

May 25, 2021

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 25, 2021

Ref: Board Meeting & Trading Window Closure Intimation dated March 30, 2021

The Meeting of Board of Directors held today (May 25, 2021) through video conferencing, approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021.

Time of commencement of the Board Meeting	-	2.30 P.M.
Time of completion of the Board Meeting	-	4.05 P.M.

- 1) Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following, duly reviewed by the Audit Committee and approved by the Board of Directors:
 - ❖ Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2021.
 - ❖ Auditors' Report on the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021.
 - ❖ A copy of the newspaper publication on the Financial Results of the Company in the prescribed format being published.
- 2) Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the declaration duly signed by our Chief Financial Officer that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended March 31, 2021 were with unmodified opinions.
- 3) A copy of the Press Release on performance of the Company is enclosed.
- 4) The Board of Directors have decided to convene the 24th Annual General Meeting of the Company on Thursday, the August 19, 2021 at 3.00 p.m. Indian Standard Time through Video Conferencing / Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

The aforesaid intimation is also being hosted on the website of the Company www.ramco.com.

Kindly take on record the same.

Thanking you,
Yours sincerely,

For **RAMCO SYSTEMS LIMITED**

VIJAYA RAGHAVAN N
COMPANY SECRETARY



Encl: As above

Ramco Systems Limited

Corporate Headquarters : 64, Sardar Patel Road, Taramani, Chennai 600 113, India |
Tel: +91 44 2235 4510 / 66534000 Fax: +91 44 2235 2884 | CIN : L72300TN1997PLC037550 |
Registered Office: 47, P.S.K. Nagar, Rajapalayam 626 108, India

Global Offices: India | Singapore | Malaysia | China | HongKong | Philippines | Australia | Dubai | USA | Canada |
United Kingdom | Germany | Switzerland | South Africa | Sudan
www.ramco.com

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



Independent Auditor's Report on Audit of Year-to-Date Standalone Financial Results and Standalone Quarterly Financial Results of Ramco Systems Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF RAMCO SYSTEMS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results of Ramco Systems Limited ("the Company") for the year and quarter ended 31 March 2021 ("the Statement"), attached herewith, 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 Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the Net Profit and Other Comprehensive Income and Other Financial Information for the year and quarter then ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in

accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

This statement has been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of this statement that gives a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the 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 the 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 Standalone Financial Results.

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 Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Other matters

The Standalone Annual Financial Results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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

**KRISHNASWAMI
SRINIVASAN**

K. Srinivasan
Partner
Membership No. 021510
UDIN: 21021510AAAABJ7884

Digitally signed by
KRISHNASWAMI SRINIVASAN
Date: 2021.05.25 15:36:17 +05'30'

Tiruchirappalli
25 May 2021

Ramco Systems Limited Registered Office : 47, PSK Nagar, Rajapalayam - 626 108 Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113 CIN: L72300TN1997PLC037550 E-mail: investorcomplaints@ramco.com Website: www.ramco.com Statement of Consolidated Financial Results for the Quarter & Year Ended March 31, 2021										
		Quarter Ended						Year Ended		
Sl. No.	Particulars	March 31, 2021		December 31, 2020		March 31, 2020		March 31, 2021		March 31, 2020
		Audited (Refer note)		Unaudited		Audited (Refer note)		Audited		
		Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.
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
	Other income	30.68	0.42	28.37	0.39	26.34	0.37	145.65	1.98	91.71
	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
2	Expenses									
	Purchase of stock-in-trade	45.54	0.63	9.80	0.13	0.01	-	60.25	0.82	11.08
	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
	Finance costs	14.51	0.20	18.14	0.25	28.86	0.40	88.25	1.20	122.05
	Depreciation and amortisation expense	172.17	2.37	171.23	2.33	166.59	2.34	691.46	9.38	664.65
	Other expenses	443.69	6.09	447.97	6.10	542.81	7.63	1,728.31	23.43	2,086.00
	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
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	Share of Profit/(Loss) of an associate	0.35	-	-	-	2.06	0.03	0.35	-	2.06
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
6	Income tax expense									
	Current tax	4.04	0.06	84.18	1.15	14.67	0.21	187.28	2.54	119.64
	Deferred tax (includes MAT credit)	69.24	0.95	95.35	1.30	60.08	0.84	324.96	4.41	108.33
	Total tax expenses	73.28	1.01	179.53	2.45	74.75	1.05	512.24	6.95	227.97
7	Profit/(Loss) (5 - 6)	74.54	1.03	181.30	2.47	(54.54)	(0.80)	566.98	7.68	109.18
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
	Income tax on above items	(1.37)	(0.02)	-	-	(0.43)	(0.01)	(1.37)	(0.02)	(0.43)
	Total	3.32	0.05	-	-	4.60	0.06	3.32	0.05	4.60
	(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
	Income tax on above items	-	-	-	-	-	-	-	-	-
	Total	(4.72)	(0.41)	(44.98)	0.12	150.03	(2.57)	(115.98)	0.68	166.90
	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
9	Total comprehensive income (7 + 8)	73.14	0.67	136.32	2.59	100.09	(3.31)	454.32	8.41	280.68
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
	b) Non-controlling interest	0.99	0.01	2.39	0.03	3.98	0.05	9.21	0.12	7.44
		74.54	1.03	181.30	2.47	(54.54)	(0.80)	566.98	7.68	109.18
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
	b) Non-controlling interest	0.99	0.01	2.39	0.03	3.98	0.05	9.21	0.12	7.44
		73.14	0.67	136.32	2.59	100.09	(3.31)	454.32	8.41	280.68
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
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
	Diluted	2.39	0.03	5.84	0.08	(1.91)	(0.03)	18.20	0.25	3.32
	(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.
- 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 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. Venketrama 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

