

Ramco Systems Limited

Registered Office : 47, PSK Nagar, Rajapalayam - 626 108. CIN: L72300TN1997PLC037550

Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113. Website : www.ramco.com, E-mail: investorcomplaints@ramco.com

ramco
Rs. Min.
Statement of Standalone Financial Results for the Quarter & Year Ended March 31, 2021

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited (Refer note)	Unaudited	Audited (Refer note)	Audited	Audited
1	Income					
	Revenue from operations	880.35	984.18	711.00	3,450.05	3,058.48
	Other income	21.59	22.57	46.80	93.53	139.08
	Total Income	901.94	1,006.75	757.80	3,543.58	3,197.56
2	Expenses					
	Purchase of stock-in-trade	41.78	2.87	0.71	46.32	6.60
	Changes in inventories of stock-in-trade	-	-	-	-	-
	Employee benefits expense	321.34	371.05	286.63	1,317.36	1,217.34
	Finance costs	12.25	15.60	25.43	75.91	107.56
	Depreciation and amortisation expense	156.57	155.46	152.26	629.52	606.08
	Other expenses	181.17	160.31	166.59	662.10	647.12
	Total Expenses	713.11	705.29	631.62	2,731.21	2,584.70
3	Profit/(Loss) before tax (1 - 2)	188.83	301.46	126.18	812.37	612.86
4	Income Tax expense					
	Current tax	20.39	54.69	28.41	133.06	99.43
	Deferred tax (including MAT credit)	62.44	81.71	233.72	237.06	264.52
	Total tax expenses	82.83	136.40	262.13	370.12	363.95
5	Profit/(Loss) (3 - 4)	106.00	165.06	(135.95)	442.25	248.91
6	Other comprehensive income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligations (net)	4.69	-	5.04	4.69	5.04
	Income tax on above items	(1.37)	-	(0.43)	(1.37)	(0.43)
	Total	3.32	-	4.61	3.32	4.61
	(ii) Items that may be reclassified to profit or loss					
	Effect of change in functional currency of foreign operations	(1.00)	(0.17)	(18.23)	4.46	(29.24)
	Income tax on above items	-	-	-	-	-
	Total	(1.00)	(0.17)	(18.23)	4.46	(29.24)
	Other comprehensive income, net of tax (i + ii)	2.32	(0.17)	(13.62)	7.78	(24.63)
7	Total comprehensive income (5 + 6)	108.32	164.89	(149.57)	450.03	224.28
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	307.49	307.09	306.39	307.49	306.39
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):					
	Basic	3.46	5.39	(4.44)	14.43	8.13
	Diluted	3.45	5.39	(4.44)	14.43	8.13

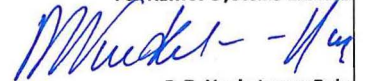

For RAMCO SYSTEMS LIMITED
**P.R. Venketrama Raja
Chairman**

Notes: (The amounts in brackets in the notes denote the figures for the corresponding quarter of the previous year).

