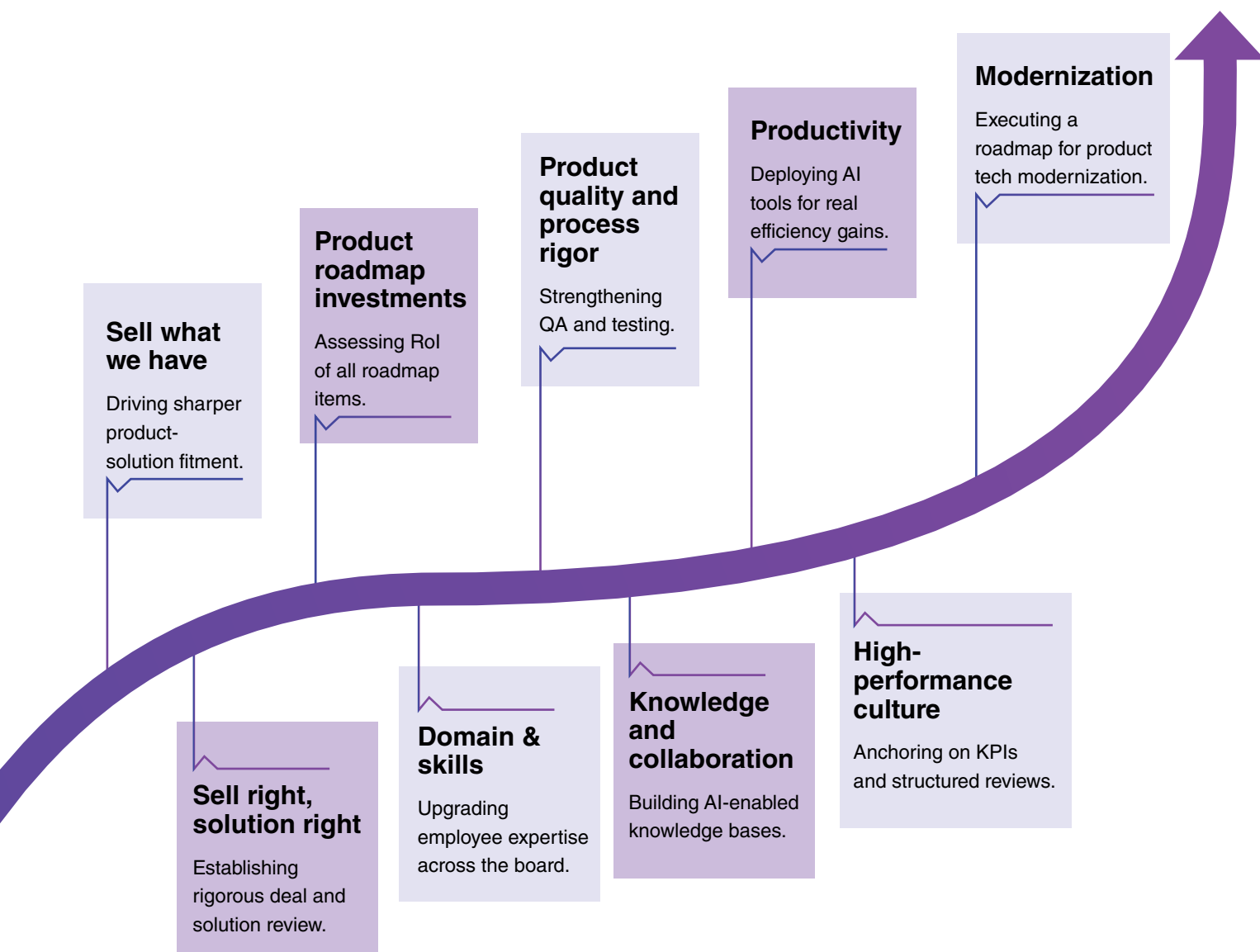
REWIRING FROM NOW TO NEXT

January 2024 marked a decisive inflection point. We initiated a company-wide transformation with clarity of purpose: to drive profitable growth through disciplined execution and a deepened, precise customer focus.

Transformation, however, begins at the roots. We focused on strengthening the core of our delivery backbone through three pillars: **Execution Excellence**, **Product Modernization**, and a **High-Performance Culture**. These foundations were prioritized as

nine transformation themes, not broad strokes, but specific, targeted actions, each calibrated to deliver results. Every theme is an expression of strategy in motion, with clear ownership, timelines, and impact metrics. All of these were designed to enhancing the customer experience.





Intent alone was never enough. We translated ambition into accountable action. Clear metrics, both outcome-driven and in-progress, were defined and cascaded across the leadership tier. A curated suite of initiatives reached across every organizational layer: structure, process, systems, tools, hiring, and performance management. Progress was reviewed rigorously, quarter by quarter, with accountability built into the framework.

In 2025, we extended our transformation efforts to include Sales and Marketing, formalized

during our annual sales kick-off. Clear decisions were made regarding which geographies and customer segments to prioritize, and which to de-prioritize. The objective was to drive sharper qualification, improve win rates, and shorten deal cycles.

As priorities evolved, so did our transformation themes. Two new focus areas, AI First and Sales Momentum were added; earlier themes like product roadmap investments and knowledge and collaboration were phased out. To support this shift, we invested in tools like GitHub Copilot

and Cursor and formed an internal AI tools team. The focus moved beyond adoption to measurable outcomes, which we now track with precision.

Crucially, all leadership performance goals for the year have been aligned with our transformation KPIs, sending a clear message: this journey is collective.

Every action we have taken has moved us closer to becoming a company not just ready for the future but actively shaping it.

WHO WE ARE AND WHAT WE DO

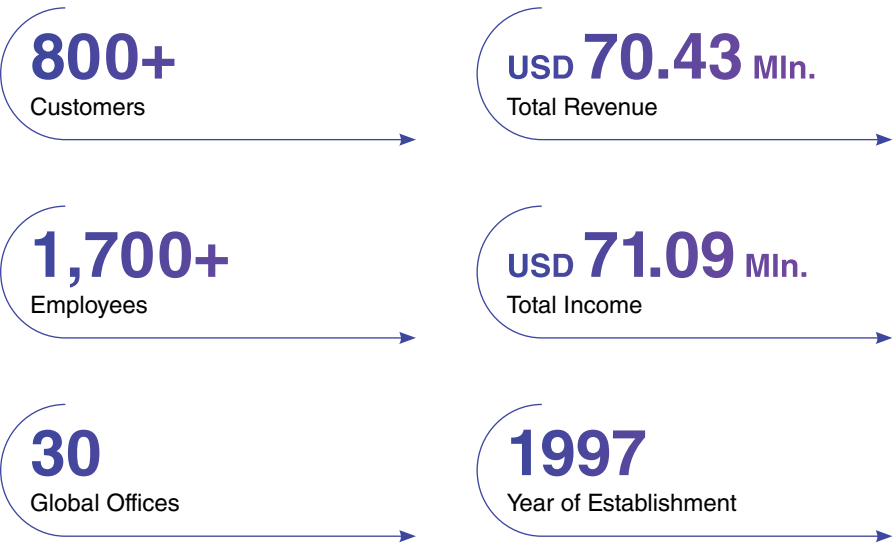
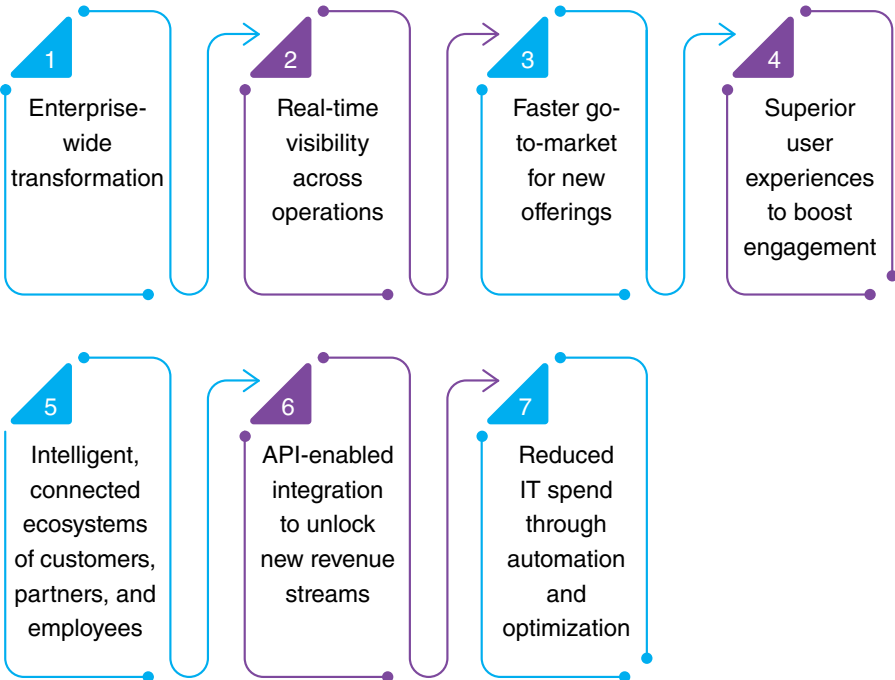
Ramco Systems Limited (referred to as ‘Ramco’, ‘Our Company’ or ‘We’) is a global enterprise software company delivering next-generation, SaaS-based platforms and products. As businesses navigate increasing complexity and rapid change, the need for systems that are adaptable, connected, and intelligent has become more critical than ever.

In response to this growing need, our solutions are purposefully designed to bring people, processes, and data together in real time, helping enterprises stay aligned, responsive, and prepared for what lies ahead.

Our Unique Edge

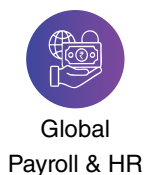
Ramco VirtualWorks® forms the nucleus of our innovation agenda. It is a comprehensive enterprise application assembly and delivery platform that accelerates development, simplifies integration, and enables rapid deployment.

Ramco helps organizations stay agile and connected by delivering:



That Ramco Suite

We are an emerging leader in the enterprise software space, delivering smart, scalable solutions across key industries. Backed by our cloud-native, mobile-ready platform, we are making strong progress in:



Our products are powered by advanced technologies like AI, machine learning, and analytics, enabling businesses to enhance efficiency and drive value.

Additionally, to meet the needs of clients worldwide, we provide flexible deployment options, whether on the cloud (public or private), on-premises, or as a fully managed service.

Empowering Businesses Beyond Boundaries

Ramco supports digital transformation journeys for clients worldwide. Our enterprise solutions are designed to scale effortlessly on a global stage, while adapting seamlessly to meet local needs.



Our Global Presence



India

Chennai (Head Office)
Bengaluru
Gurugram
Rajapalayam
Madurai
Mumbai



Europe

The UK
Switzerland
Germany
Spain



The Middle East

The UAE
Qatar
Saudi Arabia



Asia

Singapore
Malaysia
Indonesia
Hong Kong
China
Vietnam
Philippines
Macao
Japan
Korea



North America

The USA (New Jersey, Texas)
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.

INNOVATIONS THAT DRIVE CHANGE

At Ramco, we enable businesses to modernize with purpose by combining innovation with operational discipline. Our solutions, powered by advanced technologies such as artificial intelligence and machine learning, help organizations automate processes, enhance productivity, and make smarter decisions through actionable insights.

We continuously evolve our platforms to stay aligned with emerging technology trends. By embracing modern software architectures and scalable infrastructure, we ensure our offerings remain agile, future-ready, and responsive to the needs of a digital-first world. This focus on platform modernization allows us to

deliver intelligent, outcome-driven solutions that accelerate enterprise transformation.

Together, we are not just adapting to change; we are helping shape what comes next, with technology and operational excellence at the core.

**In an era of
constant change,
transformation is
imperative.**



Ramco HR & Payroll



Industry Dynamics

Organizations today seek unified, intelligent, and compliant HR and payroll platforms that extend well beyond administrative tasks. As cross-border workforce movement increases and statutory requirements continue to shift, companies increasingly demand solutions that are scalable, automated, and future-ready. This drives a growing need for payroll systems capable of handling high-volume, multi-country operations with accuracy, transparency, and speed, while also enabling seamless employee self-service and smart governance.

Value Proposition

Overview

Ramco's HR & Payroll platform is designed to meet the evolving demands of modern enterprises, offering the scale, intelligence, and compliance required to operate seamlessly across complex, multi-country environments. As a cloud-native solution, it integrates automation, AI/ML-driven intelligence, and built-in statutory support to transform payroll processing and elevate the employee experience.

Offerings

- Multi-Country Payroll
- Core HR
- Time & Attendance
- Self-Service Portals and Chatbots
- Compliance Monitoring Tools

Benefits

- Standardized, accurate, and compliant payroll processing across regions.
- Integrated employee lifecycle management.
- Real-time tracking and seamless integration with payroll.
- Improved employee experience and reduced administrative workload.
- Auto-detection of statutory changes with smart crawlers.

What's Transformed?

Ramco Payce – A Next-Gen Payroll Platform

In FY 2024-25, we accelerated the adoption of Ramco Payce, our AI/ML-enabled payroll platform. Engineered for scalability, Payce adeptly manages multi-country payrolls, automates validations, and significantly reduces payroll processing turnaround times. The platform has been successfully implemented across numerous multinational firms, supporting thousands of employees throughout Asia-Pacific, Oceania, and Europe.

Conversational Payroll Operations

We introduced natural language capabilities for key transactions, empowering payroll administrators to query, verify, and perform actions via text or voice commands. This advancement streamlines the user experience and reduces dependency on formal training.

Embedded AI/ML for Anomaly Detection

Our advanced reconciliation tools and anomaly engines significantly reduced manual errors and review cycles. Users have reported up to 30-40% efficiency gains in payroll checks and validations.

Why Choose Us?

Built for Scale

We bring proven expertise in managing payroll for over 100,000 employees globally. Our platform supports operations across more than 60 countries on a single, unified system ensuring consistent performance, compliance, and user experience at scale.

Global Reach with Local Strength

Extensive statutory expertise spanning Asia, the Middle East, Oceania, and Europe.

Faster Go-Lives

Significantly reduced implementation timelines, enabled by automated onboarding tools and reusable templates.

AI-Powered Efficiency

Integrated ML models that streamline efforts, identify fraudulent activities, and optimize payroll processes.

Trusted Partnerships

Recognized as the preferred payroll partner by major global HCM platforms, fostering strategic alliances across key markets.

Strategy and Outlook

Ramco HRP is focused on shaping the next era of payroll technology, offering solutions that blend intelligence, compliance, and user-centric design. Our roadmap is guided by three priorities: expanding our global footprint, advancing platform intelligence, and enhancing customer autonomy.

Expand Global Footprint

Continue leveraging our success in Europe and Asia-Pacific through strategic partnerships. Our go-to-market strategy is aligned with HCM providers to deliver integrated solutions for multi-country payroll solutions.

Product Innovation

Prioritize autoscaling infrastructure to manage dynamic workloads and enhance system availability. Upcoming enhancements include advanced AI/ML integration for payroll insights, anomaly detection, and fraud prevention.

Customer-Centric Design

Empower users with greater control via configurable workflows, real-time notifications, and customizable rules, minimizing reliance on IT support.

Enhancing Integration Capabilities

We are strengthening our integration framework, RDex, to offer faster, more seamless connectivity with leading HCM platforms. Collaborations with Workday (GPC) and Oracle are underway to deliver enhanced, plug-and-play integration ensuring superior interoperability and a smoother user experience.



Self-Service Enhancements

Employee self-service was enriched with embedded bots, delivering a 70–80% reduction in resolution times for common queries. These chatbots are now accessible directly within payroll interfaces, reducing dependence on alternative support channels.

Stronger Compliance Readiness

Through the deployment of smart crawlers, we now proactively monitor regulatory changes across multiple regions. This capability ensures our compliance engine is updated promptly, maintaining accuracy and audit readiness.

BInGO

BInGO is our AI-driven exception management engine that proactively flags payroll anomalies like missing approvals or unusual pay patterns, before they escalate. It assigns confidence scores, suggests corrective actions, and learns from user feedback, enabling faster, more accurate payroll resolutions across geographies.

CASE STUDY: HITACHI ENERGY – BUILDING A SCALABLE GLOBAL PAYROLL BACKBONE

The Challenge

Post its carve-out from ABB, Hitachi Energy needed to swiftly establish independent payroll operations across 20 countries in Southeast Asia, the Middle East, and Africa. The company had to exit ABB's legacy systems within tight timelines while ensuring compliance, continuity, and integration with existing platforms like Workday HCM and SAP S4 HANA. A scalable, repeatable payroll model was essential to support operational needs and future global expansion.

Ramco's Approach

Ramco delivered a managed payroll services solution using its global payroll platform, complete with native compliance engines tailored to in-country regulations. Operations across all 20 countries were consolidated under a single system. Certified integrations with Workday, ADP eTime, and SAP S4 HANA ensured seamless data flow. A centralized Center of Excellence (CoE) was set up to streamline processes, provide governance, and support long-term scalability. Localized compliance support ensured accuracy at the regional level.

Outcomes Achieved

The transition was executed with zero payroll failures or compliance breaches. Payroll processes were harmonized, improving efficiency, accuracy, and transparency across 20 countries. The integrated model enhanced interoperability across HR and finance systems while laying the foundation for future M&A readiness and further centralization. Hitachi Energy now plans to extend the Ramco-managed model to additional geographies, leveraging its scalable design and statutory expertise to support its evolving global footprint.

Ramco Aviation



What's Transformed?

AI-Powered, Cloud-Native Platform

The launch of Ramco Aviation 6.0 signaled a pivotal advancement in the modernization of aviation MRO software. Built as a cloud-native platform, it seamlessly integrates AI-powered predictive maintenance, continuous aircraft health surveillance, and advanced workflow automation. Together, these features empower operators to proactively oversee maintenance cycles, minimize aircraft downtime, and enhance asset longevity.

Deep Functional Modernization

Key MRO modules, including Hangar, Engine, Component, and Line, have undergone substantial enhancements. These upgrades accelerate work package generation through smarter automation, optimize resource utilization, and compress turnaround times. Coupled with end-to-end digital traceability and built-in compliance, the platform ensures adherence to global aviation regulations.

Smarter Decision-Making with Generative AI

Generative AI is integrated through the suite to automate documentation, improve user experiences, and support complex operational decisions. This reduces reliance on manual inputs and adds a new level of intelligence to maintenance workflows.

Industry Dynamics

The aviation industry finds itself amid a multifaceted landscape, marked by fluctuating demand, evolving regulatory norms, and an intensified commitment to sustainability. MROs and operators are turning toward digital-first solutions to enhance operational efficiency, reduce aircraft downtime, and manage rising costs, all while contending with talent shortages and supply chain constraints.

Value Proposition

Overview

Ramco Aviation Suite is a fully integrated and all-encompassing platform designed to redefine aviation operations. It caters to the complete spectrum of requirements for airlines, MROs, heli-operators, defense organizations, drone operators, and Electric Vertical Take-off and Landing (eVTOL) companies, providing scalable solutions that drive automation, ensure compliance, and enhance operational efficiency.

Offerings

- ✦ Aviation Maintenance & Engineering (M&E)
- ✦ Maintenance, Repair & Overhaul (MRO)
- ✦ Supply Chain Management
- ✦ Finance & Accounting
- ✦ Flight Operations

Benefits

- ✦ Enhance operational efficiency through process optimization
- ✦ Improve asset utilization and uptime
- ✦ Ensure regulatory compliance and safety standards
- ✦ Provide real-time visibility and insights
- ✦ Facilitate paperless operations
- ✦ Drive digital transformation

Mobility at the Core

Building on our mobile-first strategy, apps like Mechanic Anywhere, Warehouse Anywhere, and Tool Anywhere have been enhanced to support frontline operations. These apps enable technicians to complete tasks with digital sign-offs, manage inventory using barcode/QR scanning, and control tools using geo-fencing and real-time visibility, enabling seamless, paperless workflows.

Integrated Operational Hubs

We introduced intelligent hubs to automate and streamline key operational areas. The Procurement Hub simplifies sourcing and supplier workflows; the Work Reporting Hub delivers real-time progress updates; and the Customer Order Hub enhances service transparency and responsiveness. Powered by AI/ML, these hubs enable faster and more autonomous decision-making.

Enhanced Engine MRO Capabilities

Focused improvements in Engine MRO have removed process bottlenecks and shortened turnaround times. Increased throughput and automation in key tasks like workscoping and lifecycle tracking now enable engine shops to achieve measurable operational gains.

Over 4,000 Aircrafts
Managed through Ramco's Aviation Suite

90+ Customers across 35+ Countries
Served by 30 Global Offices

Why Choose Us?

All-in-One Aviation Platform

We provide an all-encompassing aviation software that seamlessly integrates maintenance, engineering, supply chain, finance, and flight operations into a single cohesive system.

Designed for Aviation

Drawing on extensive industry expertise, our solutions are tailored to address the specific demands and regulatory complexities of the aviation sector.

Powered by Smart Technology

Harnessing advanced technologies like artificial intelligence and automation, our platform enhances maintenance scheduling, minimizes aircraft downtime, and empowers more informed decision-making.

Flexible and Future-Ready

Our scalable and adaptable solutions evolve alongside businesses, adjusting to changing needs without disruption.

Outlook and Strategy

With a growing global footprint and a strong pipeline of customer engagements, Ramco Aviation is set to achieve robust growth in the coming years. Our ongoing commitment to innovation, customer centricity, and operational excellence will strengthen our role as the trusted digital partner for aviation enterprises worldwide.

Advance AI-led Innovation

Continue integrating AI/ML and Generative AI across modules to enable predictive maintenance, intelligent workflows, and human-machine collaboration.

Strengthen Engine MRO Leadership

Expand our specialized engine maintenance capabilities by offering scalable solutions that address turnaround time, capacity planning, and cost optimization.

Accelerate Regional Growth

Grow in key markets across North America, Europe, the Middle East, and APAC through strategic partnerships and localized service models.

Enhance Platform Intelligence

Incorporate real-time analytics, voice-assisted actions, and smart dashboards to simplify decision-making at all levels of aviation operations.

Drive Modular Adoption

Promote flexible, fit-for-purpose deployments that empower customers to digitize niche processes or scale to full-suite transformations based on their growth journey.

CASE STUDY: PHILIPPINE AIRLINES' AVIATION TRANSFORMATION

The Challenge

Philippine Airlines (PAL) aimed to digitize and optimize fleet operations within its PAL Express (PALEX) division to boost aircraft availability, streamline processes, and enhance traceability. The presence of multiple AOCs and AMOs, combined with legacy systems, posed challenges in attaining centralized control and operational efficiency.

Ramco's Approach

Ramco implemented its next-gen, cloud-based Aviation Software for the PALEX fleet, covering Engineering & CAMO, Maintenance Planning, Supply Chain, Quality, Component & Hangar Maintenance, and Finance. The platform enabled centralized control, real-time visibility, and mobile-enabled operations. Additionally, plans are underway to extend the solution to the PAL fleet as well.

Outcomes Achieved

The go-live empowered PALEX with a scalable, configurable system, improved resource utilization, digitized technical records, and strengthened operational planning. Mobile apps enhanced frontline efficiency, while data-driven insights enabled faster, more informed decision-making—setting the foundation for PAL's accelerated growth.

Ramco Logistics



Industry Dynamics

The logistics industry is undergoing rapid transformation, driven by rising customer expectations, digital disruption, and the need for real-time visibility across the supply chain. Emerging verticals like cold chain, last-mile delivery, and on-demand logistics are reshaping traditional models. Providers are looking for agile, scalable platforms to meet these dynamic needs, while balancing cost, speed, and compliance.

Value Proposition

Overview

Ramco Logistics Software is a comprehensive, end-to-end integrated business solution tailored to the unique needs of third-party logistics (3PL) providers and express parcel services. The platform unifies operations across transportation, warehousing, billing, and finance, enabling seamless, scalable logistics execution.

Offerings

- › Transportation Management System (TMS)
- › Warehouse Management System (WMS)
- › Enterprise Asset Management (EAM)
- › Supply Chain Management (SCM)
- › Rating & Billing
- › Finance

Benefits

- › Streamline logistics and supply chain processes
- › Reduce costs and improve profit margins
- › Enable paperless, digital operations
- › Enhance operational efficiency and visibility
- › Deliver superior customer experiences
- › Automate billing with full end-to-end transparency

What's Transformed?

Modernized Warehouse Management System

A core WMS module was restructured to improve scalability and operational efficiency. This rewrite strengthens the platform's ability to support high-volume, multi-site logistics operations.

Enhanced Technology Stack

The BU initiated a broader modernization effort to create a lighter, more scalable, and user-friendly system. Both TMS and WMS are being upgraded for phased releases, leveraging low-code platforms to reduce manual interventions and increase reliability.

Improved Service Quality

Service levels have improved. Structured weekly, fortnightly, and monthly governance models have driven SLA compliance to 98–99%. As a result, 90% customers now serve as active references, up from none two years ago.

Why Choose Us?

Depth and Breadth in TMS & WMS

Our robust Transport and Warehouse Management Systems are built specifically for the needs of 3PL providers and express parcel services. These systems enable seamless coordination across transportation and warehousing operations.

Truly End-to-End Platform

As one of the few product companies offering an integrated suite covering TMS, WMS, Finance, EAM, and SCM, we deliver a cohesive, end-to-end experience tailored to the logistics domain.

Flexible Integration Framework

Designed for interoperability, our platform offers a scalable and flexible framework for integrating with third-party applications. This allows clients to work within diverse ecosystems while meeting their unique business requirements.

Customization without Compromise

Ramco's architecture supports customization and enhancements without disrupting future upgrades. It enables continuous innovation and maintains system integrity and long-term scalability.

Strategy and Outlook

Ramco Logistics is on a clear path to strengthen its position as a trusted partner for logistics transformation. Our focus remains on building smarter, faster, and more flexible solutions for a rapidly evolving industry.

Complete Platform Modernization

We are launching upgraded versions of our TMS and WMS that are lighter, more intuitive, and built on low-code technology. These enhancements will reduce manual effort and speed up deployments.

Focused Market Expansion

We will continue to grow in markets where we already see success, including Australia, New Zealand, Saudi Arabia, and key parts of APAC.

Moreover, we will keep choosing opportunities carefully, prioritizing contracts where our solution fits 85% or more of the requirements.

Seamless Integrations

We are strengthening integration with third-party systems for tracking, fuel monitoring, and last-mile logistics, ensuring our customers can work within a connected and efficient ecosystem.

Faster Time-to-Value

Our streamlined delivery approach will allow us to go live in just 4–5 months, a major leap from the typical 18-month timeline, helping customers generate value sooner.

People at the Core

We are investing in our team through leadership programs and cross-skilling, building a capable, agile workforce that drives consistent delivery quality and supports our strong 66% gross margin.

In FY 2025-26, we aim to start our product modernization journey and convert it into stronger win rates and customer success stories. With a clear strategy, disciplined execution, and growing customer trust, Ramco is well-placed for long-term, sustainable growth.



Extended Reach into Cold Chain Logistics

The BU extended its reach into the cold chain sector, broadening the platform's relevance and opening new opportunities for growth across temperature-sensitive logistics operations.

Elevated Investment in Talent

A leadership development and cross-skilling initiative was launched to build deep functional expertise and foster agility within the team. This talent strategy is directly linked to maintaining a 66% gross margin while scaling operations.

CASE STUDY: FREIGHT SPECIALISTS' DIGITAL TRANSFORMATION JOURNEY

The Challenge

Freight Specialists, a trusted regional distribution and warehousing provider operating across Australia and New Zealand, faced growing operational complexity driven by expanding service demands and evolving customer expectations. With legacy systems limiting visibility, scalability, and integration, the company found it increasingly difficult to manage transportation, warehousing, and billing functions cohesively. Disconnected processes, manual workflows, and a lack of real-time insights were impacting productivity and response times, particularly in servicing hard-to-reach regions.

Ramco's Approach

To address these challenges, Freight Specialists partnered with Ramco Systems to deploy a unified, cloud-based Logistics ERP platform. Ramco implemented core modules covering Transportation Management, Warehouse Management, Contract and Invoice Management, and Finance & Accounting, replacing the company's fragmented systems with a single digital backbone. With embedded mobility and analytics, the solution enabled freight specialists to streamline operations, access real-time data, and improve end-to-end visibility across its supply chain. The platform was specifically tailored to support logistics service providers, ensuring process alignment and future scalability.

Outcomes Achieved

The transformation delivered tangible benefits. Freight Specialists now operates with improved control over transport and warehouse functions, enhanced billing accuracy, and faster decision-making through real-time insights. Mobile tools have empowered teams on the ground, while integrated systems have helped reduce manual interventions and improve turnaround times. Most importantly, the company has strengthened its ability to deliver reliable, transparent service to its customers, positioning itself as a modern, technology-enabled logistics partner equipped to scale with evolving market needs.

Ramco ERP



What's Improved?

Smarter User Experience

We are in the process of modernizing the ERP interface with role-based dashboards and contextual workflows, replacing static, menu-heavy screens with personalized layouts that adapt to each user's function. This significantly reduces complexity and helps users complete tasks faster, with greater accuracy. A unified design across modules ensures a consistent, intuitive experience for all stakeholders.

Conversational ERP with AI/ML

Taking a step toward intelligent enterprise interaction, we introduced a ChatGPT-style assistant that allows users to operate the ERP system through natural language via text or voice. From accessing purchase orders to tracking invoices or checking inventory levels, users can now complete transactions conversationally. This innovation bridges the gap between human interaction and enterprise systems, enabling smarter, faster workflows.

Intelligent Automation

We embedded AI and machine learning to support automated decision-making across the enterprise. The system can now suggest optimal suppliers, predict demand based on historical patterns, and even automate purchase order creation. Real-time business alerts flag anomalies and suggest corrective actions, allowing organizations to respond proactively to operational challenges.

Industry Dynamics

The ERP landscape is undergoing a swift transformation as enterprises pursue platforms that transcend mere transactional efficiency, seeking intelligence, adaptability, and expansive scalability. Businesses are moving away from legacy systems, adopting digital-first ERP suites designed to deliver real-time insights, seamless automation, and operational agility. This shift is accompanied by rising demand for AI-driven, industry-specific solutions that integrate finance, operations, supply chain, and human capital into a unified ecosystem.

Value Proposition

Overview

Ramco's cloud-based ERP software acts as the digital backbone for progressive enterprises. Designed on a future-ready architecture, the platform delivers agility, scalability, and intelligence, empowering organizations to stay ahead of evolving market demands and outperform their competition.

Offerings

- › Finance
- › Supply Chain
- › Human Resources
- › Manufacturing
- › Maintenance
- › Facility Services Management
- › Equipment Rental Management
- › Project Management

Benefits

- › Gain real-time insights and make faster, informed decisions
- › Improve operational efficiency and process optimization
- › Support remote work and seamless collaboration across teams
- › Ensure flexibility and scalability as your business grows
- › Drive digital transformation across the enterprise

Business Intelligence on the Go (BInGO)

We launched BInGO, our proprietary BI platform, which eliminates the need for third-party analytics tools. With over 50 pre-built dashboards tailored to CXOs, finance, operations, and procurement teams, BInGO provides real-time visibility into business metrics. It enables users to monitor performance, track KPIs, and drill down into key data from one integrated system.

Self-Service Flexibility

Recognizing the need for autonomy and agility, we introduced self-configurable alerts, notifications, and workflows. Customers can now define rules, set conditions, and automate business processes without relying on IT support or Ramco consultants. This enhances responsiveness, reduces implementation cycles and improves user satisfaction.

Why Choose Us?

One Codebase Architecture

Ramco ERP is built on a single, unified codebase, ensuring smooth integration across all modules without added complexity or fragmentation.

Cloud-Native Advantage

Delivered on the cloud with a zero Capex, pay-as-you-go model, our ERP helps organizations optimize IT spending while scaling effortlessly as business needs grow.

Mobility by Design

With built-in mobile apps and responsive design, users can access the system in real time from anywhere, at any time, enabling agility and faster decision-making.

Flexibility and Extensibility

Our platform includes powerful extension tools that allow businesses to customize and adapt the solution to meet specific operational needs and deliver enhanced user experiences.

Seamless Integration

A robust enterprise services framework ensures smooth connectivity with third-party systems, protecting existing IT investments and enabling ecosystem synergy.

Modern User Experience

Featuring a sleek, intuitive interface, Ramco ERP delivers a world-class user experience that drives adoption and productivity.

Strategy and Outlook

As enterprises seek smarter, leaner, and more adaptive systems, Ramco ERP is positioned to lead the shift toward intelligent enterprise automation. Our strategy for FY 2025-26 is built around deepening domain strength,

expanding market reach, and accelerating innovation across the platform.

Deepen Industry Focus

We will continue to enhance industry-specific capabilities in cement, textiles, and industrial manufacturing sectors where we have seen strong traction and proven success. By embedding industry best practices and KPIs, we aim to deliver faster time-to-value and greater process alignment for customers.

Scale Conversational ERP

We will expand our AI-driven conversational interface across all modules, empowering users to interact with the ERP through natural language. This will further simplify system adoption, reduce training needs, and improve user engagement across functions.

Empower Customers with Self-Service Tools

To reduce implementation effort and increase flexibility, we are investing in self-service configurability enabling

users to tailor alerts, workflows, and dashboards independently. This will make ERP more agile and responsive to changing business needs.

Expand Market Presence

We are strengthening our footprint in India, the Middle East, and Southeast Asia, where demand for modern ERP systems is growing. Through focused go-to-market strategies and ecosystem partnerships, we aim to position Ramco ERP as a preferred alternative to legacy global players.

Strengthen Integration & Ecosystem Readiness

We will continue building out real-time integration capabilities with plant systems (OT), HR tools, finance platforms, and customer portals, creating a connected, intelligent enterprise environment for our clients.



CASE STUDY: PRISM JOHNSON CEMENT DIVISION GOES LIVE WITH RAMCO ERP

Prism Johnson Limited, a leading name in India's building materials sector, successfully deployed Ramco ERP in its Cement Division. This marked a major step in the company's digital transformation journey, aimed at boosting efficiency and streamlining operations.

The Solution

The implementation spanned all key areas like sales, procurement, manufacturing, finance, HR, and maintenance. Ramco ERP unified these functions into a single platform, enhancing productivity and enabling real-time, data-driven decision-making.

Key Highlights:

- ▶ Fully integrated modules across core business functions.
- ▶ GIS-enabled and BI-powered dashboards offering comprehensive business visibility.
- ▶ Advanced IT-OT (Operational Technology) integration to improve control over plant operations.
- ▶ Real-time optimizers enhancing the performance of mills and kilns.

Leadership Perspective

Leadership within the Cement Division's commended the ERP solution for improving productivity and agility across business processes. Ramco's deep domain expertise and comprehensive ERP suite played a key role in ensuring a successful go-live.

Outcome

With Ramco ERP, Prism Johnson has achieved greater efficiency through improved cross-functional coordination, better decision-making, and enhanced operational visibility. This has positioned the company to adapt faster, scale efficiently, and lead confidently in the competitive cement industry.



AT THE NEXUS OF WHAT'S NEXT

As technology advances at an accelerating pace, customer expectations transform, and economic conditions remain uncertain, the global business environment is evolving more swiftly than ever. For a forward-thinking enterprise software provider like Ramco, this dynamic and multifaceted landscape offers a compelling mix of meaningful opportunities and intricate challenges.

Opportunities in a Digital-First World



AI-led Transformation

As AI adoption surpasses 78% worldwide and India's AI market is projected to reach USD 17 Bln. by 2027, the appetite for AI-powered enterprise software is growing exponentially. Ramco's platforms, seamlessly integrated with AI, ML, and automation, are finely attuned to this momentum, empowering businesses with predictive insights and smarter business decisions.



Global Payroll & Compliance

With international expansion comes the intricate challenge of managing compliance across varied jurisdictions. Ramco's multi-country payroll platform rises to meet this demand, offering a harmonised solution that is increasingly resonating with businesses operating across geographies.

Navigating Challenges with Agility

While the opportunities ahead are substantial, the business environment also brings key challenges:

Intense Competition

The enterprise software market remains fiercely competitive, necessitating constant innovation and clear differentiation.

Economic & Regulatory Uncertainty

Fluctuating macroeconomic conditions and dynamic regulatory landscapes demand agile approaches to compliance and cost optimization.

Talent Retention & Technological Disruption

Attracting and retaining top talent, particularly in AI and cloud domains, remains a key focus, alongside the need to keep pace with rapidly evolving technology.

Cybersecurity Risks

With the rise of digital platforms comes the increased risk of cyber threats. Ramco is proactively investing in AI-driven cybersecurity frameworks to safeguard enterprise data and systems.



Cloud and Edge Computing

As businesses pivot from conventional infrastructure to embrace cloud-native and edge-enabled systems, Ramco's SaaS solutions offer adaptable, economically sensible platforms. These solutions effortlessly expand alongside business growth, all while facilitating instantaneous, real-time operations.



Sector-Specific Demand

Industries like aviation, logistics, cement, and manufacturing are gravitating toward digital platforms designed with an acute understanding of their unique operational needs. Ramco's domain-focused solutions cater precisely to these needs, enabling faster time-to-value and a measurable edge in efficiency and performance.

Strategic Positioning

Ramco is actively addressing these key challenges, while leveraging core strengths to drive long-term growth:

Investing in product modernization by developing low-code, mobile-first, and AI-native solutions to enhance user experience and reduce time to value.

Targeting high-potential markets such as India, Southeast Asia, the Middle East, and Australia as part of our global growth strategy.

Strengthening our delivery ecosystem and amplifying customer value through strategic partnerships with industry leaders like Deloitte, Oracle, and Workday.

Building an agile workforce through continuous upskilling initiatives and fostering a culture rooted in innovation and collaboration.



CONNECTED FOR WHAT'S NEXT

Stakeholder Group	Why They Matter	Key Expectations
Customers	Integral to business growth and innovation	- Tailored, high-quality solutions - Seamless, reliable experiences
Investors	Enable long-term business sustainability	- Transparent disclosures - Strategic direction - Risk-managed returns
Employees	Drivers of growth and culture	- Career development - Learning and recognition - Inclusive work environment
Communities	Enhance license to operate and brand trust	- Local development - Ethical conduct - Tangible social impact
Environment	Crucial to long-term resilience and compliance	- Emissions reduction - Sustainable resource use - Energy efficiency



How We Engage

SDG Linkage

- Dedicated support teams
- Regular feedback mechanisms
- Co-creation and deployment initiatives

- Earnings calls and investor meets
- Financial and sustainability reporting

- Structured L&D programs
- Leadership engagement
- Health and inclusion initiatives

- CSR programs
- Health and education partnerships
- Employee volunteering

- Green IT initiatives
- Infrastructure decarbonization

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DRIVEN BY THOSE WE SERVE

At Ramco, our innovation begins with customer needs and ends with exceeding their expectations. With a strong focus on co-innovation, user experience, and reliable service delivery, we partner with clients across aviation, ERP, logistics, and payroll to solve complex challenges today—while anticipating future demands. Our commitment to responsiveness and customer success is a key pillar of our business strategy.

Performance Highlights FY 2024-25

- ✦ Closed multiple multi-million-dollar deals across geographies, spanning aviation, logistics, ERP, and payroll.
- ✦ Achieved SLA compliance levels of 98–99% across key accounts, underscoring improved service performance.
- ✦ Shortened implementation timelines to as little as 4-5 months, enabling faster ROI for customers.
- ✦ Expanded customer base in Australia, Saudi Arabia, Southeast Asia, North America, the Middle East and Africa.
- ✦ Enabled clients across verticals to actively serve as reference customers, a strong endorsement of satisfaction and trust.
- ✦ Recognized with ET HR World Awards 2024 for customer-centric initiatives in learning and innovation.

Strengthening Service Precision

The year FY 2024-25 marked a renewed emphasis on elevating customer experience. Central to this effort was the deployment of rTrack, our upgraded issue tracking system, introduced across every client environment. This has empowered users by providing real-time visibility into service performance, SLA metrics, and self-help resources. Complementing this, we standardized internal workflows and introduced structured reviews on a weekly, fortnightly, and monthly basis, steps that have collectively enhanced transparency and responsiveness and accelerated the speed of issue resolution.

New Innovation Across Business Segments



Aviation

- ✦ Launched Ramco Aviation 6.0, placing predictive maintenance, AI-driven planning, and intuitive workflow orchestration at the core of operational transformation.
- ✦ Enhanced Engine MRO capabilities with smart diagnostics, automated workscoping, and improved lifecycle traceability.
- ✦ Integrated Generative AI into core aviation operations to enable smart documentation, conversational maintenance interfaces, and contextual decision support.



Logistics

- ✦ Re-engineered the WMS to deliver greater scalability, performance, and user-centric design.
- ✦ Transitioned toward low-code platforms, enabling faster customization and reducing reliance on manual processes.
- ✦ Strengthened last-mile logistics and cold chain capabilities to support new logistics verticals.



ERP

- Introduced role-based dashboards and conversational ERP capabilities, allowing users to initiate and complete transactions via voice or chat.
- Launched BInGO (Business Intelligence on the Go), featuring 50+ prebuilt dashboards for on-demand analytics and real-time operational insights.
- Deployed self-service configuration tools for workflows, notifications, and alerts, reducing IT dependency and enabling faster process customization.



Payroll

- Launched Ramco Payce, a SaaS-based payroll platform, with go-lives in Australia, Japan, and Southeast Asia.
- Empowered by advanced AI capabilities, the platform automates compliance, fosters meaningful employee interactions, and enriches decision-making across complex global payroll landscapes.



Customer Engagement and Support

We foster ongoing engagement with customers through structured engagement programs:

- Product Management Councils (PMC) serving as a collaborative platform for shaping product roadmaps together.
- Engagement Level Feedback (ELF) collected during implementations to understand and enhance the delivery experience.
- Annual Net Promoter Score (NPS) surveys that capture comprehensive feedback on usability, support, and value delivered.

Through these avenues, we ensure our offerings evolve in harmony with customer aspirations and market demands.

SDGs Impacted



FROM TRUST TO TANGIBLE RETURNS

Our investor relationships are grounded in transparency, performance, and innovation. FY 2024-25 reflected Ramco's ability to modernize, expand into new markets, and execute efficiently. Our focus on scalable platforms, and sustainable growth has positioned us strongly for FY 2025-26 and beyond, with a clear roadmap to deliver long-term value to shareholders.

Performance Highlights FY 2024-25



HR & Payroll

- Launched Ramco Payce, the next-gen SaaS-based payroll platform.
- Onboarded prominent multinational clients across tech, retail, and aviation sectors.
- Deployed across 11 countries successfully, supporting payroll for over 7,000 employees.
- Earned industry recognition with two Gold and one Silver at the ET HR World Future Skills Awards.



Aviation

- Launched Ramco Aviation 6.0, an advanced platform featuring predictive maintenance, generative AI, and an intuitive mobile-first interface.
- Deepened market presence across North America, Asia-Pacific, and the Middle East.
- Accelerated adoption of Engine MRO with refined slot planning, enhanced workscoping, and integrated asset lifecycle tracking.
- Secured new engagements with airlines, defence operators, and MRO providers.



ERP

- Added marquee clients from the cement, manufacturing, and textiles spaces.
- Facilitated seamless transitions from SAP to Ramco ERP.
- Introduced Conversational ERP and the BInGO analytics suite for CXO-level decision support.
- Streamlined operations and reduced costs for clients like Peps, Prism Johnson, and Eagle Cement.



Logistics

- Won major contracts in both Australia and the Middle East.
- Achieved rapid go-lives within 4 to 5 months, a marked improvement over the typical industry timeframe of 18 months.
- Upgraded Warehouse Management System (WMS) to enhance scalability and integrate advanced automation.
- Maintained 98–99% SLA compliance.

SDGs Impacted



Business Strategy for Sustainable Growth

Ramco's blueprint for value creation hinges on three strategic imperatives: modernization, market expansion, and execution excellence.

Modernization & Product Innovation

- Continued investment in AI/ML, low-code frameworks, and self-service tools.
- Product lines now feature smarter interfaces, conversational workflows, and automation at scale.
- ERP and Logistics platforms have been comprehensively re-architected to reduce manual interventions and accelerate deployment timelines.
- The aviation suite has been enhanced with predictive diagnostics, digital twin technology, and generative AI for intelligent MRO operations.

Focused Market Expansion

- Doubling down on high-growth regions: India, the Middle East, Southeast Asia, and Australia.
- Broadening reach into adjacent segments like cold chain logistics and defense MRO.
- Strengthening go-to-market momentum through strategic alliances with local partners and active engagement with regional industry bodies.

Execution Excellence & Profitability

- Improved implementation cycles with faster rollouts and strengthened governance programs.
- Focused on deepening customer retention, driving reference-led growth, and expanding cross-sell opportunities across business units.
- Maintained financial discipline through a lean cost structure, robust deal qualification, and careful capital allocation.

As Ramco enters FY 2025-26, it does so with momentum, powered by a strong pipeline, modernized platforms, and a sharper customer value proposition. With a sustained focus on sustainable profitability and intelligent growth, the Company is well-positioned to create enduring value for its investors in the years ahead.



PEOPLE WHO POWER PROGRESS

Ramco's people are the heart of our progress. We foster a collaborative, trust-driven culture where every individual feels empowered to innovate, grow, and contribute meaningfully. From veteran leaders to emerging talent, our employees embody our values of ownership, inclusiveness, and continuous improvement—creating a resilient and high-performing workforce.

At Ramco, our values—Customer First, Employee Centricity, Innovation, and Excellence—shape how we work and grow together. We have built an environment that supports high performance, continuous learning, and personal growth.

We offer flexible work options, the latest technology, and a culture that blends wellness, learning, and fun.

Nearly 1 in 5 employees have been with us for over 5 years. We combine fresh ideas with seasoned talent to build a diverse and dynamic team.

We celebrate wins, support each other, and take pride in what we create—because at Ramco, people stay because they care.



Professional Development Opportunities

At Ramco, career development is a continuous journey—one that empowers employees to grow beyond their current roles. In FY 2024-25, we enabled 86% of the workforce to participate in structured, role-based learning programs spanning technical mastery, leadership development, and personal growth.

This resulted in:

- ✦ Lateral movement and internal mobility via cross-skilling and deep-skilling frameworks.
- ✦ Job rotations and project-based learning that fuel curiosity and capability expansion.
- ✦ Active participation in internal innovation projects, encouraging exploration beyond traditional roles.

Our support extended to career mapping, goal setting, and peer-driven learning ecosystems, empowering employees to take ownership of their growth journeys.

