

Ramco Systems Limited

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

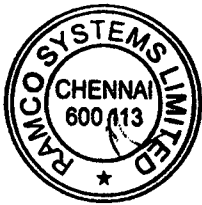
Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113. Website : www.ramco.com, E-mail: investorcomplaints@ramco.com

ramco

Rs. Min.

Statement of Standalone Financial Results for the Quarter & Half Year Ended September 30, 2020

| Sl. No. | Particulars | Unaudited for the Quarter Ended | | | Unaudited for the Half Year Ended | | Audited for the Year Ended |
|---------|---|---------------------------------|---------------|--------------------|-----------------------------------|--------------------|----------------------------|
| | | September 30, 2020 | June 30, 2020 | September 30, 2019 | September 30, 2020 | September 30, 2019 | March 31, 2020 |
| 1 | Income | | | | | | |
| | Revenue from operations | 828.39 | 757.13 | 821.71 | 1,585.52 | 1,651.32 | 3,058.48 |
| | Other income | 26.27 | 23.10 | 27.97 | 49.37 | 55.89 | 139.08 |
| | Total Income | 854.66 | 780.23 | 849.68 | 1,634.89 | 1,707.21 | 3,197.56 |
| 2 | Expenses | | | | | | |
| | Purchase of stock-in-trade | 1.64 | 0.03 | 1.66 | 1.67 | 4.69 | 6.60 |
| | Changes in inventories of stock-in-trade | - | - | (0.16) | - | (0.16) | - |
| | Employee benefits expense | 315.14 | 309.83 | 295.61 | 624.97 | 605.68 | 1,217.34 |
| | Finance costs | 22.76 | 25.30 | 28.14 | 48.06 | 53.87 | 107.56 |
| | Depreciation and amortisation expense | 158.56 | 158.93 | 150.12 | 317.49 | 299.81 | 606.08 |
| | Other expenses | 199.49 | 121.13 | 173.89 | 320.62 | 365.11 | 647.12 |
| | Total Expenses | 697.59 | 615.22 | 649.26 | 1,312.81 | 1,329.00 | 2,584.70 |
| 3 | Profit/(Loss) before tax (1 - 2) | 157.07 | 165.01 | 200.42 | 322.08 | 378.21 | 612.86 |
| 4 | Income Tax expense | | | | | | |
| | Current tax | 28.28 | 29.70 | 29.66 | 57.98 | 62.55 | 99.43 |
| | Deferred tax (including MAT credit) | 45.27 | 47.64 | 19.99 | 92.91 | 12.67 | 264.52 |
| | Total tax expenses | 73.55 | 77.34 | 49.65 | 150.89 | 75.22 | 363.95 |
| 5 | Profit/(Loss) (3 - 4) | 83.52 | 87.67 | 150.77 | 171.19 | 302.99 | 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 | 5.98 | (0.35) | (6.31) | 5.63 | (4.09) | (29.24) |
| | Income tax on above items | - | - | - | - | - | - |
| | Total | 5.98 | (0.35) | (6.31) | 5.63 | (4.09) | (29.24) |
| | Other comprehensive Income, net of tax (i + ii) | 5.98 | (0.35) | (6.31) | 5.63 | (4.09) | (24.63) |
| 7 | Total comprehensive Income (5 + 6) | 89.50 | 87.32 | 144.46 | 176.82 | 298.90 | 224.28 |
| 8 | Paid-up Equity Share Capital - Face value of Rs.10/- each | 306.82 | 306.40 | 306.34 | 306.82 | 306.34 | 306.39 |
| 9 | Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures): | | | | | | |
| | Basic | 2.73 | 2.86 | 4.93 | 5.59 | 9.90 | 8.13 |
| | Diluted | 2.73 | 2.86 | 4.93 | 5.59 | 9.90 | 8.13 |