- 1 The above financial results of Ramco Systems Limited, India (the "Company") were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 25, 2021. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out an audit of the Standalone results of the Company for the year ended March 31, 2021 and have issued an unmodified audit opinion.
- 2 Employee benefits expense includes cost towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"). During the quarter there is a reversal of ESOP Cost amounting to Rs.1.59 Mln. (reversal of Rs.6.00 Mln.).
Employee benefits expense for the year includes reversal of ESOP Cost amounting to Rs.4.14 Mln. (cost Rs.9.18 Mln.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.17.13 Mln. (Rs.2.97 Mln.).
Other expenses for the year includes bad debts / provision for doubtful debts & advances of Rs.93.54 Mln. (Rs.19.86 Mln.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation loss of Rs.0.29 Mln. (gain of Rs.32.57 Mln.) as against gain of Rs.36.85 Mln. during the previous quarter.
Other expenses for the year also includes foreign exchange fluctuation gain of Rs.52.38 Mln. (gain of Rs.126.67 Mln.)
- 5 During the quarter, the Company had allotted a total of 40,149 equity shares of Rs.10/- each under the Employees Stock Option Schemes ("ESOS") of the Company. Further 1,345 equity shares of Rs.10/- each were allotted under ESOS after the end of the quarter. Accordingly, the paid up capital of the Company increased to Rs.307.51 Mln. from Rs.307.09 Mln. as at December 31, 2020.
- 6 During the quarter the Company has repaid borrowings to the extent of Rs.117.50 Mln. (borrowed Rs.109.58 Mln.). The borrowings as at March 31, 2021 stood at Nil. (as at March 31, 2020 stood at Rs.962.50 Mln.).
- 7 Deferred tax for the quarter includes Rs.17.83 Mln. (Rs.319.74 Mln.) and for the year includes Rs.118.05 Mln. (Rs.319.74 Mln.), towards 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. The Company had filed a Writ petition challenging the said proviso in the Honourable High Court of Madras. The Company will continue to make provision for such MAT credit availed, until disposal of the case.
- 8 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 recognised post notification of relevant provisions.
- 9 Estimation of uncertainties relating to the Global Pandemic ('COVID-19'):
The outbreak of Novel Coronavirus (COVID19) continues to progress and evolve. Therefore, it is challenging now, to predict the full extent and duration of its business and economic impact. The Company has, based on information available, taken into account the possible impact of COVID-19, including on the carrying amounts of financial and non-financial assets and as per the current assessment of the Company, there is no material impact in respect of these in the preparation of the financial statements. However, the impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to monitor the uncertainties caused by COVID-19 to assess the impact on our future economic conditions.
- 10 The Company has only one operating segment- viz., Software Solutions & Services.
- 11 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s). Figures for the quarter ended March 31, 2021 and 2020 are the balancing figures between audited figures in respective full financial years and published year to date figures up to the third quarter of the respective financial years.

Place : Rajapalayam
Date : May 25, 2021

By order of the Board
For Ramco Systems Limited



P.R. Venketrana Raja
Chairman



Standalone Statement of Assets and Liabilities

Rs. Mln.

Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	166.50	169.56
Right-of-use assets	484.22	568.90
Intangible assets	2,625.38	2,484.27
Investment in subsidiaries	3,672.60	3,672.60
Financial assets		
Investments	15.00	15.00
Trade receivables	-	5.40
Other financial assets	389.24	135.88
Tax assets (net)	61.79	125.33
Deferred tax assets (net)	-	109.36
Other non-current assets	6.24	68.45
	7,420.97	7,354.75
Current assets		
Financial assets		
Loans	848.65	1,048.68
Trade receivables	1,175.39	1,355.29
Cash and cash equivalents	23.36	30.84
Other financial assets	240.90	251.22
Tax Assets (net)	91.99	41.50
Other current assets	476.60	424.52
	2,856.89	3,152.05
Total assets	10,277.86	10,506.80
EQUITY AND LIABILITIES		
Equity		
Equity share capital	307.49	306.39
Other equity	8,456.71	7,992.68
Total equity	8,764.20	8,299.07
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	66.67
Lease liabilities	459.54	527.23
Trade payables		
Total outstanding dues of creditors, other than micro enterprises and small enterprises	31.78	-
Deferred tax liabilities (net)	129.07	-
Provisions	62.93	64.29
Other non-current liabilities	8.95	9.94
	692.27	668.13
Current liabilities		
Financial liabilities		
Borrowings	-	827.03
Lease liabilities	67.98	66.82
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9.29	17.11
Total outstanding dues of creditors, other than micro enterprises and small enterprises	281.53	241.98
Other financial liabilities	33.62	52.93
Provisions	5.33	4.75
Liabilities for current tax	0.74	-
Other current liabilities	422.90	328.98
	821.39	1,539.60
Total liabilities	1,513.66	2,207.73
Total equity and liabilities	10,277.86	10,506.80

For RAMCO SYSTEMS LIMITED



 P.R. Venketrama Raja
 Chairman


STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2021

Rs. Mln.