Our efforts are tightly integrated with business priorities, leadership readiness, and measurable performance improvements, making learning not just an enabler but a key lever in Ramco's transformation agenda.



Employee Wellness Program

As a commitment to employee well-being, we transitioned from traditional one-on-one counseling to an app-based Employee Assistance Program, which received a very positive response. The new EAP offers holistic support across multiple aspects of wellness, including nutrition, physical fitness, energy, stress, sleep, and mental health. The platform is accessible via mobile, web, and integrated workplace tools. Employees have the flexibility to access expert consultations, use self-help tools, and participate in wellness activities at their own pace. Since the introduction of this enhanced platform, we have seen steady engagement, indicating increased awareness and participation in wellness programs across the organization.



Diversity and Inclusion

Diversity is at the core of how we think, work, and grow. With teams across 30+ countries and people from over 21 nationalities, our workplace brings together a wide range of experiences and cultures. Women make up 37% of our workforce, and we are actively working to improve gender balance, especially in leadership and technical roles.

We hire with inclusion in mind—ensuring equal opportunities for all, no matter their gender, background, or career path. One of our key initiatives, ‘Return to Ramco’, invites former employees, especially women coming back from career breaks, to rejoin and grow with us.

We believe diversity brings fresh ideas, better teamwork, and stronger problem-solving.



Talent Attraction and Retention

We believe great workplaces are built when people feel truly valued from the start. That’s why we treat hiring as an important investment. By using technology to make the process easier, we give every candidate a smooth, timely, and respectful onboarding experience.

Once they join, new employees go through a digital-first induction, along with hands-on training and early access to mentors who help them settle in quickly. Our performance management is ongoing, with honest feedback, clear goals, and regular support for learning and growth. We also celebrate milestones, both at work and in life—to build a sense of belonging.

To keep our best people, we offer clear roles, chances to grow, and meaningful recognition. Whether it’s through awards, direct access to leaders, or exciting new projects, we help talent grow and succeed.

Our attrition was 19%, and we are proud to have retained 100% of our top performers. This shows our continued focus on creating a workplace where great people choose to stay.

Training and Development

In FY 2024-25, Ramco Corporate University (RamcoCorpU) continued to be strategic. With 86% workforce coverage, learning at Ramco is business-aligned, measurable, and future-ready.

Key Highlights

- **10 Awards Won** for excellence in corporate learning and talent development.
- **Negotiation Workshops, IgniteU Microlearning, Pre-Sales Training, PM Specialist Program** – enriched role-specific capabilities and business outcomes.
- **Enabled Modernization:** Supported engineering teams with modernization journeys, AI, and GenAI skill-building.
- **Skill Adequacy Index (SAI):** Skill readiness was continuously monitored across all roles.
- **Ramco Certification Framework (RCF):** Structured learning and certification were mapped to business KPIs.
- **Leadership Development:** Ran targeted programs like Alpha, Alchemy, LEAD, Ascend, and APEX.

Measurable Impact

- **86% workforce coverage** across geographies and roles.
- **60% improvement in job performance** reported by managers.
- **22 days reduction in onboarding time**, accelerating productivity.
- **Cross-skilling saved 120+ person-days**, enabling faster project delivery.

FOR THE WORLD AROUND US

Ramco is committed to contributing positively to the communities in which we operate. We go beyond business objectives to create long-lasting social impact through education, health, and empowerment initiatives. Our community engagement strategy is anchored in ethical governance, inclusive development, and local partnerships that drive meaningful change.

Key Areas of Focus

- ✦ Supporting grassroots development through educational and skill-building programs
- ✦ Collaborating with healthcare partners to enhance community well-being
- ✦ Encouraging employee volunteerism and philanthropic engagement

Performance Highlights FY 2024-25

We undertook a series of coordinated CSR efforts in Rajapalayam, within the aspirational district of Virudhunagar, Tamil Nadu. An investment of Rs. 3.43 Mln. supported the following transformative initiatives, each contributing to long-term community well-being:



Design and Implementation Support for an Ecopark

Transforming a once-underutilized area, this initiative is creating a lush parkland for residents' recreation. As development progresses, the Ecopark is anticipated to serve as an important center for both leisure and environmental education.



Restoration of Sri Vettai Perumal Koil Lake

The restoration work has markedly enhanced groundwater replenishment and water quality across the region. Complementing this, the addition of walking trails and green buffers has created safe, inviting spaces for community leisure and interaction.



Support for Solid Waste Management Systems

By streamlining waste collection and disposal, this effort has reduced health risks linked to unmanaged solid waste. It has also fostered cleaner, more hygienic communal spaces, strengthening the area's civic amenities.

Grievance Redressal and Accountability

We uphold transparency in our community interactions through a structured grievance redressal framework, where residents and stakeholders can voice their concerns via email at wecare@ramco.com or through our website. This approach ensures timely and effective resolution and reflects our continued commitment to meaningful, two-way engagement.

Commitment to Lasting Impact

Social Impact Assessments were not mandated in FY 2024-25. Nevertheless, we continuously monitor and evaluate our programs to ensure they align with local priorities and deliver sustained outcomes. Building on this foundation, we intend to expand these initiatives to further high-priority regions in the coming years.

Looking Ahead

Our commitment to engaging closely with local communities continues to grow, and in the forthcoming year, we plan to enhance our programs focused on digital literacy, urban sustainability, and expanding educational opportunities. Additionally, with an emphasis on impactful change and partnerships that elevate, we remain dedicated to fostering communities that are both strong and inclusive.

SDGs Impacted



ECO-EDITS FOR A REGENERATIVE FUTURE

Environmental sustainability is embedded into Ramco's operational strategy. As we continue to expand globally, we are also deepening our environmental stewardship by reducing our carbon footprint, increasing energy efficiency, and responsibly managing resources. Our initiatives are aligned with national regulations and global best practices to ensure a resilient future.

Key Environmental Actions

- Adoption of renewable energy and shift to low-carbon infrastructure
- Implementation of Green IT and data center efficiency programs
- Regular environmental audits and compliance assurance

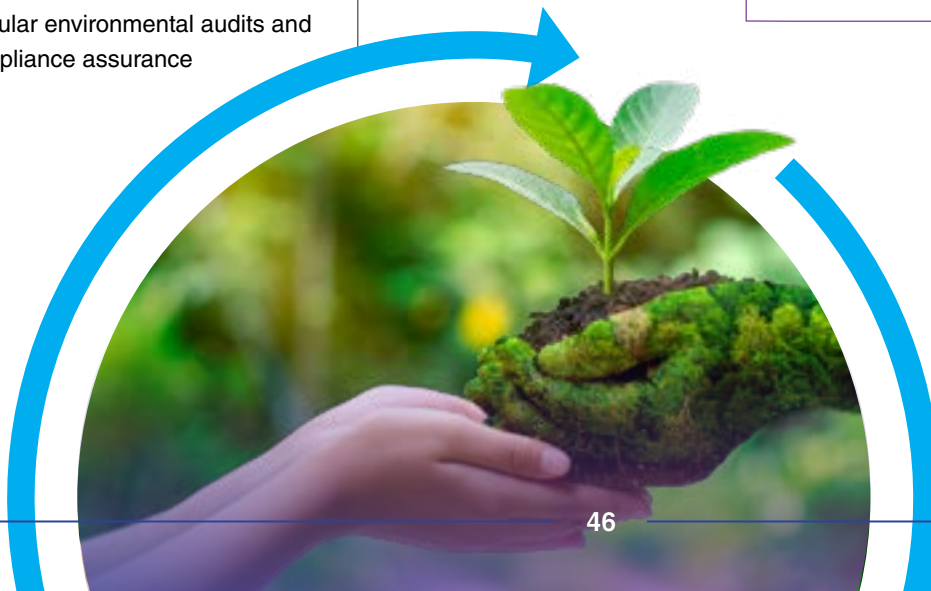
- Conducted biodiversity surveys and mapped species across forest areas.
- Organized environmental awareness sessions for 950 students and 40 forest officers.
- Upheld compliance with environmental laws and best practices in waste and resource management.



Environmental Sustainability

Our work focused on restoring and protecting vulnerable ecosystems through scientific research and community involvement. Key actions included:

- Working with Auroville Foundation to preserve the Tropical Dry Evergreen Forest (TDEF), one of India's rarest ecosystems.
- Enhancing biodiversity and protecting endangered species through habitat restoration and sustainable land use.
- Implementing climate-smart strategies like drought-resistant plants, seed banking, and data-led ecosystem tracking.
- Optimizing resource use through energy efficiency, water conservation, and responsible material consumption.
- Staying compliant with environmental laws and applying effective waste management systems.





Green IT Initiatives

As a tech company, we understand the impact of digital infrastructure on sustainability. We advanced our Green IT strategy by:

- Transitioning to energy-efficient data centers and virtualized infrastructure to lower emissions.
- Prioritizing green software development to improve code efficiency and reduce resource utilization across applications.

Conservation & Biodiversity Protection

We contributed to ecological learning and biodiversity protection through a range of impactful programs. These included initiatives such as:

- Running environmental awareness campaigns in schools and communities to build a culture of conservation.
- Conducting training sessions for 40 forest officials to help them monitor and protect forest biodiversity.
- Applying GIS tools for biodiversity mapping and species cataloguing to support conservation policies.
- Publishing detailed species reports and educational films to inform a wider audience.

Climate & Pollution Control

Our approach remains proactive when it comes to tracking and reducing our environmental impact. Our actions include:

- Tracking and reducing greenhouse gas emissions.
- Implementing waste reduction and recycling initiatives across the offices.
- Promoting responsible business practices and sustainable sourcing within the organisation's ecosystem.

Looking Ahead

We remain committed to scaling our sustainability efforts through smarter use of data, wider collaboration, and deeper engagement with communities. As we look to the future, our goal remains to balance innovation with care for the planet.

SDGs Impacted



TRANSPARENCY WITHOUT ANY COMPROMISE

The Board is regularly involved in devising and reviewing Ramco's strategic roadmap. During FY 2024-25, the focus areas included product-led growth, recurring revenue, and expansion of our global SaaS footprint. Their oversight contributed to improved execution across all four verticals, resulting in healthy order bookings and successful go-lives.



Budgeting and Financial Planning

We continued to follow a disciplined and structured approach to budgeting and financial planning in FY 2024-25. This was underpinned by strengthened internal controls, cost optimization, and tighter deal qualification processes that improved both margin and cash flow performance.

Our financial planning was supported by real-time data visibility enabled through enterprise systems, helping the leadership track progress against key operational and financial metrics. A robust monthly review process helped identify and act on deviations swiftly, ensuring agility in decision-making and resource allocation.

We also implemented stringent deal review protocols to enhance pricing discipline and contract health. These initiatives, combined with ongoing platform innovation and internal execution alignment, have contributed to an improved operating profit margin and reduced losses compared to the previous year.





Board Composition and Effectiveness

The Board includes members with professional backgrounds in enterprise technology, governance, and finance. Regular evaluations and strategy meetings help maintain alignment with our Company's changing needs. The Board offers guidance on risk management, business development, and long-term value creation.

50%

Independent Directors

12.5%

Woman Director



Corporate Governance Policies and Practices

At the core of our governance ethos lies a commitment to transparency, accountability, and integrity. The framework is not static; policies are carefully reviewed to remain aligned with changing regulatory standards and stakeholder expectations. Our leadership upholds a strong culture of integrity and compliance, with effective internal checks and sound risk oversight forming the foundation of this approach.

ACCOLADES AFFIRMING OUR COMMITMENT

In FY 2024-25, our efforts to build a future-ready workforce and drive transformation through technology and talent were widely recognized. These awards reaffirm our commitment to continuous skill development, professional growth, and preparing our teams to meet the demands of tomorrow.



Recognized as a Leader in Everest Group's Multi-Country Payroll Solutions PEAK Matrix® Assessment 2024 for APAC



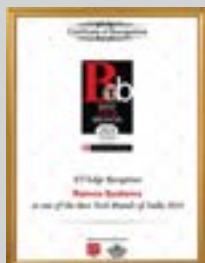
Ranked as a Leader in NelsonHall's 2024 Payroll Services NEAT Evaluation



Named 'Technology Solution Provider of the Year' by ETHRWorld Middle East



Won HR Vendors of the Year 2024 awards for Best Payroll Software and Best Payroll Outsourcing Partner across Malaysia, Singapore, and Hong Kong



Featured among the **Progressive Places to Work 2024** and recognized as one of **India's Best Brands 2024** by ET Now



Received the **Highly Commended Award** for **Payroll Software Supplier of the Year 2024** at the **Global Payroll Awards**



Listed among the **Top 10 Technology Solution Providers** in the **TMS and WMS** product categories by the **Institute of Logistics and Supply Chain Management**



Secured 3 prestigious awards for **Learning & Development** at the **ETHRWorld Future Skills Awards 2024**



Honored with the prestigious **SHRM Excellence in Learning and Development Award**



Board's Report

Dear Members,

Your Directors are pleased to present the Twenty Eighth 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, 2025.

SUMMARY OF PERFORMANCE

In the financial year FY 2024-25, there was an increase in the consolidated turnover of Rs. 5,913.42 Mln., as against previous year's turnover of Rs. 5,258.31 Mln. The consolidated Profit/(Loss) after tax for the FY 2024-25 was Rs. (342.48) Mln. as against Rs. (2,419.32) Mln. for the previous year. The decrease

in loss was mainly due to increase in revenue by about 10% and lower provision for doubtful debts and advances. Consequently, the consolidated earnings per share improved to Rs. (9.35) for the year, as against Rs. (68.51) for the previous year.

The standalone turnover stood at Rs. 3,250.29 Mln. in the FY 2024-25, as against previous year's turnover of Rs. 2,741.77 Mln. The standalone Profit/(Loss) after tax for the FY 2024-25 was at Rs. (100.74) Mln. as against Rs. (1,131.70) Mln. for the previous year. The standalone earnings per share improved to Rs. (2.75) for the year, as against Rs. (32.05) for the previous year.

The global order booking dipped during the year by about 25% over the previous year, though the revenue improved by 10%.

FINANCIAL HIGHLIGHTS

Your Company's financial highlights for the year ended March 31, 2025 and March 31, 2024 are as follows:

(Rs. Mln.)

Particulars	For the year ended March 31					
	Standalone			Consolidated		
	2025	2024	Inc./ (Dec.)	2025	2024	Inc./ (Dec.)
Revenue from Operations	3,250.29	2,741.77	508.52	5,913.42	5,258.31	655.11
Total Income	3,282.73	2,756.67	526.06	5,968.67	5,298.93	669.74
Finance Cost	42.74	53.48	(10.74)	49.25	62.23	(12.98)
Depreciation, Amortization & Impairment	969.86	803.91	165.95	1,027.77	872.16	155.61
Total Expense	3,388.50	3,953.09	(564.59)	6,234.09	7,736.78	(1,502.69)
Profit before Interest, Tax & Depreciation (EBITDA)	906.83	(339.03)	1,245.86	812.39	(1,502.87)	2,315.26
Profit/(Loss) before Tax	(105.77)	(1,196.42)	1,090.65	(264.63)	(2,437.26)	2,172.63
Provision for Tax	(5.03)	(64.72)	59.69	77.47	(20.54)	98.01
Profit/(Loss) after Tax Attributable to Owners of the Parent	(100.74)	(1,131.70)	1,030.96	(342.48)	(2,419.32)	2,076.84

BUSINESS HIGHLIGHTS

In an era of constant change, transformation is imperative. At Ramco, we enable businesses to modernize with purpose by combining innovation with operational discipline. Our solutions, powered by advanced technologies such as artificial intelligence and machine learning, help organisations automate processes, enhance productivity, and make smarter decisions through actionable insights.

We continuously evolve our platforms to stay aligned with emerging technology trends. By embracing modern software architectures and scalable infrastructure, we ensure our offerings remain agile, future-ready, and responsive to the needs of a digital-first world. This focus on platform modernization

allows us to deliver intelligent, outcome-driven solutions that accelerate enterprise transformation.

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: <https://www.ramco.com/investor-relations/corporate-governance/policies-and-codes>.

Your Directors have not recommend any dividend for the FY 2024-25. Hence no appropriations have been made to general reserves.

Board's Report (Contd.)

FUND RAISING/UTILISATION OF FUNDS

The Board in its Meeting held on December 22, 2022 had approved 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. The Members approved the same through Postal Ballot on January 21, 2023. The required consideration of Rs. 1,300.00 Mln. was received from the respective allottees and allotments of Equity Shares/Warrants

Fully Convertible into Equity Shares ("Warrants") were made by the Board on February 01, 2023.

Consequent to the exercise of conversion option of Warrants into equity shares by Mr. P R Venketrama Raja, Chairman and receipt of balance consideration Rs. 300 Mln. on July 19, 2024, 1,459,854 equity shares were allotted to him on July 24, 2024. Details are given below:

Sl. No.	Name of the Allottees	Category	Issue Size Rs. Mln.	Consideration received (Rs. Mln.)	Consideration received on	No. of. Securities Allotted
1.	Ramco Industries Limited	Promoter Group	450.00	450.00	January 27, 2023	1,642,335 equity shares
2.	Atyant Capital India Fund-I	Non-Promoter	375.00	375.00	January 25, 2023	1,368,613 equity shares
3.	Vanderbilt University	Non-Promoter	375.00	375.00	January 30, 2023	1,368,613 equity shares
4.	P R Venketrama Raja, Chairman	Promoter	400.00	100.00* 300.00#	January 25, 2023 July 19, 2024	1,459,854 warrants Converted into 1,459,854 equity shares
			1,600.00	1,600.00		

*Represents 25% of the total consideration received as upfront payment in respect of Warrants. Each Warrant, so allotted, is convertible into one fully paid-up equity share of the Company having face value of Rs. 10 (Rupee Ten only) each in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration by the Allottee pursuant to exercise of conversion option against each such Warrant, within 18 months from the date of allotment of Warrants.

#Represents the balance 75% of the total consideration received upon the exercise of the conversion of warrants into equity shares.

The objects of the preferential issue and status of funds utilised are as given below:

(Rs. Mln.)

Sl. No.	Objects of the Issue	Amount to be utilised	Amount Utilised till March 31, 2025
1.	Repayment, of all or a portion of certain outstanding borrowings including interest thereon	920-1,000	975
2.	Sales & Marketing expenses	100	100
3.	Capex expenditure towards tangible & intangible assets	200	200
4.	General Corporate Purposes	320-380	325
	Total	1,600	1,600

Thus, the entire proceeds were fully utilised for the objects of the issue as on March 31, 2025 and the unutilised proceeds are Nil.

ICRA Limited has been appointed as the Monitoring Agency for monitoring the utilisation of the proceeds and their report dated May 05, 2025 confirming that the Issuer has fully utilized its entire proceeds towards the objects of the issue as on March 31, 2025 was filed with stock exchanges.

Board's Report (Contd.)

CAPITAL STRUCTURE

During the year, the issued and paid up capital of the Company has increased upon the exercise of the conversion of warrants into equity shares by Mr. P R Venketrama Raja, Chairman under the Preferential Issue 2022 and 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. 376.32 Mln. and paid up capital stood at Rs. 373.18 Mln. as on March 31, 2025 as against Rs. 357.69 Mln. and Rs. 354.55 Mln. respectively as at the end of the previous year. The Securities Premium has also increased to Rs. 8,429.52 Mln. from Rs. 7,905.27 Mln. and other than these, the Company has not made any fresh issue of shares.

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, 2024	35,419,721
May 21, 2024	69,143
July 19, 2024	75,806
July 24, 2024 (Conversion of warrants into equity shares)	1,459,854
September 17, 2024	104,224
November 08, 2024	43,256
January 20, 2025	15,427
March 17, 2025	94,968
Paid up Closing as at March 31, 2025	37,282,399

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

Note: The Stakeholders Relationship Committee allotted 94,968 shares on March 17, 2025 to various option grantees and the process of credit corporate action for these shares was completed on April 02, 2025.

DEPOSITORY SYSTEM

Your Company's shares are in compulsorily tradable securities in electronic form. As on March 31, 2025, 99.51% of the Company's total paid up shares are in dematerialised 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 05, 2024
	Existing	Revised		
Long term Fund based/CC	350	150	BBB+ (Negative)	BBB+ (Stable)
Short term fund based facilities	1,375	750	A2	A2
Short term non-fund based facilities	305	205	A2	A2
Unallocated	115	395	BBB+ (Negative)/A2	BBB+ (Stable)/A2
Total	2,145	1,500		

The outlook on the long-term rating has changed from Negative to 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 05, 2024 as given above are live.

The details of said rating is available at the Company's website, at the following weblink: <https://www.ramco.com/hubfs/investor-relations/Intimation-Of-Credit-Rating-05-09-2024.pdf>

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

Board's Report (Contd.)

(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, 2024, the Company falls in 1245th position in BSE and 1211th 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 Nineteen (19) subsidiaries and One (1) associate entity as on March 31, 2025. 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 and minutes of the Meetings of the subsidiary are placed in the Board Meetings.

- a. As on March 31, 2025 the Company has 5 overseas branch offices – in UK, Germany, UAE, Australia and Spain.
- b. As on March 31, 2025, the Company's subsidiaries in Australia and Singapore have overseas branch office in New Zealand and Hong Kong respectively.

The Board in its meeting held on November 08, 2024 approved the closure of :

- a. The subsidiary in Sudan viz., RSL Software Company Limited
- b. The subsidiary in Qatar viz., Ramco System LLC

- c. The step-down subsidiary in Macau viz., Ramco Systems Macau Limited
- d. The branch in UAE
- e. The branch in Germany
- f. The branch in Spain

The process of closure is ongoing.

Material Subsidiaries

Based on the financials of FY 2023-24, Ramco Systems Corporation, USA, Ramco Systems Australia Pty Ltd., Australia, Ramco Systems Pte. Ltd, Singapore and Ramco Systems Ltd, Switzerland were identified as material subsidiaries for the FY 2024-25 in accordance with Regulation 16(1) of SEBI LODR.

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.

Of these material subsidiaries, for both FY 2024-25 and FY 2025-26, Ramco Systems Corporation, USA was 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: <https://www.ramco.com/investor-relations/corporate-governance/policies-and-codes>.

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: <https://www.ramco.com/investor-relations/annual-reports>.

In accordance with Section 136(1) of the Act, separate audited/ reviewed accounts in respect of the subsidiary companies are

Board's Report (Contd.)

also made available at the Company's website, at the following weblink: <https://www.ramco.com/investor-relations/annual-reports#SubsidiaryFinancials>.

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, 2025, 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 is a Non-Executive Non-Independent Director and Promoter and Mr. P V Abinav Ramasubramaniam Raja (DIN:07273249), Managing Director, belongs to Promoter Group.

During the year, the following appointment/re-appointment/ resignation of Directors took place:

- a. Retirement by rotation and re-appointment of Mr. Sankar Krishnan, Non-Executive Non-Independent Director (DIN: 01597033).
- b. Appointment of Justice Chitra Venkataraman (Retd.) (DIN:07044099) as a Non-Executive Independent Director.
- c. Mrs. Soundara Kumar (DIN: 01974515), Non-Executive Independent Director retired on March 26, 2025, after completing her two consecutive term of five (5) years.

The Members at the 27th AGM held on August 21, 2024 approved the re-appointment of Mr. P V Abinav Ramasubramaniam Raja as a whole time key managerial personnel in the position of Manager, with the designation as Whole Time Director of the Company for a period 3 years commencing from June 04, 2024 to June 03, 2027. Subsequent to this, the Board in its meeting held on November 08, 2024 had 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. Accordingly the approval of the Members for this is being sought in the ensuing 28th AGM.

The Company had formulated a Code of Conduct for the Directors and Senior Management Personnel and the same has been complied with. The Board at its Meeting held on February 05, 2025 had reviewed, amended the said Code and

the same is available at the Company's website, at the following weblink: <https://www.ramco.com/hubfs/494075/PDF%20Download%20URL/Code%20of%20Conduct%20and%20Business%20Ethics/code-of-conduct-business-ethics.pdf>.

Retirement by Rotation and Re-Appointment

In accordance with Section 152(6) of the Act and Articles of Association of the Company, Mr. P R Venketrama Raja, Director (DIN: 00331406) 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 the necessary declaration 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.), Dr. Aravind Srinivasan and Justice Chitra Venkataraman (Retd.) have been exempted from passing the online proficiency self-assessment test conducted by IICA. Mrs. Soundara Kumar and Dr. M S Krishnan had passed the proficiency self- assessment test.

During the year, based on the recommendation of NRC, the Board in its Meeting held on March 25, 2025 had appointed Justice Chitra Venkataraman (DIN: 07044099) as a Non-Executive Independent Director for a period of five (5) consecutive years from the date of her appointment i.e, March 25, 2025 subject to the approval of Members through Special Resolution. Subsequently, approval of the Members by way of special resolution through Postal Ballot was obtained on April 29, 2025.

Board's Report (Contd.)

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 following weblink: <https://f.hubspotusercontent20.net/hubfs/494075/independent-directors-terms-of-appointment.pdf>.

Information on familiarisation program to Independent Directors are provided in the Corporate Governance Report Section of this Annual Report.

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 six (6) times during the FY 2024-25 on May 16, 2024, May 21, 2024, August 07, 2024, November 08, 2024, February 05, 2025 and March 25, 2025 and 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 2024-25:

- 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.), Chairperson of the Committee, Mr. A V Dharmakrishnan, Mr. Sankar Krishnan, Dr. M S Krishnan, Dr. Aravind Srinivasan and Justice Chitra Venkataraman (Retd.)

Mrs. Soundara Kumar has ceased to be a Member of the Audit Committee from the close of business hours of March 26, 2025. Justice Chitra Venkataraman (Retd.) was inducted as a Member of the Audit Committee w.e.f. March 27, 2025.

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 recognises 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 observations on the evaluations for the year under review carried on May 21, 2025 were similar to their observations of the previous years. No specific actions have been warranted

Board's Report (Contd.)

based on current year observations. The Company would continue to familiarise 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.

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 the 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 annual appraisal process.

The Whole Time Director/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: <https://www.ramco.com/investor-relations/corporate-governance/policies-and-codes>.

KEY MANAGERIAL PERSONNEL

On July 03, 2023 Mr. Subramanian Sundaresan ('Sunder Subramanian') was appointed as Chief Executive Officer of the Company. He had resigned and ceased to be the Chief Executive Officer effective from the close of the business hours of January 03, 2025.

Mr. Vijayaraghavan N E, Company Secretary & Compliance Officer had resigned and ceased to be the Company Secretary & Compliance Officer effective from the close of business hours of February 06, 2025. Mr. Mithun V, Company Secretary & Compliance Officer joined on May 05, 2025.

Except for these, there is no change in the list of Key Managerial Personnel (KMP).



Board's Report (Contd.)

KMPs of your Company as on March 31, 2025 are as follows:

Mr. P V Abinav Ramasubramaniam Raja, Managing Director

Mr. R Ravi Kula Chandran, Chief Financial Officer

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, 2025 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, 2025 and of the loss 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 maximises value for all Stakeholders.

Your Company is committed to maintain 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 2024-25 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 2024-25, no complaint was received and no complaint was pending for disposal as on March 31, 2025.

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 Plans/Schemes (ESOP/ESOS) for the benefit of employees:

- (A) Employee Stock Option Plan, 2000 (ESOP 2000)
- (B) Employee Stock Option Scheme, 2003 (ESOS 2003)
- (C) Employee Stock Option Scheme, 2004 (ESOS 2004)
- (D) Employee Stock Option Scheme, 2008 (ESOS 2008)
- (E) Employee Stock Option Scheme, 2009 - Plan A (ESOS 2009 - Plan A)
- (F) Employee Stock Option Scheme, 2009 - Plan B (ESOS 2009 - Plan B)

Board's Report (Contd.)

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

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

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

During the year, 402,824 options were exercised in 6 tranches by eligible employees/option grantees of the Company and its subsidiaries under ESOS 2009 Plan B, 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	14,000	May 21, 2024	10
ESOS 2022	14,000	May 21, 2024	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 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.

Board's Report (Contd.)

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 minimisation of risk thereof. 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>. 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: <https://www.ramco.com/investor-relations/corporate-governance/policies-and-codes>. 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, 2024 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 2024-25. 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, 2025 has re-appointed M/s. SRSV & Associates, Chartered Accountants (FRN:015041S), Chennai as the Internal Auditors of the Company for the FY 2025-26.

Secretarial Auditor

Your Board at its Meeting held on May 21, 2024 had re-appointed M/s. S.Krishnamurthy & Co., Company Secretaries, to conduct the Secretarial Audit of the Company for the FY 2024-25.

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.

The Company has received information regarding change in the name of the Secretarial Audit firm from "S. Krishnamurthy & Co" to "Sriram Krishnamurthy & Co.". w.e.f. February 19, 2025.

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 appointed M/s. Sriram Krishnamurthy & Co., Company Secretaries, as the Secretarial Auditor from the conclusion of 28th AGM till the conclusion of 33rd AGM, for a term of five consecutive financial

Board's Report (Contd.)

years FY 2025-26 to FY 2029-30, subject to the approval of Members in the ensuing AGM.

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 2024-25, 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.

The CSR obligation for the FY 2024-25 does not arise, since the average profit of last three years was negative, as computed in accordance with Section 198 (Profit before tax) of the Act. The CSR spend during the FY 2024-25 in respect of the ongoing projects of the previous years is as below:

- A. Your Company was required to spend Rs. 6.03 Mln. towards CSR activities for the FY 2022-23.
 - Upon recommendation of CSR Committee, Board had approved to contribute Rs. 1.00 Mln. to "Auroville Foundation" for its Botanical Gardens Unit to run the entire energy needs of the gardens from alternative energy using solar and wind power.
 - The balance CSR amount to Ramasubrahmaneya Rajha Ramco Foundation (RRRF) towards Rajapalayam Town forming part of masterplan development under AMRUT scheme Guidelines of Tamil Nadu Government - an ongoing project.
 - During the FY 2022-23, Rs. 1.00 Mln. was contributed to Auroville Foundation as mentioned above and Rs. 0.50 Mln. was contributed to RRRF.

- The unspent amount of Rs. 4.53 Mln. has been transferred to a special bank account "Ramco Systems Limited - Unspent CSR Account FY 2022-23" in April 2023.
- From the Unspent CSR A/C FY 2022-23, Rs. 1.1 Mln. was spent during the FY 2023-24 and
- The balance amount of Rs. 3.43 Mln. was spent during FY 2024-25.

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, 2025, Your Company's CSR Committee comprises of Mr. P R Venketrama Raja, (DIN:00331406), Chairman, 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 recognising 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

Board's Report (Contd.)

through any other trust, society or Company which shall have an established track record of 3 years in undertaking similar Programs or projects.

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 Ravi Kula 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: <https://www.ramco.com/investor-relations/corporate-governance/policies-and-codes>.

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: <https://www.ramco.com/investor-relations/corporate-governance/policies-and-codes>.

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: <https://www.ramco.com/investor-relations/investor-information/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, 2025 and the date of signing this report.

Board's Report (Contd.)

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 digitisation Commitment to Go-Green initiative of the Government, the Company has digitalised 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, 2025

INFORMATION WITH REGARD TO SUBSIDIARY COMPANIES/ASSOCIATES

FORM AOC-1 - In accordance with 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:

Name of the subsidiary	Date of becoming subsidiary	Reporting Period	Reporting currency	Exchange Rate used (Rs. per unit of foreign currency)		Share Capital	Reserves and surplus	Total Assets	Total Liabilities (ex-cluding Share Capital and Reserves and surplus)	Investments	Turnover	Profit/ (Loss) before tax	Provision for tax	Profit/ (Loss) after tax	Proposed dividend	Rs. Min. % of share holding
				B/S	P&L											
Ramco Systems Corporation, USA #	October 01, 1992	April 2024-March 2025	USD	85.25	83.96	105.74	1,663.50	2,625.92	856.68	7.88	1,094.05	37.42	36.32	1.10	-	98%
		April 2023-March 2024		82.93	82.27	105.74	1,610.76	2,432.18	715.68	7.88	1,101.79	97.58	24.59	72.99	-	
Ramco Systems Ltd., Switzerland #	July 28, 1995	April 2024-March 2025	CHF	95.53	93.82	29.33	333.79	417.83	54.71	-	107.27	34.20	6.00	28.20	-	100%
		April 2023-March 2024		90.88	91.96	29.33	288.45	369.58	51.80	-	97.62	35.32	6.07	29.25	-	
Ramco Systems Sdn. Bhd., Malaysia #	May 03, 1995	April 2024-March 2025	MYR	19.67	19.07	18.22	(658.45)	120.75	760.98	-	259.44	(23.46)	-	(23.46)	-	100%
		April 2023-March 2024		17.92	18.14	18.22	(581.20)	154.43	717.41	-	129.75	(185.36)	-	(185.36)	-	
Ramco Systems Pte. Ltd., Singapore #	October 17, 1995	April 2024-March 2025	SGD	63.10	62.31	1,511.74	(2,599.29)	721.92	1809.47	-	564.51	(111.08)	-	(111.08)	-	100%
		April 2023-March 2024		61.21	60.88	1,511.74	(2,457.22)	976.95	1,922.43	-	648.74	(221.67)	-	(221.67)	-	
Enterprise Solutions (Pty) Ltd., South Africa	October 10, 2002	April 2024-March 2025	ZAR	4.57	4.50	12.56	12.67	59.59	34.36	-	126.87	12.79	(1.31)	14.10	-	100%
		April 2023-March 2024		4.29	4.32	12.56	(2.38)	25.91	15.73	-	116.08	20.37	0.76	19.61	-	
Ramco Systems Canada Inc., Canada (100% subsidiary of Ramco Systems Corporation, USA)	November 03, 2016	April 2024-March 2025	CAD	59.15	60.10	0.43	63.62	365.18	301.13	-	174.48	18.68	4.86	13.82	-	98%
		April 2023-March 2024		60.76	60.61	0.43	52.60	186.07	133.04	-	79.87	15.72	1.60	14.12	-	
Ramco Systems FZ-LLC, Dubai	June 22, 2011	April 2024-March 2025	AED	22.75	22.40	0.62	(148.40)	112.14	259.92	-	415.62	(40.63)	-	(40.63)	-	100%
		April 2023-March 2024		22.13	21.95	0.62	(105.86)	214.77	320.01	-	394.12	(519.87)	-	(519.87)	-	
R S L Software Co. Ltd., Sudan	February 26, 2012	April 2024-March 2025	SDG	0.14	0.14	2.08	(2.54)	-	0.46	-	-	0.11	-	0.11	-	100%
		April 2023-March 2024		0.14	0.14	2.08	(2.63)	0.16	0.71	-	-	(1.89)	-	(1.89)	-	
Ramco Systems Australia Pty Ltd., Australia	August 20, 2012	April 2024-March 2025	AUD	52.80	54.07	1,063.17	(1,933.00)	257.90	1127.73	-	667.05	(136.36)	-	(136.36)	-	100%
		April 2023-March 2024		53.60	53.61	1,063.17	(1,809.62)	287.41	1,033.86	-	698.63	(201.57)	-	(201.57)	-	
Ramco System Inc., Philippines	April 05, 2016	April 2024-March 2025	PHP	1.49	1.46	17.44	41.35	280.36	221.57	-	480.45	25.48	19.01	6.47	-	100%
		April 2023-March 2024		1.48	1.48	17.44	32.52	275.47	225.51	-	409.97	(94.96)	3.49	(98.45)	-	

Part A - Subsidiaries (Contd.):

Name of the subsidiary	Date of becoming subsidiary	Reporting Period	Reporting currency	Exchange Rate used (Rs. per unit of foreign currency)		Share Capital	Reserves and surplus	Total Assets	Total Liabilities (ex-cluding Share Capital and Reserves and surplus)	Investments	Turnover	Profit/ (Loss) before tax	Provision for tax	Profit/ (Loss) after tax	Proposed dividend	Rs. Min. % of share holding
				B/S	P&L											
Ramco Systems (Shanghai) Co. Ltd., China	November 03, 2016	April 2024-March 2025	CNY	11.79	11.57	113.86	(232.79)	43.21	162.14	-	57.86	(15.23)	-	(15.23)	-	100%
		April 2023-March 2024		11.39	11.46	10.41	(207.15)	23.86	220.60	-	30.60	(172.13)	-	(172.13)	-	-
Ramco System Vietnam Company Limited, Vietnam	July 03, 2017	April 2024-March 2025	VND	0.0034	0.0034	23.91	(20.29)	14.78	11.16	-	13.86	5.45	-	5.45	-	100%
		April 2023-March 2024		0.0034	0.0035	23.91	(26.49)	8.47	11.05	-	10.84	2.07	-	2.07	-	-
PT Ramco Systems Indonesia, Indonesia	October 11, 2017	April 2024-March 2025	IDR	0.0052	0.0053	55.40	(115.28)	8.62	68.50	-	20.18	(2.36)	-	(2.36)	-	100%
		April 2023-March 2024		0.0053	0.0054	55.40	(113.95)	10.08	68.63	-	25.38	(5.19)	-	(5.19)	-	-
Ramco Systems Macao Limited, Macao (100% subsidiary of Ramco Systems Pte. Ltd., Singapore)	May 03, 2019	April 2024-March 2025	MOP	10.71	10.51	-	-	-	-	-	-	1.47	-	1.47	-	100%
		April 2023-March 2024		10.34	10.26	-	(1.43)	-	1.43	-	-	(0.33)	-	(0.33)	-	-
Ramco Software Japan Limited, Japan	April 01, 2021	April 2024-March 2025	JPY	0.56	0.55	6.42	(83.82)	23.01	100.41	-	24.73	(7.82)	-	(7.82)	-	100%
		April 2023-March 2024		0.55	0.57	6.42	(73.80)	10.15	77.52	-	-	(34.21)	-	(34.21)	-	-
Ramco Systems Defense and Security Incorporated, USA (100% subsidiary of Ramco Systems Corporation, USA)	November 01, 2021	April 2024-March 2025	USD	85.25	83.96	7.45	20.93	83.57	55.19	-	82.47	3.13	2.59	0.54	-	98%
		April 2023-March 2024		82.93	82.27	7.45	19.36	87.88	61.07	-	112.08	26.90	7.67	19.23	-	-
Ramco System Korea Company Limited	November 13, 2023	April 2024-March 2025	KRW	0.06	0.06	43.36	13.30	255.52	198.86	-	362.98	38.37	14.65	23.72	-	100%
		April 2023-March 2024		0.06	0.06	12.75	(2.84)	11.53	1.62	-	-	(2.21)	-	(2.21)	-	-
Ramco Middle East for Information Technology	April 01, 2022	April 2024-March 2025	SAR	22.36	22.02	11.45	(0.48)	42.30	31.33	-	24.02	(1.90)	0.37	(2.27)	-	100%
		April 2023-March 2024		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-

Part B - Associate Company:

Name of the Associate	Latest audited Balance Sheet Date	Date of becoming Associate	Shares of associate held by the Company on the year end			Description on how there is significant influence	Reason why the associate is not consolidated	As per the latest unaudited Balance Sheet as at February 28, 2025		Considered in consolidation	Not considered in consolidation
			No. of Shares	Amount of investment	Extent of Holding %			Net worth attributable to shareholding	Profit/ (Loss) for the year		
CityWorks (Pty) Ltd., South Africa	February 29, 2024	February 05, 2004	600	0.003	30%	By virtue of Shareholding	Not Applicable	17.92	2.63	0.79	1.84

Notes:

- The Company had incorporated Ramco Middle East for Information Technology, Saudi Arabia during the FY 2022-23 and capital has been infused in the FY 2024-25.
- Ramco System LLC, Qatar, incorporated as a wholly owned subsidiary during the FY 2022-23, is yet to commence the business Operations and share capital is yet to be infused. The Board has approved the closure of this subsidiary in FY 2024-25.
- 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.: 0012085

P R VENKETRAMA RAJA
Chairman
(DIN:00331406)

R RAVI KULA 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, 2025

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

Place: Chennai
Date: May 21, 2025

ANNEXURE II

DISCLOSURE MADE UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

DETAILS OF EMPLOYEE STOCK OPTION PLANS/SCHEMES

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

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

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

I. Expired Schemes

- i. Employee Stock Option Plan, 2000 (ESOP 2000)
- ii. Employee Stock Option Scheme, 2003 (ESOS 2003)
- iii. Employee Stock Option Scheme, 2004 (ESOS 2004)

II. 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	Price per option (Rs.)
June 25, 2012	50,000	143 per share
August 23, 2012	25,000	138 per share
November 07, 2012	50,000	125 per share
July 29, 2013	95,000	87 per share
March 07, 2014	65,000	241 per share
March 27, 2014	20,000	204 per share

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

Plan	Original Price (Rs.)	No. of options outstanding on April 23, 2014	Revised Price (Rs.)	Revised No. of options
ESOS 2008	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 – “Option movement during the FY 2024-25” 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, 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 the 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, 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, 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

Details of options vested, exercised, lapsed etc., during the year for ESOS 2009 Plan - A are given in Table 1 – “Option movement during the FY 2024-25,” 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, 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 Ravi Kula 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 – “Option movement during the FY 2024-25”, 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, 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 Ravi Kula 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 – “Option movement during the FY 2024-25”, 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

08, 2016 at various exercise prices viz., 20,625 stock options @ Rs. 10 each, 13,250 stock options @ Rs. 377 each, 6,625 stock options @ Rs. 753 each, 16,500 stock 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.

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, 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 and FY 2024-25 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 – “Option movement during the FY 2024-25”, 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 Ravi Kula 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

Details of options vested, exercised, lapsed etc. during the year for ESOS 2022 are given below in Table 1 – “Option movement during the FY 2024-25:

Table 1 – Option movement during the FY 2024-25:

Sl. No.	Particulars	ESOS 2008	ESOS 2009 - Plan A	ESOS 2009 - Plan B	ESOS 2013	ESOS 2014	ESOS 2022	Weighted Avg. Exercise prices (Rs.)
1.	Number of options outstanding at the beginning of the period	11,971	66,690	24,218	374,838	611,840	1,026,250	127.15
2.	Number of options granted during the Year	-	-	-	-	-	28,000	85.00
3.	Number of options forfeited/lapsed during the year	-	6,500	2,500	21,222	29,825	92,267	125.05
4.	Number of Options vested during the Year	-	-	-	45,522	155,700	366,722	N.A.
5.	Number of options exercised during the year	-	-	2,500	30,771	124,992	243,811	68.56
6.	Number of shares arising as a result of exercise of options	-	-	2,500	30,771	124,992	243,811	N.A.
7.	Money realized by exercise of options (Rs.) if scheme is implemented directly by the Company	-	-	25,000	2,455,460	9,542,070	15,544,060	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	60,190	19,218	322,845	457,023	718,172	141.43
10.	No. of options exercisable at the end of the year	11,971	60,190	19,218	312,091	421,623	484,548	245.19
11.	Method of calculation of employee compensation cost	Fair Value, using Black Scholes Merton model						
12.	Fair value of the options (net off reversals due to resignation of Option Grantees) for the FY 2024-25 (using Black Scholes Merton model)	Rs. 91.29 Mln.						

Sl. No.	Particulars	ESOS 2008	ESOS 2009 - Plan A	ESOS 2009 - Plan B	ESOS 2013	ESOS 2014	ESOS 2022	Weighted Avg. Exercise prices (Rs.)
13.	Difference between employee compensation cost so computed using the intrinsic value for expensing of the options computed at Sl. No. 11 above and the employee cost that shall have been recognized if fair value of options computed at Sl. No. 12 above is used	Not Applicable						
14.	The impact of the difference mentioned in Sl. No. 13 above on profits and on EPS of the Company	Not Applicable						
15.	Weighted Average exercise prices and Weighted Average fair values of options for options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted average exercise price per option is Rs. 141.43 Weighted average fair value per option is Rs. 271.97						
16.	Weighted average share price at the date of exercise	The weighted average share price arising upon exercise of Options, based on the closing market price on National Stock Exchange of India Limited, on the date of exercise of options (the date of allotment of shares by the Stakeholders Relationship Committee) for the year ended March 31, 2025 was Rs. 362.73						
17.	Range of Exercise Prices & Weighted Average remaining contractual life	Sl. No.	Particulars	No. of Options Out-standing	As at March 31, 2025			
					Range of Exercise Prices (Rs.)	Weighted Average remaining contractual life (years)		
		1.	ESOS 2008	11,971	51 to 230	2.90		
		2.	ESOS 2009 - Plan A	60,190	10 to 356	2.00		
		3.	ESOS 2009 - Plan B	19,218	10 to 356	2.35		
		4.	ESOS 2013	322,845	10 to 696	5.39		
		5.	ESOS 2014	457,023	10 to 1066	9.46		
		6.	ESOS 2022	718,172	10 to 160	10.80		

Assumptions used during the year to estimate the fair value of options are given below:

i)	Weighted Average Market price	Rs. 325.89
ii)	Weighted Average Exercise Price	Rs. 141.43
iii)	Weighted Average Stock Volatility	41.35%
iv)	Weighted Average Risk Free Interest Rate (%)	7.52%
v)	Weighted Average expected option life	10 years
vi)	Weighted Average expected dividends	Dividend yield not considered
vii)	Methodology for determination of volatility	The volatility of the stock returns (closing price of the Company's stock on NSE) of the Company for the period of one year prior to the date of grant of options has been considered. The Company has not incorporated the early exercise of options. There are no market conditions attached to the grant and vest.

Table 2 – Details of options granted in the FY 2024-25:
(These stock options were granted under ESOS 2022 during the FY 2024-25)

a.	Key Managerial Personnel	NIL
b.	Employees who received a grant in the year amounting to 5% or more of options granted during the year	Mr. Ravi Ramachandran–Vice President: 20,000 options (10,000@ Rs. 10 each and 10,000@ Rs. 160 each) Mr. Saurabh Mitra–Associate Vice President 8,000 options (4,000@ Rs. 10 each and 4,000@ Rs. 160 each)
c.	Identified employees who were granted option, during the year equal to or exceeding 1% of the Issued Capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil

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/periodic-compliances#OtherCompliances>.