P.R. Venketrama Raja
Chairman



Independent Auditor's Report on Year-to-Date Consolidated Financial Results and Consolidated Quarterly Financial Results of Ramco Systems Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Ramco Systems Limited

Independent Auditor's Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Ramco Systems Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year and quarter ended 31 March 2021 ("the statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('The Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited / unaudited, Financial Statements / Financial Results / Financial Information of the subsidiaries and associate, the aforesaid Consolidated Financial Results:

- i. includes the Financial Results of the following entities:

Name of the entity	Relationship
Ramco Systems Corporation, USA	Subsidiary
Ramco Systems Ltd., Switzerland	Subsidiary
Ramco Systems Sdn. Bhd., Malaysia	Subsidiary
Ramco Systems Pte. Ltd., Singapore	Subsidiary
Ramco Systems Canada Inc., Canada	Subsidiary
RSL Enterprise Solutions (Pty) Ltd., South Africa	Subsidiary
Ramco Systems FZ-LLC, Dubai	Subsidiary
RSL Software Co. Ltd., Sudan	Subsidiary
Ramco Systems Australia Pty Ltd., Australia	Subsidiary
Ramco System Inc., Philippines	Subsidiary
Ramco Systems (Shanghai) Co. Ltd., China	Subsidiary
Ramco System Vietnam Company Ltd., Vietnam	Subsidiary
PT Ramco Systems Indonesia, Indonesia	Subsidiary
Ramco Systems Macau Limited, Macau	Subsidiary
Citiworks (Pty.) Ltd., South Africa	Associate

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the Consolidated Net Profit and Consolidated Other Comprehensive Income and Other Financial Information of the Group for the year and quarter ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors’ Responsibilities for the Consolidated Financial Results

These statements have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of this statement that give a true and fair view of the Net Profit and Other Comprehensive Income and Other Financial Information of the Group including its associate in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 this statement.

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 statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial results / Financial Information of the entities within the Group and its associate to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of Financial Information of such entities included in the statements of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors 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.

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

Other Matters

The Consolidated Financial Results include the audited Financial Results of fourteen subsidiaries (including two stepdown subsidiaries), whose Financial Statements / Financial Results / Financial Information reflects Group's share of total assets of Rs. 6,245.48 Mln. as at 31 March 2021, Group's share of total revenue of Rs.927.14 Mln. for the quarter ended 31 March 2021 and Rs. 4,224.50 Mln. for the period from 01 April 2020 to 31 March 2021 and Group's share of total net loss after tax of Rs.32.81 Mln. for the quarter ended 31 March 2021 and net profit after tax of Rs.115.17 Mln. for the period from 01 April 2020 to 31 March 2021, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Statements / Financial Results / Financial Information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Consolidated Financial Results include the unaudited Financial Results of one associate, its Financial Statements / Financial Results / Financial Information reflects Group's share of total assets of Rs.15.35 Mln. as at 28 February 2021, Group's share of total net profit after tax of Rs. 0.35 Mln. for the quarter ended 28 February 2021 and Rs. 0.35 Mln. for the period from 01 March 2020 to 28 February 2021, as considered in the Consolidated Financial Results. These unaudited interim Financial Statements / Financial Results / Financial Information have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited Financial Statements / Financial Results / Financial Information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements / Financial Results / Financial Information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results / Financial Information certified by the Board of Directors.