For RAMCO SYSTEMS LIMITED

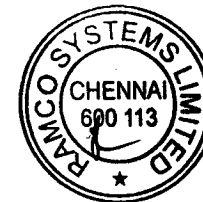
P.R. Venketrama Raja

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 financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 03, 2020. 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 expressed an unqualified 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.1.44 Mln. (Cost Rs.2.33 Mln.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.23.67 Mln. (Rs.5.62 Mln.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation loss of Rs.14.94 Mln. (gain of Rs.22.77 Mln.) as against gain of Rs.30.76 Mln. during the previous quarter.
- 5 During the quarter, the Company had allotted a total of 41,514 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.306.82 Mln. from Rs.306.40 Mln. as at June 30, 2020.
- 6 During the quarter the Company has repaid borrowings to the extent of Rs.230.00 Mln. (Rs.27.38 Mln.). The borrowings as at September 30, 2020 stood at Rs.497.50 Mln. (as at September 30, 2019 stood at Rs.907.13 Mln.).
- 7 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.
- 8 The Company has only one operating segment- viz., Software Solutions & Services.
- 9 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

Place : Chennai
Date : November 03, 2020



By order of the Board
For Ramco Systems Limited

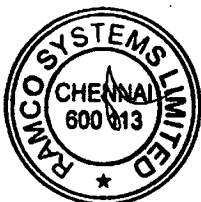
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P.R. Venketrama Raja
Chairman

Standalone Statement of Assets and Liabilities

Rs. Mln.

| Particulars | As at September 30, 2020 Unaudited | As at March 31, 2020 Audited |
|---|---|------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 180.40 | 169.56 |
| Right-of-use assets | 523.95 | 568.90 |
| Intangible assets | 2,245.08 | 2,484.27 |
| Intangible assets under development | 280.84 | - |
| Investment in subsidiaries | 3,672.60 | 3,672.60 |
| Financial assets | | |
| Investments | 15.00 | 15.00 |
| Trade receivables | 5.31 | 5.40 |
| Other financial assets | 194.11 | 135.88 |
| Tax assets (net) | 135.89 | 125.33 |
| Deferred tax assets (net) | 16.45 | 109.36 |
| Other non-current assets | 56.42 | 68.45 |
| | 7,326.05 | 7,354.75 |
| Current assets | | |
| Financial assets | | |
| Loans | 989.31 | 1,048.68 |
| Trade receivables | 1,345.97 | 1,355.29 |
| Cash and cash equivalents | 27.45 | 30.84 |
| Other financial assets | 209.50 | 251.22 |
| Tax Assets (net) | - | 41.50 |
| Other current assets | 482.32 | 424.52 |
| | 3,054.55 | 3,152.05 |
| Total assets | 10,380.60 | 10,506.80 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 306.82 | 306.39 |
| Other equity | 8,173.96 | 7,992.68 |
| Total equity | 8,480.78 | 8,299.07 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 49.90 | 66.67 |
| Lease liabilities | 493.66 | 527.23 |
| Provisions | 69.98 | 64.29 |
| Other non-current liabilities | 13.65 | 9.94 |
| | 627.19 | 668.13 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 414.20 | 827.03 |
| Lease liabilities | 65.65 | 66.82 |
| Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 12.50 | 17.11 |
| Total outstanding dues of creditors, other than micro enterprises and small enterprises | 296.29 | 241.98 |
| Other financial liabilities | 56.05 | 52.93 |
| Provisions | 4.50 | 4.75 |
| Other current liabilities | 423.44 | 328.98 |
| | 1,272.63 | 1,539.60 |
| Total liabilities | 1,899.82 | 2,207.73 |
| Total equity and liabilities | 10,380.60 | 10,506.80 |



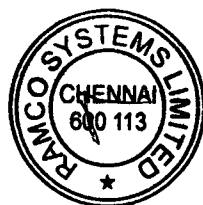
For RAMCO SYSTEMS LIMITED


 P.R. Venketrama Raja
 Chairman

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2020

Rs. Min.