Particulars	Year Ended March 31, 2021 Audited	Year Ended March 31, 2020 Audited
A. Cash flow from operating activities:		
Profit before tax	812.37	612.86
Adjustments for :		
Depreciation and impairment of property, plant and equipment (PPE)	64.69	64.05
Amortisation and impairment of intangible assets	481.82	456.67
Leased assets - Depreciation, impairment and finance costs	133.32	141.67
Share based payment expense accrual / (reversal)	(4.14)	9.18
(Profit) / loss on sale of PPE (Net)	0.71	0.68
Bad debts / provision for bad debts / advances, net	93.54	19.86
Remeasurement of defined benefit obligations	4.69	5.04
Effect of exchange difference on translation of deferred tax & fixed assets	-	0.01
Effect of change in foreign currency translation reserve	4.46	(29.24)
Unrealised exchange (gain) / loss	(1.87)	(162.18)
Finance and investment income	(89.06)	(125.70)
Finance costs	25.31	51.25
Operating profit before working capital / other changes	1,525.84	1,044.15
Adjustments for :		
Increase / (decrease) in provisions	(0.78)	4.90
Increase / (decrease) in trade and other payables	63.51	99.25
Increase / (decrease) in other current liabilities	106.95	60.36
(Increase) / decrease in trade and other receivables	(253.91)	(153.85)
Cash generated from operations	1,441.61	1,054.81
Income tax paid	-	(2.41)
Net cash flow from operating activities (A)	1,441.61	1,052.40
B. Cash flow from investing activities:		
Addition to tangible / intangible assets	(686.28)	(575.79)
Proceeds from sale of PPE	1.01	1.31
Loan (given to)/repaid by subsidiaries	200.03	(716.90)
Advance for issue of shares (refer note below)	(6.42)	-
Short term fixed deposits placed with Banks	(0.09)	(0.09)
Interest income on loans and deposits	81.53	115.69
Net cash used in investing activities (B)	(410.22)	(1,175.78)
C. Cash flow from financing activities:		
Proceeds from issue of Share Capital on account of issue of shares under employee stock option plans	19.25	0.69
Proceeds from long term borrowings	-	100.00
Proceeds from short term borrowings	1,611.68	3,701.90
Repayment of long term borrowings	(100.00)	-
Repayment of short term borrowings	(2,438.72)	(3,677.86)
Payment of lease liabilities	(115.17)	(116.52)
Finance costs paid	(25.31)	(51.25)
Finance income	7.53	10.01
Net cash from financing activities (C)	(1,040.74)	(33.03)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	(9.35)	(156.41)
Effect of unrealised exchange (gain) / loss	1.87	162.18
Net cash generated / (used in)	(7.48)	5.77
Cash and cash equivalents at the beginning	30.84	25.07
Cash and cash equivalents as at end	23.36	30.84

Note: Ramco Software Japan Limited has been established in Japan as a Wholly Owned Subsidiary (WOS) of the Company on April 01, 2021. However, as per the local regulations in Japan, the share capital of JPY 9.50 Mln. Rs. 6.42 Mln. was remitted on March 25, 2021 in advance, before incorporation.

For RAMCO SYSTEMS LIMITED

P.R. Venketrama Raja
P.R. Venketrama Raja
Chairman



Ramco Systems Limited

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Statement of Consolidated Financial Results for the Quarter & Year Ended March 31, 2021

