

Ramco Systems Limited

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

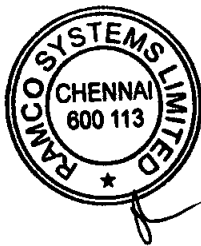
Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113. Website : www.ramco.com, E-mail: Investorcomplaints@ramco.com

ramco

Rs. Min.

Statement of Standalone Financial Results for the Quarter & Nine Months Ended December 31, 2020

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Nine Months Ended		Audited for the Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
1	Income						
	Revenue from operations	984.18	828.39	696.16	2,569.70	2,347.48	3,058.48
	Other income	22.57	26.27	36.39	71.94	92.28	139.08
	Total Income	1,006.75	854.66	732.55	2,641.64	2,439.76	3,197.56
2	Expenses						
	Purchase of stock-in-trade	2.87	1.64	1.20	4.54	5.89	6.60
	Changes in inventories of stock-in-trade	-	-	0.16	-	-	-
	Employee benefits expense	371.05	315.14	325.03	996.02	930.71	1,217.34
	Finance costs	15.60	22.76	28.26	63.66	82.13	107.56
	Depreciation and amortisation expense	155.46	158.56	154.01	472.95	453.82	606.08
	Other expenses	160.31	199.49	115.42	480.93	480.53	647.12
	Total Expenses	705.29	697.59	624.08	2,018.10	1,953.08	2,584.70
3	Profit/(Loss) before tax (1 - 2)	301.46	157.07	108.47	623.54	486.68	612.86
4	Income Tax expense						
	Current tax	54.69	28.28	8.47	112.67	71.02	99.43
	Deferred tax (including MAT credit)	81.71	45.27	18.13	174.62	30.80	264.52
	Total tax expenses	136.40	73.55	26.60	287.29	101.82	363.95
5	Profit/(Loss) (3 - 4)	165.06	83.52	81.87	336.25	384.86	248.91
6	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	5.04
	Income tax on above items	-	-	-	-	-	(0.43)
	Total	-	-	-	-	-	4.61
	(ii) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	(0.17)	5.98	(6.92)	5.46	(11.01)	(29.24)
	Income tax on above items	-	-	-	-	-	-
	Total	(0.17)	5.98	(6.92)	5.46	(11.01)	(29.24)
	Other comprehensive income, net of tax (i + ii)	(0.17)	5.98	(6.92)	5.46	(11.01)	(24.63)
7	Total comprehensive income (5 + 6)	164.89	89.50	74.95	341.71	373.85	224.28
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	307.09	306.82	306.35	307.09	306.35	306.39
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	5.39	2.73	2.68	10.98	12.58	8.13
	Diluted	5.39	2.73	2.68	10.98	12.58	8.13

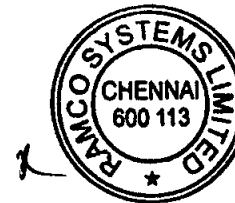


For RAMCO SYSTEMS LIMITED

P.R. Venketrana 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 February 03, 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 a limited review of the Standalone results of the Company and have issued an unmodified review report.
- 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.1.23 Mln. (Cost Rs.7.38 Mln.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.27.90 Mln. (Rs.5.64 Mln.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation gain of Rs.36.85 Mln. (gain of Rs.76.85 Mln.) as against loss of Rs.14.94 Mln. during the previous quarter.
- 5 During the quarter, the Company had allotted a total of 27,486 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company. Accordingly, the paid up capital of the Company increased to Rs.307.09 Mln. from Rs.306.82 Mln. as at September 30, 2020.
- 6 During the quarter the Company has repaid borrowings to the extent of Rs.380.00 Mln. (Rs.89.70 Mln.). The borrowings as at December 31, 2020 stood at Rs.117.50 Mln. (as at December 31, 2019 stood at Rs.817.46 Mln.).
- 7 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.
- 8 Estimation of uncertainties relating to the Global Pandemic ('COVID-19'):
The Company has, based on the information available, taken into account the possible impacts 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 unaudited quarterly standalone financial results ('the Statement'). However, the impact of COVID-19 on the Statement may differ from that estimated as at the date of approval of the Statement and the Company will continue to monitor the uncertainties caused by COVID-19 to assess the impact on our future economic conditions.
- 9 The Company has only one operating segment- viz., Software Solutions & Services.
- 10 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).



By order of the Board
For Ramco Systems Limited

A handwritten signature in black ink, appearing to read "P.R. Venketrama Raja".