| Particulars | Half Year Ended September 30, 2020 Unaudited | Year Ended March 31, 2020 Audited |
|--|---|---|
| A. Cash flow from operating activities: | | |
| Profit before tax | 322.08 | 612.86 |
| Adjustments for : | | |
| Depreciation and impairment of property, plant and equipment (PPE) | 31.80 | 64.05 |
| Amortisation and impairment of intangible assets | 243.06 | 456.67 |
| Leased assets - Depreciation, impairment and finance costs | 68.52 | 141.67 |
| Share based payment expense accrual / (reversal) | (1.32) | 9.18 |
| (Profit) / loss on sale of PPE (Net) | 0.54 | 0.68 |
| Bad debts / provision for bad debts, net | 48.51 | 19.86 |
| Remeasurement of defined benefit obligations | - | 5.04 |
| Effect of exchange difference on translation of deferred tax & fixed assets | - | 0.01 |
| Effect of change in foreign currency translation reserve | 5.63 | (29.24) |
| Unrealised exchange (gain) / loss | (3.21) | (162.18) |
| Finance and investment income | (45.58) | (125.70) |
| Finance costs | 21.92 | 51.25 |
| Operating profit before working capital / other changes | 691.95 | 1,044.15 |
| Adjustments for : | | |
| Increase / (decrease) in provisions | 5.44 | 4.90 |
| Increase / (decrease) in trade and other payables | 49.70 | 99.25 |
| Increase / (decrease) in other current liabilities | 101.22 | 60.36 |
| (Increase) / decrease in trade and other receivables | (122.22) | (153.85) |
| Cash generated from operations | 726.09 | 1,054.81 |
| Income tax paid | - | (2.41) |
| Net cash flow from operating activities (A) | 726.09 | 1,052.40 |
| B. Cash flow from investing activities: | | |
| Intangible assets under development | (280.84) | - |
| Addition to tangible / intangible assets | (47.27) | (575.79) |
| Proceeds from sale of PPE | 0.22 | 1.31 |
| Loans to subsidiaries (Net) | 59.37 | (716.90) |
| Short term fixed deposits placed with Banks | - | (0.09) |
| Interest income on loans and deposits | 42.91 | 115.69 |
| Net cash used in investing activities (B) | (225.61) | (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 | 0.01 | 0.69 |
| Proceeds from long term borrowings | - | 100.00 |
| Proceeds from short term borrowings | 1,312.48 | 3,701.90 |
| Repayment of long term borrowings | (16.70) | - |
| Repayment of short term borrowings | (1,725.31) | (3,677.86) |
| Payment of lease liabilities | (58.31) | (116.52) |
| Finance costs paid | (21.92) | (51.25) |
| Finance income | 2.67 | 10.01 |
| Net cash from financing activities (C) | (507.08) | (33.03) |
| Net increase / (decrease) in cash and cash equivalents [A+B+C] | (6.60) | (156.41) |
| Effect of unrealised exchange (gain) / loss | 3.21 | 162.18 |
| Net cash generated / (used in) | (3.39) | 5.77 |
| Cash and cash equivalents at the beginning | 30.84 | 25.07 |
| Cash and cash equivalents as at end | 27.45 | 30.84 |



For RAMCO SYSTEMS LIMITED

P. Venketrama Raja
P.R. Venketrama Raja
Chairman

Ramco Systems Limited

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

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

CIN: L72300TN1997PLC037550

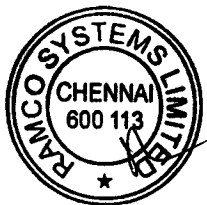
E-mail: investorcomplaints@ramco.com

Website: www.ramco.com

ramco

Statement of Consolidated Financial Results for the Quarter & Half Year Ended September 30, 2020