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, 2025

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 Managing Director, Whole Time Director ("WTD")/Manager, Directors, Chief Executive Officer ("CEO"), Chief Financial Officer("CFO") and Company Secretary ("CS") during the FY 2024-25:

Name of Director/KMP	Category/Designation	Remuneration of Director/ KMP for FY 2024-25 (Rs. Mln.)	% Increase/ (Decrease) in Remuneration in the FY 2024-25	Ratio of remuneration of each Director to median remuneration of employees
Mr. P R Venketrama Raja	Chairman/Non-Executive Promoter Director	0.48	216.67%	0.71 : 1
Mr. A V Dharmakrishnan	Non-Executive Non- Independent Director	0.85	183.33%	1.27 : 1
Mrs. Soundara Kumar (upto March 26, 2025)	Non-Executive Independent Director	0.60	100.00%	0.90 : 1
Mr. Sankar Krishnan	Non-Executive Non- Independent Director	0.58	91.67%	0.86 : 1
Justice P P S Janarthana Raja (Retd.)	Non-Executive Independent Director	0.88	165.15%	1.31 : 1
Mr. P V Abinav Ramasubramaniam Raja	Managing Director	1.77	20.41%	2.65 : 1
Dr. M S Krishnan	Non-Executive Independent Director	0.55	816.67%	0.82 : 1
Dr. Aravind Srinivasan	Non-Executive Independent Director	0.70	1,066.67%	1.05 : 1
Justice Chitra Venkataraman (Retd.) (from March 25, 2025)	Non-Executive Independent Director	0.05	NA	0.07 : 1
Mr. Subramanian Sundaresan (Upto January 03, 2025)	CEO	64.35	100.86%	96.36 : 1
Mr. R Ravi Kula Chandran	CFO	17.37	64.38%	26.01 : 1
Mr. Vijayaraghavan N E (Upto February 06, 2025)	Company Secretary	2.38	(3.75%)	3.57 : 1

Notes:

- The median remuneration of employees of the Company during the FY 2024-25 was Rs. 667,782 and the percentage increase in the median remuneration was 10.11%.
- There were 1,508 permanent employees on the rolls of the Company and 1,673 permanent employees including those in the Subsidiaries as on March 31, 2025.
- Average percentage increase in salaries of employees other than the managerial personnel (i.e. WTD) in the FY 2024-25 was 8.2% and the increase/(decrease) in the managerial remuneration (i.e. MD) in the FY 2024-25 was 20.41%.
- 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, 2025

ANNEXURE IV

FORM NO.MR-3

Secretarial Audit Report

for the financial year ended March 31, 2025

[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.

We have conducted a **Secretarial Audit** on compliance with applicable statutory provisions and adherence to good corporate practices by **Ramco Systems Limited** (the Company') during the **financial year from April 01, 2024 to March 31, 2025** ('the year'/'the financial year'/'the audit period'/'period under review'). The audit was conducted in a manner that provided a reasonable basis for evaluation of the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

1. Our verification of the books, papers, Minutes Book and other documents/records maintained by the Company, forms and returns filed with various statutory/regulatory authorities, information disseminated on the website of the Company and the stock exchanges on which its securities are listed and other relevant documents/information.
2. Compliance report on compliance with applicable statutory provisions submitted by the key managerial personnel and reviewed and noted by the Board of Directors.
3. Information, explanation and representations provided by the key managerial personnel and compliance related action taken by the Company during the year and also after the end of the year but before the issue of this audit report.

We hereby report that, in our opinion and to the best of our knowledge, the Company has **complied with the statutory provisions** listed hereunder and has **proper 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, 2024 to March 31, 2025**.

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, Minutes Book and other records maintained by the Company, forms, returns, reports, disclosures and information filed/submitted/disseminated during the year in accordance with the applicable provisions of the Acts, Rules, Regulations, Agreements and Standards set-out in Clause 1.3 hereunder.
- 1.2. Based on such examination and also considering compliance related action taken by the Company after the end of the year but before the issue of this audit report, we report that, to the best of our knowledge and belief, the Company's compliance with the said applicable provisions is as set-out in Clause 1.3 hereunder.
- 1.3. The Company has complied with applicable provisions of the following Acts, Rules, Regulations, Agreements and Standards:
 - (a) The Companies Act, 2013, and the Rules made thereunder;
 - (b) The Securities Contracts (Regulation) Act, 1956, and the Rules made thereunder;
 - (c) The Depositories Act, 1996, and the Regulations made thereunder, to the extent applicable to listed securities issued by the 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 Investment;
 - (e) The following Regulations made under the Securities and Exchange Board of India (SEBI) Act, 1992:
 - (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (ii) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (iii) SEBI (Substantial acquisition of shares and Takeovers) Regulations, 2011;

- (iv) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (v) SEBI (Share based employee benefits and Sweat Equity) Regulations, 2021;
 - (f) Listing agreements entered into with the stock exchanges viz; BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), in relation to listing of Equity shares issued by the Company;
 - (g) Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) viz; SS-1 on Meetings of Board of Directors and SS-2 on General Meetings (applicable to General Meetings including Postal Ballot process); and
 - (h) The following laws which are specifically applicable to the Company:
 - (i) Software Technology Park (STP) Scheme based on the foreign trade policy of the Ministry of Commerce, Government of India (applicable to STP unit in Chennai).
- 1.4. We noted that, the Company was not required to comply with the following Acts, Rules, Regulations and Standards 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 following SEBI Regulations (which were not applicable):
 - (i) SEBI (Buy-back of Securities) Regulations, 2018;
 - (ii) SEBI (Issue and listing of Non-convertible Securities) Regulations, 2021;
 - (iii) SEBI (Delisting of Equity shares) Regulations, 2021;
 - (iv) SEBI (Registrars to an Issue and Share transfer agents) Regulations, 1993, regarding the Companies Act, 2013, and dealing with client; and
 - (c) Secretarial Standards – 3 (SS-3) on Dividend and Secretarial Standards – 4 on Report of the Board of Directors (SS-4), issued by the ICSI (being non-mandatory).

2. Constitution of the Board and Board processes

We further report as follows:

- 2.1 The composition of the Board of Directors of the Company during the year, was in compliance with the applicable provisions of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).
- 2.2 The Company has complied with the applicable provisions of the Act and LODR in respect of the changes in its Board of Directors during the year, as detailed in Clause 2.4 hereunder.
- 2.3 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;
 - (iv) 4 (four) Non-Executive Independent Directors including 1 (one) Independent woman Director##

not including 2 (two) Non-Executive Independent Directors who retired as at the close of March 31, 2024, upon completion of their second consecutive term of office.
- 2.4 The following changes took place in the Board of Directors during the year:
 - (i) **Re-appointment of Mr. Sankar Krishnan** (DIN: 01597033), Non-Executive Non-Independent Director, **on retirement by rotation** at the 27th Annual General Meeting held on August 21, 2024 (hereinafter referred to as 'the 27th AGM').
 - (ii) **Re-appointment of Mr. P V Abinav Ramasubramaniam Raja** (DIN: 07273249), Executive Director, as a Director and whole time Key Managerial Personnel in the position of Manager **with the designation as Whole Time Director**, not liable to retire by rotation, for a further period of 3 (years) commencing from June 04, 2024 to June 03, 2027, which was approved by the members by way of special resolution passed at the 27th AGM.

- (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 the current term till June 03, 2027, on the same terms and conditions as approved by the members at the 27th AGM, subject to approval of the members at ensuing General meeting.
 - (iv) **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 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.
 - (v) **Retirement** of Mrs. Soundara Kumar (DIN: 01974515), Non-Executive **Independent Director**, upon completion of her second term of office, at the close of business hours on **March 26, 2025**.
- 2.5 We noted that, adequate notice was given to the Directors to plan their schedule for the Board meetings. Notice of the Board meetings were sent to the Directors 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.
- 2.6 We noted that, agenda and detailed notes on agenda in respect of Board meetings were circulated to the Directors 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 before or at the meetings with requisite approval from the Board:
- (i) Supplementary agenda notes and Annexures in respect of Unpublished Price Sensitive Information (UPSI), such as audited accounts/ results, unaudited financial results and connected papers;
 - (ii) Additional subjects/information/presentation and supplementary notes thereon.
- 2.7 We noted that a system exists for directors to seek and obtain further information and clarification on the agenda items before the meetings and for their meaningful participation at the meetings.
- 2.8 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 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, 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 Board of Directors of the Company on annual basis as part of annual financial reporting. We have not conducted a separate review on the compliance systems and processes being adopted by the said subsidiaries.
- ### 4. Specific events/actions
- We report that the following specific events/actions having a major bearing on the Company's affairs took place during the year, in accordance with the laws, rules, regulations,

guidelines, agreements and standards, referred to herein above.

4.1 **Allotment of Equity shares and grant of stock options**

- (i) Allotment of an aggregate of 4,02,824 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) Allotment of 14,59,854 Equity shares of Rs. 10/- each, fully paid-up, for cash, at an issue price of Rs. 274/- per share, to Mr. P R Venketrama Raja, Promoter and Non-Executive Director, on July 24, 2024, upon conversion of the entire 14,59,854 fully convertible warrants issued on preferential basis on February 01, 2023 (pursuant to approval accorded by the members by way of special resolution through postal ballot process on January 21, 2023), and receipt of the balance amount aggregating to Rs. 29,99,99,997/- (being the balance 75% of the full value of consideration).
- (iii) Increase in paid-up capital from 3,54,19,721 Equity shares of Rs. 10/- each, fully paid-up, as on March 31, 2024, to 3,72,82,399 Equity shares of Rs. 10/- each, fully paid-up, as on March 31, 2025, consequent to the above allotments.

- (iv) Grant of 28,000 stock options to eligible employees under ESOS 2022 on May 21, 2024.

4.2 **Investment in overseas subsidiaries**

- (i) Investment in Ramco System Korea Company Limited, South Korea, wholly-owned subsidiary: Further investment of KRW 500 Mln on May 02, 2024, which along with the initial investment of KRW 200 Mln on November 29, 2023, aggregates to an investment of KRW 700 Mln divided into 7,000,000 shares of South Korean Won (KRW) 100 each, as at March 31, 2025.
- (ii) Investment in Ramco Systems (Shanghai) Co. Ltd., China, wholly-owned subsidiary: Further investment of CNY 85,00,000 in August 2024, which along with the existing investment of CNY 10,00,000, aggregates to CNY 95,00,000 divided into 95,00,000 shares of Chinese Yuan (CNY) 1 each, as at March 31, 2025.
- (iii) Investment in Ramco Middle East for Information Technology, Saudi Arabia, wholly-owned subsidiary: Investment of Saudi Arabian Riyal (SAR) 5,00,000 on December 15, 2024 towards Initial capital of the subsidiary.

For Sriram Krishnamurthy & Co.,

(formerly known as S. Krishnamurthy & Co.)

Company Secretaries

[Firm Unique Identification Number: P1994TN045300]

[Peer Review Certificate No.6684/2025]

Sharanya Sriram

Partner (Membership No.F10252)

C.P. No.12731

UDIN: F010252G000401161

Place: Chennai

Date: May 21, 2025

ANNEXURE – I TO THE SECRETARIAL AUDIT REPORT

Our Secretarial Audit Report (Form MR-3) of even date for the **financial year ended March 31, 2025** is to be read along with this letter.

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

1. Responsibility of the Management:

The Company's management is responsible for maintenance of secretarial records, making the requisite statutory/regulatory disclosures/filings and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards.

2. Auditors' responsibility:

Our responsibility as the Secretarial Auditors is to express an opinion on the compliance with the applicable laws and maintenance of records based on our audit.

3. The audit was conducted in accordance with applicable standards issued by The Institute of Company Secretaries of India (ICSI). Those Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit 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 an opinion on compliance and issuing this report, we have also considered compliance related action

taken by the Company after March 31, 2025 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.
7. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
8. We have not verified the correctness and appropriateness of 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.
9. We have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.
10. 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.
11. 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 audit is properly planned and performed in accordance with the Auditing Standards.

For Sriram Krishnamurthy & Co.,

(formerly known as S. Krishnamurthy & Co.)

Company Secretaries

[Firm Unique Identification Number: P1994TN045300]

[Peer Review Certificate No.6684/2025]

Sharanya Sriram

Partner (Membership No. F10252)

C.P. No.12731

UDIN: F010252G000401161

Place: Chennai
Date: May 21, 2025

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The objectives of the CSR Policy are:

- Ensure an increased commitment at all levels in the organization, to operate its business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all its stakeholders.
- 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, 2025:

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 Auroville 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

- Average net profit of the Company as per sub-section (5) of Section 135 (FY 2021-22 to FY 2023-24)- Rs. (869.25) Mln.
- Two percent of average net profit of the Company as per sub-section (5) of Section 135: Nil
- Surplus arising out of the CSR projects or programs or activities of the previous financial years : Nil
- Amount required to be set-off for the financial year, if any : Nil
- Total CSR obligation for the financial year [(b)+(c)-(d)] : Nil

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 Section 135		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.) As at 01.04.2024	Amount Spent in the financial year (in Rs.) FY 2024-25	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.) From FY 2025-26	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	FY-1 FY 2023-24	-	-	3,433,682	Nil	Nil	Nil	Nil
2.	FY-2 FY 2022-23	4,533,682	3,433,682	-	Nil	Nil	Nil	Nil
3.	FY-3 FY 2021-22	12,430,000	-	-	Nil	Nil	Nil	Nil

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 Regis-tration 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, 2025

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, 2025 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, 2025.
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, 2025

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, 2025]

(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:

Rewriting What's Next reflects our belief that technology adoption must be seamless, practical, and aligned with business needs. For enterprises, the challenge lies not only in adopting new technologies but in ensuring they are effectively absorbed into daily operations. At Ramco, we focus on simplifying this journey by providing intuitive, accessible solutions designed for users at all levels. Our platforms combine advanced capabilities—such as AI, automation, and analytics—with modern, user-friendly interfaces, making adoption faster, easier, and more effective. By reducing complexity and prioritizing usability, we help organizations unlock the full value of technology, enhancing productivity, enabling smarter decisions, and supporting competitiveness in an ever-evolving business landscape.

Efforts Undertaken and Benefits Achieved through Technology Absorption

- **Platform Modernization Using Accelerators:**

In FY25, Ramco made significant progress in platform modernization by developing and piloting several foundational subsystems. These included Nebula Studio (UI platform), Ramco Mobile Platform (Evolv+), enhancements to Unified Data Services (UDS Studio) with mock services, Ramco Audit Trail, and Ramco Data Exchange Services. Additionally, upgrades to Ramco API Developer Studio (RAPIDS) facilitated seamless migration of legacy services, complemented by groundwork on Workflow and Notification Services. These accelerators have enabled faster development, flexible integration, and scalable deployments, empowering business units to build and extend applications with greater speed and efficiency.

- **Transportation Management System (TMS) Modernization:**

Ramco's TMS is undergoing modernization with an upgraded tech stack focused on delivering a simplified, user-friendly UI/UX, enhanced scalability, quicker implementation cycles, and reduced total cost of ownership. Through AI-driven code refactoring, independent UI and API development using next-generation tools, and automated data binding, the platform now offers improved performance and is optimized for handling higher volumes.

- **Evolv – The New Mobile App:**

The new mobile app for Ramco ERP, rebuilt using the React framework, enhances performance, accessibility, and security while mitigating the risks associated with outdated technologies. Incorporating PWA capabilities, Evolv ensures a seamless transition from Sencha, providing a future-ready, robust mobile experience.

- **'Ask Me' AI Application:**

During the year, Ramco adopted a new conversational bot powered by Large Language Models (LLMs) and advanced AI tools through a third-party engine. This AI-driven bot can understand natural English, respond instantly by retrieving data from applications, and provide additional prompts and insights to support smarter decision-making. The bot is currently being piloted for Procurement and Accounts Payable processes.

- **Ramco Aviation Community Connect:**

During the year we launched a dedicated customer forum, "Ramco Aviation Community Connect," aimed at improving customer engagement. We set up various channels—Roadmap, Discussions, Feedback, and Announcements—and sent invites to all key aviation customers. This initiative is designed to foster real-time communication, collaboration, and support within our customer base.

Key Developments and Enhancements

• **Readiness for Modernization:**

As part of product modernization, the current application was ported to a new technology runtime that supports React-based interfaces. This co-existence approach allows both the current and new interfaces to operate seamlessly under a unified login, ensuring a smooth user experience during the transition phase.

• **AI as a Mainstream Tool in Development**

Our developers are now actively using GitHub Copilot to improve both the quality and efficiency of their code. This adoption of AI tools marks a significant step forward in how we accelerate development and optimize software performance.

• **Rapid API Generation through Automation:**

API development has been significantly accelerated using automated tools, reducing development time and effort. Over 400 GET and POST APIs have been added for the Procure-to-Pay process, enabling seamless connectivity with third-party applications while supporting UI modernization through the Nebula framework.

• **BOTS through Co-Pilot:**

Leveraging the power of Co-Pilot, Ramco developed and delivered conversational bots tailored to customer needs. These bots enable users to perform comprehensive stock enquiries on-the-go and can automatically generate sales orders using free-form data and conversational prompts.

• **Dashboards through BINGO:**

The new, in-built dashboard tool, BINGO, offers powerful analytical reports and drill-down capabilities for informed decision-making. A suite of standard dashboards covering Supply Chain, Production, and Finance functions were delivered during the year.

• **Sign-Off with Face Recognition**

The aviation industry relies on rigorous security measures to ensure safe operations. Dual authentication is critical for granting access to sensitive systems, supplementing traditional PIN codes which can be error-prone. Biometric methods such as fingerprint, face, or iris recognition offer more secure and intuitive alternatives. We have advanced

this with AI-based face recognition technology for sign-offs and this solution is now ready for adoption by our customers.

• **Efficient, Low-Impact Auditing with the New Audit Trail Tool:**

Ramco adopted a new Audit Trail Tool leveraging Change Data Capture (CDC) for application-level auditing without triggers, deployed in a beta environment, and planned for full-scale absorption into the product in the coming year.

• **Expanding through New Market Opportunities:**

Enhancements to the Warehouse Management System to support multiple stock-keeping units enabled Ramco to successfully enter the retail cold chain segment. A critical capability supporting this expansion is the system's ability to manage large volumes efficiently while enabling parallel wave combinations for optimized operations.

• **Increasing Overall Product Usability and Health**

Following the extensive release of version 6.0, version 6.0.1 focused on stabilizing the product in areas where enhancements were made. This release emphasized improvements in performance, usability, and long-term maintainability through targeted refactoring.

• **Enabling Defense OEM Customers to Extend the Solution to Multiple Customers**

As part of the Aviation 6.0.1 release, we have implemented rigorous data segregation within a single Organizational Unit (e.g., General Atomics), ensuring that each customer's data remains securely isolated and accessible only to that customer. This approach enables the OEM to extend the solution to multiple customers while maintaining confidentiality and preventing unauthorized access within the same OU.

Benefits from R&D Efforts

- Improved end-user experience through reduced API calls.
- Enhanced user experience driven by refined UI styling, compact screens enabling more content with less scrolling, and React-based UIs integrated with contextual real-time chat.

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 2024-25	FY 2023-24
Capital	5.99	1.40
Recurring	761.45	826.68
Total	767.44	828.08
Total R&D expenditure as a percentage of total revenue	23.61%	30.20%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

	Rs. Mln.	
Particulars	FY 2024-25	FY 2023-24
Foreign Exchange Earned in terms of actual inflows	2,218.98	1,585.40
Foreign Exchange Outgo in terms of actual outflows	251.34	437.82

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, 2025

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 endeavour 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, 2025, 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.

During the year, 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, subject to the approval of the Members in the ensuing 28th AGM.

One Independent Director, Mrs. Soundara Kumar, has completed two consecutive terms of five (5) years each in office on March 26, 2025. A new Independent Director, Justice Chitra Venkataraman (Retd.) has been appointed on March 25, 2025 for a consecutive term of five years from March 25, 2025 to March 24, 2030, which has been approved by the 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 COO, Mr. Raghuveer Sandesh Bilagi.

Corporate Governance Report (Contd.)

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, 2025 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 (27th) AGM	
Mr. P R Venketrama Raja (DIN:00331406)	66	Chairman/Non- Executive Non-Independent Director, Promoter	6/5	Yes	4,813,220 (12.91%)
Mr. P V Abinav Ramasubramaniam Raja (DIN:07273249)	32	Whole Time Director/ Executive Non-Independent Director, Promoter Group	6/6	Yes	110,332 (0.30%)
Mr. A V Dharmakrishnan (DIN:00693181)	68	Non-Executive Non-Independent Director	6/6	Yes	195,692 (0.53%)
Mr. Sankar Krishnan (DIN:01597033)	57	Non-Executive Non-Independent Director	6/6	Yes	-
Justice P P S Janarthana Raja (Retd.) (DIN:06702871)	74	Non-Executive Independent Director	6/6	Yes	-
Dr. M S Krishnan (DIN: 08539017)	61	Non-Executive Independent Director	6/5	Yes	-
Dr. Aravind Srinivasan (DIN: 00088037)	55	Non-Executive Independent Director	6/6	Yes	-
Justice Chitra Venkataraman (Retd.)* (DIN: 07044099)	72	Non-Executive Independent Director	6/1	NA	-

* Appointed with effect from March 25, 2025

Note: Mrs. Soundara Kumar, Non-Executive Independent Director retired on March 26, 2025 after completing two consecutive terms of five years each in office.

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

Corporate Governance Report (Contd.)

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, 2025 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.

\$ Appointed w.e.f. March 25, 2025.

Disclosure of relationships between Directors inter-se

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

Appointment/Re-appointment/Cessation of Directors

During the year, the appointment/re-appointment/cessation of Directors took place. 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, 2025 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: <https://f.hubspotusercontent20.net/hubfs/494075/independent-directors-terms-of-appointment.pdf>. The tenure of Independent Directors is in accordance with the Act and SEBI LODR.

Directors' Tenure

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

Corporate Governance Report (Contd.)

on March 10, 2025 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: <https://www.ramco.com/hubfs/DIRECTORS-FAMILIARISATION-PROGRAMME.pdf>

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

In accordance with Regulation 25(10) of the SEBI LODR, the Company has undertaken Directors and Officers Insurance. 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	Chairman/Non-Executive Non-Independent Director, Promoter	N.A.	N.A.
Mr. P V Abinav Ramasubramaniam Raja	Managing Director/Executive Non-Independent Director, Promoter Group	June 04, 2024	June 03, 2027
Mr. A V Dharmakrishnan	Non-Executive Non-Independent Director	N.A.	N.A.
Mr. Sankar Krishnan	Non-Executive Non-Independent Director	N.A.	N.A.
Justice P P S Janarthana Raja (Retd.)	Non-Executive Independent Director	August 29, 2023	August 28, 2028
Dr. M S Krishnan	Non-Executive Independent Director	February 07, 2024	February 06, 2029
Dr. Aravind Srinivasan	Non-Executive Independent Director	February 07, 2024	February 06, 2029
Justice Chitra Venkataraman (Retd.)	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.



MEETINGS OF THE BOARD

The Board met six (6) times during the FY 2024-25 viz., May 16, 2024, May 21, 2024, July 24, 2024, November 08, 2024, February 05, 2025 and March 25, 2025. 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 generally 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 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

Corporate Governance Report (Contd.)

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 an 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 2024-25 on May 21, 2024, July 24, 2024, November 08, 2024, February 05, 2025 and March 25, 2025. 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 as on March 31, 2025 are given below:

Composition	Category	Number of Meetings	
		Held	Attended
Justice P P S Janarthana Raja (Retd.)*	Chairperson, Non-Executive Independent Director	5	5
Mrs. Soundara Kumar*	Member, 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	5
Justice Chitra Venkataraman (Retd.)#	Member, Non-Executive Independent Director	5	1

*Mrs. Soundara Kumar was the Chairman of the Audit Committee till May 31, 2024 and Justice P P S Janarthana Raja (Retd.) had become the Chairperson of the Committee from June 01, 2024. Mrs. Soundara Kumar, Non-Executive Independent Director had retired on March 26, 2025, after completing her two consecutive terms of five years each in office and hence, ceased to be a member of the Committee.

#Justice Chitra Venkataraman (Retd.) was appointed as an Independent Director on March 25, 2025. Consequent to this, the Board reconstituted the Audit Committee by inducting her into the Committee from March 27, 2025.

Corporate Governance Report (Contd.)

The Chairman of the Board, Whole Time Director/ Managing Director, Chief Executive Officer, 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 the 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 21, 2024.

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 2024-25 on May 21, 2024, July 19, 2024, September 17, 2024, November 08, 2024, January 20, 2025 and March 17, 2025. The necessary quorum was present in all the Meetings. The composition of Stakeholders Relationship Committee, Meetings held and attendance of the Members as on March 31, 2025 are given below:

Composition	Category	Number of Meetings	
		Held	Attended
Mr. P R Venketrama Raja	Chairman, Non-Executive Non-Independent Director, Promoter	6	6
Mr. A V Dharmakrishnan	Member, Non-Executive Non-Independent Director	6	6
Mr. P V Abinav Ramasubramaniam Raja	Member, Managing Director/ Executive, Non-Independent Director, Promoter Group	6	4
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, Chairman of the Stakeholders Relationship Committee was present at the last AGM held on August 21, 2024.

During the year, no Complaint was received from Members. As on March 31, 2025, there were no outstanding complaints pending to be resolved. The quarterly statements on Investor Complaints received and disposed of are filed with Stock Exchanges within 21 days from the end of each quarter/ uploaded on the Company website, at the following weblink: <https://www.ramco.com/investor-relations/corporate-governance/statement-of-investor-complaints/> 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.

The Board in its Meeting held on February 07, 2024 had amended the terms of reference of the Stakeholders Relationship Committee. The terms of reference, powers, roles and duties of Allotment Committee are assigned to the

Stakeholders Relationship Committee and the Allotment Committee is dissolved w.e.f. April 01, 2024. No change in the constitution of the Committee.

Amended terms of reference of Stakeholders Relationship committee w.e.f. April 01, 2024 includes the following but not restricted to:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, General Meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.
5. Various aspects of interest of shareholders, debenture holders and other security holders.

Corporate Governance Report (Contd.)

6. To allot shares and/or securities of the Company including under any Employee Stock Option Schemes (ESOS)/ Employee Stock Purchase Schemes (ESPS)/Employee Stock Option Plans (ESOPs)/Public issue of Equity shares/Rights issue of Equity shares and Warrants/ Debenture issues/Issue of Preference shares/ADR/GDR and any other issue of shares and or securities made by the Company from time to time.

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,

The Committee met four (4) times during the FY 2024-25 on May 21, 2024, November 08, 2024, February 05, 2025 and March 25, 2025. The necessary quorum was present in all the Meetings. The composition of Nomination and Remuneration Committee, Meetings held and attendance of the Members as on March 31, 2025 are given below:

Composition	Category	Number of Meetings	
		Held	Attended
Justice P P S Janarthana Raja (Retd.)	Chairman, Non-Executive Independent Director	4	4
Mr. A V Dharmakrishnan	Member, Non-Executive Non-Independent Director	4	4
Dr. Aravind Srinivasan	Member, Non-Executive Independent Director	4	4

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 21, 2024.

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, 2025 are given in this report in page no. 90

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,

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: <https://www.ramco.com/investor-relations/corporate-governance/policies-and-codes>.

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.

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

Corporate Governance Report (Contd.)

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. Accordingly the approval of the Members for this is being sought in the ensuing 28th AGM.

(i) Remuneration paid to Non-Executive Directors during the FY 2024-25 is as follows:

Name of the Director	Board Meeting	Committee Meeting	In Rs.
			Total
Mr. P R Venketrama Raja	250,000	225,000	475,000
Mr. A V Dharmakrishnan	300,000	550,000	850,000
Mrs. Soundara Kumar	300,000	300,000	600,000
Mr. Sankar Krishnan	300,000	275,000	575,000
Justice P P S Janarthana Raja (Retd.)	300,000	575,000	875,000
Dr. M S Krishnan	250,000	300,000	550,000
Dr. Aravind Srinivasan	300,000	400,000	700,000
Justice Chitra Venkataraman (Retd.)	50,000	-	50,000

(ii) Remuneration paid to Executive Director during the FY 2024-25 is as follows:

Particulars of Remuneration	Name of Manager/WTD/Managing Director		In Rs.
	Mr. P V Abinav Ramasubramaniam Raja		
Salary*			1,320,000
Retirement benefits			-
Bonuses			-
Stock Options			-
Performance Linked incentives			-
Sitting Fees			450,000
Total			1,770,000

*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. 59,293,277 (April 01, 2024 to March 31, 2025) 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: <https://www.ramco.com/investor-relations/investor-information/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 Governance Report (Contd.)

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 2024-25 on May 21, 2024. 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, 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: <https://www.ramco.com/investor-relations/corporate-governance/policies-and-codes>.

Mr. P R Venketrama Raja, Chairman of the Corporate Social Responsibility Committee was present at the last AGM held on August 21, 2024.

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.

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 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 two (2) times during the FY 2024-25 on September 17, 2024 and March 17, 2025. 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, 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. Subramanian Sundaresan*	Member, Chief Executive Officer	2	1
Mr. R Ravi Kula Chandran	Member, Chief Financial Officer	2	2
Mr. Raghuveer Sandesh Bilagi	Member, Chief Operating Officer	2	1

* Consequent to his exit from the Company effective January 03, 2025, he ceased to a member of the Committee.

Corporate Governance Report (Contd.)

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. Subramanian Sundaresan*	Chief Executive Officer
Mr. Raghuveer Sandesh Bilagi	Chief Operating Officer
Mr. R Ravi Kula Chandran	Chief Financial Officer
Mr. Srirama Raja	Chief Technology Officer
Mr. Vijayaraghavan N E**	Company Secretary & Compliance Officer
Mr. Mithun V	Company Secretary & Compliance Officer (w.e.f. May 05, 2025)
Mr. Sanu Kottakkatt Samuel	Senior Vice President - Head of transformation

* Resigned w.e.f. January 03, 2025

** Resigned w.e.f. February 06, 2025

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, 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 21, 2024	3:00 p.m.	Through Video Conferencing/Other Audio-Visual Means (VC/OAVM)	1. 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)	1. 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.

Corporate Governance Report (Contd.)

Month/ Date/Year	Time	Location	Special Resolution Passed
August 10, 2022	3:00 p.m.	Through Video Conferencing/Other Audio Visual Means	1. 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 term of 2 years i.e June 04, 2022 to June 03, 2024. 2. Approved the Employee Stock Option Scheme – 2022. 3. Approved the grant of Stock Options to the employees of Group Company(ies) including its Subsidiary Company(ies) or its Associate Company(ies) in India and outside India of the Company under Employee Stock Option Scheme – 2022.

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

The following special resolution was proposed through postal ballot during the FY 2024-25 on March 25, 2025 and passed on April 29, 2025:

1. Appointment of Justice Chitra Venkataraman (Retd.) (DIN: 07044099) as Non-Executive Independent Director, for a period of 5 consecutive years commencing from March 25, 2025 to March 24, 2030.

Mr. K.Srinivasan, Chartered Accountant (Membership No: 021510), Partner, M/s. M.S.Jagannathan & N.Krishnaswami, Chartered Accountants was appointed as the Scrutiniser (“Scrutiniser”) for conducting the Postal Ballot/e-voting process in a fair and transparent manner.

Resolution No.	Votes Cast Favour			Votes Cast Against		
	No. of Electronic Ballots voted	No. of Votes	Percentage of Votes	No. of Electronic Ballots voted	No. of Votes	Percentage of Votes
1	102	21,426,552	91.09%	17	2,094,865	8.91%

None of the businesses proposed to be transacted in the ensuing Annual General Meeting requires passing of special resolution through postal ballot. No Special Resolution is proposed to be passed through Postal Ballot.

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: <https://www.ramco.com/investor-relations/investor-information/newspaper-publication/> and full results are provided in <https://www.ramco.com/investor-relations/financial-results>.

Annual Report

The Company's Annual Report is also uploaded on the Company's website, at the following weblink: <https://www.ramco.com/investor-relations/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 also disseminates

Corporate Governance Report (Contd.)

the same on the Company's website at <https://www.ramco.com/investor-relations/disclosure-of-events/announcements>. An analysis of the various means of dissemination of information during the year are produced below:

Means of Communication	Frequency
Press/Media Release	13 times
Earnings Call/Investors Meet	Once
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.

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 <https://www.ramco.com/investor-relations/corporate-governance/policies-and-codes>. Dissemination of the information is based on the Policy.

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 28th AGM and required disclosures were made available in the Company's website, at the following weblink: <https://www.ramco.com/investor-relations/investor-information/common-and-simplified-norms/common-and-simplified-norms/>. Members are requested to avail the services as per the requirements.



MANDATORY & DISCRETIONARY REQUIREMENTS

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, CEO 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

Corporate Governance Report (Contd.)

Listing on Stock Exchanges	BSE Limited, PJ Towers, Dalal Street, Mumbai 400 001. National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
Securities suspended from trading	No
Annual Listing Fees	Listing fees for the FY 2025-26 have been paid to the BSE and NSE.
Annual Custody Fee and Annual Issuer Fee	Custodial Fee/Issuer Fee for the FY 2025-26 have been paid by the Company to NSDL and CDSL.
Financial Year	April 01 to March 31
Annual General Meeting 2025	At 03.00 p.m. on August 13, 2025 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. During the FY 2022-23, 1,459,854 Warrants were issued to Mr. P R Venketrama Raja, Chairman/Non-Executive Non-Independent Director, Promoter and during the FY 2024-25, these warrants were converted into equity shares on July 24, 2024.
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.1 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. Tamil Nadu, 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, 2025 is as follows:

Sl. No.	Holding range (Rs.)	Number of Members	% of total	Shares	% of total
1.	Between 10 and 5,000	29,162	91.98	2,124,870	5.71
2.	Between 5,001 and 1,000	1,236	3.90	946,923	2.55
3.	Between 1,001 and 2,000	607	1.91	900,359	2.42
4.	Between 2,001 and 3,000	222	0.70	561,988	1.51
5.	Between 3,001 and 4,000	104	0.33	363,655	0.98
6.	Between 4,001 and 5,000	85	0.27	393,675	1.06
7.	Between 5,001 and 10,000	130	0.41	950,503	2.56
8.	More than 10,000	157	0.50	30,945,458	83.21
	Total	31,703	100	37,187,431	100

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

Corporate Governance Report (Contd.)

Shareholding Pattern

Sl. No.	Category	Number of Members	Number of Shares Held	% held
1.	Promoter & Promoter Group	17	19,839,750	53.21%
2.	Public	31,002	17,442,649	46.79%
3.	Non-Promoter – Non-Public	-	-	-
4.	Shares underlying DRs. and held by Employee Trust	-	-	-
	Total	31,019	37,282,399	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: <https://www.ramco.com/investor-relations/investor-information/common-and-simplified-norms/>) 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.

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 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

99.51% of the Company's paid-up Equity Share Capital has been dematerialised as on March 31, 2025. Trading in Equity Shares of the Company is permitted only in dematerialised form. Details as of March 31, 2025 are as follows:

Mode of Holding	Number of Holders	Number of Shares	% of shares
NSDL	12,450	27,482,595	73.71
CDSL	19,040	9,618,271	25.80
Total Demat holding	31,019	37,100,866	99.51
Physical	213	181,533	0.49

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 marginal increase during the FY 2024-25 (39,905,544 shares) as compared to FY 2023-24 (39,685,948 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)

Corporate Governance Report (Contd.)

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.

During the year, 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: <https://www.ramco.com/hubfs/investor-relations/Amended-insider-Trading-Code.pdf>.

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: <https://www.ramco.com/hubfs/494075/PDF%20Download%20URL/Whistle%20Blower%20Policy/ramco-whistle-blower-policy.pdf>.

Compliance Requirements	Compliance Status
Related Party Transaction (“RPT”) Policy weblink	https://www.ramco.com/hubfs/494075/PDF%20Download%20URL/Related%20Party%20Transaction%20Policy/ramco-related-party-transaction-policy.pdf
Materially Significant Related Party Transaction (RPT) during the year	No such RPT made by the Company that may have potential conflict with the interests of the Company at large.
Material subsidiary Policy weblink	https://www.ramco.com/hubfs/494075/PDF%20Download%20URL/Material%20Subsidiary%20Policy/ramco-material-subsubsidiary-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

Corporate Governance Report (Contd.)

Compliance Requirements	Compliance Status
	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	https://www.ramco.com/hubfs/494075/PDF%20Download%20URL/Dividend%20Distribution%20Policy/DIVIDEND-DISTRIBUTION-POLICY.pdf
Foreign Exchange Risk	Refer the Note no.33 of the standalone financials in page no. 222.
Details of Utilization of Funds	The Company had raised Rs. 130 cr. through preferential issue of equity shares and warrants during the FY 2022-23. Further, the Company had received Rs. 30 cr. During FY 2024-25 for the conversion of warrants into equity. As on March 31, 2025, the entire proceeds were utilised. For details, refer page nos.53 & 227 of this Annual Report. There were no deviations in the use of proceeds from the objects. The Company did not raise any funds through Qualified Institutions Placement.
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. 59.
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.192.
Statutory Auditors Fees	The total fee paid by the Company during the FY 2024-25 is Rs. 2.66 Mln. Refer Note no.26.2 of the standalone financials in page no.212.
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 Ravi Kula 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.

During the year, 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: <https://www.ramco.com/hubfs/494075/PDF%20Download%20URL/Code%20of%20Conduct%20and%20Business%20Ethics/code-of-conduct-business-ethics.pdf>.

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

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, 2025.

For RAMCO SYSTEMS LIMITED

P V ABINAV RAMASUBRAMANIAM RAJA

Managing Director
(DIN:07273249)

Place: Chennai

Date : May 21, 2025

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 Ravi Kula 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, 2025;

1. We have reviewed the standalone and consolidated Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 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, 2025, 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 RAVI KULA CHANDRAN

Chief Financial Officer

Place : Chennai

Date : May 21, 2025

CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE*for the financial year ended March 31, 2025**[Pursuant to paragraph E of Schedule V to the Securities and Exchange Board of India**(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
 The Members of
Ramco Systems Limited
 [CIN: L72300TN1997PLC037550]
 47, P.S.K Nagar, Rajapalayam - 626 108.

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 (LODR), to the extent applicable, **during the financial year ended March 31, 2025:**

- (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 the information to be disseminated on the Company's website;
- (c) Part A of Schedule II dealing with minimum information to be placed before the Board of Directors;
- (d) Part B of Schedule II dealing with the Compliance Certificates to be furnished by the Managing Director and Chief Financial Officer under Regulation 17(8) of LODR;
- (e) Part C of Schedule II dealing with role of the Audit Committee and information to be reviewed by the Committee;
- (f) Part D of Schedule II dealing with the roles 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 on conditions of Corporate Governance issued by Practicing Company Secretaries to be annexed to the Board's report to the members.

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. 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 on which its Equity shares are listed viz; BSE and NSE;
3. Corporate Governance reports filed on quarterly basis with BSE and NSE; and
4. Information, explanation and representations provided by the key managerial personnel of the Company, Disclosures in the Board's Report and other relevant documents/ disclosures.

Responsibility of the management

The Company's management is responsible to ensure 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 of the Company, is to issue this Certificate based on verification of the relevant documents/ records as stated herein above.

Our Certificate 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, during the said financial year.

For Sriram Krishnamurthy & Co.,

(formerly known as S. Krishnamurthy & Co.)

Company Secretaries

[Firm Unique Identification Number: **P1994TN045300**]

[Peer Review Certificate No.6684/2025]

Sharanya Sriram

Partner (Membership No.**F10252**)

C.P. No.12731

UDIN: F010252G000402237

Place: Chennai

Date: May 21, 2025

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

for the financial year ended March 31, 2025

[Pursuant to Regulation 34(3) read with Schedule V, paragraph C(10)(i) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Ramco Systems Limited
[CIN: L72300TN1997PLC037550]
47, P.S.K Nagar, Rajapalayam -626108.

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** as on March 31, 2025, **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).

Sr. 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	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 Directors available on the official website of MCA;
2. Disclosures/ declarations/ confirmations provided by the said Directors to the Company;
3. Registers and records maintained by the Company and forms, returns, documents and disclosures filed with MCA;
4. Corporate Governance reports filed on quarterly basis with the stock exchanges on which securities of the Company are listed; and
5. Information, explanation and representations provided by the key managerial personnel of the Company, Disclosures in the Board's Report and other relevant documents.

Responsibility of the management

The management of the Company is responsible to ensure the eligibility of a person for appointment I continuation as a Director of the Company.

Responsibility of the Secretarial Auditors

Our responsibility as the Secretarial Auditors of the Company, is to issue this Certificate based on verification of the relevant documents/ records as stated herein above.

Our Certificate is neither an assurance as to the future viability of the Company, nor of the efficacy or effectiveness of the process followed by its management with regard to appointment I continuation of a person as a Director of the Company.

For Sriram Krishnamurthy & Co.,

(formerly known as S. Krishnamurthy & Co.)

Company Secretaries

[Firm Unique Identification Number: **P1994TN045300**]

[Peer Review Certificate No.6684/2025]

Sharanya Sriram

Partner (Membership No.**F10252**)

C.P. No.12731

UDIN: F010252G000402633

Place: Chennai

Date: May 21, 2025

Management Discussion and Analysis

Company Overview

Ramco Systems Limited (referred to as 'Ramco,' Our Company,' or 'We') is a global enterprise software provider, raising industry standards with innovative SaaS-enabled platform and products. Backed by over 26 years of expertise, our Company has been one of the leaders in technological evolution, delivering intelligent and scalable enterprise applications that drive digital transformation.

Our offerings span both cloud and on-premises solutions, ensuring flexibility to meet varied client needs. By harnessing automation, artificial intelligence (AI), and machine learning (ML), we help businesses streamline operations, enhance decision-making, and achieve operational excellence.

We provide a comprehensive suite of industry-specific solutions spanning Global Payroll, Aviation M&E/MRO, Logistics, and ERP. These offerings enable seamless automation, deliver real-time insights, and improve user experience. Whether simplifying multi-country payroll, accelerating aircraft turnaround, or modernizing supply chains, we empower enterprises to move with agility, intelligence, and scale.

In FY 2024-25, we launched **Ramco Aviation Software 6.0**, integrating AI, digital twins, and predictive maintenance to transform M&E and MRO operations. **Our Logistics**

platform saw advancements in AI-powered route optimization, warehouse automation, and last-mile delivery. Additionally, **Ramco ERP** now features intelligent dashboards, hyper-automation, and no-code/low-code configurability. At the same time, our **Global Payroll** offers geo-specific compliance, anomaly detection, and seamless global processing.

We expanded our global presence with several million-dollar-plus deals and entered new sectors like cement, banking, textiles, education, and agriculture. We also achieved **debt-free** status, showcasing our financial stability. Furthermore, we were recognized at the HR Vendors of the Year 2024 awards for excellence in payroll software and outsourcing across Malaysia, Singapore, and Hong Kong. This recognition reaffirmed our leadership in delivering high-performance solutions.

Driven by a culture of innovation and collaboration, we continued to invest in talent through targeted upskilling, agile workforce development, and strategic partnerships.

As we fast-track our transformation into a next-gen tech powerhouse, our focus remains on delivering intelligent, scalable, and future-ready solutions that help businesses thrive in a dynamic digital world.



Solutions, Services, and Sectors

Key Focus	Service Offerings	Industry Verticals
▶ Modernizing Applications and Platforms ▶ Delivering Superior Customer Experiences	▶ Enabling Prompt Delivery, Transformation, and Organizational Agility ▶ Transforming and Migrating to Cloud ▶ Integrating Enterprise Applications ▶ Applying AI and ML ▶ Enhancing User Experience (UX) and User Interface (UI) Design	▶ Serving Aviation, Aerospace and Defense ▶ Supporting Manufacturing ▶ Catering to Real Estate and Construction ▶ Asset Management and Equipment Rental ▶ Driving Efficiency in Logistics ▶ Cement and Allied Industries ▶ Facilities Management ▶ Staffing and Professional Services ▶ Strengthening Port Operations

Industry Trends and Developments

The business environment is transforming significantly with advanced technologies like AI, ML, Cloud Computing, and the Internet of Things (IoT). These innovations are crucial for organizations like Ramco to stay competitive and deliver exceptional value to their customers.

Key Trends and Developments

AI and ML

Market Growth

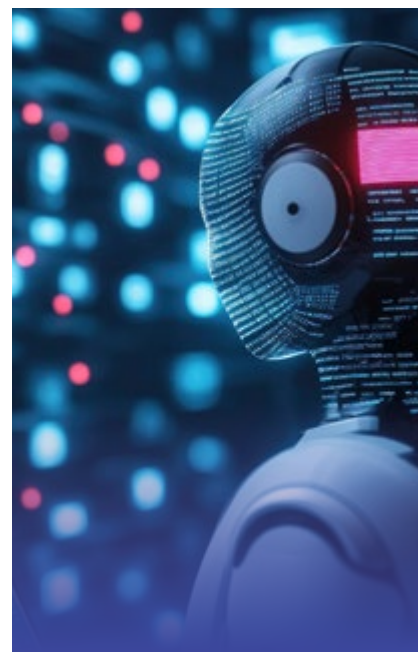
India's AI market is projected to reach **USD 17 Bln. by 2027**, recording a **CAGR of 25-35%**. This momentum stems from rising enterprise investments in AI-based solutions and a surge in AI talent nationwide.

(Source: <https://indiaai.gov.in/news/nasscom-bcg-report-says-india-s-ai-market-is-expected-to-touch-17-billion-usd-by-2027>)

Investment Trends

Investments in AI continue to rise, particularly in **data analytics** and **Generative AI**. Companies are building **proprietary AI platforms** tailored to sector-specific needs across industries like healthcare, finance, and manufacturing.

(Source: <https://www.trade.gov/market-intelligence/india-artificial-intelligence>)



AI Adoption Across Business Functions

Business Function	Percentage of Organizations Using AI
Overall AI Adoption	78%
Generative AI Usage	71%

(Source: <https://www.mckinsey.com/capabilities/quantumblack/our-insights/the-state-of-ai>)

Upskilling Initiatives

Organizations are placing a strong focus on AI workforce development. Some are committing up to **USD 1 Bln.** over the next three years to upskill their employees and strengthen AI capabilities across operations.