P.R. Venketrama Raja
Chairman

Place : Chennai
Date : February 03, 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED QUARTERLY AND YEAR TO DATE
STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

TO THE BOARD OF DIRECTORS OF RAMCO SYSTEMS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of M/s. Ramco Systems Limited (the "Company") for the quarter ended 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulation").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.S. Jagannathan & N. Krishnaswami
Chartered Accountants
Firm Registration Number: 001208S



K. Srinivasan

Partner

Membership No. 021510

UDIN: 21021510AAAAAL8517

Chennai

03 February 2021

Ramco Systems Limited

Registered Office : 47, PSK Nagar, Rajapalayam - 626 108

Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113

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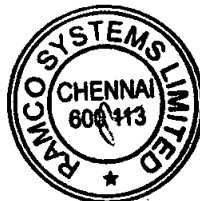
E-mail: investorcomplaints@ramco.com

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ramco

Statement of Consolidated Financial Results for the Quarter & Nine Months Ended December 31, 2020

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Nine Months Ended				Audited for the Year Ended	
		December 31, 2020		September 30, 2020		December 31, 2019		December 31, 2020		December 31, 2019		March 31, 2020	
		Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1	Income												
	Revenue from operations	1,713.79	23.34	1,598.21	21.56	1,470.98	20.81	4,764.45	64.31	4,360.44	62.46	5,689.16	81.03
	Other income	28.37	0.39	52.74	0.71	21.37	0.30	114.97	1.55	65.37	0.94	91.71	1.30
	Total Income	1,742.16	23.73	1,650.95	22.27	1,492.35	21.11	4,879.42	65.86	4,425.81	63.40	5,780.87	82.31
2	Expenses												
	Purchase of stock-in-trade	9.80	0.13	4.88	0.07	5.61	0.08	14.71	0.20	11.07	0.16	11.08	0.15
	Changes in inventories of stock-in-trade	-	-	-	-	0.16	-	-	-	-	-	-	-
	Employee benefits expense	734.19	10.00	671.30	9.05	687.65	9.73	2,055.66	27.75	1,963.36	28.12	2,562.00	36.49
	Finance costs	18.14	0.25	26.96	0.37	32.00	0.45	73.74	0.99	93.19	1.34	122.05	1.74
	Depreciation and amortisation expense	171.23	2.33	174.00	2.35	169.24	2.39	519.29	7.01	498.06	7.13	664.65	9.47
	Other expenses	447.97	6.10	483.99	6.53	465.65	6.87	1,284.62	17.34	1,543.19	22.11	2,086.00	29.71
	Total Expenses	1,381.33	18.81	1,361.13	18.37	1,380.31	19.52	3,948.02	53.29	4,108.87	58.86	8,445.78	77.56
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	360.83	4.91	289.82	3.90	112.04	1.59	931.40	12.57	316.94	4.54	335.09	4.77
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	2.06	0.03
5	Profit/(Loss) before tax (3 + 4)	360.83	4.92	289.82	3.90	112.04	1.59	931.40	12.57	316.94	4.54	337.15	4.80
6	Income tax expense												
	Current tax	84.18	1.15	50.00	0.67	17.10	0.24	183.24	2.47	104.97	1.50	119.64	1.71
	Deferred tax (Includes MAT credit)	95.35	1.30	70.52	0.95	35.56	0.50	255.72	3.45	48.25	0.69	108.33	1.54
	Total tax expenses	179.53	2.45	120.52	1.62	52.66	0.74	438.96	5.92	153.22	2.19	227.97	3.25
7	Profit/(Loss) (5 - 6)	181.30	2.47	169.30	2.28	59.38	0.85	492.44	6.65	163.72	2.35	109.18	1.65
8	Other comprehensive income (OCI)												
	(i) Items that will not be reclassified to profit or loss												
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	5.03	0.07
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	(0.43)	(0.01)
	Total	-	-	-	-	-	-	-	-	-	-	4.60	0.06
	(ii) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	(44.98)	0.12	(31.63)	1.47	(24.60)	(1.19)	(111.26)	1.09	16.87	(2.31)	166.90	(4.88)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	-	-
	Total	(44.98)	8.12	(31.63)	1.47	(24.08)	(1.19)	(111.26)	1.09	16.87	(2.31)	166.90	(4.68)
	Other comprehensive income, net of tax (i + ii)	(44.98)	8.12	(31.63)	1.47	(24.60)	(1.19)	(111.26)	1.09	16.87	(2.31)	171.50	(4.82)
9	Total comprehensive income (7 + 8)	136.32	2.59	137.67	3.75	34.76	(0.34)	381.18	7.74	180.59	0.04	280.68	(3.27)
10	Profit/(Loss) attributable to:												
	a) Share holders of the Company	178.91	2.44	167.14	2.25	57.79	0.82	484.22	6.54	160.26	2.30	101.74	1.45
	b) Non-controlling interest	2.39	0.03	2.16	0.03	1.57	0.03	8.22	0.11	3.46	0.05	7.44	0.10
		181.30	2.47	169.30	2.28	59.36	0.85	492.44	6.65	163.72	2.35	109.18	1.55
11	Total comprehensive income attributable to:												
	a) Share holders of the Company	133.93	2.56	135.51	3.72	33.19	(0.37)	372.96	7.63	177.13	(0.01)	273.24	(3.37)
	b) Non-controlling interest	2.39	0.03	2.16	0.03	1.57	0.03	8.22	0.11	3.46	0.05	7.44	0.10
		136.32	2.59	137.67	3.75	34.76	(8.34)	381.18	7.74	180.59	0.04	280.68	(3.27)
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	307.09	6.06	306.82	6.05	306.35	6.05	307.09	6.06	306.35	6.05	306.39	6.05
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:												
	Basic	5.84	0.08	5.46	0.07	1.89	0.03	15.81	0.21	5.24	0.08	3.32	0.05
	Diluted	5.84	0.08	5.46	0.07	1.89	0.03	15.81	0.21	5.24	0.08	3.32	0.05
	(Annualised only for yearly figures)												