Sl. No.	Particulars	Quarter Ended						Year Ended			
		March 31, 2021		December 31, 2020		March 31, 2020		March 31, 2021		March 31, 2020	
		Audited (Refer note)		Unaudited		Audited (Refer note)		Audited			
		Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
1	Income										
	Revenue from operations	1,498.61	20.60	1,713.79	23.34	1,328.72	18.60	6,263.06	84.92	5,689.16	81.03
	Other income	30.68	0.42	28.37	0.39	26.34	0.37	145.65	1.98	91.71	1.30
	Total Income	1,529.29	21.02	1,742.16	23.73	1,355.06	18.97	6,408.71	86.90	5,780.87	82.33
2	Expenses										
	Purchase of stock-in-trade	45.54	0.63	9.80	0.13	0.01	-	60.25	0.82	11.08	0.15
	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-	-	-
	Employee benefits expense	705.91	9.69	734.19	10.00	598.64	8.38	2,761.57	37.44	2,562.00	36.49
	Finance costs	14.51	0.20	18.14	0.25	28.86	0.40	88.25	1.20	122.05	1.74
	Depreciation and amortisation expense	172.17	2.37	171.23	2.33	166.59	2.34	691.46	9.38	664.65	9.47
	Other expenses	443.69	6.09	447.97	6.10	542.81	7.63	1,728.31	23.43	2,086.00	29.71
	Total Expenses	1,381.82	18.98	1,381.33	18.81	1,336.91	18.75	5,329.84	72.27	5,445.78	77.56
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	147.47	2.04	360.83	4.92	18.15	0.22	1,078.87	14.63	335.09	4.77
4	Share of Profit/(Loss) of an associate	0.35	-	-	-	2.06	0.03	0.35	-	2.06	0.03
5	Profit/(Loss) before tax (3 + 4)	147.82	2.04	360.83	4.92	20.21	0.25	1,079.22	14.63	337.15	4.80
6	Income tax expense										
	Current tax	4.04	0.06	84.18	1.15	14.67	0.21	187.28	2.54	119.64	1.71
	Deferred tax (includes MAT credit)	69.24	0.95	95.35	1.30	60.08	0.84	324.96	4.41	108.33	1.54
	Total tax expenses	73.28	1.01	179.53	2.45	74.75	1.05	512.24	6.95	227.97	3.25
7	Profit/(Loss) (5 - 6)	74.54	1.03	181.30	2.47	(54.54)	(0.80)	566.98	7.68	109.18	1.55
8	Other comprehensive income (OCI)										
	(i) Items that will not be reclassified to profit or loss										
	Remeasurement of defined benefit obligations (net)	4.69	0.07	-	-	5.03	0.07	4.69	0.07	5.03	0.07
	Income tax on above items	(1.37)	(0.02)	-	-	(0.43)	(0.01)	(1.37)	(0.02)	(0.43)	(0.01)
	Total	3.32	0.05	-	-	4.60	0.06	3.32	0.05	4.60	0.06
	(ii) Items that may be reclassified to profit or loss										
	Effect of change in functional currency of foreign operations	(4.72)	(0.41)	(44.98)	0.12	150.03	(2.57)	(115.98)	0.68	166.90	(4.88)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-
	Total	(4.72)	(0.41)	(44.98)	0.12	150.03	(2.57)	(115.98)	0.68	166.90	(4.88)
	Other comprehensive income, net of tax (i + ii)	(1.40)	(0.36)	(44.98)	0.12	154.63	(2.51)	(112.66)	0.73	171.50	(4.82)
9	Total comprehensive income (7 + 8)	73.14	0.67	136.32	2.59	100.09	(3.31)	454.32	8.41	280.68	(3.27)
10	Profit/(Loss) attributable to:										
	a) Share holders of the Company	73.55	1.02	178.91	2.44	(58.52)	(0.85)	557.77	7.56	101.74	1.45
	b) Non-controlling interest	0.99	0.01	2.39	0.03	3.98	0.05	9.21	0.12	7.44	0.10
		74.54	1.03	181.30	2.47	(54.54)	(0.80)	566.98	7.68	109.18	1.55
11	Total comprehensive income attributable to:										
	a) Share holders of the Company	72.15	0.66	133.93	2.56	96.11	(3.36)	445.11	8.29	273.24	(3.37)
	b) Non-controlling interest	0.99	0.01	2.39	0.03	3.98	0.05	9.21	0.12	7.44	0.10
		73.14	0.67	136.32	2.59	100.09	(3.31)	454.32	8.41	280.68	(3.27)
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	307.49	6.06	307.09	6.06	306.39	6.05	307.49	6.06	306.39	6.05
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:										
	Basic	2.40	0.03	5.84	0.08	(1.91)	(0.03)	18.20	0.25	3.32	0.05
	Diluted	2.39	0.03	5.84	0.08	(1.91)	(0.03)	18.20	0.25	3.32	0.05
	(Annualised only for yearly figures)										



For RAMCO SYSTEMS LIMITED

P.R. Venketrama Raja

P.R. Venketrama Raja
Chairman

Notes: (The amounts in brackets in the notes denote the figures for the corresponding quarter of the previous year).