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

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Trichy 620001. Ph: 431-4024657

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E-Mail: Srinivasan.k@msjandnk.in; Ph: 09381721405

The Consolidated Annual Financial Results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

**KRISHNASWAMI
SRINIVASAN**

Digitally signed by
KRISHNASWAMI SRINIVASAN
Date: 2021.05.25 15:40:52 +05'30'

K. Srinivasan
Partner
Membership No. 021510
UDIN: 21021510AAAABK3454

Tiruchirappalli
May 25, 2021

Ramco Systems Limited

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

Corporate Office : 64, Sardar Patel Road, Taramani, Chennai 600 113.

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

CIN: L72300TN1997PLC037550 E-mail: investorcomplaints@ramco.com Website: www.ramco.com

ramco

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. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1	Total income from operations	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	Net profit / (loss) for the period (before tax, exceptional items)	147.82	2.04	360.83	4.92	20.21	0.25	1,079.22	14.63	337.15	4.80
3	Net profit / (loss) for the period before tax (after exceptional items)	147.82	2.04	360.83	4.92	20.21	0.25	1,079.22	14.63	337.15	4.80
4	Net profit / (loss) for the period after tax (after exceptional items)	74.54	1.03	181.30	2.47	(54.54)	(0.80)	566.98	7.68	109.18	1.55
5	Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	73.14	0.67	136.32	2.59	100.09	(3.31)	454.32	8.41	280.68	(3.27)
6	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
7	Reserves (excluding revaluation reserve) as shown in the Balance Sheet							6,210.99	83.19	5,751.86	74.70
8	Earnings per share for the period (before and after extraordinary items) of Rs.10 each, in Rs. and USD: (Annualised only for yearly figures)										
	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

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website at www.ramco.com and BSE website www.bseindia.com and NSE website www.nseindia.com.
- 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.
- Key numbers of Standalone Financial Results of the Company for the Quarter & Year ended March 31, 2021 are as below: Rs. Min.

Particulars	For the Quarter Ended			Audited for the Year Ended	
	March 31, 2021 (Audited Refer note)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited Refer note)	March 31, 2021	March 31, 2020
Total income from operations	901.94	1,006.75	757.80	3,543.58	3,197.56
Profit / (loss) before tax	188.83	301.46	126.18	812.37	612.86
Net profit / (loss) after tax	106.00	165.06	(135.95)	442.25	248.91
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	108.32	164.89	(149.57)	450.03	224.28

- 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, 2021By order of the Board
For Ramco Systems Limited*M. Venkatesh - May*P.R Venketrana Raja
Chairman

May 25, 2021

National Stock Exchange of India Ltd Exchange Plaza, 5th Floor Plot No:C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Fax Nos: 022-26598237/ 26598238/26598347/26598348 Scrip: RAMCOSYS	Corporate Relationship Department BSE Ltd., Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Fax Nos: 022-22723121/ 22723719/ 22722039 Email: 'corp.relations@bseindia.com' Scrip: 532370
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Dear Sir,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) we hereby declare that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended March 31, 2021 were with unmodified opinions.

Kindly take on record the same.

Thanking you,

Yours faithfully

For RAMCO SYSTEMS LIMITED



R RAVI KULA CHANDRAN
CHIEF FINANCIAL OFFICER



Encl: As above

Ramco Systems Limited

Corporate Headquarters : 64, Sardar Patel Road, Taramani, Chennai 600 113, India |
Tel: +91 44 2235 4510 / 66534000 Fax: +91 44 2235 2884 | CIN : L72300TN1997PLC037550 |
Registered Office: 47, P.S.K. Nagar, Rajapalayam 626 108, India

Global Offices: India | Singapore | Malaysia | China | HongKong | Philippines | Australia | Dubai | USA | Canada |
United Kingdom | Germany | Switzerland | South Africa | Sudan
www.ramco.com

RAMCO Q4 & ANNUAL RESULTS: FY 20 – 21

Ramco Systems FY21 Revenue stands at USD 84.92m

Rajapalayam, India – May 25, 2021: Ramco Systems (BSE - 532370, NSE – RAMCOSYS); a global enterprise software company focusing on Next Generation Cloud Enterprise Applications, today announced the results for the fourth quarter and financial year 2020-21.

For the year ended March 31, 2021 (FY: 2020-21), global income of Ramco Systems Limited was USD 86.90m (Rs 640.9cr). The net profit after tax for the year stood at USD 7.56m (Rs 55.8cr).