(Sources: <https://www.financialexpress.com/business/digital-transformation-indias-ai-market-projected-to-hit-17-billion-by-2027-3400551/>)

Cloud Computing

Cloud Adoption

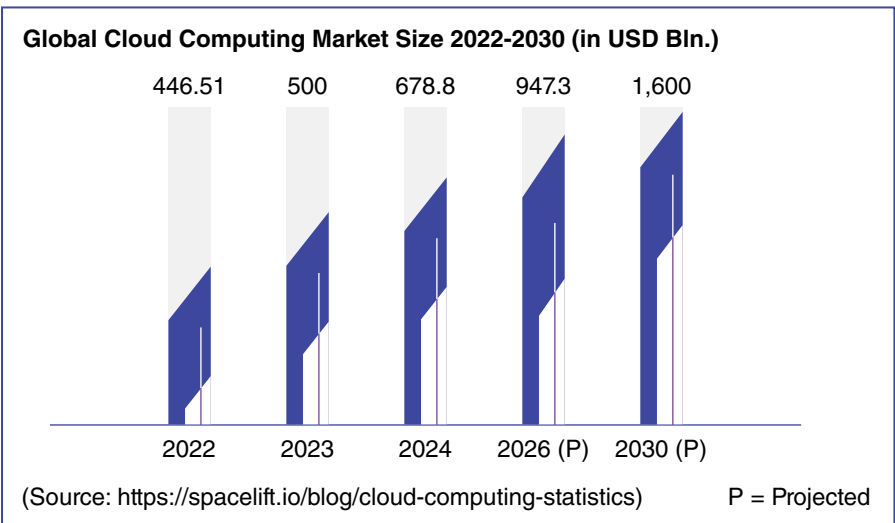
The shift toward **cloud-native technologies** continues to accelerate as businesses seek **greater scalability and efficiency**. Simultaneously, the integration of AI and ML with cloud services is enabling **more advanced data analytics** and processing capabilities.

Edge Computing

The rise of **edge computing** alongside cloud solutions is expected to enhance **data processing speeds**. This is particularly beneficial for **IoT applications**, where real-time data analysis is crucial.

(Source: <https://community.nasscom.in/communities/digital-transformation/top-it-trends-shaping-digital-transformation-2025>)

Growth Trend of the Cloud Computing Market



Internet of Things (IoT)

Expansion of IoT

IoT adoption is growing rapidly, fueled by advancements in 5G connectivity. This is driving innovations such as digital twins and real-time monitoring systems, boosting operational efficiency and improving customer experiences across various industries.

Integration with AI

The convergence of IoT and AI is enabling smarter data collection and analysis, enhancing decision-making capabilities across sectors such as smart manufacturing, logistics, and healthcare.

(Sources: <https://community.nasscom.in/communities/data-science-ai-community/data-and-ai-trends-2025-innovations-it-leaders-can-capitalize>

<https://nasscom.in/knowledge-center/publications/unlocking-value-data-and-ai-india-opportunity>

<https://community.nasscom.in/communities/analytics/emerging-trends-data-management-ai-machine-learning-and-beyond>)

Data Analytics

AI-Powered Analytics

Businesses are increasingly using AI-driven analytics to gain actionable insights. In addition, predictive analytics is playing a critical role in decision-making and business intelligence strategies.

Data Management Innovations

Organizations are adopting AI-powered automation for database management, improving efficiency in data handling and retrieval. Data fabric architectures are also emerging as a key solution to streamline data access across diverse environments.

(Sources: <https://community.nasscom.in/communities/analytics/emerging-trends-data-management-ai-machine-learning-and-beyond>

<https://community.nasscom.in/communities/data-science-ai-community/top-5-data-and-analytics-trends-2025>

<https://community.nasscom.in/communities/ai/future-ai-how-artificial-intelligence-will-change-world>)

Cybersecurity

Enhanced Cybersecurity Measures

As cyber threats become more advanced, companies are integrating AI-led frameworks to strengthen defenses. Moreover, AI is being used to automate threat detection and response mechanisms, ensuring proactive security measures.

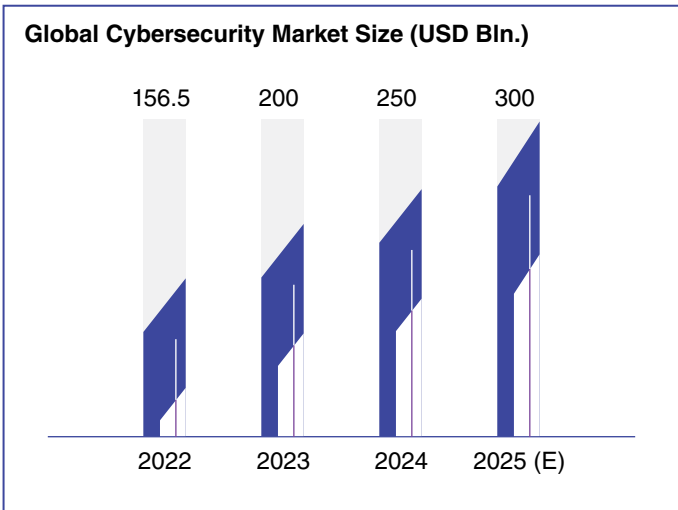
Demand for Cybersecurity Talent

The need for cybersecurity specialists is surging, making it one of the most sought-after roles in the tech industry. Furthermore, organizations are prioritizing cybersecurity investments as part of their overall digital transformation strategies to safeguard data and operations.

(Source: <https://community.nasscom.in/communities/digital-transformation/top-it-trends-shaping-digital-transformation-2025>)



Cybersecurity Investments



(Source: <https://spacelift.io/blog/cloud-computing-statistics>)
E = Estimated

Rising cybersecurity investments reflect the increasing importance of protecting digital assets amid expanding cyber threats.

Our Company stands ready to capitalize on major technology trends like AI, cloud computing, IoT, and cybersecurity. India’s AI market is projected to reach USD 17 Bln. by 2027. We are well positioned to be part of this growth, as our AI-driven ERP enhances automation, predictive analytics, and decision-making. Our cloud-native platforms support seamless AI-ML integration. Parallely, IoT and edge computing enhance real-time visibility and operational efficiency. Furthermore, embedded AI-driven cybersecurity ensures solid threat detection and data security. As enterprises accelerate digital transformation, our cutting-edge tech stack and industry expertise position us as a key enabler of innovation and growth.

Performance Review

FY 2024-25 brought several challenges, including macroeconomic uncertainty, longer sales cycles, and evolving regulatory requirements across key markets. Additionally, the shift toward cloud-based solutions required continuous investments in innovation and modernization. At the same time, competitive pressures in the enterprise software space intensified. Despite these headwinds, we stayed resilient by using our strong product portfolio, operational efficiencies, and strategic initiatives to navigate the phase effectively.

Our turnaround efforts are starting to deliver measurable results, reflected clearly in our financial performance. We recorded strong growth in recurring revenues, with a significant uptick in cloud orders for our subscription-based SaaS solutions. The successful development of **Ramco Payce** redefined payroll efficiency. Simultaneously, **Ramco Aviation Software 6.0** transformed maintenance and engineering (M&E) and MRO operations through AI-powered automation and predictive analytics.

Our monthly review process has enhanced client engagement, offering deeper insights into how organizations benefit from our solutions in real time. Additionally, our stringent **deal review processes** and **cost-optimization initiatives** further strengthened our financial and operational health, improving margins and cash flow.

Collaboration remained central to our strategy, fueling both global expansion and innovation. Our alliances

with Deloitte, Oracle, and BDO India have strengthened our ability to seamlessly integrate payroll solutions, reinforcing our leadership in the domain. We also built strategic partnerships with top technology and consulting firms, enhancing our capabilities across aviation, logistics, and enterprise solutions.

Our Company continues expanding across **international markets**, strengthening our presence in **North America, Europe, the Middle East, and the Asia-Pacific region**. Further validating our growth strategy, we secured key client acquisitions across Australia, Saudi Arabia, Malaysia, and the Philippines. Furthermore, organizations across logistics, aviation, and HR & payroll automation continue to embrace our innovative solutions. This highlights the trust and confidence industry leaders place in Ramco.

Looking ahead, our roadmap is focused on deepening our SaaS offerings, strengthening partnerships, and driving AI-led automation. With an aggressive push toward cloud-first and mobile-first solutions, we aim to create a seamless, intelligent enterprise experience for businesses worldwide. As we enter the next phase of growth, our focus will be on scaling innovations, optimizing efficiencies, and expanding into high-potential markets, positioning our Company as a leader in the enterprise software market.

Ramco Global Payroll & HR

Ramco Global Payroll & HR is a comprehensive cloud-native platform designed to streamline payroll and human resources management for enterprises across industries. Our solution modernizes payroll operations through AI, ML, and in-memory computing, ensuring accurate, compliant, and automated payroll processing across multiple geographies.

With built-in analytics, self-service capabilities, and seamless integration with HR systems, we empower organizations to enhance employee experience, while optimizing payroll efficiency. Moreover, our platform's scalability and flexibility

enable businesses to adapt swiftly to workforce changes, supporting both in-house payroll management and outsourcing models.

As a key revenue driver, contributing approximately 38% of our business, Ramco Global Payroll & HR continues to gain traction globally, reinforcing its strategic importance. With increasing demand for digital payroll solutions, we remain committed to driving innovation and delivering payroll experiences that align with the evolving needs of enterprises in a dynamic, digital-first world.

Highlights of FY 2024-25

Global Clientele Expansion

- ▶ Air Niugini (Papua New Guinea) for payroll transformation across 4 countries.
- ▶ Malaysia's top bank for payroll streamlining for 5,000+ employees.
- ▶ A leading early learning services provider in Australia for payroll transformation.
- ▶ One of the world's largest communications groups for multi-country payroll operations.
- ▶ Philippines' leading outsourcing services provider for payroll transformation.

Award and Recognition

Received the HR Vendors of the Year 2024 for Best Payroll Software and Best Payroll Outsourcing Partner in Malaysia, Singapore, and Hong Kong.

Product Innovation

Attracted strong market interest in Ramco Payce, with a tech refresh underway to enhance efficiency and customer experience.



Future Outlook

Ramco HRP is advancing payroll innovation with a focus on global expansion, AI-driven intelligence, and user empowerment. We are scaling success in Europe and APAC through strategic HCM partnerships, enhancing platform intelligence with AI/ML for insights and fraud detection, and boosting autonomy through configurable workflows. Our

integration framework, RDex, is being strengthened with plug-and-play connectivity for platforms like Workday and Oracle, ensuring seamless interoperability and a frictionless user experience.

Ramco Aviation

We offer an innovative aviation software suite built to streamline and modernize operations across aviation, aerospace, and defense sectors. Ramco Aviation 6.0, our latest cloud-based, AI-powered platform, brings together advanced automation, predictive maintenance, and real-time analytics to increase efficiency in MRO activities.

With dedicated modules for Hangar, Engine, Component, and Line MRO, the system enables seamless workflow automation, efficient inventory management, and full regulatory

compliance. In addition, AI-driven diagnostics and digital twin technology help reduce turnaround times and maintenance costs, while improving aircraft availability and decision-making.

To support frontline operations, our mobile apps, including Mechanic Anywhere, Warehouse Anywhere, and Tool Anywhere, provide real-time updates, geo-fenced tracking, and digital sign-offs. These facilities enable technicians to work more efficiently on the go.

The platform also integrates an ecosystem of hubs, including the Procurement Hub, Work Reporting Hub, and Customer Order Hub, to automate tasks and support AI/ML-based decision-making. By addressing key industry challenges like manual processes, supply chain delays, and cost pressures, Ramco delivers a unified, intelligent system that enhances speed, accuracy, and operational control.

Highlights of FY 2024-25

- ▶ **Launched Ramco Aviation 6.0:** We introduced AI-driven predictive maintenance and advanced workflow automation, enabling real-time aircraft health monitoring and proactive maintenance planning.
- ▶ **Upgraded Engine MRO Capabilities:** Our latest improvements focus on reducing turnaround times and eliminating operational bottlenecks, ensuring faster, more efficient engine maintenance.
- ▶ **Expanded Global Presence:** We have successfully extended our presence in North America, Europe, the Middle East, and APAC by forming strategic partnerships with leading aviation and defense organizations.
- ▶ **Welcomed Prominent Clients:** Our software has been adopted by prominent airlines, MROs, and defence organizations, including Fly Vaayu (UAE) for CAMO, maintenance planning, supply chain management, and finance & accounting, Philippine Airlines for digitizing PAL Express fleet operations, and Pradhaan Air Express (India) for aviation software implementation.
- ▶ **Integrated Generative AI:** We have embedded generative AI capabilities to automate documentation, improve decision-making, and enhance user experience, making aviation operations smarter and more efficient.
- ▶ **Strengthened Operational Footprint:** Our Company's services are now trusted by 24,000+ users managing 4,000+ aircraft across 90+ aviation organizations.

Future Outlook

As we chart the path forward, we remain committed to pushing the boundaries of digital transformation in aviation. Our focus will be on enhancing our AI and ML-powered tools for cognitive discrepancy reporting, predictive supply chain management, and intelligent notifications based on technical activities. We will also expand our mobile app ecosystem and strengthen cloud-based scalability, extending

our reach into newer geographies. By embracing emerging technologies, we

aim to make aviation enterprises more agile, cost-efficient, and data driven.



Ramco Logistics

We provide a cloud-based logistics solution that integrates Transport Management System (TMS), Warehouse Management System (WMS), and Fleet Management into a single, unified platform. Built for scalability and real-time visibility, our platform supports logistics providers, 3PL companies, and fleet operators in optimizing operations across the supply chain.

With features like dynamic route optimization, automated billing, and IoT-enabled fleet tracking, our solution helps businesses improve operational efficiency and streamline last-mile delivery. Additionally, to ensure high service quality, we follow a structured governance model. This model includes weekly, fortnightly, and monthly reviews to monitor SLAs, address customer issues, and drive continuous improvement.

Our focus on selective contracts and operational efficiency has enabled our business unit to maintain a good gross margin. In parallel, we have strengthened our workforce through a leadership development program and cross-skilling initiatives. These initiatives have built a more agile and capable team, better equipped to deliver faster and high quality implementations.

Highlights of FY 2024-25

- ▶ **Secured Major Global Wins:** We secured key contracts in Australia and the Middle East, reinforcing our leadership in the global logistics space.
- ▶ **Modernized Warehouse Management System (WMS):** Our revamped WMS now offers enhanced scalability, automation, and real-time inventory tracking, making warehouse operations more efficient than ever.
- ▶ **Expanded into Cold Chain Logistics:** With an increased focus on temperature-sensitive supply chains, we have strengthened our solutions for industries such as pharmaceuticals and food distribution.
- ▶ **Delivered Exceptional Customer Experience:** We achieved an impressive 98-99% SLA adherence, leading to increased customer satisfaction and referenceable clients.
- ▶ **Accelerated Implementations:** We reduced deployment timelines from the traditional 18 months to as little as 4-5 months, enabling faster go-lives and quicker ROI for our customers.

Future Outlook

Going forward, we aim to achieve the modernization of our TMS and WMS platforms, while embedding advanced AI and low-code capabilities for easier customization. We will also expand across Australia, New Zealand, and APAC, focusing on partnerships with logistics service providers. Parallelly, we plan to strengthen third-party integrations, particularly in tracking, fuel monitoring, and last-mile logistics, making our solutions more comprehensive and future-ready.



Ramco Enterprise Resource Planning

Ramco ERP is transforming the way businesses function with a cloud-native, AI-powered platform that helps organizations modernize and accelerate digital transformation. By integrating finance, procurement, supply chain, manufacturing, and HR into one intelligent system, our solution provides end-to-end process visibility and control.

The platform is built on machine learning, automation, and a role-based dashboard design, making it

easier for users to access relevant information and perform tasks efficiently. With tailored configurations for industries like cement, textiles, and manufacturing, our Company meets sector-specific needs, while enhancing agility and decision-making.

We have improved the user experience by replacing traditional menu-based navigation with intuitive, role-based dashboards that increase usability and productivity. Customers also benefit from self-service tools that allow them

to configure alerts, notifications, and workflows independently, reducing reliance on external support and increasing operational transparency.

By eliminating rigid legacy systems, Ramco ERP delivers personalized workflows and a responsive business environment. As industries embrace data-driven operations, our platform helps them adapt faster and remain competitive in a digital-first world.

Highlights of FY 2024-25

Expanded Market Presence

We have migrated several enterprises from legacy ERP systems, including SAP, to Ramco ERP, proving our platform's superiority in flexibility and cost efficiency.

Introduced Conversational ERP with AI

Ramco AskMe, our AI-driven conversational interface, allows users to execute transactions seamlessly through voice commands and chat-based interactions, making ERP more intuitive and accessible.

Developed BINGO (Business Intelligence on the Go)

Our new real-time analytics tool provides instant insights, empowering business leaders to make data-driven decisions anytime, anywhere.

Ensured Timely Implementations

We have streamlined our implementation processes to ensure faster, more seamless ERP transitions, reducing disruption and maximizing efficiency for our clients.

Facilitated Large-Scale Transformations

We have successfully enabled large-scale digital transformations in industries such as cement, manufacturing, and logistics, reinforcing our commitment to operational excellence.

Earned Recognition

We were named among the Best Brands in India 2024 by ET Now.

Future Outlook

Our Company remains committed to strengthening our industry-specific expertise and expanding into high-growth regions, including India, the Middle East, and Southeast Asia.

Additionally, we will keep investing in AI-driven automation, enhance self-service customization, and extend integration with cloud, IoT, and manufacturing systems to create an

intelligent enterprise backbone for our clients. With continuous innovation, we aim to redefine enterprise resource planning and empower businesses to thrive in the digital era.

Our Client Portfolio

We continue to build a dynamic and diverse client base across industries and global markets. Our relentless focus on innovation and delivering

excellence has led to noteworthy client acquisitions over the past year, reinforcing our position as a trusted technology partner. With each

new partnership, we further solidify our market presence and drive transformative solutions that empower businesses worldwide.

Building Strong Alliances

We believe strategic partnerships play a vital role in fostering innovation, broadening our market presence, and delivering cutting-edge solutions to our clients. By collaborating with industry

leaders, we strengthen our capabilities and develop integrated offerings that deliver measurable value. These alliances enable businesses to utilize advanced, technology-driven solutions

that enhance efficiency, ensure compliance, and optimize overall operations.



Key Partnerships

Partner	Partnership Overview	Impact
Workday	Achieved Workday Global Payroll Certified Integration, seamlessly connecting Ramco's payroll solution with Workday's HR and financial management systems.	Clients benefit from improved payroll accuracy, efficiency, and compliance across multiple geographies.
Deloitte	Collaborated with Deloitte India to drive payroll transformation by integrating Deloitte's consulting expertise with Ramco's advanced payroll solutions.	Organizations gain customized payroll solutions designed for efficiency, compliance, and strategic workforce management.
Oracle	Listed Ramco Global Payroll on Oracle Cloud Marketplace, empowering enterprises to use Oracle's powerful cloud infrastructure for payroll management.	Businesses can optimize payroll operations with cloud-enabled flexibility, enhanced security, and seamless integration within Oracle's ecosystem.
BDO	Partnered with BDO India to deliver a world-class payroll experience by combining advanced payroll technology with expert advisory services.	Clients can have high-precision payroll processing, ensure regulatory compliance, and enhance data security.

Financial Performance

In line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company must disclose significant changes (variation of $\geq 25\%$ 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, 2024	March 31, 2025
Interest Coverage Ratio	(38.17)	(4.37)
Current Ratio	0.75	0.82
Debt-Equity Ratio (Including Lease Liabilities)	0.20	0.17
Operating Profit Margin	(45.17)%	(3.64)%
Net Profit Margin	(46.01)%	(5.79)%
Product Revenue to Total Revenue	44.66%	39.39%
Return on Net Worth	(77.70)%	(10.85)%
R&D Spend to Revenue	15.75%	12.98%
Days Sales Outstanding (DSO)	52	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 loss has reduced to Rs. 342.48 Mln. from Rs. 2,419.32 Mln. (refer to PAT analysis given below) while equity attributable to equity holders of the parent has increased to Rs. 3,157.79

Mln. from Rs. 3,113.69 Mln., mainly due to increase in Securities premium on account of conversion of warrants into equity under Preferential Issue 2022 and exercise of stock options, resulting

in improvement in return on net worth to (10.85)% for the current year from (77.70)% during the previous year.

Operating Profit Margin (OPM)

The OPM for the year worked out to (3.64)% as against (45.17)% 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 (5.79)% as against (46.01)% due to improvement in PAT compared to the previous year.

The increase in the PAT is analyzed below

Particulars	Rs. Mln.
Increase in Revenue	655.11
Increase in Other Income	14.63
Decrease in Purchase of Stock in Trade	29.72
Decrease in Employee Benefits Expense	68.53
Increase in Depreciation and Amortization Expense	(155.61)
Decrease in Provision for Doubtful Debts	1,333.18
Decrease in Other Expenses	213.89
Increase in EBIT	2,159.45
Decrease in Finance Costs	12.98
Higher Taxes	(98.01)
Increase in Share of Profit of an Associate	0.20
Decrease in Non-Controlling Interests	2.22
Increase in PAT attributable to Shareholders of the Company	2,076.84

Interest Coverage Ratio

The finance costs have gone down to Rs. 49.25 Mln. during the current year from Rs. 62.23 Mln. during the previous year.

(i) The interest on loans and finance charges have decreased to Rs. 1.17 Mln. during the current year compared to Rs. 8.93 Mln. during the previous year, on account of decrease in average borrowings.

(ii) The interest on lease liabilities have marginally gone down to Rs. 48.08 Mln. during the current year compared to Rs. 53.30 Mln. during the previous year.

At the same time, the loss before interest and tax has significantly improved to Rs. 215.38 Mln. during the current year from Rs. 2,375.03 Mln. during the previous year.

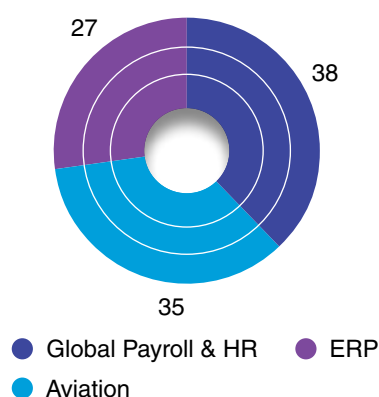
The above had resulted in the betterment in interest coverage ratio to (4.37) for the current year from (38.17) for the previous year.

Current Ratio

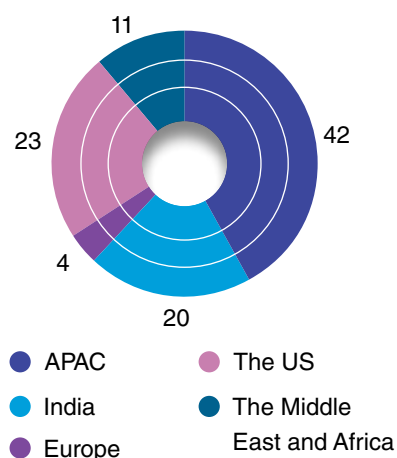
The current ratio has increased by 9.33%, i.e., from 0.75 as at the end of the previous year to 0.82 as at the end of the current year. Current assets increased by 11.33% mainly due to increase in Mutual funds and Cash & cash equivalents and while current liabilities increased by marginally by 2.33%.

Particulars	As at the end of the current year	As at the end of the previous year
Current Assets		
Trade receivables	923.04	952.23
Other financial assets	41.69	204.25
Other current assets	297.39	393.70
Others	925.34	413.64
Total	2,187.46	1,963.82
Current liabilities		
Borrowings	-	-
Trade payables	571.65	720.59
Lease liabilities	139.98	136.58
Others	1,951.62	1,745.55
Total	2,663.25	2,602.72
Current Ratio	0.82	0.75

Business Segment-wise Revenue Contribution (%)



Geography-wise Revenues Contribution (%)



Challenges

Key Challenges	Strategic Industry Responses
Intense Market Competition and Industry Risks	▶ Strengthening differentiation strategies ▶ Enhancing value proposition ▶ Optimizing cost structures ▶ Focusing on customer-centric solutions
Talent Retention and Workforce Attrition	Fostering employee engagement through competitive compensation, career development opportunities, and a positive work culture
Regulatory and Policy Uncertainty	▶ Staying updated on evolving regulations ▶ Engaging in proactive policy advocacy ▶ Ensuring operational adaptability
Foreign Exchange Volatility	▶ Implementing robust forex risk management strategies ▶ Hedging currency exposure ▶ Aligning receivables and payables efficiently
Economic Uncertainty and Market Fluctuations	▶ Enhancing operational efficiency ▶ Diversifying revenue streams ▶ Building financial resilience
Technology Adoption and Digital Transformation	▶ Investing in AI, ML, and automation ▶ Assessing risks and benefits carefully
Evolving Workforce Expectations	Offering flexible work models, meaningful roles, and upskilling programs to attract and retain top talent
Sustainability and Environmental Compliance	▶ Developing comprehensive ESG strategies ▶ Integrating eco-friendly business practices
Data Security and Regulatory Compliance	▶ Implementing stringent data governance policies ▶ Adhering to global data protection standards (e.g., GDPR)
Rising Competitive Pressures	▶ Focusing on innovation ▶ Elevating customer experience ▶ Exploring new market opportunities
Technological Disruption and Shortened Lifecycles	Investing in continuous R&D, employee reskilling, and agile business models
Geopolitical Instability and Trade Risks	▶ Developing strong business continuity frameworks ▶ Diversifying geographic operations to mitigate risks

Outlook

Our Company continues to gain strong momentum across key business units like HR and Payroll, Aviation, Logistics, and ERP. HR and Payroll has emerged as the highest contributor to overall revenue and is well-positioned to retain its leadership.

Over the next one to two years, HR and Payroll is anticipated to become the primary driver of order book demand. We are now targeting modernization and digital transformation across all business segments, ensuring our clients benefit from seamless operations, improved efficiency, and enhanced user experience.

Ramco Aviation continues its transformation with the release of version 6.0, introducing advanced AI integration, predictive maintenance, and workflow automation. This business unit is significantly focused on Engine MRO, offering tools to manage complex assembly operations, reduce turnaround times, and streamline compliance.

With AI-driven analytics and generative AI features, our Company is reshaping maintenance processes through automation and conversational interfaces. Our strategic expansion into North America, Europe, and APAC, along with the onboarding of new defense and airline clients, strengthens our Company's global footprint. Furthermore, the aviation unit is actively transforming client operations through digital hubs, mobile apps, and scalable cloud platforms.

Our logistics unit has made a turnaround with improved performance and the rapid implementation of key projects in Australia and the Middle East. We modernized our WMS to improve scalability. Our core offerings, TMS, WMS, and Fleet Management, remain central to this unit's value proposition.

Ramco Logistics is shifting toward low-code platforms to speed up deployments and enhance governance and service delivery standards. Looking forward, our focus will be on

completing the modernization of TMS and WMS, increasing win rates, and scaling operations in APAC and Saudi Arabia.

Our ERP platform achieved strong traction through strategic wins and customer shifts from legacy systems like SAP. We made significant progress in industries such as cement, textiles, and manufacturing. Additionally, significant efforts have gone into UI/UX modernization, role-based dashboards, and conversational AI features, enhancing decision-making and productivity.

The ERP business is undergoing a major transformation towards intelligent automation and real-time insights, with tools like BINGO (Business Intelligence on the Go) and AI-driven alerts. The roadmap for FY 2025-26 includes deepening vertical expertise, especially in cement and manufacturing, and expanding into the Middle East and Southeast Asia, positioning our Company as a competitive alternative to global ERP providers.



Risk Management

We have implemented a comprehensive risk management framework to identify, assess, and reduce key risks across global operations. Our Risk Management Committee oversees this process, ensuring effective strategies are in place to address potential challenges. By systematically addressing these risks through targeted mitigation strategies, our Company aims to safeguard its operations, maintain compliance, and drive sustainable growth in a dynamic global environment.

Risk Category		Impact	Mitigation Strategy
	Intellectual Property Infringement	Unauthorized use or infringement of intellectual property can lead to loss of market share, revenue, and reputational damage.	▶ Maintaining a dedicated team to monitor and enforce intellectual property rights ▶ Implementing robust protection measures ▶ Regularly updating the intellectual property portfolio
	Cybersecurity Breaches and Data Privacy Concerns	Data breaches, malware attacks, and unauthorized access may result in financial losses, regulatory penalties, and reputational harm.	▶ Deploying advanced threat detection and prevention systems ▶ Utilizing robust data encryption ▶ Conducting regular security audits ▶ Providing comprehensive employee training
	Regulatory Compliance and Legal Risks	Non-compliance with laws and industry regulations can cause legal liabilities, fines, and reputational damage.	▶ Employing a dedicated compliance team to monitor regulatory changes ▶ Seeking legal advisory services ▶ Ensuring alignment with all applicable regulations
	Changing Buyer Behavior	Rapid technological evolution and shifting customer expectations can impact our business strategy.	▶ Monitoring industry trends continuously ▶ Tracking customer preferences ▶ Evaluating competitive products ▶ Adapting business strategies accordingly
	Talent Acquisition and Retention Challenges	Losing key personnel and failing to attract skilled talent can hinder growth and innovation initiatives.	▶ Offering competitive compensation ▶ Providing professional development opportunities ▶ Implementing employee engagement programs ▶ Establishing succession planning
	Currency Volatility	Fluctuations in exchange rates can significantly impact revenues, operating results, and cash flows.	Hedging trade receivables in major currencies (USD, SGD and AUD) to minimize the impact of currency volatility
	Economic and Political Conditions	Political instability, economic policy changes, and mobility constraints can disrupt business growth and affect employee safety.	▶ Conducting proactive risk assessments ▶ Monitoring local situations ▶ Employing a global team of experts to manage mobility regulations

Internal Control Systems

Our Company has implemented an internal control system suited to the scale and nature of our operations. This system offers reasonable assurance in recording transactions, ensuring reliable financial and operational information, complying with applicable laws, and safeguarding company assets. We review our processes regularly to stay aligned with changing regulations and business environments.

We use an enterprise resource planning system to manage accounting data and financial reporting. This ensures accurate, seamless, and timely financial information. Our internal controls comply with the requirements of the Companies Act, 2013 ('the Act').

Risk Category	Impact	Mitigation Strategy
 Environmental and Social Risks	Environmental The IT industry's environmental impact primarily arises from electricity consumption and water usage. Social Exposure to social risks includes changes in immigration laws and cybersecurity threats affecting global operations.	Environmental ▶ Reducing carbon footprint by upgrading to energy-efficient equipment ▶ Installing LED lighting ▶ Implementing water-conserving fittings Social ▶ Enhancing cybersecurity through endpoint detection and response (EDR) ▶ Implementing data loss prevention (DLP) ▶ Adopting privileged access management (PAM) ▶ Applying zero trust network (ZTN) principles ▶ Utilizing robust data encryption ▶ Conducting regular third-party audits to ensure information security compliance
 High Competitive Intensity	Intense competition from large, established players can limit pricing flexibility and pressure profit margins.	▶ Focusing on innovation ▶ Differentiating product offerings ▶ Optimizing cost structures ▶ Enhancing customer relationships
 Exposure to Forex Risk	Volatility in foreign exchange rates can affect profit margins, potentially leading to financial losses.	▶ Implementing hedging strategies for foreign currency exposures ▶ Timing receivables and payables strategically
 Technological Obsolescence	Rapid technological advancements may render existing products or services outdated, impacting market relevance.	▶ Investing in continuous research and development ▶ Adopting emerging technologies ▶ Fostering a culture of innovation

An external audit firm conducts internal audits based on a plan prepared in consultation with the statutory auditors and approved by our Company's Audit Committee. The Internal Auditors report directly to the Audit Committee, and their reports are presented and discussed within the committee. In addition, the Audit Committee seeks the perspectives of both internal and statutory auditors to evaluate the adequacy of internal control systems.

The statutory auditors have issued a report on internal control over financial reporting, as defined under Section 143 of the Act. Our Company reviewed the effectiveness of these controls in line with Regulation 17(8) of SEBI LODR, as of March 31, 2025. Based on this evaluation, conducted in compliance with Section 177 of the Act and Regulation 18 of SEBI LODR, the Audit Committee concluded that as of March 31, 2025, our internal financial controls were adequate and operating effectively

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

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 2024-2025
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, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. and National Stock Exchange of India Limited
11	Paid-up Capital	Rs. 373,177,880/-
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
	Writing, modifying, testing of computer program to meet the needs of a particular client excluding web page designing	62011	99.98%
	Providing software support and maintenance to the clients	62013	0.01%
	Data processing, hosting and related activities; Data processing activities including report writing	63111	0.01%

Note: Company is in the business of development and sale of Enterprise Resource Planning (ERP) software and providing related software services, including hosting and manage 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	NA	6	6
 International	NA	5	5

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	4
International (No. of Countries)	23

Note :

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?

68%

c. A brief on types of customers

Ramco partners with forward-thinking enterprises to drive transformation through cutting-edge, cloud and mobile-enabled software solutions. Our clientele is predominantly B2B, spanning across diverse industries where operational complexity meets the need for intelligent automation. We serve:

- Global Payroll & HR – delivering scalable, compliant SaaS-based platform, solution and services for multi-country workforce management
- Enterprise Resource Planning (ERP) – tailored for asset-intensive sectors such as manufacturing, maintenance and logistics service providers
- Aviation Maintenance & Engineering (M&E) and MRO – addressing the specialized needs of commercial airlines, defense organizations, MROs, helicopter operators, and emerging urban air mobility players 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)	1,508	920	61.00%	588	38.99%
2	Other than Permanent (E)	160	86	53.75%	74	46.25%
3	Total employees (D + E)	1,668	1,006	60.31%	662	39.68%

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)

**WORKERS**

4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total workers (F + G)	0	0	0	0	0

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)

**DIFFERENTLY ABLED EMPLOYEES**

1	Permanent (D)	4	4	100%	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	4	4	0	0	0

**DIFFERENTLY ABLED WORKERS**

4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (E)	0	0	0	0	0
6	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Particulars		Total	No. and percentage of Females	
		(A)	No. (B)	% (B/A)
	Board of Directors *	8	1	12.5%
	Key Management Personnel*	2	0	0%

*As on March 31, 2025

Note: Mr. Abinav Ramasubramaniam Raja, Managing Director/Whole Time Director, is included both under Board of Directors & Key Management Personnel category.

22. Turnover rate for permanent employees and workers

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.15%	17.82%	20.47%	26.03%	32.88%	29.42%	36.03%	36.75%	35.84%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

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
5	RSL Enterprise Solutions (Pty) Ltd. 2nd Floor, Suite 56 & 03, 102 Stephen Dlamini Road. Musgrave, Durban- 4001	Subsidiary	100%	No
6	Ramco Systems Canada Inc. 1111 West Georgia Street, 20th Floor, Suite 2019, Vancouver, BC – V6E 4G2, Canada	Subsidiary of Sl. No. 1	100% held by Sl. No.1	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 Systems Macau Limited Block G, 14th Floor, China Plaza, No. 762-804 Avenida da Praia Grande, Macao	Subsidiary of Sl. No. 3	100% held by Sl. No.3	No
15	Ramco Software Japan Limited 3-2-5-704, Ebisu, Shibuya-ku, Tokyo.	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)
16	Ramco Systems Defence and Security Incorporated 545 E John Carpenter FWY, Suite 900, Irving TX-75062	Subsidiary of SI. No. 1	100% held by SI. No.1	No
17	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
18	Ramco System LLC. Office 223 Desk 01 and 03, 2nd Floor, Regus Building, D Ring Road, Old Air, Regus Business Centre, No. 65, Doha, Qatar	Subsidiary	100%	No
19	Ramco System Korea Company Limited #6036, 584, Gangnam-daero, Gangnam-gu, Seoul, Korea	Subsidiary	100%	No
20	CityWorks (Pty.) Ltd. No 5, Walnut Road, 3rd Floor, SmartXchange Building, Durban-4001, South Africa	Associate of SI.5	30% held by SI.5	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	No
a. Turnover (in Rs. Mln.)	3,250.29
b. Net worth (in Rs. Mln.)	7,870.06

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 2024-25			FY 2023-24		
		Current Financial Year			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	
 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	



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2024-25			FY 2023-24		
		Current Financial Year			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
 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	1	0	
 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	
 Customers	Yes	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.	2	1	
 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	
 Other (please specify)	Yes	0	0	An email can be sent to COCcompliance@ramco.com and the designated official for assisting and handling Employee grievances will handle the same.	0	0	

* 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)	

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, we focus on energy efficiency and the transition to renewable energy sources. This not only reduces carbon emissions but also lowers our operational costs. It's all part of our aim to become carbon neutral, and we're taking deliberate steps to minimize both our 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 aims to achieve Net Zero and develop technology driven solutions to help our customers address climate-related concerns.	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
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 has a robust Human Capital Management (HCM) tool to enhance their HR procedures. This tool facilitates more effective competency planning and staffing.	Negative



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)
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 well-being can enhance morale while lowering the costs of hiring and training new employees.	Ramco's fundamental goal is to create a motivated workforce that will improve corporate performance. We rely on talented people to meet client needs, maintain business sustainability, 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.	Our success is dependent on establishing trust with clients. Ramco works year-round to develop customer relationships. We have dedicated customer service and quality teams to provide the highest possible level of client satisfaction.	Negative
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 robust enterprise risk management strategy, we manage both financial and non-financial risks while maintaining our competitive advantage in the market.	Negative

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)
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.	Compliance with the laws of the respective country and areas in which we operate are critical to protecting business interest.	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 uses data protection practices to keep customer data safe. Ramco has an ISO 27001 certified process in place.	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 strong corporate governance measures to reduce reputational and legal concerns. This aligns the Company's interests with those of its stakeholders, which contributes to our long-term purpose.	Negative
13	Innovation	O	Innovative firms keep ahead of the competition and maintain relevance. They add value to their industry, answer client wants, and grow their market share.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This 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

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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#
	* Valid until November 25, 2027, **Recertification done and valid until June 28, 2025 and # valid until May 04, 2027.									
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, we continue to advance our Environmental, Social, and Governance (ESG) agenda as a core pillar of our business strategy. As part of our broader transformation journey, we remain committed to building a responsible, transparent, and resilient organisation that meets the expectations of our customers, investors, employees, and partners across global markets.

In this reporting year, we made tangible progress on our ESG roadmap. We have maintained transparency in emissions disclosure in line with global best practices and have initiated efforts to assess and monitor our value chain emissions. As a technology company with the majority of our revenue stemming from international markets, our ESG approach is aligned with globally recognised frameworks such as GRI, MSCI and United Nations, enabling us to stay competitive across key regions, including USA, APAC, ANZ, and the Middle East.

On the social front, we proudly promote an inclusive, diverse, and employee-centric culture. Women comprise nearly 40% of our workforce, and we continue to invest in their growth and advancement through targeted skilling and leadership programs. Our learning interventions reached over 90% of employees, with a strong emphasis on health, safety, and digital tools. We are also pleased to report continued progress on accessibility across our premises, with no reportable workplace safety or discrimination incidents during the year.

Strong governance remains central to our approach. Our Board and senior leadership remain fully engaged in overseeing ESG risks and opportunities, including ethical conduct, cyber security, and environmental risks. We have adopted a materiality-driven ESG strategy and are in the process of defining long-term targets and performance metrics in areas such as decarbonization, talent retention, and data privacy.

At Ramco Systems, we view ESG not as a compliance checkbox but as an evolving commitment—rooted in dialogue, global benchmarks, and regulatory foresight. As we move ahead, we remain focused on driving sustainable impact while contributing to a more equitable and inclusive future.

On behalf of the Board, I thank you for your continued trust and support.

Warm regards,

P R Venketrama Raja

Director

Ramco Systems Limited

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 is a Non-Executive Non-Independent Director and Promoter

Mr. Raghuveer Sandesh Bilagi, 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								
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				

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	5	Recent statutory pronouncements, business updates, Compliance updates	100%
Key Managerial Personnel	5	Recent statutory pronouncements, business updates, Compliance updates including Risk Management Committee	100%
Employees other than BOD and KMPs	337	Behavioural, Functional, Certifications, Leadership, Process and Technical Trainings	86%
Workers	NA	NA	-

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 Rs.) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	-
Settlement	NA	NA	NA	NA	-
Compounding fee	NA	NA	NA	NA	-

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	There were no fines/ penalties/punishment/ award/ compounding fees/ settlement fees which were paid during the year			
Punishment				

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	NA

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)

Yes

If Yes, provide details in brief

The Company has a global Anti-Corruption, Anti-Bribery Policy and whistleblower policy. All employees of the Company need to comply with all applicable national and international anti-corruption laws and regulations and the Company is committed to the prevention, deterrence and detection of fraud, bribery and all other 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 2024-25	FY 2023-24
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 2024-25		FY 2023-24	
	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.

There were no such cases/ issues during the year where taking corrective action was required.

8. Number of days of accounts payables in the following format:

Particular	FY 2024-25	FY 2023-24
Number of days of accounts payables*	57	47

* Trade payable (excluding accrued expenses and dues to subsidiaries).

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 2024-25	FY 2023-24
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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0	0
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	15.98%	20.28%
	b. Sales (Sales to related parties/Total Sales)	60.40%	53.93%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0	0
	d. Investments	93.80%	100%

LEADERSHIP INDICATORS

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No)

Yes

If Yes, provide details of the same.

Yes, all the Directors provide annual declaration to adherence to code of conduct covering conflict of interest.

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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1	 R&D	23.43%	30.20%	These investments enable software product development which in turn help the customers to attain their sustainability goals.
2	 Capex	0.18%	1.90%	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 company providing cloud and mobile-enabled software solutions, we do not manufacture physical products such as plastics. Therefore, product is not applicable to us. For safely reclaiming the products for reusing, recycling and disposing at the end of life, we have a disposal system which fall under the E-waste category. Servers, Network, Storage, Desktops and laptops, which have become obsolete or which are declared as end of life by the manufacturer are the candidates meant for E-waste. These assets are either replaced or disposed through certified E-waste disposal partners that are retained for records. Our focus remains on minimizing our environmental impact through sustainable digital operations and efficient use 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	920	920	100%	920	100%	NA	NA	920	100%	0	0%
Female	588	588	100%	588	100%	588	100%	NA	NA	0	0%
Total	1,508	1,508	100%	1,508	100%	588	100%	920	100%	0	0%
Other than permanent employees											
Male	86	0	0	0	0	NA	NA	0	0	0	0
Female	74	0	0	0	0	0	0	NA	NA	0	0
Total	160	0	0	0	0	0	0	0	0	0	0

1 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										
Female											
Total											
Other than permanent workers											
Male	NA										
Female											
Total											

Note: The Company does not have any staff in the 'Workers' category.

1. c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the Company	1.67%	2.29%

Note: The Company has revised its calculation methodology to better align with best practices, resulting in an updated figure for the prior year.

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024-25			FY 2023-24		
	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**	100		Yes	100		Yes

*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.

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, 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.
If not, whether any steps are being taken by the entity in this regard.	
NA	

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. It is mentioned in the handbook as well as 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%	85%	0	0
Female	84%	86%	0	0
Total	92%	86%	0	0

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	NA	
Other than Permanent Workers		
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	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	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	1,508	0	0	1,596	0	0
Male	920	0	0	981	0	0
Female	588	0	0	615	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

Note:

- For FY 2023–24, the employee count was reported on a consolidated basis. Beginning with the current reporting year, the data is presented on a standalone basis. Accordingly, the data of the previous reporting period is also restated.
- The Company does not have any staff in the 'Workers' category

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	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	920	306	33.26%	920	100%	981	305	31.09%	981	100%
Female	588	459	78.06%	588	100%	615	302	49.11%	615	100%
Total	1,508	765	50.73%	1,508	100%	1,596	607	38.03%	1,596	100%
Workers										
Male	NA									
Female										
Total										

Note:

- For FY 2023–24, the employee count was reported on a consolidated basis. Beginning with the current reporting year, the data is presented on a standalone basis. Accordingly, the data of the previous reporting period is also restated.
- 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 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Employees						
Male	920	849	92.28%	981	941	95.92%
Female	588	558	94.90%	615	581	94.47%
Total	1,508	1,407	93.30%	1,596	1,522	95.36%
Workers						
Male	NA					
Female						
Total						

Note:

- For FY 2023–24, the employee count was reported on a consolidated basis. Beginning with the current reporting year, the data will be presented on a standalone basis. Accordingly, the data of the previous reporting period is also restated.
- The Company does not have any staff in the 'Workers' category.

10. Health and safety management system

- 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 attaches importance to OHS measures. Health & safety aspects are integrated into the corporate governance structure. We conduct wellness camps, have Employee Assistance Program (EAP) for our employees. We conduct fire drill and hygiene and sanitation are maintained and administered by Admin function.

- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We conduct regular workplace inspections conducted by supervisors to identify physical, chemical, ergonomic, and psychosocial hazards.

The Company encourages its employees to report any work-related hazards to Admin and/or HR departments, on periodic basis and the department will take immediate steps to ensure it is well taken care of.

- Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No) Yes
- 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 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one Mln.million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
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

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 all employees, contractors, and visitors across its global operations. Measures include, embedding health and safety principles across all operational areas, including remote work environments, establishing safe work procedures, ensuring all equipment and facilities meet safety standards and supporting employee mental health through Employee Assistance Programs (EAPs), flexible work arrangements, and mental well-being initiatives.

The Company also conducts regular fire and safety drills, and has stationed fire wardens on every floor. Prescribed temperatures are maintained. Strict sanitation standards are adhered to ensure a clean workplace. The Company encourages employees to report any incidents or near-misses, so that these can be prevented as this information helps to identify areas where improvements can be made to prevent similar incidents in the future.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	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		0	0	
Health & Safety	0	0		0	0	

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 have been reported during the current reporting period and hence there were no requirement to take corrective action.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	NA

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Ramco Value Chain Partner agreements have a provision that make it mandatory for the Ramco's Value Chain Partners to ensure that the statutory dues have been deducted and deposited with the respective authorities.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	NIL	NIL	NIL	NIL
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)

No

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

The Company's standard template has provisions to conduct an assessment on the health, safety, working conditions, fair labor practices followed by Ramco's Value Chain Partners.

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.

Our stakeholder identification process entails systematically recognizing and evaluating individuals or groups that are impacted by the Company's operations or exert a significant influence on its performance. Key stakeholders include customers, employees, investors, suppliers, regulatory bodies, local communities, and the environment.

The Company actively assesses its impact on these stakeholders through initiatives such as delivering innovative IT solutions, generating employment, advancing digital inclusion, and ensuring responsible data management—all aligned with the Sustainable Development Goals (SDGs).

This stakeholder-focused approach enables the Company to effectively address stakeholder expectations while fostering 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
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	May be (in some cases)	Onsite 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 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)



Employees

Permanent	1,508	25	1.66%	1,596	45	2.82%
Other than permanent	160	0	0	78	0	0%
Total Employees	1,668	25	1.50%	1,674	45	2.69%

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)



Workers

Permanent	NA
Other than permanent	
Total Workers	

Note:

- For FY 2023–24, the employee count was reported on a consolidated basis. Beginning with the current reporting year, the data will be presented on a standalone basis. Accordingly, the data of the previous reporting period is also restated.
- The Company does not have any staff in the 'Workers' category.