- 1 The above consolidated financial results of Ramco Systems Limited, India (the "Company"), its subsidiaries, (together referred to as "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 25, 2021. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried an audit of the consolidated results of the Company for the year ended March 31, 2021 and have issued an unmodified audit opinion.
- 2 Employee benefits expense includes cost towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"). During the quarter there is a reversal of ESOP Cost amounting to Rs.1.59 Mln. USD 0.02 Mln. (net reversal of Rs.6.00 Mln. USD 0.08 Mln.).

Employee benefits expense for the year includes reversal of ESOP Cost amounting to Rs.4.14 Mln. USD 0.06 Mln. (Cost of Rs.9.18 Mln. USD 0.13 Mln.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.116.52 Mln. USD 1.60 Mln. (Rs.96.57 Mln. USD 1.35 Mln.).

Other expenses for the year includes bad debts / provision for doubtful debts & advances of Rs.472.63 Mln. USD 6.41 Mln. (Rs.353.81 Mln. USD 5.04 Mln.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation loss of Rs.1.78 Mln. USD 0.02 Mln. (gain of Rs.1.66 Mln. USD 0.02 Mln.) as against gain of Rs.43.86 Mln. USD 0.60 Mln. during the previous quarter.

Other expenses for the year also includes foreign exchange fluctuation gain of Rs.81.26 Mln. USD 1.10 Mln. (gain of Rs.64.87 Mln. USD 0.92 Mln.).
- 5 Deferred tax for the quarter includes Rs.17.83 Mln. USD 0.25 Mln. (Rs.319.74 Mln. USD 4.48 Mln.) and for the year includes Rs.118.05 Mln. USD 1.60 Mln. (Rs.319.74 Mln. USD 4.55 Mln.), towards 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. The Company had filed a Writ petition challenging the said proviso in the Honourable High Court of Madras. The Company will continue to make provision for such MAT credit availed, until disposal of the case.
- 6 During the quarter, the Company had allotted a total of 40,149 equity shares of Rs.10/- each under the Employees Stock Option Schemes ("ESOS") of the Company. Further 1,345 equity shares of Rs.10/- each were allotted under ESOS after the end of the quarter. Accordingly, the paid up capital of the Company increased to Rs.307.51 Mln. USD 6.06 Mln. from Rs.307.09 Mln. USD 6.06 Mln. as at December 31, 2020.
- 7 During the quarter the Group has repaid borrowings to the extent of Rs.117.50 Mln. USD 1.61 Mln. (borrowed Rs.112.47 Mln. USD 1.72 Mln.). The borrowings as at March 31, 2021 stood at Nil. (as at Mar 31, 2020 stood at Rs.962.50 Mln. USD 12.82 Mln.).
- 8 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 recognised post notification of relevant provisions.
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The outbreak of Novel Coronavirus (COVID19) continues to progress and evolve. Therefore, it is challenging now, to predict the full extent and duration of its business and economic impact. The Group has, based on information available, taken into account the possible impact of COVID-19, including on the carrying amounts of financial and non-financial assets and as per the current assessment of the Group, there is no material impact in respect of these in the preparation of the financial statements. However, the impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements and the Group will continue to monitor the uncertainties caused by COVID-19 to assess the impact on our future economic conditions.
- 10 The Group has only one operating segment-viz., Software Solutions & Services.
- 11 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s). Figures for the quarter ended March 31, 2021 and 2020 are the balancing figures between audited figures in respective full financial years and published year to date figures up to the third quarter of the respective financial years.