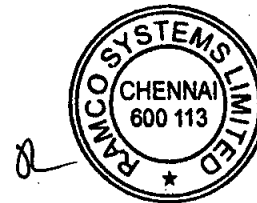


For RAMCO SYSTEMS LIMITED

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 February 03, 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 out a limited review of the above results and have issued an unmodified review report.
- 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.1.23 Mln. USD 0.02 Mln. (Cost Rs.7.38 Mln. USD 0.10 Mln.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.117.66 Mln. USD 1.60 Mln. (Rs.86.64 Mln. USD 1.23 Mln.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation gain of Rs.43.86 Mln. USD 0.60 Mln. (gain of Rs.69.62 Mln. USD 0.99 Mln.) as against loss of Rs.19.42 Mln. USD 0.26 Mln. during the previous quarter.
- 5 During the quarter, the Company had allotted a total of 27,486 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company. Accordingly, the paid up capital of the Company increased to Rs.307.09 Mln. USD 6.06 Mln. from Rs.306.82 Mln. USD 6.05 Mln. as at September 30, 2020.
- 6 During the quarter the Group has repaid borrowings to the extent of Rs.380.00 Mln. USD 5.16 Mln. (Rs.70.00 Mln. USD 1.11 Mln.). The borrowings as at December 31, 2020 stood at Rs.117.50 Mln. USD 1.61 Mln. (as at December 31, 2019 stood at Rs.850.03 Mln. USD 11.99 Mln.).
- 7 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.
- 8 Estimation of uncertainties relating to the Global Pandemic ('COVID-19'):
The Group has, based on the information available, taken into account the possible impacts 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 unaudited quarterly consolidated financial results ('the Statement'). However, the impact of COVID-19 on the Statement may differ from that estimated as at the date of approval of the Statement and the Group will continue to monitor the uncertainties caused by COVID-19 to assess the impact on our future economic conditions.
- 9 The Group has only one operating segment-viz., Software Solutions & Services.
- 10 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).



For Ramco Systems Limited

Place : Chennai
Date : February 03, 2021

P.R Venketrama Raja
Chairman

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED QUARTERLY AND YEAR TO DATE
CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

TO THE BOARD OF DIRECTORS OF RAMCO SYSTEMS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of M/s. Ramco Systems Limited, India (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associate for the quarter ended 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulation").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

This Statement includes the results of the following entities:

Parent:

Ramco Systems Limited, India

Subsidiaries:

- a) Ramco Systems Corporation, USA
- b) Ramco Systems Canada Inc., Canada
- c) Ramco Systems Ltd., Switzerland
- d) Ramco Systems Sdn. Bhd., Malaysia
- e) Ramco Systems Pte. Ltd., Singapore
- f) RSL Enterprise Solutions (Pty) Ltd., South Africa
- g) Ramco Systems FZ-LLC, Dubai

Associate:

- a) City Works (Pty) Ltd., South Africa



**M.S. JAGANNATHAN
& N. KRISHNASWAMI**
Chartered Accountants

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- h) RSL Software Company Ltd., Sudan
 - i) Ramco Systems Australia Pty. Ltd., Australia
 - j) Ramco System Inc., Philippines
 - k) Ramco Systems (Shanghai) Co. Ltd., China
 - l) Ramco System Vietnam Company Ltd., Vietnam
 - m) PT Ramco Systems Indonesia, Indonesia
 - n) Ramco Systems Macau Ltd., Macau
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement also includes the Group's share of net profit/loss in respect of an Associate based on their interim financial statements / financial information / financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For M.S. Jagannathan & N. Krishnaswami
Chartered Accountants
Firm Registration Number: 0012085



K. Srinivasan
Partner
Membership No. 021510
UDIN: 21021510AAAAAM9036
Chennai
03 February 2021