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	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	920	0	0	920	100%	981	0	0	981	100%
Female	588	0	0	588	100%	615	0	0	615	100%
Total	1,508	0	0	1,508	100%	1,596	0	0	1,596	100%

Other than Permanent

Male	86	0	0	86	100%	43	0	0	43	100%
Female	74	0	0	74	100%	35	0	0	35	100%
Total	160	0	0	160	100%	78	0	0	78	100%

Workers

Permanent

Male	NA
Female	
Total	

Other than Permanent

Male	NA
Female	
Total	

Note:

- For FY 2023–24, the employee count was reported on a consolidated basis. Beginning with the current reporting year, the data will be presented on a standalone basis. Accordingly, the data of the previous reporting period is also restated.
- The Company does not have any staff in the 'Workers' category

3. Details of remuneration/salary/wages

a. Median remuneration/wages: (In Rs.)

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	7	575,000	2	325,000
Key Managerial Personnel	4	9,876,721	0	0
Employees other than BOD and KMP	920	1,077,580	588	673,552
Workers	NA			

Note:

BOD comprises all Directors including Independent Directors. Mrs. Soundara Kumar's tenure as Independent Director ended on March 26, 2025. Justice Chitra Venkataraman's (Retd.) tenure as Independent Director commenced on March 25, 2025. Subramanian Sundaresan, CEO resigned effective January 03, 2025 and Vijayaraghavan N E, Company Secretary effective February 06, 2025. While calculating the median, the sitting fees paid during the year to Non-Executive Directors and the remuneration & sitting fees paid to the Executive Director during the year are considered.

The remuneration paid includes the KMPs who resigned during the year.

Mr. Abinav Ramasubramaniam Raja, Managing Director is covered under both, Board of Directors and KMP.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	28%	29%

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

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 suspicions or incidents related to modern slavery/human rights. We have established confidential reporting channels and mechanisms to ensure that individuals feel safe and supported when reporting concerns. We will thoroughly investigate the reports and take appropriate actions in response to any substantiated findings of modern slavery. We will cooperate with relevant authorities and support victims as appropriate. Ramco provides multiple reporting channels for our employees, consultants, suppliers, and business partners. All our stakeholders are encouraged to raise concerns, and report modern slavery/human rights violation incidences (likely or occurred) through following channels:

- a. Raise a concern with supervisor or Ramco contact
- b. Reach out to head of ESG via the following channels:
 - i. In writing by email to esg@ramco.com (this option does not allow for anonymous reporting)
 - ii. People may also send an anonymous message by mail, addressed to Head of ESG

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	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		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
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 privacy of the complainant is safeguarded throughout the process. Support measures such as counselling, leave of absence, or reassignment to another department or location may be provided, if deemed necessary.

Disciplinary Actions: If the complaint is found to be valid, suitable disciplinary action is taken against the respondent. This may include a formal warning, suspension, or termination of employment, depending on the severity of the misconduct.

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	100%*

*Assessments done through Grievance redressal mechanism in respect of other than human rights related issues.

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

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The workplace culture is inclusive; the Company revisits the policies on a regular basis based on performance reviews to ensure that fair and unbiased practices are followed. Various trainings such as Prevention of Sexual harassment and discrimination at workplace are also held at the workplace to ensure awareness is created which contributes to an inclusive workplace culture

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)

Yes

4. Details on assessment of value chain partners:

Name of the Assessment	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify*	100%

* Grievance redressal assessments pertaining to matters excluding human rights-related concerns.

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 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
From renewable sources	0	0
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	0	0
Total electricity consumption (D)	10,098.80	10,062
Total fuel consumption (E)	2,797.32	2,586.89
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	12,896.12	12,648.89
Total energy consumed (A+B+C+D+E+F)	12,896.12	12,648.89
Energy intensity per rupee of turnover [Total energy consumed (in GJ)/Revenue from operations (in rupees)]	0.0000039677	0.0000046134

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
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]**	0.0000819727	0.0000953128
Energy intensity in terms of physical output ***	8.5518066575	7.9253685088
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	

Note:

**The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor of 20.66, as published by the International Monetary Fund (IMF) for India for the financial years 2024–25 and 2023–24.

***As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

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 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	9,432	10,434
(iv) Seawater/desalinated water	0	0
(v) Others – Drinking water from Third party vendor	373	357
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	9,805	10,791
Total volume of water consumption (in kiloliters)	9,805	10,791
Water intensity per rupee of turnover [Total water consumption (in KL)/Revenue from operations (in rupees)]	0.0000030167	0.0000039358
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]	0.0000623250	0.0000813136
Water intensity in terms of physical output***	6.5019893899	6.7612781955
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	

Note:

**The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor of 20.66, as published by the International Monetary Fund (IMF) for India for the financial years 2024–25 and 2023–24.

***As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(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	-	-
With treatment – please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	-	-
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

Note:

Water consumption at office locations is discharged into community sewage or, after treatment at the plant, wastewater is sent to the CETP for further treatment.

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 2024-25	FY 2023-24
NOx	Parts per Min. by volume	-	-
SOx	Parts per Min. by volume	-	-
Particulate matter (PM)	Microgram per cubic meter	-	-
Persistent organic pollutants (POP)	Microgram per cubic meter	-	-
Volatile organic compounds (VOC)	Microgram per cubic meter	-	-
Hazardous air pollutants (HAP)	Microgram per cubic meter	-	-
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 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	195.29	181.60
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,039.40	2,001.22
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO ₂ e)/Revenue from operations (in rupees)]		0.0000006875	0.0000007961
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 ₂ e)/Revenue from operations in rupees adjusted for PPP]**		0.0000142038	0.0000164474
Total Scope 1 and Scope 2 emission intensity in terms of physical output***		1.4818870606	1.3676786675
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	

Note:

Source of emission factors used - EPA's GHG Emission Factors Hub, CEA's CDM - CO₂ Baseline Database User Guide Version 20 has been used for the purpose of GHG Emissions calculations

**The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor of 20.66, as published by the International Monetary Fund (IMF) for India for the financial years 2024–25 and 2023–24.

***As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)

NA

If Yes, then provide details.

NA

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.50	0.08
E-waste (B)	2.78	5.22
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	2.12
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0.45	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	15.68	12.11
Newspaper & paper Waste	0.65	0.26

Parameter	FY 2024-25	FY 2023-24
Waste paper, Tissue & other related Waste etc	15.03	11.85
Total (A+B + C + D + E + F + G + H)	19.41	19.53
Waste intensity per rupee of turnover [Total waste generated (in MT)/ Revenue from operations (in rupees)]	0.0000000060	0.0000000071
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**	0.0000001240	0.0000001467
Waste intensity in terms of physical output***	0.0128713528	0.0122368421
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 2024-25	FY 2023-24
(i) Recycled	0	7.34
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	7.34
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	12.18
Total	0	12.18
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

Note: **The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor of 20.66, as published by the International Monetary Fund (IMF) for India for the financial years 2024–25 and 2023–24.

***As per the Industry Standards Forum, Full-Time Equivalent (FTE) has been considered as the input measure for physical output.

- 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.**

We have implemented a structured E-waste disposal system to ensure the responsible reclamation of equipment for reuse, recycling, or safe disposal at end-of-life. Obsolete or end-of-life assets—including servers, network equipment, storage devices, desktops, and laptops, as designated by the manufacturer—are either replaced or disposed of through certified E-waste management partners. Records of all disposals are duly maintained for compliance and traceability.

Additionally, our operations do not involve the handling or use of hazardous or toxic chemicals in any of our 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	NA	NA	NA

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	NA	NA	NA	NA	NA

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	NA	NA	NA

*There were no fines/ penalties or actions taken by regulatory agencies such as pollution control boards or courts where taking corrective action was required.

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
NIL	NIL	NIL

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
NIL	NIL	NIL	NIL	NIL	NIL

Note: There were no projects undertaken by the Company as it is not mandatory to conduct Social Impact Assessments.

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 Rs.)
	NA	NA	NA	NA	NA	NA

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:**

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	14.58%	10.85%
Directly from within India	90.42%	69.39%

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**

Particulars	FY 2024-25	FY 2023-24
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)

Leadership Indicators

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In Rs.)
1	Tamilnadu	Virudhunagar	3,433,682

3. a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)**

No

- b) **From which marginalized /vulnerable groups do you procure?**

NA

c) What percentage of total procurement (by value) does it constitute?

NA

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Design of Ecopark and implementation support	500	30%
2	Design and implementation of Sri Vettai Perumal Koil Lake Restoration	5,000	80%
3	Support for Solid Waste Management	5,000	80%

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.

- The Company has a track system, 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.
- The reports of technical issues raised and responded are shared with the customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particulars	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

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25		Remark	FY 2023-24		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		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		2	1	

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

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 such cases have occurred requiring taking any corrective actions on advertising, delivering of essential services, cyber security and data privacy, re-occurrence of instances of product recalls, penalties or actions taken by regulatory authorities on safety of products/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	NA

Leadership Indicator

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

www.ramco.com

All information on products and services of the entity can be accessed on our website.

Note: Amongst the prescribed Leadership Indicators, the Company has provided details only for selected indicators.

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 2025, 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 2025 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 2025, its Loss ("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

The Company's significant cash generating assets are Product Software and Technology Platform. Costs incurred in the development of the product, together with updates to the product functionality, development of new business components, upon completion of the development phase, have been classified as "Product Software". Similarly, costs incurred in the development of Technology Platform framework, together with updates to the technology platform functionality which would enable the Company to provide solutions in both standard and customized way, have been classified as "Technology Platform". These are disclosed under Intangible Assets.

The carrying value of intangible assets is subjected to evaluation based on its existing verticals and functionality and its ability to generate revenue in future for the foreseeable period. The carrying cost of Product Software and Technology Platform as on 31 March 2025 is Rs. 3,484.09 Mln (PY: 3,533.50 Mln).

Intangible assets related to product software and technology platforms represent a significant portion of the Company's total assets and play a critical role in its operations.

Intangible assets related to software and technology platforms are subject to rapid technological changes and market conditions, which could impair their value. Assessing the recoverability of these assets requires evaluating future cash flows and technological viability. Therefore, there is a risk of intangible assets being misstated due to variations in impairment assessments.

Determining the useful lives of software and technology platform assets and the method of amortization involves significant judgment. Changes in technology, market conditions, or usage patterns can affect the estimated useful lives, impacting amortization expenses.

The accounting for costs related to the development of product software and technology platforms involves specific criteria for capitalization. Ensuring that these costs are appropriately capitalized in accordance with Indian Accounting Standards is crucial.

Given the materiality, complexity, and judgment involved in the valuation, impairment, amortization, and capitalization



Independent Auditor's Report (Contd.)

of intangible assets related to product software and technology platforms, we have determined this to be a Key Audit Matter.

Auditor's Response

We have reviewed and verified the process of capitalization of Product Software and Technology Platform, its amortization and impairment. The Company amortizes the cost incurred in the development of these intangible assets over its estimated useful life, which is determined as ten years. The Company also periodically reviews the carrying value to ascertain for any impairment and provides for impairment where required.

Our procedures focused on validating the current carrying value by:

1. Ascertaining the functional and technical structure of the product software and technology platform and their reasonableness; and
2. (a) Evaluating the appropriateness of the revenue forecasts and operating cash flows that could be generated based on the current functionality of the product software and technology platform, included in the business forecast for the foreseeable future.
- (b) Reviewing the reasonableness of the key assumptions, including those driving the cash flows underpinning the analysis, by:
 - i) Comparing historical budget forecasts against actual results.
 - ii) Comparing forecast growth to business plans approved by the Key Management Personnel.
 - iii) Evaluation of the firm orderbook position at various reporting dates in the past and the revenue generated based on these assets.

2. Investment in Subsidiaries

The Company has various overseas subsidiaries. The carrying cost of the investment in these subsidiaries under equity as on 31 March 2025 is Rs. 4,063.26 Mln (PY: 3,919.83 Mln). The investments in these subsidiaries are considered by the Company as long-term, strategic, and essential in nature in achieving the commercial objectives of the Company.

Investment in Subsidiaries represents a substantial portion of the Company's assets and financial position.

The valuation of investments in overseas subsidiaries involves assessing the subsidiaries' financial performance, market conditions, and economic factors in their respective countries. Additionally, these subsidiaries may face specific risks such as political instability, economic downturns, or regulatory changes, which could impair their value.

Overseas subsidiaries are subject to various legal and regulatory requirements in their respective jurisdictions. Ensuring compliance with local laws, regulations, and accounting standards is essential, as non-compliance could result in financial reporting errors or legal consequences.

Given the materiality, complexity, and risks associated with the Investment in Overseas Subsidiaries, this is considered a Key Audit Matter.

Auditor's Response

We have evaluated the carrying cost of the investments in subsidiaries. In the process of evaluation, we have considered the Company's view that these are long-term, strategic and essential in nature. While evaluating the statement by the Company, we have considered the interdependency between the Company and its subsidiaries, the manner in which the operations are carried out by the Company and its subsidiaries. We have taken note of the fact that these subsidiaries have been established by the Company to meet the requirement of the customers to enter into contracts with the Company's local entities, and also the need to have local entities to comply with the work permit-related requirements while deploying the Company's resources in such local entities.

Central to this evaluation is a detailed examination of the cumulative impact of the amount of the subsidiaries' Retained Earnings on the Company's financial statements. Our conclusion reflects the careful consideration of these findings also.

3. Revenue recognition and Trade receivables

Revenue recognition

Revenue from SaaS services, product support, application maintenance services are recognised rateably on straight line basis over the term. Revenue from managed services are recognized based on as and when related services are performed.

Revenues from fixed price contracts, where the performance obligations are satisfied over time, are recognized using the "percentage of completion" method

Independent Auditor's Report (Contd.)

which is based on project costs incurred to date as a percentage of total estimated project costs required to complete the project using input method as per Ind AS 115. In the case of time and material contracts, revenue is recognized based on billable time spent, at contractual rate.

Software licenses revenue is recognized on delivery of the software and when the customer obtains a right to use such licenses.

Royalty and services to subsidiaries are recognized at arm-length pricing.

Trade Receivables

Trade receivables are amounts billed but not yet received. As on 31 March 2025, amounts outstanding on this account is Rs. 572.27 Mln (PY: 619.61 Mln). Of this Rs. 300.15 Mln (PY: 397.54 Mln) is receivable from twelve subsidiaries. Trade receivables represent substantial part of Company's assets.

Assessing trade receivables involves judgment, especially in estimating allowances for doubtful accounts. This estimation requires considering factors like historical collections and economic conditions.

In view of the carrying amounts of Unbilled License Revenue and Unbilled Service Revenue not being significant, are no longer considered as Key Audit Matters.

Auditor's Response

Revenue recognition

We have audited the revenue from SaaS services, product support, and application maintenance services, by verifying the fulfilment of obligations arising from underlying agreements. Revenue from managed services are verified based on delivery of the agreed upon services.

We have audited the Revenue recognition to ensure that it follows the stated policy. The Company has an automated system to recognize revenue with respect to current work in progress based on the input method by calculating the weighted cost of efforts compared with the estimated efforts and cost for project completion. We have tested the system with respect to updating/revising the efforts and cost for ongoing projects with appropriate samples. We have reviewed the internal controls for customer invoices based on the completion of milestones with the underlying customer contracts. We also reviewed the system for identifying the onerous contracts and provision made by the company for these.

Trade receivables

In the case of Trade Receivable, there could arise a credit risk on account of the default of the payment obligation by the customer, resulting in a financial loss.

The Company creates a provision for Trade Receivables by using a 12-month ECL method based on simplified approach, along with ECL over lifetime of the assets by using a provision matrix which is based on the historical loss experience reflecting current conditions.

In our evaluation of the key audit matters concerning Trade Receivables, we have reviewed the credit risk policy of the Company. The implementation of this policy has been audited by review of accounts through compliance and substantive testing of selected samples. The substantive audit procedures include ascertaining the contractual obligation of the customers, execution status of the selected projects and consequent recoverability.

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

**Independent Auditor's Report (Contd.)**

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

Independent Auditor's Report (Contd.)

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 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), 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 2025 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2025 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 2025 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

**Independent Auditor's Report (Contd.)**

- 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 2025, 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: 25021880BOENSS2884

Bengaluru
21 May 2025

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 2025)

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 is not applicable to the Company.

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	5.29	129.05
Guarantees provided to Related Parties and others	-	131.95
Loans to employees	6.22	4.63

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 2025 for a period of more than six months from the date they became payable.

7.2. The disputed statutory dues aggregating to Rs. 131.71 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 - FY 2013-14	Honourable High Court of Madras	45.52

Name of the Statute	Nature of Dues	Financial Year	Forum where Dispute is pending	Amount in Mln
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
Finance Act, 2015 (Service Tax)	Service Tax	April 2015 to June 2017	The Assistant Commissioner of Service Tax	1.21
Income Tax Act, 1961	Income Tax	FY 2019-20	Assessing Officer	44.75

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.

Annexure A to the Independent Auditor's Report (Contd.)

- 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 made a preferential allotment of shares during the year, pursuant to the exercise of the option to convert the warrants into equity shares under "Preferential Issue-2022" and the requirements of Section 42 and 62 of the Companies Act, 2013 have been complied. The entire funds raised under the "Preferential Issue-2022" were utilized fully until the end of the financial year, in accordance with the purposes for which they were raised.
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. It has incurred cash loss of Rs. 395.19 Mln 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 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

**Annexure A to the Independent Auditor's Report (Contd.)**

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: 25021880BOENSS2884

Bengaluru
21 May 2025

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 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on 31 March 2025.

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 2025, 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 Directors 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 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 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 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 B to the Independent Auditor's Report (Contd.)**

- (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.

over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

For **M.S. Jagannathan & N. Krishnaswami**

Chartered Accountants

Firm Registration Number: 001208S

S. Srivatsan

Partner

Membership Number: 021880

UDIN: 25021880BOENSS2884

Bengaluru

21 May 2025

Balance Sheet

As at March 31, 2025

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
		Rs. Mln.	Rs. Mln.
ASSETS			
Non-current assets			
Property, plant and equipment	8	141.18	155.57
Capital work-in-progress	8.1	3.00	-
Right-of-use assets	9	378.29	464.82
Intangible assets	10	3,513.02	3,568.25
Financial assets			
Investment in subsidiaries	11.1	4,063.26	3,919.83
Loans	12.1	2.45	0.05
Other financial assets	12.5	28.64	30.50
Tax assets (net)		39.85	9.00
Deferred tax assets (net)	13	171.05	165.11
Other non-current assets	14	2.40	5.30
		8,343.14	8,318.43
Current assets			
Financial assets			
Investments	11.2	268.66	-
Loans	12.1	2.18	0.98
Trade receivables	12.2	572.27	619.61
Cash and cash equivalents	12.3	77.88	86.03
Bank balances other than cash and cash equivalents	12.4	-	3.43
Other financial assets	12.5	12.31	10.40
Tax assets (net)		83.03	83.03
Other current assets	14	189.57	203.23
		1,205.90	1,006.71
Total assets		9,549.04	9,325.14
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	373.18	354.55
Other equity	16	7,496.88	7,209.61
Total equity		7,870.06	7,564.16
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	17.2	360.69	441.62
Provisions	18	240.68	315.81
Other non-current liabilities	19	13.98	9.54
		615.35	766.97
Current liabilities			
Financial liabilities			
Lease liabilities	17.2	91.86	93.62
Trade payables	17.3		
Total outstanding dues of micro and small enterprises		7.69	10.85
Total outstanding dues of creditors, other than micro and small enterprises		329.63	346.64
Other financial liabilities	17.4	19.39	56.31
Provisions	18	95.64	98.72
Liabilities for current tax		0.25	1.56
Other current liabilities	19	519.17	386.31
		1,063.63	994.01
Total liabilities		1,678.98	1,760.98
Total equity and liabilities		9,549.04	9,325.14
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 RAVI KULA 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, 2025

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

Place: Chennai
Date: May 21, 2025



Statement of Profit and Loss

For the year ended March 31, 2025

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
		Rs. Mln.	Rs. Mln.
INCOME			
Revenue from operations	20	3,250.29	2,741.77
Finance income	21	15.42	8.03
Other income	22	17.02	6.87
Total income		3,282.73	2,756.67
EXPENSES			
Purchase of stock-in-trade		1.15	10.29
Changes in inventories of stock-in-trade		-	-
Employee benefits expense	23	1,606.34	1,689.07
Finance costs	24	42.74	53.48
Depreciation, amortization and impairment expense	25	969.86	803.91
Other expenses	26	768.41	1,396.34
Total expenses		3,388.50	3,953.09
Profit/(Loss) before tax		(105.77)	(1,196.42)
Income tax expense	13		
Current tax (includes MAT)		0.52	1.18
Deferred tax (includes MAT credit)		(5.55)	(65.90)
Total income tax expense		(5.03)	(64.72)
Profit/(Loss) for the year		(100.74)	(1,131.70)
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) of defined benefit obligations	23.1	(1.35)	(7.01)
Income tax on above item(s)	13	0.39	2.04
		(0.96)	(4.97)
(ii) Items that may be reclassified to profit or loss			
Effect of change in functional currency of foreign operations		(11.26)	(7.04)
Income tax on above item(s)		-	-
		(11.26)	(7.04)
Other comprehensive income for the year (i + ii)		(12.22)	(12.01)
Total comprehensive income for the year		(112.96)	(1,143.71)
Earnings per Equity Share of Rs. 10 each			
Basic		(2.75)	(32.05)
Diluted		(2.75)	(32.05)
Weighted average equity shares used in computing earnings per share			
Basic		36,639,763	35,312,113
Diluted		36,639,763	35,312,113
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 RAVI KULA 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, 2025

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

Place: Chennai
Date: May 21, 2025

Statement of Changes in Equity

For the year ended March 31, 2025

a. Equity share capital

	Nos. in Min.	Rs. Min.
Balance as at April 01, 2023	35.23	352.63
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	35.23	352.63
Changes in Equity Share Capital during FY 2023-24 (refer note no.15)	0.19	1.92
Balance as at March 31, 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

b. Other equity for the year ended March 31, 2025

Particulars	Share application money pending allotment	Reserves & Surplus			Items of OCI (losses) of defined benefit obligation	Fair value gain/(loss) on Equity Instruments through OCI	Money received against Share Warrants	Rs. Min. Total other equity
		Securities premium	Employee stock options outstanding	Retained earnings	Currency translation reserve			
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)	-	-	(12.22)
Total comprehensive income/(losses)	0.06	7,905.27	470.40	(1,269.88)	(93.24)	(15.00)	100.00	7,096.65
Less: Transfer to Retained Earnings	-	-	-	(0.96)	-	-	-	-
Subscription to share warrants	-	-	-	-	-	-	-	-
Issue of share capital	(0.06)	409.00	-	-	-	-	300.00	300.00
Transfer on exercise of stock options	-	115.25	(115.25)	-	-	-	-	408.94
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
Other equity for the year ended March 31, 2024								
As at April 01, 2023	-	7,842.33	388.80	(32.47)	(74.94)	(15.00)	100.00	8,208.72
Profit for the period	-	-	-	(1,131.70)	-	-	-	(1,131.70)
Other comprehensive income (OCI)/(losses)	-	-	-	-	(7.04)	(4.97)	-	(12.01)
Total comprehensive income/(losses)	-	7,842.33	388.80	(1,164.17)	(81.98)	(15.00)	100.00	7,065.01
Less: Transfer to Retained Earnings	-	-	-	(4.97)	-	-	-	-
Subscription to stock option schemes	0.06	-	-	-	-	-	-	0.06
Issue of share capital	-	12.37	-	-	-	-	-	12.37
Transfer on exercise of stock options	-	50.57	(50.57)	-	-	-	-	-
Share based payments for options granted	-	-	132.17	-	-	-	-	132.17
Issue of share warrants	-	-	-	-	-	-	-	-
As at March 31, 2024	0.06	7,905.27	470.40	(1,169.14)	(81.98)	(15.00)	100.00	7,209.61
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, 2025

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, 2025



Statement of Cash Flows

For the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Mln.	Rs. Mln.
A. Cash flow from operating activities:		
Profit/(loss) before tax	(105.77)	(1,196.42)
Adjustments for:		
Depreciation and impairment of property, plant and equipment (PPE)	59.05	73.77
Amortization and impairment of intangible assets	807.62	631.75
Leased assets - Depreciation, impairment and finance costs	143.10	144.32
Share based payment accrual/(reversal)	91.29	132.17
(Profit)/loss on sale of PPE (net)	(0.59)	0.65
Bad debts/provision for doubtful debts & advances, net	(1.72)	314.19
Remeasurement of defined benefit obligations	(1.35)	(7.01)
Effect of exchange difference on translation of deferred tax & fixed assets	(0.02)	(0.01)
Effect of change in foreign currency translation reserve	(11.26)	(7.04)
Unrealized exchange (gain)/loss	1.66	46.03
Finance and investment income	(4.94)	(5.57)
Finance costs	1.17	7.50
Operating profit before working capital/other changes	978.24	134.33
Adjustments for:		
Increase/(decrease) in provisions	(78.21)	158.93
Increase/(decrease) in trade and other payables	(23.77)	(145.16)
Increase/(decrease) in other current liabilities	100.38	(18.35)
(Increase)/decrease in trade and other receivables	35.29	609.45
Cash generated from operations	1,011.93	739.20
Income tax paid	(0.33)	(1.01)
Net cash flow from/(used in) operating activities (A)	1,011.60	738.19
B. Cash flow from investing activities:		
Addition to tangible/intangible assets	(802.98)	(880.29)
Capital work-in-progress	(3.00)	-
Investment in subsidiaries (net) (refer note no.11.1)	(145.51)	6.10
Investment others	(268.66)	100.31
Proceeds from sale of PPE	6.54	3.71
Loans to subsidiaries (net)	-	128.87
Interest income on loans and deposits	4.17	5.83
Net cash flow from/(used in) investing activities (B)	(1,209.44)	(635.47)
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	27.58	14.25
Proceeds from short term borrowings	110.00	712.61
Repayment of long term borrowings	-	(300.00)
Repayment of short term borrowings	(110.00)	(792.61)
Payment of lease liabilities	(139.26)	(132.66)
Finance income	0.77	(0.26)
Finance costs paid	(1.17)	(7.50)
Proceeds from issue of share warrants	300.00	-
Net cash flow from/(used in) financing activities (C)	187.92	(506.17)
Net increase/(decrease) in cash and cash equivalents [A+B+C]	(9.92)	(403.45)
Effect of unrealized exchange (gain)/loss	(1.66)	(46.03)
Net cash generated/(used in) for the year	(11.58)	(449.48)
Cash and cash equivalents at the beginning of the year	89.46	538.94
Cash and cash equivalents as at the end of the year	77.88	89.46

Statement of Cash Flows for the year ended March 31, 2025 (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Mln.	Rs. Mln.
Components of cash and cash equivalents:		
Cash and cash equivalents (refer note no.12.3)		
Cash on hand	0.28	0.21
Balances with Banks		
In current accounts	42.59	85.82
Fixed deposit with Banks	35.01	-
Bank balances other than cash and cash equivalents (refer note no.12.4)		
Fixed deposits with Banks	-	-
Balance with Bank in Unspent CSR account (refer note no.28)	-	3.43
Balance as per statement of cash flows	77.88	89.46

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
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Reconciliation of changes in liabilities arising from financing activities pertaining to borrowings (excluding bank overdraft):

					Rs. Min.
Particulars	Year ended March 31, 2023	Cash changes		Non-cash changes	Year ended March 31, 2024
		Receipts	Payments		
Working Capital Demand Loan, Packing Credit in Foreign Currency and Cash Credit	80.00	712.61	(792.61)	-	-
Term Loan	300.00	-	(300.00)	-	-
	380.00	712.61	(1,092.61)	-	

Reconciliation between the opening and closing balances of lease liabilities:

Lease liabilities	583.13	-	(132.66)	84.77	535.24
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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 RAVI KULA 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, 2025

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

Place: Chennai
Date: May 21, 2025



Notes to Separate (Standalone) Financial Statements

For the year ended March 31, 2025

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, 2025 were approved and adopted by the Board of Directors of the Company in its meeting held on May 21, 2025.

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:

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

(a) Ind AS 117: Insurance contracts

The MCA has notified Ind AS 117 – Insurance contracts, replacing Ind AS 104, effective for annual reporting periods beginning on or after April 01, 2024. The standard applies to insurance contracts and certain financial instruments that transfer significant insurance risk.

Ind AS 117 specifically excludes financial guarantee contracts unless the issuer has previously asserted that such contracts are treated as insurance contracts and has applied insurance accounting. In such cases, the issuer is permitted to make an irrevocable election, on a contract-by-contract basis, to apply either Ind AS 117 or the relevant financial instruments standards viz. Ind AS 32, Ind AS 107, and Ind AS 109.

The Company does not issue insurance contracts and has not previously treated any financial guarantee contracts as insurance contracts.

Accordingly, financial guarantee contracts continue to be accounted for under Ind AS 109 Financial Instruments.

As a result, the adoption of Ind AS 117 has no impact on the financial statements for the year ended March 31, 2025.

(b) Ind AS 116: Leases

The MCA has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which introduced amendments to Ind AS 116 - Leases, effective from April 01, 2024.

These amendments specifically address the accounting for sale and leaseback transactions involving variable lease payments not based on an index or rate. The amendment introduces paragraph 102A, which provides guidance on the subsequent accounting for lease liabilities and Right-of-Use (ROU) assets arising from such transactions.

However, as the Company does not currently have any sale and leaseback transactions, this amendment does not have any impact on the

Company's financial statements for the year ended March 31, 2025.

5.2 The Government of India had enacted The Code on Wages 2019, The Industrial Relations Code 2020, The Occupational Safety, Health & Working Conditions Code 2020 and The Social Security Code 2020, subsuming various existing labour and industrial laws, but the effective date is yet to be notified.

The impact if any, will be assessed and recognized post notification of the relevant provisions.

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:

(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

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)**

method. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately. In cases where the Company is unable to determine the 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

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

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.

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)****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.

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

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

Asset type	Useful life in years
Electrical items	10
Vehicles	8

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**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

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)**

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).

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

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,
- (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.

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)****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

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

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

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)**

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 the asset, 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

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

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.



Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

8. PROPERTY, PLANT AND EQUIPMENT

Particulars	Rs. Mln.						
	Building	Laptops and desktops	Servers and networks	Furniture and fixtures	Office equipments	Electrical items	Vehicles
Gross carrying value							
As at April 01, 2023	3.12	271.26	193.55	30.18	67.77	14.40	66.66
Additions	-	2.87	32.27	-	0.56	1.91	16.19
Disposals	-	(7.78)	-	-	-	(1.03)	(8.01)
Exchange difference	-	0.02	-	0.01	0.01	(0.01)	0.01
As at March 31, 2024	3.12	266.37	225.82	30.19	68.34	15.27	74.85
Additions	-	20.97	8.25	3.71	6.10	1.12	10.44
Disposals	-	(32.52)	(15.42)	(0.14)	-	(0.99)	(7.40)
Exchange difference	-	0.06	-	-	0.02	0.01	-
As at March 31, 2025	3.12	254.88	218.65	33.76	74.46	15.41	77.89
Accumulated depreciation/impairment							
As at April 01, 2023	2.09	210.78	134.84	19.83	63.15	12.28	24.10
For the year	0.05	37.05	23.54	2.39	2.38	0.78	7.58
Disposals	-	(7.58)	-	-	-	(1.03)	(3.87)
Exchange difference	-	0.02	-	-	0.01	-	-
As at March 31, 2024	2.14	240.27	158.38	22.22	65.54	12.03	27.81
For the year	0.05	24.62	21.99	2.12	1.74	0.75	7.78
Disposals	-	(32.36)	(15.42)	(0.14)	-	(0.98)	(1.60)
Exchange difference	-	0.02	-	-	0.02	0.01	-
As at March 31, 2025	2.19	232.55	164.95	24.20	67.30	11.81	33.99
Carrying value							
As at March 31, 2024	0.98	26.10	67.44	7.97	2.80	3.24	47.04
As at March 31, 2025	0.93	22.33	53.70	9.56	7.16	3.60	43.90

Notes:

- There are no restrictions on the title, and there are no pledging as security for liabilities.
- 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, 2023	-
Additions	-
Adjustments	-
As at March 31, 2024	-
Additions	3.00
Adjustments	-
As at March 31, 2025	3.00

Capital Work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Rs. Mln.
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024	-	-	-	-	-
As at March 31, 2025	3.00	-	-	-	3.00

Note: The Company does not have any projects whose activity has been suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

9. RIGHT-OF-USE ASSETS

Particulars	Building	Land	Office equipments	Rs. Mln. Total
Gross carrying value				
As at April 01, 2023	806.32	19.04	7.81	833.17
Additions	33.04	5.25	1.43	39.72
Disposals	(3.35)	-	-	(3.35)
Exchange difference	0.15	-	-	0.15
As at March 31, 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
Accumulated depreciation				
As at April 01, 2023	283.33	19.04	6.43	308.80
For the year	92.09	4.82	1.48	98.39
Disposals	(2.43)	-	-	(2.43)
Exchange difference	0.11	-	-	0.11
As at March 31, 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
Carrying value				
As at March 31, 2024	463.06	0.43	1.33	464.82
As at March 31, 2025	376.50	0.46	1.33	378.29

10. INTANGIBLE ASSETS

Particulars	Internally developed			Acquired separately	Rs. Mln. Total
	Technology platform	Product software	Patents	Computer software	
Gross carrying value					
As at April 01, 2023	2,129.59	6,508.46	14.23	311.94	8,964.22
Additions	179.23	595.26	-	51.99	826.48
Deletions	-	-	-	-	-
Exchange difference	-	-	-	-	-
As at March 31, 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
Accumulated amortization/impairment					
As at April 01, 2023	1,432.00	3,872.45	13.49	272.75	5,590.69
For the year	123.48	423.86	0.29	56.87	604.50
Impairment loss	-	27.25	-	-	27.25
Exchange difference	-	-	-	0.01	0.01
As at March 31, 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
Carrying value					
As at March 31, 2024	753.34	2,780.16	0.45	34.30	3,568.25
As at March 31, 2025	774.73	2,709.36	0.22	28.71	3,513.02

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)****10. Intangible Assets (Contd.)**

Notes:

- Financials of research and development activities (R&D), based on separate books of accounts maintained are separately enclosed.
- The Company has not revalued any of its intangible assets in the current or previous year.
- 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, 2025		As at March 31, 2024	
			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	1,000,000	10.41
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	2,000,000	12.75
Ramco Middle East for Information Technology, Saudi Arabia	SAR	1	500,000	11.45	-	-
				4,065.34		3,919.83
Less: Allowance for impairment loss				2.08		-
				4,063.26		3,919.83
Aggregate value of unquoted investments				4,065.34		3,919.83
Aggregate amount of impairment in value of unquoted investments				2.08		-

Notes:

- Movement in investment in Ramco Systems (Shanghai) Co. Ltd., China Rs. 103.45 Mln. represents additional equity contribution of 8,500,000 shares at CNY 1 each.
- Movement in investment in Ramco System Korea Company Limited, South Korea Rs. 30.61 Mln. represents additional equity contribution of 5,000,000 shares at KRW 100 each.
- Movement in investment in Ramco Middle East for Information Technology, Saudi Arabia Rs. 11.45 Mln. represents initial equity contribution of 500,000 shares at SAR 1 each.
- Allowance for impairment loss represents the provision for investment in R S L Software Co. Ltd., Sudan.
- Equity contribution in Ramco System LLC, Qatar is yet to be made.

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

11.2 INVESTMENTS

Particulars	Face value	As at March 31, 2025		As at March 31, 2024	
	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, 2025	As at March 31, 2024
	Rs. Mln.	Rs. Mln.
Non-current		
Unsecured, considered good		
Loans to employees	2.45	0.05
	2.45	0.05
Current		
Unsecured, considered good		
Loans to employees	2.18	0.98
	2.18	0.98

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

Non-current		
Unsecured, considered doubtful		
Trade receivables - other than related parties	75.19	90.01
	75.19	90.01
Less: Allowance for impairment loss	75.19	90.01
	-	-



Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

12.2 Trade Receivables (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. Mln.	Rs. Mln.
Current		
Unsecured, considered good		
Trade receivables - subsidiaries (refer note no.29)	300.15	397.54
Trade receivables - other related parties	0.26	0.02
Trade receivables - other than related parties	336.31	278.17
	636.72	675.73
Less: Allowance for impairment loss	64.45	56.12
	572.27	619.61

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

Particulars	Rs. Mln.							
	As at March 31, 2025							
	Outstanding for following periods from due date of payment							Unbilled revenue (refer note no.12.5)
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total	
Non-current								
Undisputed trade receivables – considered good	-	-	-	-	-	-	-	-
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

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

12.2.1 Trade receivables ageing schedule (Contd.)

Particulars	As at March 31, 2024							Rs. Mln.
	Outstanding for following periods from due date of payment							Unbilled revenue (refer note no.12.5)
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total	
Non-current								
Undisputed trade receivables – considered good	-	-	-	-	-	-	-	1.28
Undisputed trade receivables – considered doubtful	-	-	1.41	3.19	7.14	78.27	90.01	250.36
	-	-	1.41	3.19	7.14	78.27	90.01	251.64
Less: Allowance for impairment loss							90.01	251.64
							-	-
Current								
Undisputed trade receivables – considered good	563.51	86.04	3.36	18.22	1.76	2.84	675.73	3.81
	563.51	86.04	3.36	18.22	1.76	2.84	675.73	3.81
Less: Allowance for impairment loss							56.12	3.71
							619.61	0.10

12.3 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. Mln.	Rs. Mln.
Cash on hand	0.28	0.21
Balances with Banks in current accounts	42.59	85.82
Fixed deposit with Banks	35.01	-
	77.88	86.03

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 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Balance with Bank in Unspent CSR account (refer note no.28)	-	3.43
	-	3.43

12.5 OTHER FINANCIAL ASSETS

Non-current		
Unsecured, considered good		
Unbilled license revenue - other than related parties	-	1.28
Security deposits	28.64	30.50
Unsecured, considered doubtful		
Unbilled license revenue - other than related parties	250.71	250.36
	279.35	282.14
Less: Allowance for impairment loss	250.71	251.64
	28.64	30.50



Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

12.5 Other financial assets (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. Mln.	Rs. Mln.
Current		
Unsecured, considered good		
Unbilled license revenue - other than related parties	2.78	3.81
Security deposits	1.95	2.02
Employee advances	6.99	5.00
Bank deposits held as margin money	3.09	3.09
Balance with Banks in share issue accounts	0.18	0.19
	14.99	14.11
Less: Allowance for impairment loss	2.68	3.71
	12.31	10.40

13. TAXES

(a) Deferred tax (asset)/liability

Nature of (asset)/liability	Balance Sheet as at		Statement of profit and loss & OCI	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Tax impact on difference between book depreciation/ amortization and depreciation under the Income Tax Act, 1961	969.18	986.99	(17.81)	48.52
Tax impact on unutilized carry forward losses	(880.03)	(851.84)	(28.19)	(160.74)
Tax effect of provision for gratuity	(6.45)	(3.81)	(2.64)	1.33
Tax effect of provision for compensated absences	(26.25)	(27.40)	1.15	(3.06)
Tax effect of provision for bad and doubtful debts/ advances	(161.19)	(165.56)	4.37	(75.24)
Tax impact on all other items	(65.30)	(102.87)	37.57	(41.13)
Tax impact on remeasurement gains and (losses) on defined benefit obligations (net)	(1.01)	(0.62)	(0.39)	(2.04)
Deferred tax (asset)/liability (net)	(171.05)	(165.11)		
Deferred tax (income)/expense (net)			(5.94)	(232.36)

(b) Reconciliation of deferred tax (asset)/liability (including MAT credit)

Particulars	Balance Sheet as at	
	March 31, 2025	March 31, 2024
i) Deferred tax (asset)/liability		
Opening balance	(165.11)	67.25
Deferred tax (income)/expense during the year recognized in Statement of Profit and Loss	(5.55)	(230.32)
Deferred tax (income)/expense during the year recognized in OCI	(0.39)	(2.04)
Closing balance	(171.05)	(165.11)

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

13. Taxes (Contd.)

Particulars	Rs. Mln.	
	Balance Sheet as at	
	March 31, 2025	March 31, 2024
ii) MAT credit		
Opening balance	(682.11)	(683.61)
MAT credit for the current/previous year(s)	-	1.50
Closing balance	(682.11)	(682.11)
iii) Provision for MAT credit *		
Opening balance	682.11	519.19
Provision for the current/previous year(s)	-	162.92
Closing balance	682.11	682.11
Total deferred tax (asset)/liability (i + ii + iii)	(171.05)	(165.11)

* 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.

(c) Components of tax expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. Mln.	Rs. Mln.
i) Statement of profit and loss		
Current tax		
Current Income Tax charge (including MAT)	0.52	1.18
Deferred tax		
Relating to the origination and reversal of temporary differences	(5.55)	(230.32)
MAT credit for the current/previous year(s)	-	1.50
Provision for MAT credit (refer note no.13(b)(iii) above)	-	162.92
Total tax (income)/expense reported in statement of profit and loss	(5.03)	(64.72)
ii) Other comprehensive income (OCI)		
Deferred tax impact on remeasurement gains/(losses) on defined benefit obligations	(0.39)	(2.04)
Total tax (income)/expense reported in OCI	(0.39)	(2.04)
iii) Total tax (income)/expense reported in the total comprehensive income	(5.42)	(66.76)

(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	(105.77)	(1,196.42)
Less: Adjustment from carry forward losses/non-taxable loss	(105.77)	(1,196.42)
Profit/(loss) considered for taxation	-	-
Corporate tax rate %	29.12%	29.12%
Computed tax expense	-	-

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)****13. Taxes (Contd.)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. Mln.	Rs. Mln.
Increase/(reduction) in taxes on account of:		
Tax adjustments of earlier years	-	(1.50)
Branch tax for which no credit availed	0.52	2.68
	0.52	1.18
Deferred tax income/(expense) recognition during the year	(5.55)	(230.32)
MAT credit for the current/previous year(s)	-	1.50
Provision for MAT credit (refer note no.13(b)(iii) above)	-	162.92
Tax (income)/expense reported in the statement of profit and loss	(5.03)	(64.72)
Tax (income)/expense reported in the other comprehensive income	(0.39)	(2.04)

(e) Effective tax rate

The applicable Indian statutory tax rate for both the years ended March 31, 2025, and March 31, 2024 is 29.12%.

Profit/(loss) for the year before tax	(105.77)	(1,196.42)
Income Tax	(5.03)	(64.72)
Effective tax rate	4.76%	5.41%

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, 2025	As at March 31, 2024
	Rs. Mln.	Rs. Mln.
Non-current		
Unsecured, considered good		
Prepaid expenses	2.40	4.62
Advance to suppliers and service providers #	69.20	71.77
Unsecured, considered doubtful		
Unbilled services revenue	80.38	81.84
	151.98	158.23
Less: Allowance for impairment loss	149.58	152.93
	2.40	5.30
Current		
Unsecured, considered good		
Prepaid expenses	102.84	102.47
Advance to suppliers and service providers #	21.61	3.52
Unbilled services revenue	23.94	37.89
Statutory advances	52.12	73.48
	200.51	217.36
Less: Allowance for impairment loss	10.94	14.13
	189.57	203.23

Advance to suppliers and service providers are given in the normal course of business and adjusted against subsequent supplies/services.

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

15. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. Mln.	Rs. Mln.
Authorized share capital		
50,000,000 (as at March 31, 2024 - 50,000,000) Equity Shares of Rs. 10 each	500.00	500.00
Issued and subscribed capital		
37,631,577 (as at March 31, 2024 - 35,768,899) Equity Shares of Rs. 10 each	376.32	357.69
Paid-up capital - fully paid-up		
37,282,399 (as at March 31, 2024 - 35,419,721) Equity Shares of Rs. 10 each (includes value of forfeited shares of Rs. 353,890 (PY Rs. 353,890) for 349,178 shares)	373.18	354.55
	373.18	354.55

15.1 The reconciliation of share capital for the year

Particulars	FY 2024-25		FY 2023-24	
	No. of shares	Rs. Mln.	No. of shares	Rs. Mln.
At the beginning of the year	35,419,721	354.55	35,227,756	352.63
Allotment under employee stock option schemes	402,824	4.03	191,965	1.92
Allotment under Preferential Issue 2022 upon conversion of warrants into equity shares	1,459,854	14.60	-	-
At the end of the year	37,282,399	373.18	35,419,721	354.55

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.