Place : Rajapalayam
Date : May 25, 2021

For Ramco Systems Limited

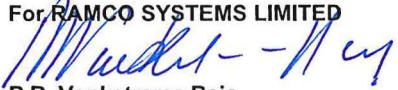

P.R Venketrama Raja
Chairman



Consolidated Statement of Assets and Liabilities

Particulars	As at March 31, 2021 Audited		As at March 31, 2020 Audited	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
ASSETS				
Non-current assets				
Property, plant and equipment	193.78	2.65	203.86	2.72
Right-of-use assets	579.20	7.93	705.63	9.40
Intangible assets	2,625.38	35.93	2,484.27	33.10
Investment in associate	15.35	0.24	14.99	0.23
Financial assets				
Investments	15.00	0.23	15.00	0.23
Trade receivables	14.78	0.20	35.94	0.48
Other financial assets	1,338.66	18.33	1,440.52	19.20
Tax assets (net)	75.70	1.04	125.33	1.67
Deferred tax assets (net)	-	-	278.03	3.70
Other non-current assets	7.49	0.10	77.95	1.04
	4,865.34	66.65	5,381.52	71.77
Current assets				
Financial assets				
Trade receivables	1,820.18	24.91	1,901.82	25.34
Cash and cash equivalents	153.32	2.10	151.65	2.02
Other financial assets	1,004.35	13.75	1,035.27	13.79
Tax assets (net)	141.26	1.93	98.30	1.31
Other current assets	1,426.78	19.53	1,211.91	16.15
	4,545.89	62.22	4,398.95	58.61
Total assets	9,411.23	128.87	9,780.47	130.38
EQUITY AND LIABILITIES				
Equity				
Equity share capital	307.49	6.06	306.39	6.05
Other equity	6,210.99	83.19	5,751.86	74.70
Equity attributable to equity holders of the parent	6,518.48	89.25	6,058.25	80.75
Non-controlling interests	29.97	0.44	20.76	0.31
Total equity	6,548.45	89.69	6,079.01	81.06
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	66.67	0.89
Lease liabilities	521.18	7.13	624.89	8.33
Trade payables				
Total outstanding dues of micro enterprises and small enterprises				
Total outstanding dues of creditors, other than micro enterprises and small enterprises	46.91	0.64	21.61	0.28
Deferred tax liabilities (net)	50.29	0.69	-	-
Provisions	234.14	3.20	173.21	2.31
Provision for tax	-	-	1.61	0.02
Other non-current liabilities	110.05	1.51	9.94	0.13
	962.57	13.17	897.93	11.96
Current liabilities				
Financial liabilities				
Borrowings	-	-	862.50	11.49
Lease liabilities	107.04	1.47	109.55	1.46
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	9.29	0.13	17.11	0.23
Total outstanding dues of creditors, other than micro enterprises and small enterprises	554.30	7.59	558.67	7.45
Other financial liabilities	33.62	0.46	71.27	0.95
Provisions	18.62	0.25	11.36	0.15
Liabilities for current tax	39.54	0.54	16.56	0.22
Other current liabilities	1,137.80	15.57	1,156.51	15.41
	1,900.21	26.01	2,803.53	37.36
Total liabilities	2,862.78	39.18	3,701.46	49.32
Total equity and liabilities	9,411.23	128.87	9,780.47	130.38