For the quarter ended March 31, 2021 (Q4: 2020-21), global consolidated income of Ramco Systems Limited stood at USD 21.02m (Rs 152.9cr).

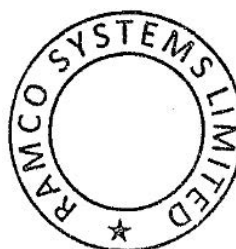
FY21 Financial Highlights:

- Order booking crosses USD 100m, records 21% YoY growth
- 22 'Million-Dollar-Plus' deals signed; with average deal size moving beyond 1.5m USD
- EBITDA showed a healthy growth of 58% YoY
- During a COVID year, generated sufficient cashflow to repay the entire borrowings to make the Company debt free.

FY21 Business Highlights:

- Expansion into newer segments in Aviation including eVTOLs, UAVs & Space launch vehicles, in addition to working with large Defense service providers, open up larger market opportunities
- Thrust on Ramco Global Payroll platform continues with statutory compliance across 50+ countries and 12 other European and African countries on the roadmap
 - Global growth propelled by collaborations with major global HCM software vendors to drive holistic HR & payroll transformation
 - Won the Best Payroll Software and Best Payroll Outsourcing Provider awards at the 2020 HR Vendors of the Year Awards, reaffirming our leadership in the complex APAC market
- Sharper focus on 3PL service providers, couriers & express parcel, freight forwarders, and chemical logistics becomes the way forward for Ramco Logistics
- Focus on Digital Transformation and majorly enhanced user experience for large enterprises
- Emphasis on innovation brings home the 2020 ISG Paragon Awards Asia Pacific for 'Transformation' and 'Collaboration' with Cobham Aviation Services and Norske Skog Australasia, for delivering digital transformation

Commenting on the results, **P.R. Venketrama Raja, Chairman, Ramco Systems**, said, "Organizations today understand that to stay competitive in this new normal, they require new strategies and practices. Numerous companies continue to embrace digital transformation and have transformed businesses forever. With digital adoption witnessing a phenomenal leap, we at Ramco have been doubling our efforts to transform customer experience that has been a top driver of digital transformation. Our thrust on technology and innovation continues to help us win the trust of leading businesses, globally."



RAMCO Q4 & ANNUAL RESULTS: FY 20 – 21

About Ramco Systems:

Ramco is a next-gen enterprise software player disrupting the market with its multi-tenant cloud and mobile-based enterprise software in HR and Global Payroll, ERP and M&E MRO for Aviation. Part of the USD 1 billion Ramco Group, Ramco Systems focuses on Innovation and Culture to differentiate itself in the marketplace. On Innovation front, Ramco has been focusing on moving towards **Active ERP** leveraging Artificial Intelligence and Machine Learning and Event Driven Architecture by building features such as **Talk It** - which allows transactions to be carried out by simple voice commands, **Bot it** – which allows users to complete transaction using natural conversations; **Mail It** – transact with the application by just sending an email; **HUB It** - a one screen does it all concept built to address all activities of a user; **Thumb It** – mobility where the system presents users with option to choose rather than type values and **Prompt It** – a cognitive ability which will let the system complete the transaction and prompts the user for approval.

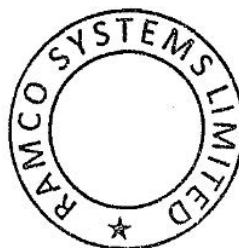
With 1800+ employees spread across 24 offices, globally, Ramco follows a flat and open culture where employees are encouraged to share knowledge and grow. No Hierarchies, Cabin-less Offices, Respect work and not titles, among others are what makes the team say, Thank God it's Monday!

Leader in NelsonHall's NEAT Matrix for Next Gen Payroll Services**Winner of 2020 ISG Paragon Awards Asia Pacific, for 'Transformation' and 'Collaboration'****Winner Global Payroll Transformation Project of the Year – 2019 by Global Payroll Association****Positioned as Major Contender in Everest Group's Multi-Country Payroll Platform PEAK Matrix**For more information, please visit <http://www.ramco.com/>Follow Ramco on Twitter [@ramcosystems](https://twitter.com/ramcosystems) and stay tuned to <http://blogs.ramco.com>

For further information, please contact:

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Ramco Systems Limited
64, Sardar Patel Road,
Taramani, Chennai – 600 113
CIN - L72300TN1997PLC037550

Safe Harbor

Certain statements in this release concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT business including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Ramco Systems may, from time to time, make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.—