15.3 Shareholders holding more than 5% in the shares of the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Mr. P R Venketrama Raja	4,813,220	12.91	3,353,366	9.47
Ramco Industries Limited	7,109,711	19.07	7,109,711	20.07
The Ramco Cements Limited	5,417,810	14.53	5,417,810	15.30
HDFC Trustee Company Limited - HDFC Flexi Cap Fund & A/C HDFC Balanced Advantage Fund	2,069,833	5.55	2,069,833	5.84

15.4 Other details

Number of non-resident shareholders	558		564	
Number of shares held by the non-resident shareholders	469,512		438,592	
Dividend remitted in foreign currency	Nil		Nil	

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)****15.5 Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts**

The Company has formulated various Employee Stock Option Schemes ("ESOS"), and the summary of pending options is provided below:

Name of ESOS	Exercise price (Rs.)	As at March 31, 2025		As at March 31, 2024	
		Outstanding nos.	Value Rs. Mln.	Outstanding nos.	Value Rs. Mln.
ESOS 2008	83	431	0.04	431	0.04
	230	11,540	2.65	11,540	2.65
ESOS 2009 - Plan A	110	9,440	1.04	9,440	1.04
	356	50,750	18.07	57,250	20.38
ESOS 2009 - Plan B	10	10,625	0.11	13,125	0.13
	356	8,593	3.06	11,093	3.95
ESOS 2013	356	41,097	14.63	41,097	14.63
	155	90,867	14.08	103,117	15.98
	10	57,752	0.58	79,684	0.80
	160	69,188	11.07	85,124	13.62
	482	30,066	14.49	31,941	15.40
	250	4,250	1.06	4,250	1.06
	462	5,000	2.31	5,000	2.31
	340	8,000	2.72	8,000	2.72
	679	12,500	8.49	12,500	8.49
	307	2,250	0.69	2,250	0.69
	613	1,875	1.15	1,875	1.15
	345	5,000	1.73	5,000	1.73
ESOS 2014	690	2,500	1.73	2,500	1.73
	10	173,072	1.73	257,883	2.58
	129	21,750	2.81	22,500	2.90
	160	194,551	31.13	239,682	38.35
	258	10,875	2.81	11,250	2.90
	377	5,775	2.18	5,775	2.18
	513	1,250	0.64	1,250	0.64
	753	4,750	3.58	4,750	3.58
	184	5,000	0.92	5,000	0.92
	228	-	-	17,500	3.99
	277	5,000	1.39	5,000	1.39
	367	2,500	0.92	2,500	0.92
	427	1,250	0.53	1,250	0.53
	455	6,250	2.84	8,750	3.98
	553	2,500	1.38	2,500	1.38
	163	5,000	0.82	5,000	0.82
	186	-	-	2,500	0.47
	326	2,500	0.82	2,500	0.82
	372	-	-	1,250	0.47
	290	5,000	1.45	5,000	1.45
	580	2,500	1.45	2,500	1.45
ESOS 2022	10	314,494	3.14	502,362	5.02
	160	403,678	64.59	523,888	83.82
		1,589,419	224.83	2,115,807	269.06

Further details of the above Schemes can be obtained from ANNEXURE II to the Board's Report

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

15.6 Shares held by promoters (including promoter group)

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. B 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

Sl. no.	Name	As at March 31, 2024		
		No. of shares	% of total shares	% Change during the year
1	Mr. P R Venketrama Raja	3,353,366	9.47	(0.05)
2	Mrs. R Sudarsanam	290,615	0.82	-
3	Mrs. S Saradha Deepa	237,576	0.67	-
4	Mrs. R Nalina Ramalakshmi	322,649	0.91	(0.01)
5	Mrs. P V Nirmala	17,902	0.05	-
6	Mr. P V Abinav Ramasubramaniam Raja	110,332	0.31	-
7	Mrs. B Srisandhya Raju	110,670	0.31	-
8	Mrs. Alagaraja Ramalakshmi	40,927	0.12	-
9	Mrs. Sethulakshmi Jayaraman	48,845	0.14	0.03
10	The Ramco Cements Limited	5,417,810	15.30	(0.08)
11	Ramco Industries Limited	7,109,711	20.07	(0.11)
12	Rajapalayam Mills Limited	733,531	2.07	(0.01)
13	The Ramaraju Surgical Cotton Mills Limited	12,739	0.04	-
14	Ramco Industrial And Technology Services Limited	567,822	1.60	(0.01)
15	Ramco Private Limited	3,713	0.01	-
16	Ramco Agencies Private Limited	1,388	-	(0.01)
17	Ramco Management Private Limited	300	-	-
		18,379,896	51.89	(0.25)

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)****15.7 Money received against share warrants**

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. Mln.	Rs. Mln.
Money received against share warrants	-	100.00
	-	100.00

Money received against share warrants represents amounts received towards warrants which entitles the warrant holder the option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10 each.

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 allotted on July 24, 2024.

15.8 Share application money pending allotment

a) Terms and conditions	Refer note below	Refer note below
b) Number of shares proposed to be issued (no.)	NA	750
c) Amount of premium (Rs. Mln.)	NA	0.06
d) The period on or before which shares are to be allotted	NA	May 21, 2024
e) Whether the Company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money	NA	Yes
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	NA	0.06

Note:

The share application money pending allotment as at March 31, 2024 represents receipt pursuant to the exercise of Options under the Employee Stock Option Scheme(s) ESOS 2014 and ESOS 2022 of the Company. Under the said scheme, one share of Rs. 10 each, at a nil premium for 375 shares and at a premium of Rs. 150 for 375 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 May 21, 2024. No such application money has been pending beyond the stipulated time for allotment.

16. OTHER EQUITY

Securities premium	8,429.52	7,905.27
Employee stock options outstanding	446.44	470.40
Retained earnings	(1,270.84)	(1,169.14)
Currency translation reserve	(93.24)	(81.98)
Fair value gain/(loss) on equity instruments through OCI	(15.00)	(15.00)
Money received against share warrants (refer note no.15.7)	-	100.00
Share application money pending allotment (refer note no. 15.8)	-	0.06
	7,496.88	7,209.61

Refer statement of changes in equity for movement.

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)**16. Other Equity (Contd.)****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 availed borrowing facilities from Axis Bank Limited, Kotak Mahindra Bank Limited (previous year from Axis Bank Limited, IDBI Bank Limited, Kotak Mahindra Bank Limited), which have been repaid during the year. The borrowings were in the form of Term Loan, Packing Credit in Foreign Currency (PCFC), Working Capital Demand Loan (WCDL) and Cash Credit. The interest rates on the borrowings during the year from Banks, ranged from 7.95% p.a. to 9.65% p.a. (PY 6.47% p.a. to 9.40% 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, both present and future of the Company (Borrowing facilities for the previous year from Axis Bank Limited are secured by pari-passu first charge on the current assets, both present and future of the Company. Borrowing facilities for the previous year from IDBI Bank Limited are secured by pari-passu first charge on the receivables (i.e., trade receivables, both current and non-current), both present and future of the Company).
- 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.

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.

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)****17.2 Leases (Contd.)**

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, 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

b) The changes in the carrying value of Right-of-use assets during the year ended March 31, 2024 are as follows:

	Rs. Mln.			
Particulars	Building	Land	Office equipments	Total
As at April 01, 2023	522.99	-	1.38	524.37
Additions during the year	33.04	5.25	1.43	39.72
Deletions during the year - net	(0.92)	-	-	(0.92)
Depreciation charge for the year	(92.09)	(4.82)	(1.48)	(98.39)
Foreign exchange (gain)/loss	0.04	-	-	0.04
As at March 31, 2024	463.06	0.43	1.33	464.82

c) 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

d) The movement in lease liabilities during the year ended March 31, 2024 are as follows:

	Rs. Mln.			
Particulars	Building	Land	Office equipments	Total
As at April 01, 2023	581.74	-	1.39	583.13
Additions during the year	33.03	5.25	1.43	39.71
Deletions during the year	(0.98)	-	-	(0.98)
Interest expense	45.66	0.26	0.06	45.98
Lease payments	(126.09)	(5.05)	(1.53)	(132.67)
Foreign exchange (gain)/loss	0.07	-	-	0.07
As at March 31, 2024	533.43	0.46	1.35	535.24

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)**17.2 Leases (Contd.)**

e) The break-up of current and non-current lease liabilities are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. Mln.	Rs. Mln.
Current	91.86	93.62
Non-current	360.69	441.62
	452.55	535.24

f) The following are the amounts recognized in profit and loss account for the year ended:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Mln.	Rs. Mln.
Depreciation expense of right-of-use assets	103.19	98.39
Interest expense on lease liabilities	41.57	45.98
Expense relating to short term leases (included in Other expenses)	4.58	4.38
Variable lease payments (included in Other expenses)	-	0.46
Rent concessions	(0.23)	(0.41)
(Gain)/loss on lease termination	(1.66)	(0.05)
Total amount recognized in profit and loss account	147.45	148.75

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, 2025 of Rs. 143.59 Mln. (PY Rs. 137.10 Mln.).

h) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. Mln.	Rs. Mln.
Less than 1 year	125.42	134.34
1 to 5 years	370.93	453.10
More than 5 years	49.91	81.29
	546.26	668.73

17.3 TRADE PAYABLES

Current		
Total outstanding dues of micro and small enterprises	7.69	10.85
	7.69	10.85
Total outstanding dues of creditors, other than micro and small enterprises		
Trade payables - subsidiaries (refer note no.29)	38.41	88.58
Trade payables - others	291.22	258.06
	329.63	346.64

Trade payables are non-interest bearing and are normally settled within 30 to 60 days.



Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

17.3 Trade Payables (Contd.)

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006 ("MSME")	As at March 31, 2025		As at March 31, 2024	
	Rs. Mln.		Rs. Mln.	
	Principal	Interest	Principal	Interest
Amount due	7.69	-	10.85	-
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. Min.	
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

							Rs. Min.
Particulars	As at March 31, 2024						Total
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current							
i) MSME	-	10.85	-	-	-	-	10.85
ii) Others	178.50	106.39	61.49	0.26	-	-	346.64
	178.50	117.24	61.49	0.26	-	-	357.49

17.4 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. Mln.	Rs. Mln.
Current		
Capital and other creditors	8.03	6.37
Rental and other deposits	0.30	0.30
Employee welfare payables	2.54	2.54
Customer claims payables	8.52	47.10
	19.39	56.31

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

18. PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. Mln.	Rs. Mln.
Non-current		
Provisions for customer contract obligations (refer note no.18.1)	155.86	213.68
Provision for leave encashment and other retirals (refer note no.18.2)	84.14	87.14
Provision for gratuity (refer note no. 23.1)	0.68	14.99
	240.68	315.81
Current		
Provisions for customer contract obligations (refer note no.18.1)	64.67	91.58
Provision for leave encashment and other retirals (refer note no.18.2)	6.01	6.94
Provision for gratuity (refer note no. 23.1)	24.96	0.20
	95.64	98.72

18.1 Movement in provisions for customer contract obligations

Balance at the beginning	305.26	159.27
Provision recognized/(reversed)	(96.89)	145.82
Translation differences	12.16	0.17
Balance at the end	220.53	305.26

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	82.23	84.73
Leave encashment fixed commitment	6.96	7.64
Leave encashment provision by overseas branches	0.96	1.71
	90.15	94.08

The movement in the present value of the obligation is given below:

Opening balance	84.73	75.23
Current service cost	8.11	7.95
Interest cost	5.63	5.14
Actuarial (gains)/losses	(7.73)	6.15
Benefits paid	(8.51)	(9.74)
Closing balance	82.23	84.73

Costs considered in the statement of profit and loss (P&L) is given below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Mln.	Rs. Mln.
Costs accrued as per actuarial valuation	6.01	19.24
Costs accrued by overseas branches - net of reversals	(0.35)	1.84
	5.66	21.08

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)****18.2 Compensated absences (Contd.)**

The movement in the P&L as per actuary is given below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Mln.	Rs. Mln.
Current service cost	8.11	7.95
Interest on obligation	5.63	5.14
Net actuarial (gains)/losses	(7.73)	6.15
Net cost recognized	6.01	19.24

19. OTHER LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. Mln.	Rs. Mln.
Non-current		
Unearned revenue	4.41	0.29
Advance from customers - others	9.57	9.25
	13.98	9.54
Current		
Unearned revenue	292.20	264.49
Statutory dues payable	57.12	61.00
Expenses payable	66.70	48.56
Advance from customers - subsidiaries	100.91	11.01
Advance from customers - others	2.24	1.25
	519.17	386.31

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, 2025	Year ended March 31, 2024
	Rs. Mln.	Rs. Mln.
Revenue from software products	1,202.83	1,194.92
Revenue from software services	2,044.63	1,533.63
Revenue from resale of software and hardware materials	2.83	13.22
	3,250.29	2,741.77

20.2 Geography wise revenue

Americas	673.34	457.09
Europe	138.85	17.70
APAC	1,037.03	818.45
India	1,040.03	1,164.93
Middle East and Africa	361.04	283.60
	3,250.29	2,741.77

20.3 Business unit wise revenue

ERP	921.96	1,041.87
HRP	1,287.94	1,112.76
Aviation	1,040.39	587.14
	3,250.29	2,741.77

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)**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. 197.72 Mln. (PY Rs. 217.58 Mln.) arising from opening unearned revenue of Rs. 264.78 Mln. (PY Rs. 268.79 Mln.) as at April 01.
 3. During the year ended March 31, the Company recognized revenue of Rs. 11.01 Mln. (PY Rs. 1.46 Mln.) arising from advance from customers out of the opening advances of Rs. 21.52 Mln. (PY Rs. 11.97 Mln.) as at April 01.
 4. Considering the form of engagement with customers and very strong inter dependencies 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 77% and 73% for each of the year ended March 31, 2025 and March 31, 2024, respectively, at a consolidated basis.
 5. Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Mln.	Rs. Mln.
Contract price	3,251.59	2,743.58
Reduction towards variable consideration components	1.30	1.81
Revenue recognized	3,250.29	2,741.77

6. Changes in contract assets is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. Mln.	Rs. Mln.
Balance at the beginning of the year	23.76	283.02
Invoices raised during the year	(124.52)	(228.46)
Revenue recognized during the year	110.79	35.09
Provision/write off during the year	2.20	(67.49)
Translation exchange difference	0.78	1.60
Balance at the end of the year	13.00	23.76

7. Changes in contract liabilities is as follows:

Balance at the beginning of the year	104.24	82.67
Revenue recognised during the year	213.88	(207.50)
Invoices raised during the year	(198.47)	228.18
Provision/write back during the year	(0.96)	0.32
Translation exchange difference	0.71	0.57
Balance at the end of the year	119.41	104.24

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)****21. FINANCE INCOME**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Mln.	Rs. Mln.
Interest income - loan to subsidiaries (refer note no.29)	-	4.07
Interest income - other than related parties	15.42	3.96
	15.42	8.03

22. OTHER INCOME

Profit on sale of property, plant and equipments	1.53	0.37
Gain on termination of leased assets	1.66	0.05
Other income	13.83	6.45
	17.02	6.87

23. EMPLOYEE BENEFITS EXPENSE

Salaries, wages and bonus	1,359.56	1,384.67
Share based payments	91.29	132.17
Contribution to provident and other funds	77.02	78.86
Gratuity and other retirals (refer note no.23.1)	57.35	51.46
Staff welfare	21.12	41.91
	1,606.34	1,689.07

Note:

Total employee benefits expense for FY 2023-24 is Rs. 1,692.67 Mln. including the sitting fees Rs. 2.28 Mln. to the Directors & professional fees Rs. 1.32 Mln. to the Managing Director, (both included under "Other expenses"). For the details of remuneration and sitting fee, 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:**

Provident fund, EDLI, ESI maintained by the Government	77.02	78.86
Superannuation fund	16.18	16.47
National pension system	9.32	5.13
Other pension schemes by overseas branches	0.25	0.49

Defined benefit plan contributions by the employer:

Gratuity fund, including adjustments based on actuarial valuation	31.87	29.23
Gratuity commitment by overseas branches	(0.26)	0.14

The movement in gratuity (the defined benefit plan) is given below:

Current service cost	31.67	29.60
Interest on obligation	20.07	18.70
Expected return on plan assets (to the extent it represents an adjustment to interest cost)	(19.87)	(19.07)
Net cost recognized in the statement of profit and loss	31.87	29.23
Expected return on plan assets (to the extent it does not represent an adjustment to interest cost)	1.09	(0.93)
Actuarial (gains)/losses	0.26	7.94
Net (gain)/loss recognized in the other comprehensive income	1.35	7.01

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

23.1 As per IND AS 19, The disclosures pertaining to employee benefits are given below: (Contd.)

Movements in the present value of the defined benefit obligation in the current and previous year were as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Mln.	Rs. Mln.
Opening defined benefit obligation	297.43	271.22
Current service cost	31.67	29.60
Interest cost	20.07	18.70
Actuarial (gains)/losses	0.26	7.94
Benefits paid	(21.32)	(30.03)
Closing defined benefit obligation	328.11	297.43

Movements in the present value of the plan assets in the current and previous year were as follows:

Opening fair value of plan assets	283.27	259.33
Expected return on plan assets	19.87	19.07
Actuarial (gains)/losses	(1.09)	0.93
Contributions from the employer	22.50	33.97
Benefits paid	(21.32)	(30.03)
Closing fair value of plan assets	303.23	283.27

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	328.11	297.43
Less: Fair value of plan assets	303.23	283.27
Present value of funded defined benefit obligations/(asset)	24.88	14.16
Gratuity liability maintained by overseas branches	0.76	1.03
Investment details:		
Funds with LIC	303.23	283.27

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Discount rate	6.68%	7.00%
Future salary increase	10.00%	10.00%

A quantitative sensitivity analysis for significant assumptions are below:

Particulars	For the year ended March 31, 2025			
	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)

Particulars	For the year ended March 31, 2024			
	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.	(14.34)	15.48	15.24	(14.28)

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.

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)****23.1 As per IND AS 19, The disclosures pertaining to employee benefits are given below: (Contd.)****The following payments are expected benefit payouts to the defined benefit plan in future years:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Mln.	Rs. Mln.
Within the next 12 months (next annual reporting period)	15.69	16.24
1 - 2 years	18.23	13.87
2 - 3 years	20.50	15.19
3 - 4 years	28.75	23.82
4 - 5 years	22.64	27.55
Beyond 5 years	158.16	140.85
Total expected payments	263.97	237.52

24. FINANCE COSTS

Interest on loans	0.72	7.20
Interest on leased assets	41.57	45.98
Other finance cost on loans	0.45	0.30
	42.74	53.48

25. DEPRECIATION, AMORTIZATION AND IMPAIRMENT EXPENSE

Depreciation on property, plant and equipment	59.05	73.77
Depreciation on leased assets	103.19	98.39
Amortization of intangible assets	600.43	604.50
Impairment of intangible assets	207.19	27.25
	969.86	803.91

26. OTHER EXPENSES

Advertisement and sales promotion	71.49	79.29
Bank charges	1.13	1.58
Bad debts/provision for doubtful debts & advances, net	(3.80)	314.19
Consultancy charges	28.04	55.85
Customer claims	36.88	51.20
Foreign exchange fluctuation, net	(1.92)	5.34
Insurance	21.08	20.34
Loss on sale of property, plant and equipment	0.94	1.02
Office maintenance	23.05	21.64
Outsourcing costs	110.55	196.01
Provisions for customer contract obligations	(96.89)	145.82
Power & fuel	34.89	34.93
Printing & stationery	1.12	1.99
Postage, telephone and communication	18.10	22.24
Provision for diminution in value of Investment (refer note no.29)	2.08	-
Rent	169.96	153.69

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

26. Other Expenses (Contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Mln.	Rs. Mln.
Repairs - building	15.90	-
Repairs - plant and machinery	111.70	81.67
Repairs - others	10.59	9.22
Rates and taxes	119.94	126.11
Sales commission and other selling expenses	3.97	0.20
Software subscription and maintenance	33.12	2.90
Travelling and conveyance	45.32	58.46
Miscellaneous expenses	11.17	12.65
	768.41	1,396.34

26.1 Movement in provision for doubtful debts & advances

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs. Mln.	Rs. Mln.
Balance at the beginning	568.55	310.17
Provision/(reversal) during the year #	(3.80)	314.19
Translation differences	1.50	0.64
Provision utilized for write off	(12.70)	(56.45)
Balance at the end	553.55	568.55

Expenses recognized in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Mln.	Rs. Mln.
Provision/(reversal) during the year	(3.80)	314.19
Provision utilized for write off reversed to P&L	(12.70)	(56.45)
Amounts written off	12.70	56.45
Bad debts/provision for doubtful debts & advances, net	(3.80)	314.19

During the FY 2023-24, the Company performed a comprehensive strategic review of all its business units, considering various factors such as project viability, aging, the decision to exit unprofitable solutions, customer descoping, and country-specific risks. Following this assessment, the Company created a one-time provision, for Trade Receivables and Unbilled Revenue. In addition, the Company has also created provision using the Expected Credit Loss method (ECL) in accordance with the established policy, taking into account existing provisions.

26.2 Fees paid to Statutory Auditors (excluding GST)

Statutory Audit	2.00	2.00
Company Law matters	0.03	0.03
Other Certifications	0.63	0.11
	2.66	2.14

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)****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, 2025	Year ended March 31, 2024
	Rs. Mln.	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 *	-	3.43
5) Reason for shortfall	NA	Pertains to ongoing projects
6) Nature of CSR activities	Environmental sustainability etc., as specified in Clause iv to Schedule VII of the Companies Act, 2013	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	1.10

*The unspent CSR obligation of Rs. 4.53 Mln. relating to FY 2022-23 was transferred on April 27, 2023, to the "Unspent CSR account FY 2022-23" opened with Axis Bank Limited within the prescribed time limit. Out of this, Rs. 1.10 Mln. was utilized during the FY 2023-24 and the remaining balance of Rs. 3.43 Mln. was utilised during FY 2024-25.

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.	Ramco System Vietnam Company Limited, Vietnam

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)**29. Related Party Transactions (Contd.)**

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)
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
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 Ravi Kula Chandran, Chief Financial Officer
12.	Mr. N E Vijayaraghavan, Company Secretary (upto February 06, 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 Sethurammam Charity Trust
4.	The Ramaraju Surgical Cotton Mills Limited	21.	P A C R Sethurammam Charities
5.	Sri Vishnu Shankar Mills Limited	22.	Rajapalayam Spinners Limited
6.	Sandhya Spinning Mill Limited	23.	Ramco Industrial and Technology Services Limited
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

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)****29. Related Party Transactions (Contd.)**

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:

Particulars	Rs. Mln.			
	Transaction during FY 2024-25	Outstanding as at March 31, 2025	Transaction during FY 2023-24	Outstanding as at March 31, 2024
Income from sale of goods & services				
Ramco Systems Corporation, USA	419.05	6.55	235.66	28.72
Ramco Systems Canada Inc., Canada	55.68	1.31	7.93	5.06
Ramco Systems Ltd., Switzerland	42.33	0.13	35.76	0.05
Ramco Systems Sdn. Bhd., Malaysia	71.57	34.99	95.12	64.79
Ramco Systems Pte. Ltd., Singapore	157.83	50.72	125.05	54.23
RSL Enterprise Solutions (Pty) Ltd., South Africa	39.71	1.53	23.43	2.21
Ramco Systems FZ-LLC, Dubai	160.10	0.55	168.31	42.17
Ramco Systems Australia Pty Ltd., Australia	146.33	73.94	126.76	53.26
Ramco System Inc., Philippines	203.40	-	137.51	5.16
Ramco Systems (Shanghai) Co. Ltd., China	39.14	15.65	7.53	6.07
PT Ramco Systems Indonesia, Indonesia	7.16	2.34	13.47	1.20
Ramco Systems Defense and Security Incorporated	16.09	4.33	5.88	3.75
Ramco Middle East for Informaton Technology, Saudi Arabia	6.18	6.13	-	-
Ramco System Korea Company Limited	145.15	-	-	-
The Ramco Cements Limited	108.96	-	112.02	-
Ramco Industries Limited	7.93	0.03	8.18	-
Rajapalayam Mills Limited	9.27	-	4.72	-
Rajapalayam Textile Limited	0.43	-	0.42	-
Sri Vishnu Shankar Mills Limited	1.48	-	1.72	-
Sandhya Spinning Mill Limited	1.55	0.03	1.54	-
The Ramaraju Surgical Cotton Mills Limited	2.10	-	2.06	-
Sudarsanam Estate	0.04	-	0.04	-
Swarna Bhoomi Estate	0.04	-	0.04	-
Thanga Vilas Estate	0.04	-	0.04	0.01
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	-	-	0.10	-
Gowrihouse Metal Works LLP	0.22	0.22	0.36	-
P A C R Sethurammam Charity Trust	0.30	-	0.30	0.01

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

29. Related Party Transactions (Contd.)

Particulars	Rs. Mln.			
	Transaction during FY 2024-25	Outstanding as at March 31, 2025	Transaction during FY 2023-24	Outstanding as at March 31, 2024
P A C R Sethuramammal Charities	0.13	-	0.13	-
Ramco Industrial and Technology Services Limited	17.47	-	7.54	-
P A C Ramasamy Raja Education Charity Trust	0.13	-	0.13	-
P A C Ramasamy Raja Centenary Trust	0.15	-	0.15	-
Smt. Sethu Ramammal Vidya Mandir English Medium High School	-	-	0.02	-
Income from royalty				
Ramco Systems Corporation, USA	143.22	14.06	161.07	23.71
Ramco Systems Canada Inc., Canada	21.06	3.52	6.75	3.46
Ramco Systems Ltd., Switzerland	11.15	0.96	12.16	1.64
Ramco Systems Sdn. Bhd., Malaysia	40.28	13.87	32.43	12.00
Ramco Systems Pte. Ltd., Singapore	66.43	10.57	97.00	59.48
Ramco Systems FZ-LLC, Dubai	62.40	6.89	58.42	13.65
Ramco Systems Australia Pty Ltd., Australia	83.79	32.70	81.42	9.08
RSL Enterprise Solutions (Pty) Ltd., South Africa	1.38	0.13	1.29	0.10
Ramco System Inc., Philippines	64.39	12.78	61.84	6.85
Ramco Systems (Shanghai) Co. Ltd., China	2.46	0.48	4.89	0.36
PT Ramco Systems Indonesia, Indonesia	0.61	0.28	1.02	0.45
Ramco Systems Defense and Security Incorporated	2.65	0.50	1.42	0.12
Ramco Middle East for Informaton Technology, Saudi Arabia	4.79	4.80	-	-
Ramco System Korea Company Limited	6.08	0.44	-	-
Cost of services availed				
Ramco Systems Corporation, USA	93.56	32.74	99.61	39.60
Ramco Systems Ltd., Switzerland	1.19	-	6.68	30.77
Ramco Systems Sdn. Bhd., Malaysia	-	-	3.10	-
Ramco Systems Pte. Ltd., Singapore	26.57	5.11	68.92	15.97
Ramco Systems Australia Pty Ltd., Australia	2.76	0.56	4.37	2.24
PT Ramco Systems Indonesia, Indonesia	-	-	1.72	-
Ramco Systems (Shanghai) Co. Ltd., China	-	-	4.45	-
Ramco Industrial and Technology Services Limited	24.43	-	53.53	-
The Ramco Cements Limited	1.22	-	2.85	-
Ramco Industries Limited	1.53	-	1.37	-
Advances received from subsidiaries against services				
Ramco Systems Ltd., Switzerland	-	21.68	-	11.01
Ramco Systems FZ-LLC, Dubai	-	3.03	-	-
Ramco System Korea Company Limited	-	74.26	-	-
Ramco System Inc., Philippines	-	1.94	-	-



Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

29. Related Party Transactions (Contd.)

Particulars	Rs. Mln.			
	Transaction during FY 2024-25	Outstanding as at March 31, 2025	Transaction during FY 2023-24	Outstanding as at March 31, 2024
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	(18.85)	12.56
Ramco Systems (Shanghai) Co. Ltd., China	103.45	113.86	-	10.41
Ramco System Vietnam Company Limited, Vietnam	-	23.91	-	23.91
PT Ramco Systems Indonesia, Indonesia	-	55.40	-	55.40
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	30.61	43.36	12.75	12.75
Ramco Middle East for Informaton Technology, Saudi Arabia	11.45	11.45	-	-
Investment - Provision for diminution in value of Investment				
R S L Software Co. Ltd., Sudan	2.08	2.08	-	-
Interest income				
Ramco Systems Pte. Ltd., Singapore	-	-	1.23	-
Ramco Systems Sdn. Bhd., Malaysia	-	-	2.84	-
Bank guarantee issued in favour of bankers/customers/vendors of				
i) Ramco Systems FZ-LLC, Dubai	-	-	-	75.83
ii) Ramco System Inc., Philippines	5.29	5.43	4.67	4.75
iii) Ramco Systems Australia Pty Ltd., Australia	-	7.02	-	7.10
iv) Ramco Systems Sdn. Bhd., Malaysia	-	42.05	40.21	40.94
Corporate guarantee issued in favour of customer(s) of				
i) Ramco Systems FZ-LLC, Dubai	-	-	-	85.29
ii) Ramco Systems Sdn. Bhd., Malaysia	-	74.55	67.30	67.95
Counter Guarantee - Corporate Guarantee issued in favour of				
Rajapalayam Mills Limited	-	131.42	122.61	127.94
Rent expense				
The Ramco Cements Limited	102.29	-	94.43	-
Rajapalayam Mills Limited	0.60	-	0.38	-
Purchase of goods				
The Ramco Cements Limited	0.71	-	-	-
Sitting fees				
Mr. P R Venketrama Raja	0.48	-	0.15	-
Mr. P V Abinav Ramasubramaniam Raja	0.45	-	0.15	-
Mr. M M Venkatachalam	-	-	0.30	-

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

29. Related Party Transactions (Contd.)

Particulars	Rs. Mln.			
	Transaction during FY 2024-25	Outstanding as at March 31, 2025	Transaction during FY 2023-24	Outstanding as at March 31, 2024
Mr. A V Dharmakrishnan	0.85	-	0.30	-
Mr. R S Agarwal	-	-	0.33	-
Mrs. Soundara Kumar	0.60	-	0.30	-
Mr. Sankar Krishnan	0.58	-	0.30	-
Justice P P S Janarthana Raja (Retd.)	0.88	-	0.33	-
Dr. M S Krishnan	0.55	-	0.06	-
Dr. Aravind Srinivasan	0.70	-	0.06	-
Justice Chitra Venkataraman (Retd.)	0.05	-	-	-
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	-	32.03	-
Mr. R Ravi Kula Chandran	17.37	-	10.57	-
Mr. N E Vijayaraghavan	2.39	-	2.47	-
CSR contribution				
Ramasubrahmaneya Rajha Ramco Foundation	3.43	-	1.10	-
Contributions made				
Ramco Systems Limited employees group gratuity scheme	22.50	-	33.97	-
Ramco Systems Limited employees superannuation scheme	16.19	-	16.47	-

Notes:

- Details of undertaking given by the Company are given in the note no.32.
- The above figures include Service Tax/VAT/CST/GST as applicable.
- 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.
- Disclosure of Key Management Personnel remuneration in total and for each of the following categories:

Particulars	FY 2024-25	FY 2023-24
	Rs. Mln.	Rs. Mln.
Short - term benefits *	87.68	45.97
Long - term benefits **	2.87	2.70
	90.55	48.67

* 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.

- 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".

During the year, pursuant to the exercise of the stock options, equity shares were allotted to the following Director/KMPs (PY Nil):

Name	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 Ravi Kula Chandran	19,375	0.19	5.78

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)****29. Related Party Transactions (Contd.)**

f) Maximum loan outstanding during the year from subsidiaries:

Name of the subsidiary	FY 2024-25	FY 2023-24
	Rs. Mln.	Rs. Mln.
Ramco Systems Sdn. Bhd., Malaysia	-	56.14
Ramco Systems Pte. Ltd., Singapore	-	66.52

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.

Financial instruments by category**As at March 31, 2025**

Sl. no.	Particulars	Amortized cost	FVTPL	FVTOCI	Total carrying amount	Rs. Mln. 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

As at March 31, 2024

Sl. no.	Particulars	Amortized cost	FVTPL	FVTOCI	Total carrying amount	Rs. Mln. Fair value
	Financial assets					
1	Loans	1.03	-	-	1.03	1.03
2	Investments	-	-	-	-	-
3	Trade receivables	619.61	-	-	619.61	619.61
4	Cash & cash equivalents and Bank balances other than cash & cash equivalents	89.46	-	-	89.46	89.46
5	Other financial assets	40.90	-	-	40.90	40.90
		751.00	-	-	751.00	751.00

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

30. Disclosure of Fair Value Measurements (Contd.)

						Rs. Mln.
Sl. no.	Particulars	Amortized cost	FVTPL	FVTOCI	Total carrying amount	Fair value
	Financial liabilities					
6	Lease liabilities	535.24	-	-	535.24	535.24
	Trade payables					
7	Total outstanding dues of micro and small enterprises	10.85	-	-	10.85	10.85
8	Total outstanding dues of creditors, other than micro and small enterprises	346.64	-	-	346.64	346.64
9	Other financial liabilities	56.31	-	-	56.31	56.31
		949.04	-	-	949.04	949.04

Notes:

- Investment in Mutual Funds Rs. 268.66 Mln. (PY Nil) measured at fair value (mandatory through FVTPL) by valuation technique using Level 1.
- There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2025 and March 31, 2024.

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, 2025	As at March 31, 2024
	Rs. Mln.	Rs. Mln.
Borrowings *	-	-
Less: Cash and cash equivalents #	-	-
Net Debt (A)	-	-
Equity Share Capital	373.18	354.55
Other Equity	7,496.88	7,209.61
Total Equity (B)	7,870.06	7,564.16
Net Debt/Equity (A/B)	-	-

* Though there have been borrowings during the year ended March 31, 2025 and March 31, 2024 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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)****32. CONTINGENT LIABILITIES AND COMMITMENTS**

Contingent Liabilities	As at March 31, 2025	As at March 31, 2024
	Rs. Min.	Rs. Min.
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)	54.50	128.62
ii) Others	0.53	1.96
b) Corporate guarantee issued in favour of customers of subsidiaries (refer note no. 29)	74.55	153.24
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	127.94
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	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
b. Relating to FY 2020-21 to FY 2024-25 for which no demand notice has been received	29.29	20.98
c. Relating to FY 2020-21 pending before Commissioner Appeals GST & Central Excise, Chennai	12.38	-
iv) Disputed Income Tax demand - Relating to FY 2019-20 pending before the Assessing Officer	44.75	-
v) Other claims	34.64	58.91
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	6.88	9.70

*Further to the appeal filed, CESTAT has adjudicated the case by

- a) set aside the penalty imposed in the Order in Original
- b) remanded the main issue to the Jurisdictional Assistant Commissioner as to the eligibility of CENVAT credit in the light of documentary evidences produced by us and also in the light of final orders of the CESTAT for the previous period on similar issues.

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 Systems FZ-LLC, Dubai and Ramco System Vietnam Company Limited, Vietnam 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.

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)**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

Particulars of average borrowing	Rs. Mln.	
	FY 2024-25	FY 2023-24
Fixed rate borrowing	3.97	90.20
Variable rate borrowing	5.09	6.54

1% change in interest rate on variable rate borrowing would impact the interest cost for FY 2024-25 by Rs. 0.05 Mln. (FY 2023-24 by Rs. 0.07 Mln.).

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	Total
As at March 31, 2025						
AUD	1.93	-	-	-	(0.01)	1.92
SGD	0.90	-	-	-	(0.08)	0.82
As at March 31, 2024						
AUD	1.15	-	-	-	(0.04)	1.11
SGD	1.78	-	-	-	(0.26)	1.52

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)****33. Financial Risk Management Objectives and Policies (Contd.)**

Sensitivity analysis between Indian Rupee and the following material foreign currencies for an increase of/decrease by Re. 1:

Foreign currency	Increase	Decrease
As at March 31, 2025		
AUD	1.92	(1.92)
SGD	0.82	(0.82)
As at March 31, 2024		
AUD	1.11	(1.11)
SGD	1.52	(1.52)

The Company has the following strategy to mitigate the risk of changes in exchange rates on foreign currency exposures:

- 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, 2025 and March 31, 2024.
- Entering into forward contracts which are not covered by PCFC, for such quantum as considered appropriate.

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. 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 52% as at March 31, 2025 (64% as at March 31, 2024), 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, 2025, were 10 and 62% respectively (12 and 60% as at March 31, 2024). External customers who accounted for more than 10% of the trade receivable from them, are two as at March 31, 2025 (Nil as at March 31, 2024).

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.

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

33. Financial Risk Management Objectives and Policies (Contd.)

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.12.5 & 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

							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.12.5 & 14)
As at March 31, 2024							
Gross carrying amount	649.55	4.77	21.41	8.90	81.11	765.74	375.18
Expected loss rate	4.61%	100.00%	100.00%	100.00%	100.00%	19.08%	93.64%
Expected credit losses (Allowance for impairment loss)	29.94	4.77	21.41	8.90	81.11	146.13	351.32
Carrying amount (net of impairment)	619.61	-	-	-	-	619.61	23.86

(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 eight as at March 31, 2025 (four as at March 31, 2024).

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.

There are fixed deposits and investment in mutual fund as at the end of current year (PY Nil).

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)****33. Financial Risk Management Objectives and Policies (Contd.)****B.3 Credit risk exposure**

The carrying value of the below assets represent the maximum credit risk:

Particulars	Rs. Mln.	
	As at March 31, 2025	As at March 31, 2024
Trade receivables	572.27	619.61
Unbilled licenses revenue	0.10	0.10
Investments	268.66	-
Loans	4.63	1.03
Other financial assets	40.85	40.80
Unbilled services revenue	13.10	23.76
Advance to suppliers and service providers	21.61	4.20

The movement in provision for doubtful debts and advances is as below:

Balance at the beginning	568.55	310.17
Provision/(reversal) during the year	(3.80)	314.19
Translation differences	1.50	0.64
Provision utilized for write off	(12.70)	(56.45)
Balance at the end	553.55	568.55

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.

Financial arrangements

The Company has access to the following undrawn borrowing facilities:

Expiring within one year		
Bank cash credit/packing credit/WCDL (subject to the availability of drawing power at the time of drawl)	900.00	899.17
Expiring beyond one year	Nil	Nil

Maturities of financial liabilities (other than unbilled appearing in note no. 17.3.1.)

Particulars	Rs. Mln.					Total
	Less than 1 month	1-3 months	3 months - 1 year	1-5 years	More than 5 years	
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
As at March 31, 2024						
Trade and other payables	110.28	13.33	111.69	-	-	253.30
Lease liabilities (on undiscounted basis)	11.59	22.24	100.51	453.10	81.29	668.73
	121.87	35.57	212.20	453.10	81.29	904.03

Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)

34. FINANCIAL RATIOS

Sl. no.	Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance (in %)	Reason for variance
1	Current ratio	Current assets	Current liabilities	1.13	1.01	11.88%	
2	Debt equity ratio	Total debt (including lease liabilities)	Shareholder's equity	0.06	0.07	14.29%	
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	7.12	0.99	620.61%	Improved, mainly due to increase in earnings available for debt service.
4	Return on equity ratio in %	Net profit/(loss) after taxes	Average total equity	(1.00%)	(14.00%)	92.86%	Improved, mainly due to decrease in Net loss after taxes and increase in equity.
5	Inventory turnover ratio	Cost of goods sold	Average inventory	Nil	Nil	-	
6	Trade receivables turnover ratio	Total revenue	Average trade receivables	5.45	3.75	45.33%	Increased, mainly due to increase in revenue for the current year and reduction in average trade receivable on account of faster realisation of receivables.
7	Trade payables turnover ratio	Cost of goods sold, services and other expenses, adjusted	Average trade payable including accrued expenses (excluding dues to subsidiaries)	2.61	2.82	7.33%	
8	Net capital turnover ratio	Total revenue	Working capital	22.85	215.89	89.42%	Improved, mainly due to increase in Working Capital
9	Net profit ratio in %	Net profit/(loss)	Total revenue	(3.10%)	(41.28%)	92.49%	Improved, mainly due to decrease in Net loss and increase in Revenue
10	Return on capital employed in %	Earning before interest and taxes	Capital employed*	(1.31%)	(25.22%)	94.81%	Improved, mainly due to increase in Earning before interest and taxes and capital employed
11	Return on investment in %	Income generated from short term treasury investments	Weighted average short term treasury investments	7.32%	7.17%	2.09%	

* Tangible net worth + Deferred tax liabilities + Lease liabilities

**Notes to Separate (Standalone) Financial Statements for the year ended March 31, 2025 (Contd.)****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 allotted on February 01, 2023
2	Atyant Capital India Fund-I	Non-Promoter	375.00	1,368,613 equity shares allotted on February 01, 2023
3	Vanderbilt University	Non-Promoter	375.00	1,368,613 equity shares allotted 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 (refer note no. 15.7)
			1,600.00	

The utilization of the proceeds of "Preferential Issue 2022" is given below:

Particulars	Amount specified as per notice of postal ballot dated December 22, 2022	Cumulative actuals till March 31, 2024	For the year ended March 31, 2025	Rs. Mln. Cumulative actuals till March 31, 2025
Proceeds				
Proceeds received	1,600.00	1,300.00	300.00	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	25.00	300.00	325.00
	1,600.00	1,300.00	300.00	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

- 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 2024-25 have been paid to the BSE Limited and The National Stock Exchange of India Limited.
- 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, 2025

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, 2025

Research and Development Activities

Balance Sheet

As at March 31, 2025

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
		Rs. Mln.	Rs. Mln.
ASSETS			
Non-current assets			
Property, plant and equipment	1	6.17	2.04
Intangible assets	2	3,485.28	3,535.33
		3,491.45	3,537.37
Current assets			
Financial assets		0.55	0.03
Other current assets		7.95	2.13
		8.50	2.16
Total assets		3,499.95	3,539.53
EQUITY AND LIABILITIES			
Equity			
Other equity			
Retained earnings (Revenue expenditure of R&D activity)		(8,456.89)	(7,643.54)
Total equity		(8,456.89)	(7,643.54)
Liabilities			
Non-current liabilities			
Head office contra account		11,931.52	11,169.81
		11,931.52	11,169.81
Current liabilities			
Financial liabilities			
Trade payables		13.94	6.55
Other current liabilities		11.38	6.71
		25.32	13.26
Total liabilities		11,956.84	11,183.07
Total equity and liabilities		3,499.95	3,539.53
Notes on 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 RAVI KULA 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, 2025

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

Place: Chennai
Date: May 21, 2025



Research and Development Activities

Statement of Profit and Loss

For the year ended March 31, 2025

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
		Rs. Mln.	Rs. Mln.
EXPENSES			
Employee benefits expense	3	28.41	31.01
Depreciation and amortization expense	1 & 2	754.86	576.88
Other expenditure	4	30.08	21.18
Total expenses		813.35	629.07
Profit/(Loss) for the year		(813.35)	(629.07)
Notes on 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 RAVI KULA 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, 2025

JUSTICE P P S JANARTHANA RAJA (RETD.)

Director

(DIN:06702871)

Place: Chennai

Date: May 21, 2025

Notes on Financials of Research & Development Activities

For the year ended March 31, 2025

1. PROPERTY, PLANT AND EQUIPMENT

				Rs. Mln.
Particulars	Laptops and desktops	Servers and networks	Office equipments	Total
Gross carrying value				
As at April 01, 2023	11.28	2.71	0.20	14.19
Additions	0.06	1.34	-	1.40
Disposals	(0.08)	-	-	(0.08)
As at March 31, 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
Depreciation				
As at April 01, 2023	9.93	1.81	0.17	11.91
For the year	1.05	0.59	-	1.64
Disposals	(0.08)	-	-	(0.08)
As at March 31, 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
Carrying value				
As at March 31, 2024	0.36	1.65	0.03	2.04
As at March 31, 2025	1.13	4.98	0.06	6.17

2. INTANGIBLE ASSETS

				Rs. Mln.
Particulars	Technology platform	Product software	Computer software	Total
Gross carrying value				
As at April 01, 2023	2,129.59	6,508.46	42.27	8,680.32
Additions	179.23	595.26	-	774.49
Deletions	-	-	-	-
As at March 31, 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
Amortization				
As at April 01, 2023	1,432.00	3,872.45	39.79	5,344.24
For the year	123.48	423.86	0.65	547.99
Disposals	-	-	-	-
Impairment	-	27.25	-	27.25
As at March 31, 2024	1,555.48	4,323.56	40.44	5,919.48
For the year	125.84	419.33	0.64	545.81
Disposals	-	-	-	-
Impairment	72.17	135.02	-	207.19
As at March 31, 2025	1,753.49	4,877.91	41.08	6,672.48
Carrying value				
As at March 31, 2024	753.34	2,780.16	1.83	3,535.33
As at March 31, 2025	774.73	2,709.36	1.19	3,485.28

**Notes on Financials of Research & Development Activities for the year ended March 31, 2025 (Contd.)****3. EMPLOYEE BENEFITS EXPENSE**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Mln.	Rs. Mln.
Salaries, bonus, contributions etc.,	662.53	729.69
Share based payments	14.63	28.10
Staff welfare	5.16	19.11
Gross cost	682.32	776.90
Less: Product research and development expenditure capitalized	(653.91)	(745.89)
	28.41	31.01

4. OTHER EXPENSES

Postage & telephone	0.04	0.51
Power & fuel	6.70	6.11
Travel & conveyance	9.07	6.92
Rent & Hosting charges	7.12	2.11
Consultancy & outsourcing charges	46.80	26.91
Other miscellaneous expenses	9.40	7.22
Gross cost	79.13	49.78
Less: Product research and development expenditure capitalized	(49.05)	(28.60)
	30.08	21.18

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)	5.99	1.40
ii) Recurring R&D expenditure:		
Employee benefits expense - gross (refer note no.3)	682.32	776.90
Other expenses - gross (refer note no.4)	79.13	49.78
Sub-total	761.45	826.68
Total R&D expenditure (i) + (ii)	767.44	828.08

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
- 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
- 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 2025, 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 2025 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 2025, its Consolidated Loss ("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

The Holding Company's significant cash generating assets are Product Software and Technology Platform. Costs incurred in the development of the product, together with updates to the product functionality, development of new business components, upon completion of the development phase, have been classified as "Product Software". Similarly, costs incurred in the development of Technology Platform framework, together with updates to the technology platform functionality which would enable the Holding Company to provide solutions in both standard and customized way, have been classified as "Technology Platform". These are disclosed under Intangible Assets.

The carrying value of intangible assets is subjected to evaluation based on its existing verticals and functionality and its ability to generate revenue in future for the foreseeable period. The carrying cost of Product Software and Technology Platform as on 31 March 2025 is Rs. 3,484.09 Mln (PY: Rs. 3,533.50 Mln).

Intangible assets related to product software and technology platforms represent a significant portion of the Holding Company's total assets and play a critical role in its operations.

Intangible assets related to software and technology platforms are subject to rapid technological changes and market conditions, which could impair their value. Assessing the recoverability of these assets requires evaluating future cash flows and technological viability. Therefore, there is a risk of intangible assets being misstated due to variations in impairment assessments.

Determining the useful lives of software and technology platform assets and the method of amortization involves significant judgment. Changes in technology, market conditions, or usage patterns can affect the estimated useful lives, impacting amortization expenses.

The accounting for costs related to the development of product software and technology platforms involves specific criteria for capitalization. Ensuring that these costs are appropriately capitalized in accordance with Indian Accounting Standards is crucial.

Given the materiality, complexity, and judgment involved in the valuation, impairment, amortization, and capitalization of intangible assets related to product software and technology platforms, we have determined this to be a Key Audit Matter.

Auditor's Response

We have reviewed and verified the process of capitalization of Product Software and Technology Platform, its amortization and impairment. The Holding Company amortizes the cost incurred in development of

Independent Auditor's Report (Contd.)

these intangible assets over its estimated useful life which is determined as ten years. The Holding Company also periodically reviews the carrying value to ascertain for any impairment and provides for impairment where required.