For RAMCO SYSTEMS LIMITED


 P.R. Venketrana Raja
 Chairman


CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2021

Particulars	Year Ended March 31, 2021 Audited		Year Ended March 31, 2020 Audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
A. Cash flow from operating activities:				
Profit before tax	1,078.87	14.63	335.09	4.77
Adjustments for :				
Depreciation and impairment of property, plant and equipment (PPE)	80.37	1.09	79.21	1.13
Amortisation and impairment of intangible assets	481.82	6.53	456.68	6.50
Leased assets - Depreciation, impairment and finance costs	189.18	2.57	198.41	2.83
Share based payment expense accrual / (reversal)	(4.14)	(0.06)	9.18	0.13
(Profit) / loss on sale of PPE (Net)	0.71	0.01	0.68	0.01
Bad debts / provision for bad debts / advances, net	502.63	6.82	353.81	5.04
Remeasurement of defined benefit obligations	4.69	0.07	5.03	0.07
Effect of exchange difference on translation of deferred tax & fixed assets	(0.38)	(0.99)	(9.22)	2.92
Effect of change in foreign currency translation reserve	(115.99)	0.68	166.90	(4.88)
Unrealised exchange (gain) / loss	(67.94)	(0.92)	(109.04)	(1.55)
Finance and investment income	(78.00)	(1.06)	(77.88)	(1.11)
Finance costs	27.24	0.37	52.40	0.75
Grant income	(60.70)	(0.82)	-	-
Operating profit before working capital / other changes	2,038.36	28.92	1,461.25	16.61
Adjustments for :				
Increase / (decrease) in provisions	68.19	0.99	32.17	0.24
Increase / (decrease) in trade and other payables	13.11	0.40	167.03	1.70
Increase / (decrease) in other current liabilities	77.08	1.49	58.08	(0.61)
(Increase) / decrease in trade and other receivables	(507.09)	(9.04)	(1,173.65)	(9.77)
Cash generated from operations	1,689.65	22.76	544.88	8.17
Income tax paid	(33.59)	(0.45)	(40.03)	(0.57)
Net cash flow from operating activities (A)	1,656.06	22.31	504.85	7.60
B. Cash flow from investing activities:				
Addition to tangible / intangible assets	(692.57)	(9.45)	(585.71)	(7.81)
Proceeds from sale of PPE	1.01	0.01	1.31	0.03
Advance for issue of shares (refer note below)	(6.42)	(0.09)	-	-
Short term fixed deposits placed with Banks	(1.50)	0.02	(1.26)	0.01
Interest income on loans and deposits	0.22	0.01	0.21	-
Receipt of government grants	38.60	0.52	12.77	0.19
Net cash used in investing activities (B)	(660.66)	(8.98)	(572.68)	(7.58)
C. Cash flow from financing activities:				
Proceeds from issue of Share Capital on account of issue of shares under employee stock option plans	19.26	0.25	0.69	0.02
Proceeds from long term borrowings	-	-	100.00	1.33
Proceeds from short term borrowings	1,611.68	21.85	3,701.90	52.72
Repayment of long term borrowings	(100.00)	(1.33)	-	-
Repayment of short term borrowings	(2,438.72)	(32.86)	(3,677.85)	(53.39)
Payment of lease liabilities	(168.97)	(2.29)	(169.60)	(2.44)
Finance costs paid	(27.24)	(0.37)	(52.40)	(0.75)
Finance income	77.78	1.05	77.68	1.12
Net cash from financing activities (C)	(1,026.21)	(13.70)	(19.58)	(1.39)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	(30.81)	(0.37)	(87.41)	(1.37)
Effect of unrealised exchange (gain) / loss	67.94	0.92	109.04	1.55
Net cash generated / (used in)	37.13	0.55	21.63	0.18
Cash and cash equivalents at the beginning	116.19	1.55	94.56	1.37
Cash and cash equivalents as at end	153.32	2.10	116.19	1.55
Reconciliation of cash and cash equivalents as per the cash flow statement:				
Cash and cash equivalents	153.32	2.10	151.65	2.02
Bank overdrafts	-	-	(35.46)	(0.47)
Balance as per statement of cash flows	153.32	2.10	116.19	1.55

Note: Ramco Software Japan Limited has been established in Japan as a Wholly Owned Subsidiary (WOS) of the Company on April 01, 2021. However, as per the local regulations in Japan, the share capital of JPY 9.50 Mln. Rs. 6.42 Mln. USD 0.09 Mln. was remitted on March 25, 2021 in advance, before incorporation.

For RAMCO SYSTEMS LIMITED

P.R. Venketrama Raja
Chairman