Our procedures focused on validating the current carrying value by:

1. Ascertaining the functional Structure of the product software and technology platform and their reasonableness; and
2. (a) Evaluating of the appropriateness of the revenue forecasts and operating cash flows that could be generated based on the current functionality of the product software and technology platform, included in the business forecast for the foreseeable future.
- (b) Reviewing the reasonableness of the key assumptions including those driving the cash flows underpinning the analysis, by:
 - i) Comparing historical budget forecasts against actual results.
 - ii) Comparing forecast growth to business plans approved by the Board.
 - iii) Evaluation of the firm orderbook position at various reporting dates in the past and the revenue generated based on these assets.

2. Revenue recognition and Trade receivables

Revenue recognition

Revenue from SaaS services, product support, application maintenance services are recognised rateably on straight line basis over the term. Revenue from managed services are recognised based on as and when related services are performed.

Revenues from fixed price contracts, where the performance obligations are satisfied over time, are recognized using the "percentage of completion" method which is based on project costs incurred to date as a percentage of total estimated project costs required to complete the project using input method as per Ind AS 115. In the case of time and material contracts, revenue is recognized based on billable time spent, at contractual rate.

Software licenses revenue is recognized on delivery of the software and when the customer obtains a right to use such licenses.

Trade Receivables

Trade receivables are amounts billed but not yet received. As on 31 March 2025, the amount outstanding on this account is Rs. 923.04 Mln (PY: Rs. 952.23 Mln). Of this Rs. 28.69 Mln (PY: 10.64 Mln) is due from an Associate. Trade receivables represent substantial part of Group's assets.

Assessing trade receivables involves judgment, especially in estimating allowances for doubtful accounts. This estimation requires considering factors like historical collections and economic conditions.

In view of the carrying amounts of Unbilled License Revenue and Unbilled Service Revenue not being significant, are no longer considered as Key Audit Matters.

Auditor's Response

Revenue recognition

We have audited the revenue from SaaS services, product support, and application maintenance services, by verifying the fulfilment of obligations arising from the underlying agreements. Revenue from managed services are verified based of delivery of the agreed upon services.

We have audited the Revenue recognition to ensure that it follows the stated policy. The Group has an automated system to recognize revenue with respect to current work in progress based on the input method by calculating the weighted cost of efforts compared with the estimated efforts and cost for project completion. We have tested the system with respect to updating/revising the efforts and cost for ongoing projects with appropriate samples. We have reviewed the internal controls for customer invoices based on the completion of milestones with the underlying customer contracts. We also reviewed the system for identifying the onerous contracts and provision made by the Group for these.

Trade receivables

In the case of Trade Receivables, there could arise a credit risk on account of the default of the payment obligation by the customer, resulting in a financial loss.

The Group creates a provision for Trade Receivables by using a 12-month ECL method based on simplified approach, along with ECL over lifetime of the assets by using a provision matrix which is based on the historical loss experience reflecting current conditions.

In our evaluation of the key audit matters concerning Trade Receivables, we have reviewed the credit risk policy of the Group. The implementation of this policy has been audited by review of accounts through compliance and substantive testing of selected samples. The substantive audit procedures include ascertaining the contractual obligation of the customers, execution status of the selected projects and consequent recoverability.

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



Independent Auditor's Report (Contd.)

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 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.

Independent Auditor's Report (Contd.)

- 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. 4,972.47 Mln as at 31 March 2025, total revenues of Rs. 4,344.53 Mln, total net loss after tax of Rs. 272.01 Mln for the year ended 31 March 2025 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. 17.92 Mln as at 28 February 2025 and profit after tax of the Associate amounting to Rs. 0.79 Mln for the year ended 28 February 2025, 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 2025 and taken on record by the Board of Directors of the Holding Company, none of the

**Independent Auditor's Report (Contd.)**

Directors of the Holding Company is disqualified as on 31 March 2025 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 2025 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.

- 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; 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 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 2025, 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 of the Holding Company, 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: 25021880BOENST1460

Bengaluru

21 May 2025

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 2025 in conjunction with our audit of the Consolidated Financial Statements for the year ended 31 March 2025. 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 2025, 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.

reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

For **M.S. Jagannathan & N. Krishnaswami**

Chartered Accountants

Firm Registration Number: 001208S

S. Srivatsan

Partner

Membership Number: 021880

UDIN: 25021880BOENST1460

Bengaluru

21 May 2025

Consolidated Balance Sheet

As at March 31, 2025

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
		Rs. Min.	USD Min.	Rs. Min.	USD Min.
ASSETS					
Non-current assets					
Property, plant and equipment	8	154.87	1.82	179.08	2.16
Capital work-in-progress	8.1	3.00	0.04	-	-
Right-of-use assets	9	464.59	5.45	550.77	6.64
Intangible assets	10	3,513.02	41.21	3,568.25	43.03
Investment in associate	11	17.92	0.27	17.13	0.26
Financial assets					
Loans	12.2	2.45	0.03	0.05	-
Other financial assets	12.6	45.13	0.53	69.33	0.84
Tax assets (net)		52.29	0.61	50.37	0.61
Deferred tax assets (net)	13	244.71	2.87	276.15	3.33
Other non-current assets	14	2.40	0.03	5.30	0.06
		4,500.38	52.86	4,716.43	56.93
Current assets					
Financial assets					
Investments	12.1	268.66	3.15	-	-
Loans	12.2	2.18	0.03	0.98	0.01
Trade receivables	12.3	923.04	10.83	952.23	11.48
Cash and cash equivalents	12.4	442.00	5.18	176.75	2.14
Bank balances other than cash and cash equivalents	12.5	15.73	0.18	107.27	1.29
Other financial assets	12.6	39.51	0.49	203.27	2.45
Tax assets (net)		198.95	2.33	129.62	1.56
Other current assets	14	297.39	3.47	393.70	4.75
		2,187.46	25.66	1,963.82	23.68
Total assets		6,687.84	78.52	6,680.25	80.61
EQUITY AND LIABILITIES					
Equity					
Equity share capital	15	373.18	6.86	354.55	6.64
Other equity	16	2,784.61	30.14	2,759.14	30.88
Equity attributable to equity holders of the parent		3,157.79	37.00	3,113.69	37.52
Non-controlling interests		37.05	0.54	36.67	0.53
Total equity		3,194.84	37.54	3,150.36	38.05
Liabilities					
Non-current liabilities					
Financial liabilities					
Lease liabilities	17.2	401.53	4.71	490.43	5.91
Trade payables	17.3	-	-	5.41	0.07
Total outstanding dues of creditors, other than micro and small enterprises		-	-	5.41	0.07
Provisions	18	414.01	4.85	419.06	5.06
Other non-current liabilities	19	14.21	0.17	12.27	0.15
		829.75	9.73	927.17	11.19
Current liabilities					
Financial liabilities					
Lease liabilities	17.2	139.98	1.64	136.58	1.65
Trade payables	17.3	-	-	-	-
Total outstanding dues of micro and small enterprises		7.69	0.09	10.85	0.13
Total outstanding dues of creditors, other than micro and small enterprises		563.96	6.62	709.74	8.55
Other financial liabilities	17.4	29.56	0.35	148.62	1.79
Provisions	18	313.77	3.68	162.10	1.95
Liabilities for current tax		46.50	0.55	37.24	0.45
Other current liabilities	19	1,561.79	18.32	1,397.59	16.85
		2,663.25	31.25	2,602.72	31.37
Total liabilities		3,493.00	40.98	3,529.89	42.56
Total equity and liabilities		6,687.84	78.52	6,680.25	80.61
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 RAVI KULA CHANDRAN
Chief Financial Officer

S SRIVATSAN
Partner
Membership No.: 021880

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

MITHUN V
Company Secretary

JUSTICE P P S JANARTHANA RAJA (RETD.)

Place: Bengaluru
Date: May 21, 2025

Director
(DIN:06702871)

Place: Chennai
Date: May 21, 2025



Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

Particulars	Note No.	Year ended March 31, 2025		Year ended March 31, 2024	
		Rs. Min.	USD Min.	Rs. Min.	USD Min.
INCOME					
Revenue from operations	20	5,913.42	70.43	5,258.31	63.92
Finance income	21	22.59	0.27	18.30	0.22
Other income	22	32.66	0.39	22.32	0.27
Total income		5,968.67	71.09	5,298.93	64.41
EXPENSES					
Purchase of stock-in-trade		2.84	0.03	32.56	0.40
Changes in inventories of stock-in-trade		-	-	-	-
Employee benefits expense	23	2,999.65	35.73	3,068.18	37.30
Finance costs	24	49.25	0.59	62.23	0.76
Depreciation, amortization and impairment expense	25	1,027.77	12.24	872.16	10.60
Other expenses	26	2,154.58	25.66	3,701.65	44.99
Total expenses		6,234.09	74.25	7,736.78	94.05
Profit/(Loss) before share of profit of an associate		(265.42)	(3.16)	(2,437.85)	(29.64)
Share of Profit of an associate	11	0.79	0.01	0.59	0.01
Profit/(Loss) before tax		(264.63)	(3.15)	(2,437.26)	(29.63)
Income tax expense	13				
Current tax (includes MAT)		43.80	0.52	34.21	0.42
Deferred tax (includes MAT credit)		33.67	0.40	(54.75)	(0.67)
Total income tax expenses		77.47	0.92	(20.54)	(0.25)
Profit/(Loss) for the year		(342.10)	(4.07)	(2,416.72)	(29.38)
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
Remeasurement gains/(losses) of defined benefit obligations		(1.35)	(0.01)	(7.01)	(0.08)
Income tax on above item(s)	13	0.39	-	2.04	0.02
		(0.96)	(0.01)	(4.97)	(0.06)
(ii) Items that may be reclassified to profit or loss					
Effect of change in functional currency of foreign operations		(31.32)	(1.40)	60.04	-
Income tax on above item(s)		-	-	-	-
		(31.32)	(1.40)	60.04	-
Other comprehensive income for the year (i + ii)		(32.28)	(1.41)	55.07	(0.06)
Total comprehensive income for the year		(374.38)	(5.48)	(2,361.65)	(29.44)
Profit/(Loss) for the year attributable to:					
a) Shareholders of the Company		(342.48)	(4.08)	(2,419.32)	(29.41)
b) Non-controlling interests		0.38	0.01	2.60	0.03
		(342.10)	(4.07)	(2,416.72)	(29.38)
Total comprehensive income for the year attributable to:					
a) Shareholders of the Company		(374.76)	(5.49)	(2,364.25)	(29.47)
b) Non-controlling interests		0.38	0.01	2.60	0.03
		(374.38)	(5.48)	(2,361.65)	(29.44)
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		(9.35)	(0.11)	(68.51)	(0.83)
Diluted		(9.35)	(0.11)	(68.51)	(0.83)
Weighted average equity shares used in computing earnings per share					
Basic		36,639,763		35,312,113	
Diluted		36,639,763		35,312,113	

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 RAVI KULA CHANDRAN

Chief Financial Officer

S SRIVATSAN

Partner

Membership No.: 021880

P V ABINAV RAMASUBRAMANIAM RAJA

Managing Director

(DIN:07273249)

MITHUN V

Company Secretary

JUSTICE P P S JANARTHANA RAJA (RETD.)

Director

(DIN:06702871)

Place: Bengaluru

Date: May 21, 2025

Place: Chennai

Date: May 21, 2025

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

a. Equity share capital

	Nos. in Mln.	Rs. Mln.	USD Mln.
Equity shares of Rs. 10 each issued, subscribed and fully paid			
Balance as at April 01, 2023	35.23	352.63	6.62
Changes in Equity Share Capital due to prior period errors	-	-	-
Restated balance at the beginning of the previous reporting period	35.23	352.63	6.62
Changes in Equity Share Capital during FY 2022-23 (refer note no.15)	0.19	1.92	0.02
Balance as at March 31, 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 2023-24 (refer note no.15)	1.86	18.63	0.22
Balance as at March 31, 2025	37.28	373.18	6.86

b. 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		Money received against Share Warrants		Total		Non-controlling interests		Total other equity			
	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)	(0.19)	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



Consolidated Statement of Changes in Equity For the year ended March 31, 2025 (Contd.)

Other equity for the year ended March 31, 2024

Particulars	Share application money pending allotment		Securities premium		Employee stock options outstanding		Reserves & Surplus		Items of OCI				Money received against Share Warrants		Total		Non-controlling interests		Total other equity	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Retained earnings	Currency translation reserve	Remeasurement gains/ (losses) of defined benefit obligation	Fair value gains/(loss) on Equity Instruments through OCI	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
As at April 01, 2023	-	-	7,842.33	135.15	388.80	5.73	(3,565.00)	(66.43)	227.66	(16.89)	-	(15.00)	100.00	1.22	4,978.79	58.59	34.06	0.50	5,012.85	59.09
Profit for the period	-	-	-	-	-	-	(2,419.32)	(29.41)	-	-	-	-	-	-	(2,419.32)	(29.41)	2.60	0.03	(2,416.72)	(29.38)
Other comprehensive income (OCI)/(losses)	-	-	-	-	-	-	-	-	60.04	-	(4.97)	(0.06)	-	-	55.07	(0.06)	-	-	55.07	(0.06)
Total comprehensive income/(losses)	-	-	7,842.33	135.15	388.80	5.73	(5,984.32)	(95.84)	287.70	(16.89)	(4.97)	(0.06)	100.00	1.22	2,614.54	29.12	36.67	0.53	2,651.21	29.65
Less: Transfer to Retained Earnings	-	-	-	-	-	-	(4.97)	(0.06)	-	-	4.97	0.06	-	-	-	-	-	-	-	-
Subscription to stock option schemes	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06	-	-	-	0.06	-
Issue of share capital	-	-	12.37	0.15	-	-	-	-	-	-	-	-	-	-	12.37	0.15	-	-	12.37	0.15
Transfer on exercise of stock options	-	-	50.57	0.61	(50.57)	(0.61)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payments for options granted	-	-	-	-	132.17	1.61	-	-	-	-	-	-	-	-	132.17	1.61	-	-	132.17	1.61
Money received against Share Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	0.06	-	7,905.27	135.91	470.40	6.73	(5,989.29)	(95.90)	287.70	(16.89)	-	(15.00)	100.00	1.22	2,759.14	30.88	36.67	0.53	2,795.81	31.41

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.: 0012085

P R VENKETRAMA RAJA

Chairman

(DIN:00331406)

R RAVI KULA CHANDRAN

Chief Financial Officer

S SRIVATSAN

Partner

Membership No.: 021880

P V ABINAV RAMASUBRAMANIAM RAJA

Managing Director

(DIN:07273249)

MITHUN V

Company Secretary

JUSTICE P P S JANARTHANA RAJA (RETD.)

Director

(DIN: 06702871)

Place: Bengaluru

Date: May 21, 2025

Place: Chennai

Date: May 21, 2025

Ramco Systems Limited

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
A. Cash flow from operating activities:				
Profit/(loss) before tax	(265.42)	(3.16)	(2,437.85)	(29.64)
Adjustments for :				
Depreciation and impairment of property, plant and equipment (PPE)	68.32	0.81	83.50	1.01
Amortization and impairment of intangible assets	807.62	9.62	631.75	7.68
Leased assets - Depreciation, impairment and finance costs	198.89	2.37	209.23	2.55
Share based payment expense accrual/(reversal)	91.29	1.09	132.17	1.61
(Profit)/loss on sale of PPE (net)	2.20	0.02	0.65	0.01
Bad debts/provision for doubtful debts & advances, net	(44.26)	(0.53)	1,288.92	15.67
Remeasurement of defined benefit obligations	(1.35)	(0.01)	(7.01)	(0.08)
Effect of exchange difference on translation of deferred tax & fixed assets	(1.14)	1.14	(0.40)	0.63
Effect of change in foreign currency translation reserve	(31.31)	(1.40)	60.04	0.01
Unrealized exchange (gain)/loss	24.37	0.29	102.88	1.25
Finance and investment income	(12.11)	(0.15)	(15.24)	(0.18)
Finance costs	1.17	0.02	8.93	0.11
Grant income	-	-	(14.35)	(0.18)
Operating profit before working capital/other changes	838.27	10.11	43.22	0.45
Adjustments for :				
Increase/(decrease) in provisions	146.62	1.52	132.81	1.53
Increase/(decrease) in trade and other payables	(157.95)	(2.09)	(0.33)	(0.14)
Increase/(decrease) in other current liabilities	47.08	0.05	(120.22)	(1.75)
(Increase)/decrease in trade and other receivables	295.21	4.06	1,031.63	13.04
Cash generated from operations	1,169.23	13.65	1,087.11	13.13
Income tax paid	(35.76)	(0.40)	(49.53)	(0.61)
Net cash flow from/(used in) operating activities (A)	1,133.47	13.25	1,037.58	12.52
B. Cash flow from investing activities:				
Addition to tangible/intangible assets	(804.83)	(9.47)	(887.60)	(10.72)
Capital work-in-progress	(3.00)	(0.04)	-	-
Investment others	(268.66)	(3.15)	100.31	1.23
Proceeds from sale of PPE	6.65	0.08	3.71	0.04
Interest income on loans and deposits	6.17	0.08	2.25	0.02
Receipt of government grants	-	-	14.35	0.18
Net cash flow from/(used in) investing activities (B)	(1,063.67)	(12.50)	(766.98)	(9.25)
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	27.58	0.32	14.25	0.16
Proceeds from short term borrowings	110.00	1.31	712.61	8.66
Repayment of long term borrowings	-	-	(300.00)	(3.68)
Repayment of short term borrowings	(110.00)	(1.31)	(792.61)	(9.63)
Payment of lease liabilities	(198.22)	(2.39)	(198.27)	(2.43)
Finance costs paid	(1.17)	(0.02)	(8.93)	(0.11)
Finance income	5.94	0.07	12.99	0.16
Proceeds from issue of share warrants	300.00	3.56	-	-
Net cash flow from/(used in) financing activities (C)	134.13	1.54	(559.96)	(6.87)
Net increase/(decrease) in cash and cash equivalents [A+B+C]	203.93	2.29	(289.36)	(3.60)



Consolidated Statement of Cash Flows

For the year ended March 31, 2025 (Contd.)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Effect of unrealized exchange (gain)/loss	(24.37)	(0.29)	(102.88)	(1.25)
Net cash generated/(used in) for the year	179.56	2.00	(392.24)	(4.85)
Cash and cash equivalents at the beginning of the year	284.02	3.43	678.04	8.30
Less: Provision for doubtful balances	(5.85)	(0.07)	(1.78)	(0.02)
Cash and cash equivalents as at the end of the year	457.73	5.36	284.02	3.43

Components of cash and cash equivalents:

Cash and cash equivalents (refer note no.12.4)				
Cash on hand	0.53	0.01	0.43	0.01
Balances with Banks				
In current accounts	334.63	3.92	174.28	2.11
Fixed deposit with Banks	106.84	1.25	-	-
Cheques, drafts on hand	-	-	2.04	0.02
Bank balances other than cash and cash equivalents (refer note no.12.5)				
Balance with Bank in Unspent CSR account (refer standalone note no.28)	-	-	3.43	0.04
Balances held in the Banks on behalf of customers	15.73	0.18	103.84	1.25
Balance as per statement of cash flows	457.73	5.36	284.02	3.43

Reconciliation of changes in liabilities arising from financing activities pertaining to borrowings (excluding bank overdraft):

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
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Reconciliation of changes in liabilities arising from financing activities pertaining to borrowings (excluding bank overdraft):

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
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Consolidated Statement of Cash Flows**For the year ended March 31, 2025 (Contd.)****Reconciliation of changes in liabilities arising from financing activities pertaining to borrowings (excluding bank overdraft):**

Particulars	Year ended March 31, 2023	Cash changes		Non-cash changes	Year ended March 31, 2024
		Receipts	Payments		
Working Capital Demand Loan, Packing Credit in Foreign Currency and Cash Credit	80.00	712.61	(792.61)	-	-
Term Loan	300.00	-	(300.00)	-	-
	380.00	712.61	(1,092.61)	-	-

Reconciliation between the opening and closing balances of lease liabilities:

Lease liabilities	684.11	-	(198.27)	141.17	627.01
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Reconciliation of changes in liabilities arising from financing activities pertaining to borrowings (excluding bank overdraft):

Particulars	Year ended March 31, 2023	Cash changes		Non-cash changes	Year ended March 31, 2024
		Receipts	Payments		
Working Capital Demand Loan, Packing Credit in Foreign Currency and Cash Credit	0.97	8.66	(9.63)	-	-
Term Loan	3.68	-	(3.68)	-	-
	4.65	8.66	(13.31)	-	-

Reconciliation between the opening and closing balances of lease liabilities:

Lease liabilities	8.38	-	(2.43)	1.61	7.56
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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

P R VENKETRAMA RAJA

Chairman

(DIN:00331406)

R RAVI KULA CHANDRAN

Chief Financial Officer

S SRIVATSAN

Partner

Membership No.: 021880

P V ABINAV RAMASUBRAMANIAM RAJA

Managing Director

(DIN:07273249)

MITHUN V

Company Secretary

JUSTICE P P S JANARTHANA RAJA (RETD.)

Director

(DIN:06702871)

Place: Bengaluru

Date: May 21, 2025

Place: Chennai

Date: May 21, 2025



Notes to Consolidated Financial Statements

For the year ended March 31, 2025

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, 2025.

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
* Investments in the equity of these subsidiaries have yet to be made.				
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

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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, 2025 were approved and adopted by the Board of Directors of the Company in its meeting held on May 21, 2025.

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 as in

**Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**

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) Ind AS 117 : Insurance contracts

The MCA has notified Ind AS 117 – Insurance contracts, replacing Ind AS 104, effective for annual reporting periods beginning on or after April 01, 2024. The standard applies to insurance contracts and certain financial instruments that transfer significant insurance risk. Ind AS 117 specifically excludes financial guarantee contracts unless the issuer has previously asserted that such contracts are treated as insurance contracts and has applied insurance accounting. In such cases, the issuer is permitted to make an irrevocable election, on a contract-by-contract basis, to apply either Ind AS 117 or the relevant financial instruments standards viz. Ind AS 32, Ind AS 107, and Ind AS 109.

The Group does not issue insurance contracts and has not previously treated any financial guarantee contracts as insurance contracts. Accordingly, financial guarantee contracts continue to be accounted for under Ind AS 109 Financial Instruments.

As a result, the adoption of Ind AS 117 has no impact on the financial statements for the year ended March 31, 2025.

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**(b) Ind AS 116: Leases**

The MCA has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which introduced amendments to Ind AS 116 - Leases, effective from April 01, 2024.

These amendments specifically address the accounting for sale and leaseback transactions involving variable lease payments not based on an index or rate. The amendment introduces paragraph 102A, which provides guidance on the subsequent accounting for lease liabilities and Right-of-Use (ROU) assets arising from such transactions.

However, as the Group does not currently have any sale and leaseback transactions, this amendment does not have any impact on the Group's financial statements for the year ended March 31, 2025.

5.2 The Government of India had enacted The Code on Wages 2019, The Industrial Relations Code 2020, The Occupational Safety, Health & Working Conditions Code 2020 and The Social Security Code 2020, subsuming various existing labour and industrial laws, but the effective date is yet to be notified.

The impact of the legislative changes if any, will be assessed and recognized post notification of the relevant provisions.

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:

(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.

**Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**

- (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

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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.

**Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**

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 contribute 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

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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

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

**Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**

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:

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

- (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.

Classification	Name of Financial Assets
FVTOCI	Equity 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.

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.

**Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)****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.

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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.

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

**Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**

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, 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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, 2025 (Contd.)

8. PROPERTY, PLANT AND EQUIPMENT

Particulars	Building		Laptops and desktops		Servers and networks		Furniture and fixtures		Office equipments		Electrical items		Vehicles		Total	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Gross carrying value																
As at April 01, 2023	3.12	0.04	462.51	5.66	194.70	2.38	89.12	1.09	142.61	1.74	16.21	0.20	66.66	0.82	974.93	11.93
Additions	-	-	3.77	0.05	32.75	0.39	-	-	6.49	0.08	1.91	0.02	16.19	0.20	61.11	0.74
Disposals	-	-	(7.78)	(0.09)	-	-	-	-	-	-	(1.03)	(0.01)	(8.01)	(0.10)	(16.82)	(0.20)
Exchange difference	-	-	1.10	(0.07)	0.02	(0.03)	(0.16)	(0.02)	(0.18)	(0.03)	0.02	-	0.01	(0.01)	0.81	(0.16)
As at March 31, 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
Accumulated depreciation/impairment																
As at April 01, 2023	2.09	0.03	387.85	4.75	135.26	1.66	69.04	0.84	136.46	1.67	14.10	0.17	24.10	0.29	768.90	9.41
For the year	0.06	-	42.79	0.52	23.86	0.29	4.78	0.06	3.65	0.04	0.78	0.01	7.58	0.09	83.50	1.01
Disposals	-	-	(7.58)	(0.09)	-	-	-	-	-	-	(1.03)	(0.01)	(3.87)	(0.05)	(12.48)	(0.15)
Exchange difference	-	-	1.27	(0.04)	0.01	(0.03)	(0.15)	(0.01)	(0.12)	(0.03)	0.02	-	-	(0.01)	1.03	(0.12)
As at March 31, 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	9.43	(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
Carrying value																
As at March 31, 2024	0.97	0.01	35.27	0.41	68.34	0.82	15.29	0.18	8.93	0.11	3.24	0.04	47.04	0.59	179.08	2.16
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

Notes:

- There are no restrictions on the title, and there are no pledging as security for liabilities.
- 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. Min.	USD Min.
As at April 01, 2023	-	-
Additions	-	-
Adjustments	-	-
As at March 31, 2024	-	-
Additions	3.00	0.04
Adjustments	-	-
As at March 31, 2025	3.00	0.04

Capital Work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of									
	Less than 1 year		1-2 years		2-3 years		More than 3 years		Total	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
As at March 31, 2024	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	3.00	0.04	-	-	-	-	-	-	3.00	0.04

Note: The Group do not have any projects whose activity has been suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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, 2023	1,072.07	13.12	19.04	0.23	7.80	0.10	1,098.91	13.45
Additions	98.51	1.19	5.25	0.06	1.43	0.02	105.19	1.27
Disposals	(64.94)	(0.97)	-	-	-	-	(64.94)	(0.97)
Exchange difference	(9.74)	(0.12)	-	-	-	-	(9.74)	(0.12)
As at March 31, 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
Accumulated depreciation								
As at April 01, 2023	454.62	5.57	19.04	0.23	6.43	0.08	480.09	5.88
For the year	150.61	1.84	4.82	0.06	1.48	0.02	156.91	1.92
Disposals	(49.38)	(0.69)	-	-	-	-	(49.38)	(0.69)
Exchange difference	(8.97)	(0.12)	-	-	-	-	(8.97)	(0.12)
As at March 31, 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
Carrying value								
As at March 31, 2024	549.02	6.62	0.43	-	1.32	0.02	550.77	6.64
As at March 31, 2025	462.80	5.43	0.46	-	1.33	0.02	464.59	5.45

10. INTANGIBLE ASSETS

Particulars	Internally developed						Acquired separately		Total	
	Technology platform		Product software		Patents		Computer software			
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Gross carrying value										
As at April 01, 2023	2,129.59	26.06	6,508.46	79.64	14.23	0.17	335.30	4.11	8,987.58	109.98
Additions	179.23	2.16	595.26	7.18	-	-	51.99	0.63	826.48	9.97
Deletions	-	-	-	-	-	-	-	-	-	-
Exchange difference	-	(0.38)	-	(1.16)	-	(0.01)	0.35	(0.06)	0.35	(1.61)
As at March 31, 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
Accumulated amortization/impairment										
As at April 01, 2023	1,432.00	17.52	3,872.45	47.38	13.49	0.17	296.12	3.63	5,614.06	68.70
For the year	123.48	1.50	423.86	5.16	0.29	-	56.87	0.69	604.50	7.35
Impairment loss	-	-	27.25	0.33	-	-	-	-	27.25	0.33
Exchange difference	-	(0.28)	-	(0.74)	-	(0.01)	0.35	(0.04)	0.35	(1.07)
As at March 31, 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
Carrying value										
As at March 31, 2024	753.34	9.10	2,780.16	33.53	0.45	-	34.30	0.40	3,568.25	43.03
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

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, 2025 (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, 2025		Year ended March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Group's share in:				
Profit after tax	0.79	0.01	0.59	0.01
Other comprehensive income	-	-	-	-
Total comprehensive income (TCI)	0.79	0.01	0.59	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, 2025		As at March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Opening carrying amount	17.13	0.26	16.54	0.26
Group's share of profit in TCI	0.79	0.01	0.59	0.01
Exchange difference	-	-	-	(0.01)
Closing carrying amount	17.92	0.27	17.13	0.26
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****Equity investment in other entities at cost, long term, trade, unquoted (designated at FVTOCI)**

Non-current				
2,335 Shares in SmartMegh Solutions Private Limited, India of face value of Rs. 10 each (as at March 31, 2024 2,335 Shares @ Rs. 10 each)	15.00	0.23	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	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

12.2 LOANS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Non-current				
Unsecured, considered good				
Loans to employees	2.45	0.03	0.05	-
	2.45	0.03	0.05	-
Current				
Unsecured, considered good				
Loans to employees	2.18	0.03	0.98	0.01
	2.18	0.03	0.98	0.01

12.3 TRADE RECEIVABLES

Unsecured, considered good				
Non-current				
Unsecured, considered doubtful				
Trade receivables - other than related parties	489.43	5.74	543.06	6.55
	489.43	5.74	543.06	6.55
Less: Allowance for impairment loss	489.43	5.74	543.06	6.55
	-	-	-	-
Current				
Unsecured, considered good				
Trade receivables - associate	28.69	0.34	10.64	0.13
Trade receivables - other related parties	0.26	-	0.02	-
Trade receivables - other than related parties	1,094.35	12.84	1,097.13	13.23
	1,123.30	13.18	1,107.79	13.36
Less: Allowance for impairment loss	200.26	2.35	155.56	1.88
	923.04	10.83	952.23	11.48

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, 2025 (Contd.)

12.3 Trade receivables (Contd.)

Trade receivables ageing schedule as at March 31, 2025

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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
Trade receivables ageing schedule as at March 31, 2024																
Non-current																
Undisputed trade receivables – considered good	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69.73	0.84
Undisputed trade receivables – considered doubtful	-	-	5.29	0.07	6.12	0.07	10.36	0.12	99.37	1.20	421.92	5.09	543.06	6.55	597.92	7.21
	-	-	5.29	0.07	6.12	0.07	10.36	0.12	99.37	1.20	421.92	5.09	543.06	6.55	667.65	8.05
Less: Allowance for impairment loss													543.06	6.55	650.39	7.84
													-	-	17.26	0.21
Current																
Undisputed trade receivables – considered good	753.61	9.09	272.25	3.28	26.96	0.33	39.03	0.47	11.80	0.14	4.14	0.05	1,107.79	13.36	268.00	3.23
	753.61	9.09	272.25	3.28	26.96	0.33	39.03	0.47	11.80	0.14	4.14	0.05	1,107.79	13.36	268.00	3.23
Less: Allowance for impairment loss													155.56	1.88	95.14	1.15
													952.23	11.48	172.86	2.08

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

12.4 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Cash on hand	0.53	0.01	0.43	0.01
Balance with Banks in current accounts	340.48	3.99	176.06	2.13
Fixed deposit with Banks	106.84	1.25	-	-
Cheques, drafts on hand	-	-	2.04	0.02
	447.85	5.25	178.53	2.16
Less: Provision for doubtful balances	5.85	0.07	1.78	0.02
	442.00	5.18	176.75	2.14

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

Balance with Bank in Unspent CSR account (refer standalone note no.28)	-	-	3.43	0.04
Balances held in the Banks on behalf of customers	15.73	0.18	103.84	1.25
	15.73	0.18	107.27	1.29

12.6 OTHER FINANCIAL ASSETS

Unsecured, considered good				
Non-current				
Unbilled licenses revenue	5.45	0.06	69.73	0.84
Security deposits	39.67	0.47	45.63	0.55
Employee advances	1.16	0.01	2.07	0.03
Fixed deposits with Banks (maturity of 12 months and above)	4.30	0.05	4.37	0.05
Unsecured, considered doubtful				
Unbilled licenses revenue	437.76	5.14	597.92	7.21
	488.34	5.73	719.72	8.68
Less: Allowance for impairment loss	443.21	5.20	650.39	7.84
	45.13	0.53	69.33	0.84
Current				
Unbilled licenses revenue	82.95	0.98	268.00	3.23
Security deposits	17.86	0.23	12.04	0.15
Employee advances	15.96	0.19	13.95	0.17
Bank deposits held as margin money	4.37	0.05	4.23	0.05
Balance with Banks in share issue accounts	0.18	-	0.19	-
	121.32	1.45	298.41	3.60
Less: Allowance for impairment loss	81.81	0.96	95.14	1.15
	39.51	0.49	203.27	2.45



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Tax impact on difference between book depreciation/amortization and depreciation under the Income Tax Act, 1961	968.29	986.82	(18.53)	48.82
Tax impact on unutilized carry forward losses	(881.52)	(853.32)	(28.20)	(160.73)
Tax effect of provision for gratuity	(6.45)	(3.81)	(2.64)	1.33
Tax effect of provision for compensated absences	(35.16)	(35.24)	0.08	(3.20)
Tax effect of provision for bad and doubtful debts/advances	(169.33)	(195.86)	26.53	(72.74)
Tax impact on foreign exchange differences	(2.61)	2.32	(4.93)	(0.42)
Tax impact on all other items	(116.92)	(176.44)	59.52	(32.85)
Tax impact on remeasurement gains/(losses) on defined benefit obligations (under OCI)	(1.01)	(0.62)	(0.39)	(2.04)
Impact of foreign exchange on conversion of overseas entities	-	-	1.84	0.62
Deferred tax (asset)/liability (net)	(244.71)	(276.15)		
Deferred tax (income)/expense (net)			33.28	(221.21)

* To the extent considered by the Group. Deferred tax assets have not been considered by the subsidiaries other than USA, 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)

Particulars	Balance Sheet as at	
	March 31, 2025	March 31, 2024
i) Deferred tax (asset)/liability		
Opening balance	(276.15)	(54.32)
Deferred tax (income)/expense during the year recognized in statement of profit and loss	33.67	(219.17)
Deferred tax (income)/expense during the year recognized in OCI	(0.39)	(2.04)
Impact of foreign exchange on conversion of overseas entities	(1.84)	(0.62)
Closing balance	(244.71)	(276.15)
ii) MAT credit		
Opening balance	(682.11)	(683.61)
MAT credit for the current/previous year(s) including rounding off	-	1.50
Closing balance	(682.11)	(682.11)
iii) Provision for MAT credit *		
Opening balance	682.11	519.19
Provision for the current/previous year(s)	-	162.92
Closing balance	682.11	682.11
Total deferred tax (asset)/liability (i + ii + iii)	(244.71)	(276.15)
<i>In USD Mln.</i>	<i>(2.87)</i>	<i>(3.33)</i>

* 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

13. Taxes (Contd.)

(c) Components of tax expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Rs. Mln.	Rs. Mln.
i) Statement of profit and loss		
Current tax		
Current Income Tax charge (including MAT)	43.80	34.21
Deferred tax		
Relating to the origination and reversal of temporary differences	33.67	(219.17)
MAT credit for the current/previous year(s)	-	1.50
Provision for MAT credit (refer note no.13(b)(iii) above)	-	162.92
Total tax (income)/expense reported in statement of profit and loss	77.47	(20.54)
ii) Other comprehensive income (OCI)		
Deferred tax impact on remeasurement gains/(losses) on defined benefit obligations	(0.39)	(2.04)
Total tax (income)/expense reported in OCI	(0.39)	(2.04)
iii) Total tax (income)/expense reported in the total comprehensive income	77.08	(22.58)

(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	(265.42)	(2,437.85)
Less: Adjustment from carry forward losses/non-taxable loss	(70.02)	(1,270.80)
Profit/(loss) considered for taxation	(195.40)	(1,167.05)
Corporate tax rate %	29.12%	29.12%
Computed tax expense/(income)	(56.90)	(339.84)
Increase/(reduction) in taxes on account of:		
MAT on accounting profit before tax & USA State taxes	3.94	5.98
Tax adjustments of earlier years	1.62	(7.05)
Non-deductible expenses	(8.62)	(4.17)
Branch tax for which no credit availed	0.52	2.68
Tax on non-taxable income for Indian tax purposes/impact due to differential tax rates from India	103.24	376.61
	43.80	34.21
Deferred tax (income)/expense recognition during the year	33.67	(219.17)
MAT credit for the current/previous year(s)	-	1.50
Provision for MAT credit (refer note no.13(b)(iii) above)	-	162.92
Tax (income)/expense reported in the statement of profit and loss	77.47	(20.54)
Tax (income)/expense reported in the other comprehensive income	(0.39)	(2.04)
<i>In USD Mln.</i>	<i>P&L</i>	<i>OCI</i>
	0.92	(0.25)
		(0.02)

(e) Effective tax rate

The applicable Indian statutory tax rate for both the years ended March 31, 2025 and March 31, 2024 is 29.12%.		
Profit/(loss) for the year before tax	(265.42)	(2,437.85)
Income Tax	77.47	(20.54)
Effective tax rate	(29.19)%	0.84%

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, 2025 (Contd.)

14. OTHER ASSETS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Non-current				
Unsecured, considered good				
Prepaid expenses	2.40	0.03	4.62	0.06
Advance to suppliers and service providers #	69.20	0.81	71.77	0.86
Unsecured, considered doubtful				
Unbilled services revenue	151.60	1.78	277.80	3.35
	223.20	2.62	354.19	4.27
Less: Allowance for impairment loss	220.80	2.59	348.89	4.21
	2.40	0.03	5.30	0.06
Current				
Unsecured, considered good				
Prepaid expenses	143.77	1.69	146.72	1.77
Advance to suppliers & service providers #	27.22	0.30	59.57	0.72
Unbilled services revenue	105.95	1.24	141.97	1.71
Statutory advances	57.78	0.68	80.87	0.98
Interest accrued	0.06	-	-	-
	334.78	3.91	429.13	5.18
Less: Allowance for impairment loss	37.39	0.44	35.43	0.43
	297.39	3.47	393.70	4.75

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, 2024 - 50,000,000) Equity Shares of Rs. 10 each	500.00		500.00	
Issued and subscribed capital				
37,631,577 (as at March 31, 2024 - 35,768,899) Equity Shares of Rs. 10 each	376.32	7.01	357.69	6.79
Paid-up capital - fully paid-up				
37,282,399 (as at March 31, 2024 - 35,419,721) Equity Shares of Rs. 10 each (includes value of forfeited shares of Rs. 353,890 (PY Rs. 353,890) for 349,178 shares)	373.18	6.86	354.55	6.64
	373.18	6.86	354.55	6.64

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**15.1 The reconciliation of share capital for the year**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
At the beginning of the year	354.55	6.64	352.63	6.62
Allotment under employee stock option schemes	4.03	0.05	1.92	0.02
Allotment under Preferential Issue 2022 upon conversion of warrants into equity shares	14.60	0.17	-	-
At the end of the year	373.18	6.86	354.55	6.64

Particulars	FY 2024-25	FY 2023-24
Movement in number of shares during the year		
At the beginning of the year	35,419,721	35,227,756
Allotment under employee stock option schemes	402,824	191,965
Allotment under Preferential Issue 2022 upon conversion of warrants into equity shares	1,459,854	-
At the end of the year	37,282,399	35,419,721

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.

15.3 Money received against share warrants

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Money received against share warrants	-	-	100.00	1.22
	-	-	100.00	1.22

Money received against share warrants represents amounts received towards warrants which entitles the warrant holder the option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 10 each.

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 allotted on July 24, 2024.

**Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)****16. OTHER EQUITY**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Securities premium	8,429.52	142.16	7,905.27	135.91
Employee stock options outstanding	446.44	6.45	470.40	6.73
Retained earnings	(6,332.73)	(99.99)	(5,989.29)	(95.90)
Currency translation reserve	256.38	(18.29)	287.70	(16.89)
Fair value gain/(loss) on equity instruments through OCI	(15.00)	(0.19)	(15.00)	(0.19)
Money received against share warrants (refer note no.15.3)	-	-	100.00	1.22
Share application money pending allotment	-	-	0.06	-
Total equity attributable to the equity holders of the Company	2,784.61	30.14	2,759.14	30.88
Non-controlling interests	37.05	0.54	36.67	0.53
Total other equity	2,821.66	30.68	2,795.81	31.41

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**17. FINANCIAL LIABILITIES****17.1 BORROWINGS**

The Group had availed borrowing facilities from Axis Bank Limited, Kotak Mahindra Bank Limited (previous year from Axis Bank Limited, IDBI Bank Limited, Kotak Mahindra Bank Limited, Mashreq Bank PSC and HSBC Bank Middle East), which have been repaid during the year. The borrowings were in the form of Term Loan, Packing Credit in Foreign Currency (PCFC), Working Capital Demand Loan (WCDL), Over Draft and Cash Credit. The interest rates on the borrowings during the year from Banks, ranged from 7.95% p.a. to 9.65% p.a. (PY 5.13% p.a. to 9.40% p.a.).

1. 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, both present and future of the Company (Borrowing facilities for the previous year from Axis Bank Limited are secured by pari-passu first charge on the current assets, both present and future of the Company. Borrowing facilities for the previous year from IDBI Bank Limited are secured by pari-passu first charge on the receivables (i.e., trade receivables, both current and non-current), both present and future of the Company).
- b. Borrowing facilities for the previous year from Mashreq Bank PSC is secured by Standby Letter of Credit (SBLC) issued by Axis Bank Limited, from the secured working capital limits of the Company as mentioned above.
- c. 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.

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, 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

- b) The changes in the carrying value of Right-of-use assets during the year ended March 31, 2024 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, 2023	617.45	7.55	-	-	1.37	0.02	618.82	7.57
Additions during the year	98.51	1.19	5.25	0.06	1.43	0.02	105.19	1.27
Deletions during the year - net	(15.56)	(0.28)	-	-	-	-	(15.56)	(0.28)
Depreciation charge for the year	(150.61)	(1.84)	(4.82)	(0.06)	(1.48)	(0.02)	(156.91)	(1.92)
Foreign exchange (gain)/loss	(0.77)	-	-	-	-	-	(0.77)	-
As at March 31, 2024	549.02	6.62	0.43	-	1.32	0.02	550.77	6.64

**Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)****17.2 Leases (Contd.)**

c) 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
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

d) The movement in lease liabilities during the year ended March 31, 2024 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, 2023	682.73	8.36	-	-	1.38	0.02	684.11	8.38
Additions during the year	98.51	1.19	5.25	0.06	1.43	0.02	105.19	1.27
Deletions during the year	(16.54)	(0.29)	-	-	-	-	(16.54)	(0.29)
Interest expense	52.98	0.65	0.26	-	0.06	-	53.30	0.65
Lease payments	(191.81)	(2.33)	(5.05)	(0.06)	(1.53)	(0.02)	(198.39)	(2.41)
Foreign exchange (gain)/loss	(0.67)	(0.05)	-	0.01	0.01	-	(0.66)	(0.04)
As at March 31, 2024	625.20	7.53	0.46	0.01	1.35	0.02	627.01	7.56

e) The breakup of current and non-current lease liabilities are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Current	139.98	1.64	136.58	1.65
Non-current	401.53	4.71	490.43	5.91
	541.51	6.35	627.01	7.56

f) The following are the amounts recognized in profit and loss account for the year ended:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Depreciation expense of right-of-use assets	151.83	1.81	156.91	1.92
Interest expense on lease liabilities	48.08	0.57	53.30	0.65
Expense relating to short term leases (included in Other expenses)	22.64	0.27	17.92	0.22
Variable lease payments (included in Other expenses)	-	-	5.20	0.06
Rent concessions	(1.28)	(0.02)	(1.17)	(0.01)
(Gain)/loss on lease termination	(1.02)	(0.01)	(0.98)	(0.01)
Total amount recognized in profit and loss account	220.25	2.62	231.18	2.83

Note: The Group has applied the practical expedient to all rent concessions that meet the conditions.

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

17.2 Leases (Contd.)

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, 2025 of Rs. 219.37 Mln. USD 2.61 Mln. (PY Rs. 220.34 Mln. USD 2.68 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, 2025		For the year ended March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Less than 1 year	178.58	2.09	182.13	2.20
1 to 5 years	415.59	4.87	505.90	6.10
More than 5 years	49.91	0.59	81.29	0.98
	644.08	7.55	769.32	9.28

i) The Group has entered into a lease contract, which will commence from a future period and hence the same is not considered in the measurement of lease liability. The value of future cash flows expected on an undiscounted basis during the term of the lease contract is Nil as at March 31, 2025 (PY Rs. 29.28 Mln. USD 0.35 Mln.).

17.3 TRADE PAYABLES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Non-current				
Total outstanding dues of creditors, other than micro and small enterprises	-	-	5.41	0.07
	-	-	5.41	0.07
Current				
Total outstanding dues of micro and small enterprises	7.69	0.09	10.85	0.13
	7.69	0.09	10.85	0.13
Total outstanding dues of creditors, other than micro and small enterprises				
Trade payables - other related parties (refer note no.27)	-	-	2.08	0.02
Trade payables - others	563.96	6.62	707.66	8.53
	563.96	6.62	709.74	8.55

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, 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.
Non-current														
MSME	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

17.3.1 Trade payables ageing schedule (Contd.)

Particulars	As at March 31, 2024													
	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. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Non-current														
MSME	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	5.41	0.07	-	-	-	-	-	-	-	-	-	-	5.41	0.07
	5.41	0.07	-	-	-	-	-	-	-	-	-	-	5.41	0.07
Current														
MSME	-	-	10.85	0.13	-	-	-	-	-	-	-	-	10.85	0.13
Others	366.71	4.42	272.28	3.28	55.11	0.66	15.64	0.19	-	-	-	-	709.74	8.55
	366.71	4.42	283.13	3.41	55.11	0.66	15.64	0.19	-	-	-	-	720.59	8.68

17.4 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Current				
Capital and other creditors	8.03	0.09	6.38	0.08
Rental and other deposits	0.30	0.01	0.30	-
Employee welfare payables	2.55	0.03	2.54	0.03
Customer claims payables	18.68	0.22	139.40	1.68
	29.56	0.35	148.62	1.79

18. PROVISIONS

Non-current				
Provisions for customer contract obligations (refer note no.18.1)	241.11	2.83	213.68	2.58
Provision for leave encashment and other retirals (refer note no.18.2)	135.27	1.58	159.39	1.92
Provision for gratuity (refer note no.23.1)	37.63	0.44	45.99	0.56
	414.01	4.85	419.06	5.06
Current				
Provisions for customer contract obligations (refer note no.18.1)	183.28	2.15	91.58	1.10
Provision for leave encashment and other retirals (refer note no.18.2)	103.13	1.21	67.83	0.82
Provision for gratuity (refer note no.23.1)	27.36	0.32	2.69	0.03
	313.77	3.68	162.10	1.95

18.1 Movement in Provisions for customer contract obligations

Balance at the beginning	305.26	3.68	159.27	1.95
Provision recognized/(reversed)	107.29	1.28	145.82	1.77
Translation differences	11.84	0.02	0.17	(0.04)
Balance at the end	424.39	4.98	305.26	3.68

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

19. OTHER LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Non-current				
Unearned revenue	4.64	0.05	3.02	0.04
Advance from customers	9.57	0.12	9.25	0.11
	14.21	0.17	12.27	0.15
Current				
Unearned revenue	1,253.41	14.70	1,118.89	13.49
Statutory dues payable	162.30	1.90	147.87	1.78
Expenses payable	143.84	1.69	129.30	1.56
Advance from customers	2.24	0.03	1.53	0.02
	1,561.79	18.32	1,397.59	16.85

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, 2025		Year ended March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Revenue from software products	2,329.06	27.74	2,348.55	28.55
Revenue from software services	3,572.71	42.55	2,868.37	34.87
Revenue from resale of software and hardware materials	11.65	0.14	41.39	0.50
	5,913.42	70.43	5,258.31	63.92

20.2 Geography wise revenue

Americas	1,371.08	16.33	1,341.58	16.31
Europe	229.67	2.74	121.96	1.48
APAC	2,488.80	29.64	2,010.17	24.44
India	1,187.03	14.14	1,253.70	15.24
Middle East and Africa	636.84	7.58	530.90	6.45
	5,913.42	70.43	5,258.31	63.92

20.3 Business unit wise revenue

ERP	1,575.17	18.76	1,364.74	17.13
HRP	2,275.45	27.10	2,033.36	25.53
Aviation	2,062.80	24.57	1,524.13	19.13
	5,913.42	70.43	4,922.23	61.79

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.

**Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)****20.4 Ind AS 115 – Revenue from contract with customers (Contd.)**

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. 909.71 Mln. USD 10.67 Mln. (PY Rs. 1,122.30 Mln. USD 13.53 Mln.) arising from opening unearned revenue of Rs. 1,121.91 Mln. USD 13.53 Mln. (Rs. 1,280.34 Mln. USD 15.67 Mln.) as at April 01.
 3. During the year ended March 31, the Group recognized revenue of Rs. 0.28 Mln. USD Nil Mln. (PY Nil) arising from advance from customers out of the opening advances of Rs. 10.78 Mln. USD 0.13 Mln. (PY Rs. 12.62 Mln. USD 0.15 Mln.) as at April 01.
 4. The percentage of revenue from software services from fixed-price contracts was 77% and 73% for each of the year ended March 31, 2025 and March 31, 2024, respectively.
 5. Reconciliation of revenue recognized with the contracted price is as follows:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Contract price	5,921.19	70.52	5,266.28	64.02
Reduction towards variable consideration components	7.77	0.09	7.97	0.10
Revenue recognized	5,913.42	70.43	5,258.31	63.92

6. Changes in contract assets is as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Balance at the beginning of the year	106.54	1.28	1,000.11	12.24
Invoices raised during the year	(631.62)	(7.57)	(828.26)	(10.07)
Revenue recognized during the year	593.99	7.12	267.26	3.26
Provision/write off during the year	(4.21)	(0.05)	(314.13)	(3.85)
Translation exchange difference	3.86	0.02	(18.44)	(0.30)
Balance at the end of the year	68.56	0.80	106.54	1.28

7. Changes in contract liabilities is as follows:

Balance at the beginning of the year	457.93	5.52	536.24	6.56
Revenue recognised during the year	(1332.50)	(15.87)	(1028.83)	(12.51)
Invoices raised during the year	1,399.90	16.67	916.48	11.14
Provision/write back during the year	12.90	(0.01)	31.87	0.39
Translation exchange difference	(29.58)	(0.34)	2.17	(0.06)
Balance at the end of the year	508.65	5.97	457.93	5.52

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

21. FINANCE INCOME

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Interest income - other than related parties	22.59	0.27	18.30	0.22
	22.59	0.27	18.30	0.22

22. OTHER INCOME

Government grant	-	-	14.35	0.18
Profit on sale of property, plant and equipments	1.53	0.02	0.37	-
Gain on termination of leased assets	1.66	0.02	0.98	0.01
Other income	29.47	0.35	6.62	0.08
	32.66	0.39	22.32	0.27

Government grant includes the grant from Employee Retention Credit, USA to encourage businesses to retain their employees during the COVID-19 period, by way of refunding the employer's social security fund.

23. EMPLOYEE BENEFITS EXPENSE

Salaries, wages and bonus	2,682.46	31.96	2,634.46	32.02
Share based payments	91.29	1.09	132.17	1.61
Contribution to provident and other funds	98.38	1.17	101.68	1.24
Gratuity and other retirals	101.12	1.20	98.25	1.19
Staff welfare	26.40	0.31	101.62	1.24
	2,999.65	35.73	3,068.18	37.30

Note:

Total employee benefits expense for FY 2023-24 is Rs. 3,071.78 Mln. USD 37.34 Mln., including the sitting fees Rs. 2.28 Mln. USD 0.03 Mln. to the Directors & professional fees Rs. 1.32 Mln. USD 0.02 Mln. to the Managing Director, (both included under "Other expenses"). For the details of remuneration and sitting fee, refer note no.27.

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	7.21	0.09
Interest on leased assets	48.08	0.57	53.30	0.65
Other finance costs on loans	0.45	0.01	1.72	0.02
	49.25	0.59	62.23	0.76



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

25. DEPRECIATION, AMORTIZATION AND IMPAIRMENT EXPENSE

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Depreciation on property, plant and equipment	68.32	0.81	83.50	1.01
Depreciation on leased assets	151.83	1.81	156.91	1.91
Amortization of intangible assets	600.43	7.15	604.50	7.35
Impairment of intangible assets	207.19	2.47	27.25	0.33
	1,027.77	12.24	872.16	10.60

26. OTHER EXPENSES

Advertisement and sales promotion	264.47	3.15	238.48	2.90
Bank charges	10.24	0.12	16.10	0.19
Bad debts/provision for doubtful debts & advances, net	(44.26)	(0.53)	1,288.92	15.67
Consultancy charges	93.04	1.11	152.88	1.86
Customer claims	62.88	0.75	145.77	1.77
Foreign exchange fluctuation, net	41.51	0.49	121.83	1.48
Insurance	39.53	0.47	40.59	0.49
Loss on sale of property, plant and equipment	3.73	0.04	1.02	0.01
Loss on termination of leased assets	0.64	0.01	-	-
Office maintenance	35.54	0.42	33.52	0.41
Outsourcing costs	383.34	4.57	418.24	5.08
Provisions for customer contract obligations	107.29	1.28	145.82	1.77
Power & fuel	38.15	0.46	39.10	0.48
Printing & stationery	3.42	0.04	5.02	0.06
Postage, telephone and communication	34.12	0.41	44.26	0.54
Rent	504.73	6.01	428.94	5.21
Repairs - building	15.90	0.19	-	-
Repairs - plant and machinery	114.49	1.36	83.05	1.01
Repairs - others	11.17	0.13	10.44	0.13
Rates and taxes	166.75	1.99	180.37	2.19
Sales commission and other selling expenses	16.75	0.20	27.68	0.34
Software subscription and maintenance	36.22	0.43	5.31	0.06
Travelling and conveyance	192.82	2.30	244.28	2.97
Miscellaneous expenses	22.11	0.26	30.03	0.37
	2,154.58	25.66	3,701.65	44.99

26.1 Movement in provision for doubtful debts & advances

Particulars	As At March 31, 2025		As At March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Balance at the beginning	1,830.26	22.07	1,132.01	13.84
Provision/(reversal) during the year #	(44.26)	(0.53)	1,288.92	15.67
Translation differences	34.08	(0.12)	1.43	(0.24)
Provision utilized for write off	(341.33)	(4.06)	(592.10)	(7.20)
Balance at the end	1,478.75	17.35	1,830.26	22.07

Expenses recognized in statement of profit and loss

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Provision/(reversal) during the year	(44.26)	(0.53)	1,288.92	15.67
Provision utilized for write off reversed to P&L	(341.33)	(4.06)	(592.10)	(7.20)
Amounts written off	341.33	4.06	592.10	7.20
Bad debts/provision for doubtful debts & advances, net	(44.26)	(0.53)	1,288.92	15.67

During the financial year FY 2023-24, the Group performed a comprehensive strategic review of all its business units, considering various factors such as project viability, aging, the decision to exit unprofitable solutions, customer descopeing, and country-specific risks. Following this assessment, the Group created a one-time provision globally, for Trade Receivables and Unbilled Revenue. In addition, the Group has also created provision using the Expected Credit Loss method (ECL) in accordance with the established policy, taking into account existing provisions.

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**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. Key managerial personnel including those under Companies Act, 2013 (KMP)

1.	Mr. P R Venketrama Raja, Chairman	7.	Dr. M S Krishnan, Non-Executive, Independent Director
2.	Mr. P V Abinav Ramasubramaniam Raja, Managing Director	8.	Dr. Aravind Srinivasan, Non-Executive, Independent Director
3.	Mr. A V Dharmakrishnan, Non-Executive, Non-Independent Director	9.	Justice Chitra Venkataraman (Retd.), Independent Director (w.e.f. March 25, 2025)
4.	Mrs. Soundara Kumar, Non-Executive, Independent Director (upto March 26, 2025)	10.	Mr. Subramanian Sundaresan, Chief Executive Officer (upto January 03, 2025)
5.	Mr. Sankar Krishnan, Non-Executive, Non-Independent Director	11.	Mr. R Ravi Kula Chandran, Chief Financial Officer
6.	Justice P P S Janarthana Raja (Retd.), Non- Executive, Independent Director	12.	Mr. N E Vijayaraghavan, Company Secretary (upto February 06, 2025)

b. 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

c. Employee benefit funds where control exists

1.	Ramco Systems Limited employees group gratuity scheme		
2.	Ramco Systems Limited employees superannuation scheme		

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 Sethurammam Charity Trust
4.	The Ramaraju Surgical Cotton Mills Limited	21.	P A C R Sethurammam Charities
5.	Sri Vishnu Shankar Mills Limited	22.	Rajapalayam Spinners Limited
6.	Sandhya Spinning Mill Limited	23.	Ramco Industrial and Technology Services Limited
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



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

27. Related Party Transaction (Contd.)

e. 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)
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
9.	Ramco Systems Australia Pty Ltd., Australia	19.	Ramco System Korea Company Limited, South Korea
10.	Ramco System Inc., Philippines		
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 2024-25		Outstanding as at March 31, 2025		Transaction during the FY 2023-24		Outstanding as at March 31, 2024	
	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	108.96	1.30	-	-	112.02	1.36	-	-
Ramco Industries Limited	7.93	0.09	0.03	-	8.18	0.10	-	-
Rajapalayam Mills Limited	9.27	0.11	-	-	4.72	0.06	-	-
Rajapalayam Textile Limited	0.43	0.01	-	-	0.42	0.01	-	-
Sri Vishnu Shankar Mills Limited	1.48	0.02	-	-	1.72	0.02	-	-
Sandhya Spinning Mill Limited	1.55	0.02	0.03	-	1.54	0.02	-	-
The Ramaraju Surgical Cotton Mills Limited	2.10	0.03	-	-	2.06	0.03	-	-
Sudarsanam Estate	0.04	-	-	-	0.04	-	-	-
Swarna Bhoomi Estate	0.04	-	-	-	0.04	-	-	-
Thanga Vilas Estate	0.04	-	-	-	0.04	-	0.01	-
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	-	-	-	-	0.10	-	-	-
Gowrihouse Metal Works LLP	0.22	-	0.22	-	0.36	-	-	-
P A C R Sethurammam Charity Trust	0.30	-	-	-	0.30	-	0.01	-
P A C R Sethurammam Charities	0.13	-	-	-	0.13	-	-	-
Ramco Industrial and Technology Services Limited	17.47	0.21	-	-	7.54	0.09	-	-
P A C Ramasamy Raja Centenary Trust	0.15	-	-	-	0.15	-	-	-
P A C Ramasamy Raja Education Charity Trust	0.13	-	-	-	0.13	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

27. Related Party Transaction (Contd.)

Particulars	Transaction during the FY 2024-25		Outstanding as at March 31, 2025		Transaction during the FY 2023-24		Outstanding as at March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Smt. Sethu Ramammal Vidya Mandir English Medium High School	-	-	-	-	0.02	-	-	-
CityWorks (Pty.) Limited, South Africa	91.66	1.09	28.69	0.34	70.93	0.86	10.64	0.13
Cost of services availed								
Ramco Industrial and Technology Services Limited	68.71	0.81	-	-	80.13	0.97	2.07	0.03
The Ramco Cements Limited	1.22	0.01	-	-	2.85	0.03	-	-
Ramco Industries Limited	1.53	0.02	-	-	1.37	0.02	-	-
Bank guarantee issued in favour of bankers/customers/vendors of								
i) Ramco Systems FZ-LLC, Dubai	-	-	-	-	-	-	75.83	0.91
ii) Ramco System Inc., Philippines	5.29	0.06	5.43	0.06	4.67	0.06	4.75	0.06
iii) Ramco Systems Australia Pty Ltd., Australia	-	-	7.02	0.08	-	-	7.10	0.09
iv) a banker to Ramco Systems Sdn. Bhd., Malaysia	-	-	42.05	0.49	40.21	0.49	40.94	0.49
Corporate guarantee issued in favour of customer(s) of								
i) Ramco Systems FZ-LLC, Dubai	-	-	-	-	-	-	85.29	1.03
ii) a customer to Ramco Systems Sdn. Bhd., Malaysia	-	-	74.55	0.87	67.30	0.82	67.95	0.82
Counter Guarantee - Corporate Guarantee issued in favour of								
Rajapalayam Mills Limited	-	-	131.42	1.54	122.61	1.49	127.94	1.54
Rent expense								
The Ramco Cements Limited	102.29	1.22	-	-	94.43	1.15	-	-
Rajapalayam Mills Limited	0.60	0.01	-	-	0.38	-	-	-
Purchase of goods								
The Ramco Cements Limited	0.71	0.01	-	-	-	-	-	-
Sitting fees								
Mr. P R Venketrama Raja	0.48	0.01	-	-	0.15	-	-	-
Mr. P V Abinav Ramasubramaniam Raja	0.45	0.01	-	-	0.15	-	-	-
Mr. M M Venkatachalam	-	-	-	-	0.30	-	-	-
Mr. A V Dharmakrishnan	0.85	0.01	-	-	0.30	-	-	-
Mr. R S Agarwal	-	-	-	-	0.33	-	-	-
Mrs. Soundara Kumar	0.60	0.01	-	-	0.30	-	-	-
Mr. Sankar Krishnan	0.58	0.01	-	-	0.30	-	-	-
Justice P P S Janarthana Raja (Retd.)	0.88	0.01	-	-	0.33	-	-	-
Dr. M S Krishnan	0.55	0.01	-	-	0.06	-	-	-
Dr. Aravind Srinivasan	0.70	0.01	-	-	0.06	-	-	-
Justice Chitra Venkataraman (Retd.)	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	-	-	-	-	-	-

**Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)****27. Related Party Transaction (Contd.)**

Particulars	Transaction during the FY 2024-25		Outstanding as at March 31, 2025		Transaction during the FY 2023-24		Outstanding as at March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
CSR contribution								
Ramasubrahmaneya Rajha Ramco Foundation	3.43	0.04	-	-	1.10	0.01	-	-
Remuneration								
Mr. P V Abinav Ramasubramaniam Raja	1.32	0.02	-	-	1.32	0.02	-	-
Mr. Subramanian Sundaresan	64.36	0.77	-	-	32.03	0.39	-	-
Mr. R Ravi Kula Chandran	17.37	0.21	-	-	10.57	0.13	-	-
Mr. N E Vijayaraghavan	2.39	0.03	-	-	2.47	0.03	-	-
Contributions made								
Ramco Systems Limited employees group gratuity scheme	22.50	0.27	-	-	33.97	0.41	-	-
Ramco Systems Limited employees superannuation scheme	16.19	0.19	-	-	16.47	0.20	-	-

Notes:

- a) Ramco Systems FZ-LLC, Dubai, Ramco System Inc., Philippines and Ramco Systems Australia Pty Ltd., Australia 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 2024-25		FY 2023-24	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Short – term benefits *	87.68	1.04	45.97	0.56
Long - term benefits **	2.87	0.03	2.70	0.03
	90.55	1.07	48.67	0.59

* 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".

During the year, pursuant to the exercise of the stock options, equity shares were allotted to the following Director/KMPs (PY Nil):

Name	No. of shares allotted	Exercise price		Perquisite value	
		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 Ravi Kula Chandran	19,375	0.19	-	5.78	0.07

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

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, 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

As at March 31, 2024

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	1.03	-	-	1.03	1.03	0.01	-	-	0.01	0.01
2	Investments	-	-	-	-	-	-	-	-	-	-
3	Trade receivables	952.23	-	-	952.23	952.23	11.48	-	-	11.48	11.48
4	Cash & cash equivalents and Bank balances other than cash & cash equivalents	284.02	-	-	284.02	284.02	3.43	-	-	3.43	3.43
5	Other financial assets	272.60	-	-	272.60	272.60	3.29	-	-	3.29	3.29
		1,509.88	-	-	1,509.88	1,509.88	18.21	-	-	18.21	18.21
	Financial liabilities										
6	Lease liabilities	627.01	-	-	627.01	627.01	7.56	-	-	7.56	7.56
	Trade payables										
7	Total outstanding dues of micro and small enterprises	10.85	-	-	10.85	10.85	0.13	-	-	0.13	0.13
8	Total outstanding dues of creditors, other than micro and small enterprises	715.15	-	-	715.15	715.15	8.62	-	-	8.62	8.62
9	Other financial liabilities	148.62	-	-	148.62	148.62	1.79	-	-	1.79	1.79
		1,501.63	-	-	1,501.63	1,501.63	18.10	-	-	18.10	18.10

Notes:

- Investment in Mutual Funds Rs. 268.66 Mln. USD 3.15 Mln. (PY Nil) measured at fair value (mandatory through FVTPL) by valuation technique using Level 1.
- There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2025 and March 31, 2024.

**Notes to Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025		As at March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Borrowings*	-	-	-	-
Less: Cash and cash equivalents#	-	-	-	-
Net debt (A)	-	-	-	-
Equity share capital	373.18	6.86	354.55	6.64
Other equity	2,784.61	30.14	2,759.14	30.88
Total equity (B)	3,157.79	37.00	3,113.69	37.52
Net debt/Equity (A/B)	-	-	-	-

* Though there have been borrowings during the year ended March 31, 2025 and March 31, 2024 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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024.

30. CONTINGENT LIABILITIES AND COMMITMENTS

Sl. no.	Particulars	As at March 31, 2025		As at March 31, 2024	
		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)	54.50	0.64	128.62	1.55
	ii) Others	4.98	0.06	6.97	0.08
2	Corporate guarantee issued in favour of customers of subsidiaries (refer note no.27)	74.55	0.87	153.24	1.85
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	127.94	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	0.53	45.52	0.55
	ii) Relating to FY 2014-15 to FY 2017-18 in respect of which no demand notice has been received	26.73	0.31	26.73	0.32

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**30. Contingent Liabilities and Commitments (Contd.)**

Sl. no.	Particulars	As at March 31, 2025		As at March 31, 2024	
		Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
b)	Disputed Service Tax demand, pending before The Assistant Commissioner of Service Tax*	1.21	0.01	1.21	0.01
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	0.33	27.85	0.34
	ii) Relating to FY 2020-21 till FY 2023-24 for which no demand notice has been received	29.29	0.34	20.98	0.25
	iii) Relating to FY 2020-21 pending before Commissioner Appeals GST & Central Excise, Chennai	12.38	0.15	-	-
d)	Disputed Income Tax demand - Relating to FY 2019-20 pending before the Assessing Officer	44.75	0.52	-	-
e)	Other claims	300.49	3.52	314.69	3.79
Commitments					
	Estimated amount of contracts remaining to be executed on capital account and not provided for	6.88	0.08	9.70	0.12

*Further to the appeal filed, CESTAT has adjudicated the case by

- a) set aside the penalty imposed in the Order in Original
- b) remanded the main issue to the Jurisdictional Assistant Commissioner as to the eligibility of CENVAT credit in the light of documentary evidences produced by us and also in the light of final orders of the CESTAT for the previous period on similar issues.

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.

**Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)****31. Financial Risk Management Objectives and Policies (Contd.)**

Interest rate risk exposure on the average borrowing for the year:

Particulars of average borrowing	FY 2024-25		FY 2023-24	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Fixed rate borrowing	3.97	0.05	90.20	1.09
Variable rate borrowing	5.09	0.06	6.67	0.08

1% change in interest rate on variable rate borrowing would impact the interest cost for FY 2024-25 by Rs. 0.05 Mln. USD -. (FY 2023-24 by Rs. 0.07 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	Total
As at March 31, 2025					
USD*	7.69	1.92	(0.21)	0.65	10.05
As at March 31, 2024					
USD*	3.95	2.25	(0.69)	0.13	5.64

* Total includes USD 0.29 Mln. (PY USD 1.06 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, 2025				
USD	10.05	(10.05)	0.12	(0.12)
As at March 31, 2024				
USD	5.64	(5.64)	0.07	(0.07)

The Company follows the following strategy to mitigate the risk of changes in exchange rates on foreign currency exposures :

- 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, 2025 and March 31, 2024.
- Entering into forward contracts which are not covered by PCFC, for such quantum as considered appropriate.

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**31. Financial Risk Management Objectives and Policies (Contd.)****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, 2025, were 1 and 5% respectively (1 and 5% as at March 31, 2024).

Number of customers owing more than 10% of the accounts receivable is Nil as at March 31, 2025 and Nil as at March 31, 2024.

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, 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

**Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)****31. Financial Risk Management Objectives and Policies (Contd.)****Provision matrix as at March 31, 2024**

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. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Gross carrying amount	1,031.15	12.44	33.08	0.40	49.39	0.59	111.17	1.34	426.06	5.14	1,650.85	19.91	1,355.42	16.34
Expected loss rate	26.54%		100.00%		100.00%		100.00%		100.00%		42.32%		78.11%	
Expected credit losses (Allowance for impairment loss)	78.92	0.96	33.08	0.40	49.39	0.59	111.17	1.34	426.06	5.14	698.62	8.43	1,058.76	12.77
Carrying amount (net of impairment)	952.23	11.48	-	-	-	-	-	-	-	-	952.23	11.48	296.66	3.57

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, 2025 (three as at March 31, 2024).

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.

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. There are fixed deposits and investment in mutual fund as at the end of current year (PY Nil).

B.3 Credit risk exposure

The carrying value of the below assets represent the maximum credit risk:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Trade receivables	923.04	10.83	952.23	11.48
Unbilled licenses revenue	1.14	0.02	190.12	2.29
Loans	4.63	0.06	1.03	0.01
Investments	268.66	3.15	-	-
Other financial assets	84.64	1.02	82.48	1.00
Unbilled services revenue	68.56	0.80	106.54	1.28
Advance to suppliers and service providers	27.22	0.30	60.25	0.72

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

31. Financial Risk Management Objectives and Policies (Contd.)

The movement in provision for doubtful debts & advances is as below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Balance at the beginning	1,830.26	22.07	1,132.01	13.84
Provision/(reversal) during the year	(44.26)	(0.53)	1,288.92	15.67
Translation differences	34.08	(0.12)	1.43	(0.24)
Provision utilized for write off	(341.33)	(4.06)	(592.10)	(7.20)
Balance at the end	1,478.75	17.35	1,830.26	22.07

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:

Expiring within one year				
Bank cash credit/overdraft/packing credit/WCDL (subject to availability of drawing power at the time of drawl)	900.00	10.56	1,015.30	12.24
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, 2025												
Trade and other payables	130.60	1.53	99.55	1.17	50.75	0.60	-	-	-	-	280.90	3.30
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
As at March 31, 2024												
Trade and other payables	266.79	3.22	22.72	0.27	212.99	2.56	-	-	-	-	502.50	6.05
Lease liabilities (on undiscounted basis)	15.78	0.19	30.88	0.37	135.47	1.64	505.90	6.10	81.29	0.98	769.32	9.28
	282.57	3.41	53.60	0.64	348.46	4.20	505.90	6.10	81.29	0.98	1,271.82	15.33

**Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)**

32. The Group has only one operating segment viz., Software Solutions and Services and hence the segment reporting required under Ind AS 108 does not apply. 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, 2025		As at March 31, 2024	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Property, plant and equipment				
India including overseas branches	141.18	1.66	155.57	1.88
Other countries	13.69	0.16	23.51	0.28
Right-of-use assets				
India including overseas branches	378.29	4.44	464.82	5.60
Other countries	86.30	1.01	85.95	1.04
Intangible assets				
India including overseas branches	3,513.02	41.21	3,568.25	43.03
Other countries	-	-	-	-
Capital work-in-progress				
India including overseas branches	3.00	0.04	-	-
Other countries	-	-	-	-
Others				
India including overseas branches	2.40	0.03	5.30	0.06
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, 2025 and March 31, 2024.

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, 2025	246.34%	7,870.06	29.41%	(100.74)	37.86%	(12.22)	30.14%	(112.96)
Balance as at March 31, 2024	240.10%	7,564.16	46.78%	(1,131.70)	(21.81%)	(12.01)	48.38%	(1,143.71)
Subsidiaries, Foreign:								
1 Ramco Systems Corporation, USA								
Balance as at March 31, 2025	55.38%	1,769.24	(0.32%)	1.10	(160.01%)	51.65	(14.08%)	52.75
Balance as at March 31, 2024	54.49%	1,716.50	(3.02%)	72.99	43.78%	24.11	(4.11%)	97.10

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (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, 2025	11.37%	363.12	(8.23%)	28.20	(53.13%)	17.15	(12.10%)	45.35
Balance as at March 31, 2024	10.09%	317.78	(1.21%)	29.25	11.62%	6.40	(1.51%)	35.65
3 Ramco Systems Pte. Ltd., Singapore								
Balance as at March 31, 2025	(34.04%)	(1,087.55)	32.43%	(111.08)	95.97%	(30.98)	37.91%	(142.06)
Balance as at March 31, 2024	(30.01%)	(945.48)	9.16%	(221.67)	(11.60%)	(6.39)	9.65%	(228.06)
4 Ramco Systems Sdn. Bhd., Malaysia								
Balance as at March 31, 2025	(20.04%)	(640.23)	6.85%	(23.46)	166.64%	(53.79)	20.61%	(77.25)
Balance as at March 31, 2024	(17.87%)	(562.98)	7.66%	(185.36)	41.13%	22.65	6.88%	(162.71)
5 RSL Enterprise Solutions (Pty) Ltd., South Africa								
Balance as at March 31, 2025	0.79%	25.23	(4.12%)	14.10	(2.94%)	0.95	(4.02%)	15.05
Balance as at March 31, 2024	0.32%	10.18	(0.81%)	19.61	6.03%	3.32	(0.97%)	22.93
6 Ramco Systems Canada Inc., Canada								
Balance as at March 31, 2025	2.00%	64.05	(4.04%)	13.82	8.67%	(2.80)	(2.94%)	11.02
Balance as at March 31, 2024	1.68%	53.03	(0.58%)	14.12	0.94%	0.52	(0.62%)	14.64
7 Ramco Systems FZ-LLC, Dubai								
Balance as at March 31, 2025	(4.63%)	(147.78)	11.86%	(40.63)	5.92%	(1.91)	11.35%	(42.54)
Balance as at March 31, 2024	(3.34%)	(105.24)	21.49%	(519.87)	5.12%	2.82	21.87%	(517.05)
8 R S L Software Co. Ltd., Sudan								
Balance as at March 31, 2025	(0.01%)	(0.46)	(0.03%)	0.11	0.06%	(0.02)	(0.02%)	0.09
Balance as at March 31, 2024	(0.02%)	(0.55)	0.08%	(1.89)	0.02%	0.01	0.08%	(1.88)
9 Ramco Systems Australia Pty Ltd., Australia								
Balance as at March 31, 2025	(27.23%)	(869.83)	39.82%	(136.36)	(40.21%)	12.98	32.92%	(123.38)
Balance as at March 31, 2024	(23.69%)	(746.45)	8.33%	(201.57)	12.84%	7.07	8.23%	(194.50)
10 Ramco System Inc., Philippines								
Balance as at March 31, 2025	1.84%	58.79	(1.89%)	6.47	(7.34%)	2.37	(2.36%)	8.84
Balance as at March 31, 2024	1.59%	49.96	4.07%	(98.45)	(4.21%)	(2.32)	4.26%	(100.77)



Notes to Consolidated Financial Statements for the year ended March 31, 2025 (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.
11 Ramco Systems (Shanghai) Co. Ltd., China								
Balance as at March 31, 2025	(3.72%)	(118.93)	4.45%	(15.23)	32.22%	(10.40)	6.84%	(25.63)
Balance as at March 31, 2024	(6.25%)	(196.74)	7.11%	(172.13)	3.47%	1.91	7.20%	(170.22)
12 Ramco System Vietnam Company Limited, Vietnam								
Balance as at March 31, 2025	0.11%	3.62	(1.59%)	5.45	(2.28%)	0.74	(1.65%)	6.19
Balance as at March 31, 2024	(0.08%)	(2.58)	(0.09%)	2.07	(0.47%)	(0.26)	(0.08%)	1.81
13 PT Ramco Systems Indonesia, Indonesia								
Balance as at March 31, 2025	(1.87%)	(59.88)	0.69%	(2.36)	(3.13%)	1.01	0.36%	(1.35)
Balance as at March 31, 2024	(1.86%)	(58.55)	0.21%	(5.19)	3.54%	1.95	0.14%	(3.24)
14 Ramco Systems Macau Limited, Macao								
Balance as at March 31, 2025	0.00%	-	(0.43%)	1.47	0.12%	(0.04)	(0.38%)	1.43
Balance as at March 31, 2024	(0.05%)	(1.43)	0.01%	(0.33)	(0.04%)	(0.02)	0.01%	(0.35)
15 Ramco Software Japan Limited, Japan								
Balance as at March 31, 2025	(2.42%)	(77.40)	2.28%	(7.82)	6.82%	(2.20)	2.67%	(10.02)
Balance as at March 31, 2024	(2.14%)	(67.38)	1.41%	(34.21)	10.28%	5.66	1.21%	(28.55)
16 Ramco Systems Defense and Security Incorporated, USA								
Balance as at March 31, 2025	0.89%	28.38	(0.14%)	0.54	(3.17%)	1.02	(0.40%)	1.56
Balance as at March 31, 2024	0.85%	26.81	(0.79%)	19.23	0.51%	0.28	(0.83%)	19.51
17 Ramco System Korea Company Limited, South Korea								
Balance as at March 31, 2025	1.77%	56.66	(6.93%)	23.72	23.48%	(7.58)	(4.31%)	16.14
Balance as at March 31, 2024	0.31%	9.91	0.00%	(2.21)	(1.14%)	(0.63)	0.12%	(2.84)
18 Ramco Middle East for Information Technology, Saudi Arabia								
Balance as at March 31, 2025	0.34%	10.97	0.66%	(2.27)	(5.55%)	1.79	0.13%	(0.48)
Balance as at March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling interests								
Balance as at March 31, 2025	(1.16%)	(37.05)	0.11%	(0.38)	-	-	0.10%	(0.38)
Balance as at March 31, 2024	(1.16%)	(36.67)	0.11%	(2.60)	-	-	0.11%	(2.60)

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (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.
Associate, Foreign								
Cityworks (Pty.) Limited, South Africa								
Balance as at March 31, 2025	0.56%	17.92	(0.23%)	0.79	-	-	(0.21%)	0.79
Balance as at March 31, 2024	0.54%	17.13	(0.02%)	0.59	-	-	(0.02%)	0.59
Effect of inter company eliminations/adjustments								
Balance as at March 31, 2025	(126.27%)	(4,034.09)	(0.61%)	2.08	-	-	(0.56%)	2.08
Balance as at March 31, 2024	(123.51%)	(3,891.05)	-	-	-	-	-	-
Total Balance as at March 31, 2025	100.00%	3,194.84	100.00%	(342.48)	100.00%	(32.28)	100.00%	(374.76)
Balance as at March 31, 2024	100.00%	3,150.36	100.00%	(2,419.32)	100.01%	55.07	100.00%	(2,364.25)

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.

**Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)****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 allotted on February 01, 2023
2	Atyant Capital India Fund-I	Non-Promoter	375.00	1,368,613 equity shares allotted on February 01, 2023
3	Vanderbilt University	Non-Promoter	375.00	1,368,613 equity shares allotted 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 (refer note no. 15.3)
			1,600.00	

The utilization of the proceeds of "Preferential Issue 2022" is given below:

Particulars	Amount specified as per notice of postal ballot dated December 22, 2022	Cumulative actuals till March 31, 2024	For the year ended March 31, 2025	Rs. Mln. Cumulative actuals till March 31, 2025
Proceeds				
Proceeds received	1,600.00	1,300.00	300.00	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	25.00	300.00	325.00
	1,600.00	1,300.00	300.00	1,600.00

The entire proceeds of Preferential Issue 2022 were utilized towards objects of the issue and unutilized balance is Nil.

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

P R VENKETRAMA RAJA
Chairman
(DIN:00331406)

R RAVI KULA 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, 2025

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

Place: Chennai
Date: May 21, 2025

**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.comWebsite: www.ramco.com

PHONE: +91 44 2235 4510/6653 4000

NOTICE TO THE MEMBERS

NOTICE is hereby given that the Twenty Eighth Annual General Meeting ("AGM") of the Members of Ramco Systems Limited, will be held on Wednesday, August 13, 2025, at 03.00 p.m. through Video Conferencing (VC),/ Other Audio Visual Means, (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Separate (Standalone) Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

To consider and if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the Board's Report, the Company's Separate (Standalone) and Consolidated Audited Financial Statements for the financial year ended March 31, 2025 and the Auditors' Reports thereon be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. P R Venketrama Raja (DIN: 00331406), who retires by rotation and being eligible, offers himself for re-appointment:

To consider and if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT Mr. P R Venketrama Raja (DIN: 00331406), 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. Designating Mr. P V Abinav Ramasubramaniam Raja (DIN: 07273249) as the Managing Director, who is currently a whole time key managerial personnel in the position of Manager with the designation as Whole Time Director,

To consider and if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 203 and other applicable provisions of the Companies Act, 2013, read with Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, the approval of the Members be and is hereby accorded for designating Mr. P V Abinav Ramasubramaniam Raja (DIN: 07273249) in the position of Managing Director (who is a whole time key managerial personnel, presently in the position of Manager with the designation as Whole Time Director), for the remaining term of his appointment (i.e., up to June 03, 2027), without any other change in his existing terms and conditions of appointment, including remuneration, as approved by the Members at the 27th Annual General Meeting held on August 21, 2024.

4. Appointment of M/s. Sriram Krishnamuthy & Co., (Firm Unique Identification Number: P1994TN045300) as Secretarial Auditor of the Company for a term of 5 consecutive years commencing from the FY 2025-26 to FY 2029-30 and hold office from the conclusion of 28th AGM until the conclusion of 33rd AGM.

To consider and if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder and pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members be and is hereby accorded for appointment of M/s. Sriram Krishnamurthy & Co. Practising Company Secretaries (Firm Unique Identification Number: P1994TN045300) as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from FY 2025-26 to FY 2029-30 and to hold office from the conclusion of 28th Annual General Meeting un-till the conclusion of the 33rd Annual General Meeting.

RESOLVED FURTHER THAT the Secretarial Auditor shall, for the FY 2025-26, be paid a remuneration of Rs. 500,000/- (Rupees Five lakhs only) (exclusive of applicable taxes and Out-of-pocket expenses) for Secretarial Audit.

RESOLVED FURTHER THAT for the financial years FY 2026-27, FY 2027-28, FY 2028-29 and FY 2029-30, the Board of Directors is authorized to fix the remuneration based on the recommendation of the Audit Committee.”

RESOLVED FURTHER THAT the Board of Directors and/or the Chief Financial Officer and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable 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, 2025

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") General Circular No. 09/2024 dated September 19, 2024 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 items 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 2024-25 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. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report 2024-25 is available, is being sent to those shareholder(s) who have not so registered their email address(es). 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 Wednesday, the August 06, 2025 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 through the e-voting platform provided by CDSL to enable Members to exercise their right to vote at the 28th 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 Sunday, the August 10, 2025 and ends at 05:00 p.m. on Tuesday, the August 12, 2025. 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 Wednesday, the August 06, 2025 may cast their votes electronically. The remote e-voting shall not be allowed beyond 5.00 p.m. on Tuesday, the August 12, 2025. 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 My Easi New (Token) Tab. 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration and https://web.cdslindia.com/myeasitoken/Registration/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.
Members holding securities in demat mode with NSDL Depository	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.
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:

- The Members should log on to the e-voting website www.evotingindia.com
- Click on “Shareholders” module
- Now enter your User ID
- 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
- Next enter the Image Verification as displayed and Click on Login
- 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
- If you are a first-time user, follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

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.

- 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:
- 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.
 - A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - The list of accounts linked should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.
 - 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.
- 12.18 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.
- 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.12.
- 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 1,000 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. Without restriction on account of first come first served basis.

- 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.12.
- 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:**
- 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/>.
 - 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.
15. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Wednesday, August 06, 2025 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 Wednesday, August 06, 2025.
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 Wednesday, August 13, 2025
Mode	Video Conferencing
Participation through VC	www.evotingindia.com
Helpline number for VC participation	1800 22 55 33
Cut-off date for eligibility of remote e-voting and voting at the AGM	Wednesday, August 06, 2025
E-voting start time and date	9:00 a.m. on Sunday, August 10, 2025
E-voting end time and date	05:00 p.m. on Tuesday, August 12, 2025
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, 2025

STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102 OF THE ACT

Item No.3

Mr. P V Abinav Ramasubramaniam Raja (DIN: 07273249) has been on the Board of the Company from June 04, 2017. Details of his tenure and position are as below:

Sl. No.		Appointed as	Tenure	Approval of shareholders at the
1	Initial appointment	In the position of Manager, with the designation Whole Time Director	June 04, 2017 to June 03, 2022	20 th AGM held on August 04, 2017.
2	Re-appointment	Same as above	June 04, 2022 to June 03, 2024	25 th AGM held on August 10, 2022
3	Re-appointment	Same as above	June 04, 2024 to June 03, 2027	26 th AGM held on August 21, 2024

Mr. P V Abinav Ramasubramaniam Raja is a Director and a whole time key managerial personnel under Sec. 203 of the Companies Act, 2013 ("Act"), in the position of Manager with the designation of Whole Time Director.

Considering Mr. P V Abinav Ramasubramaniam Raja's qualifications, positive attributes, valuable experience gained over the last several years, contributions, drive to revamp and modernize the technology product, active involvement in the operations and in particular, the initiative taken for successful launch of "PAYCE"- the global payroll product, based on the recommendation of the NRC, the Board had, in its meeting held on November 08, 2024 approved to designate Mr. P V Abinav Ramasubramaniam Raja, in the position of Managing Director with immediate effect from November 08, 2024 for the remaining tenure of the current term till June 03, 2027 on the same terms & conditions, as approved by the Members at the 27th Annual General Meeting held on August 21, 2024.

Mr. P V Abinav Ramasubramaniam Raja is a Director in the following Companies:

1. Ramco Systems Limited
2. Ramco Industries Limited
3. Rajapalayam Mills Limited
4. Ramamandiram Management Consultancy Private Limited
5. L3 Enterprises Private Limited
6. RCDC Securities and Investments Private Limited

During the past three years, he has not resigned from the Directorship of any listed entities.

Mr. P V Abinav Ramasubramaniam Raja is a Member in the following Committees of the Boards of :

Sl. No.	Name of the Company	Name of the Committee	Position held (Member/ Chairman)
1.	Ramco Systems Limited	Stakeholder Relationship Committee	Member
		Risk Management Committee	Member
		Fund Raising Committee	Member
2.	Rajapalayam Mills Limited	Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
3.	Ramco Industries Limited	Corporate Social Responsibility Committee	Member

He holds 110,332 equity shares in the Company.

His skill set includes Strategy Management and Business Management, knowledge in Information Technology and Industrial Engineering. Considering the responsibilities to be undertaken by Mr. P V Abinav Ramasubramaniam Raja and his suitability, the Directors recommend the ordinary resolution for Members' approval.

Disclosure of Interest:

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. P R Venketrama Raja, Chairman and Promoter, father of Mr. P V Abinav Ramasubramaniam Raja and Mr. P V Abinav Ramasubramaniam Raja as appointee may be deemed to be 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 SEBI LODR.

The Board recommends the resolution set out at **Item No. 3** of the Notice for approval by the Members by way of an Ordinary Resolution.

Item No.4

Pursuant to Provision of section 204 (1) of the Companies Act, 2013, the Company is required to appoint a Secretarial Auditor. As per Regulation 24A of SEBI (Listing obligations and disclosure requirements) Regulation 2015 ("SEBI LODR"), every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity.

As per the SEBI amendment dated December 12, 2024, A listed entity shall appoint or re-appoint:

- (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

M/s Sriram Krishnamurthy & Co. Practising Company Secretaries, is the existing Secretarial Auditor for the Company since the FY 2014-15. Even though, the firm is associated with the Company as its Secretarial Auditors, before March 31, 2025, under Proviso to Regulation 24A(1C) of LODR, their past association is not considered for reckoning the eligibility for the appointment.

Considering the professional competence and satisfactory services rendered by them, the Board, based on the recommendation of the Audit Committee approved the appointment of M/s. Sriram Krishnamurthy & Co. Practising Company Secretaries as Secretarial Auditor for a term of

five financial years from FY 2025-26 to FY 2029-30, until the conclusion of 33rd AGM subject to approval of Members. The remuneration for FY 2025-26 would be Rs. 5,00,000/- and for the financial years FY 2026-27 to FY 2029-30, the Board of Directors are authorised to fix the remuneration based on the recommendation of the Audit Committee.

The firm was formed in April 1997 and is based out of Chennai. It has close to three decades of experience in handling Listed/ Unlisted Companies, Non-Banking Financial Companies and Multi-national corporations and has two partners. The firm holds a valid peer review certificate.

We have received confirmation from M/s Sriram Krishnamurthy & Co. Practising Company Secretaries that they are eligible to act as Secretarial Auditor in terms of the applicable provisions of the Companies Act, 2013, Regulation 24 of SEBI LODR and the standards issued by Institute of Company Secretaries of India.

None of the Directors and Key Managerial Personnel or their relatives are concerned or interested financially or otherwise in the Resolution.

The Board recommends the resolution set out at **Item No. 4** of the Notice for approval by the Members by way of an Ordinary Resolution.

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. P R Venketrama Raja, (DIN: 00331406), Director, retires by rotation and is seeking re-appointment at the ensuing AGM.

Mr. P R Venketrama Raja, 66 years, has a Bachelor's Degree in Chemical Engineering from University of Madras and a Master in Business Administration from University of Michigan, USA in 1983. He has more than 3 decades of Industrial Experience with specific knowledge in sectors like information Technology, Cement and Textiles.

He holds 48,13,220 shares as on March 31, 2025. He is also a Member of the Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Fund Raising Committee of the Company.

During the year, he has attended all the Meetings of the Board and its Committees, where he is a Member. He is related to Mr. P V Abinav Ramasubramaniam Raja, Managing Director who is his son and not related to any other Directors and Key Managerial Personnel of the Company. His skill set includes expert knowledge in Information Technology, Strategy Management and Business Management, Business and Industrial Relationship Management.

He has been on the Board of Directors of the Company since inception from 1997.

He is also a Director in the following other Companies: -

Sl. No.	Names of the Entities	Nature of Interest
1.	The Ramco Cements Limited	Managing Director
2.	Ramco Industries Limited	Chairman
3.	Rajapalayam Mills Limited	Chairman
4.	The Ramaraju Surgical Cotton Mills Limited	Chairman
5.	Sandhya Spinning Mill Limited	Chairman
6.	Rajapalayam Textile Limited	Chairman
7.	Sri Vishnu Shankar Mill Limited	Chairman
8.	Ram Sandhya Farms Private Limited	Director
9.	Sri Sandhya Farms (India) Private Limited	Director
10.	Ramamandiram Agricultural Estate Private Limited	Director
11.	Nirmalashankar Farms & Estates Private Limited	Director
12.	Ramco Management Private Limited	Director
13.	Ramamandiram Management Consultancy Private Limited (Strike off)	Director
14.	RCDC Securities and Investments Private Limited	Director
15.	Optiverse Enterprise Private Limited	Director
16.	Rajapalayam Chamber of Commerce and Industry	Director

He is also a Member/Chairman in the following Committees of other Companies: -

Sl. No.	Name of the Company	Name of the Committee	Position
1.	The Ramco Cements Limited	Audit Committee	Member
		Stakeholders Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
2.	Ramco Industries Limited	Audit Committee	Member
		Stakeholders Relationship Committee	Chairman
		Corporate Social Responsibility Committee	Chairman
		Risk Management Committee	Chairman
3.	Rajapalayam Mills Limited	Stakeholders Relationship Committee	Chairman
		Corporate Social Responsibility Committee	Chairman
		Risk Management Committee	Chairman
		Rights Issue Committee	Chairman
4.	The Ramaraju Surgical Cotton Mills Limited	Stakeholders Relationship Committee	Chairman
		Corporate Social Responsibility Committee	Chairman
5.	Sandhya Spinning Mill Limited	Corporate Social Responsibility Committee	Chairman
6.	Sri Vishnu Shankar Mills Limited	Corporate Social Responsibility Committee	Chairman

Disclosure of Interest:

Except Mr. P R Venketrama Raja, being the appointee and Mr. P V Abinav Ramasubramaniam Raja, Managing Director who is his son, none of the other 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 SEBI LODR.

By Order of the Board,
For **RAMCO SYSTEMS LIMITED**

P R VENKETRAMA RAJA
Chairman
(DIN:00331406)

Place : Chennai
Date : May 21, 2025

Overseas Locations

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Notes

Notes



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