| Sl. No. | Particulars | Unaudited for the Quarter Ended | | | | | | Unaudited for the Half Year Ended | | | | Audited for the Year Ended | |
|---------|--|---------------------------------|--------------|-----------------|---------------|--------------------|---------------|-----------------------------------|--------------|--------------------|---------------|----------------------------|---------------|
| | | September 30, 2020 | | June 30, 2020 | | September 30, 2019 | | September 30, 2020 | | September 30, 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 | 1,598.21 | 21.56 | 1,452.45 | 19.44 | 1,492.76 | 21.50 | 3,050.66 | 40.99 | 2,889.46 | 41.65 | 5,689.16 | 81.03 |
| | Other Income | 52.74 | 0.71 | 33.86 | 0.45 | 21.65 | 0.31 | 86.60 | 1.16 | 44.00 | 0.63 | 91.71 | 1.30 |
| | Total Income | 1,650.95 | 22.27 | 1,486.31 | 19.89 | 1,514.41 | 21.81 | 3,137.26 | 42.15 | 2,933.46 | 42.28 | 5,780.87 | 82.33 |
| 2 | Expenses | | | | | | | | | | | | |
| | Purchase of stock-in-trade | 4.88 | 0.07 | 0.03 | - | 1.97 | 0.03 | 4.91 | 0.07 | 5.46 | 0.08 | 11.08 | 0.15 |
| | Changes in inventories of stock-in-trade | - | - | - | - | (0.16) | - | - | - | (0.16) | - | - | - |
| | Employee benefits expense | 671.30 | 9.05 | 650.17 | 8.70 | 656.60 | 9.45 | 1,321.47 | 17.75 | 1,275.71 | 18.39 | 2,562.00 | 36.49 |
| | Finance costs | 26.96 | 0.37 | 28.64 | 0.38 | 31.57 | 0.45 | 55.60 | 0.75 | 61.19 | 0.88 | 122.05 | 1.74 |
| | Depreciation and amortisation expense | 174.00 | 2.35 | 174.06 | 2.33 | 164.30 | 2.37 | 348.06 | 4.68 | 328.82 | 4.74 | 664.65 | 9.47 |
| | Other expenses | 483.99 | 6.53 | 352.66 | 4.72 | 523.48 | 7.54 | 836.65 | 11.24 | 1,057.54 | 15.24 | 2,086.00 | 29.71 |
| | Total Expenses | 1,361.13 | 18.37 | 1,205.56 | 16.13 | 1,377.76 | 19.84 | 2,566.69 | 34.49 | 2,728.56 | 39.33 | 5,445.78 | 77.56 |
| 3 | Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2) | 289.82 | 3.90 | 280.75 | 3.76 | 136.65 | 1.97 | 570.57 | 7.66 | 204.90 | 2.95 | 335.09 | 4.77 |
| 4 | Share of Profit/(Loss) of an associate | - | - | - | - | - | - | - | - | - | - | 2.06 | 0.03 |
| 5 | Profit/(Loss) before tax (3 + 4) | 289.82 | 3.90 | 280.75 | 3.76 | 136.65 | 1.97 | 570.57 | 7.66 | 204.90 | 2.95 | 337.15 | 4.80 |
| 6 | Income tax expense | | | | | | | | | | | | |
| | Current tax | 50.00 | 0.67 | 49.06 | 0.66 | 41.77 | 0.60 | 99.06 | 1.33 | 87.87 | 1.27 | 119.64 | 1.71 |
| | Deferred tax (Includes MAT credit) | 70.52 | 0.95 | 89.85 | 1.20 | 19.99 | 0.29 | 160.37 | 2.15 | 12.67 | 0.18 | 108.33 | 1.54 |
| | Total tax expenses | 120.52 | 1.62 | 138.91 | 1.86 | 61.76 | 0.89 | 259.43 | 3.48 | 100.54 | 1.45 | 227.97 | 3.25 |
| 7 | Profit/(Loss) (5 - 6) | 169.30 | 2.28 | 141.84 | 1.90 | 74.89 | 1.08 | 311.14 | 4.18 | 104.36 | 1.50 | 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) | - | - | - | - | - | - | - | - | - | - | 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 | (31.63) | 1.47 | (34.65) | (0.50) | 27.73 | (1.51) | (66.28) | 0.97 | 41.47 | (1.12) | 166.90 | (4.88) |
| | Income tax on above items | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | (31.63) | 1.47 | (34.65) | (0.50) | 27.73 | (1.51) | (66.28) | 0.97 | 41.47 | (1.12) | 166.90 | (4.88) |
| | Other comprehensive income, net of tax (i + ii) | (31.63) | 1.47 | (34.65) | (0.50) | 27.73 | (1.51) | (66.28) | 0.97 | 41.47 | (1.12) | 171.50 | (4.82) |
| 9 | Total comprehensive income (7 + 8) | 137.67 | 3.75 | 107.19 | 1.40 | 102.62 | (0.43) | 244.86 | 5.15 | 145.83 | 0.38 | 280.68 | (3.27) |
| 10 | Profit/(Loss) attributable to: | | | | | | | | | | | | |
| | a) Share holders of the Company | 167.14 | 2.25 | 138.17 | 1.85 | 73.98 | 1.07 | 305.31 | 4.10 | 102.47 | 1.48 | 101.74 | 1.45 |
| | b) Non-controlling interest | 2.16 | 0.03 | 3.67 | 0.05 | 0.91 | 0.01 | 5.83 | 0.08 | 1.89 | 0.02 | 7.44 | 0.10 |
| | | 169.30 | 2.28 | 141.84 | 1.90 | 74.89 | 1.08 | 311.14 | 4.18 | 104.36 | 1.50 | 109.18 | 1.55 |
| 11 | Total comprehensive income attributable to: | | | | | | | | | | | | |
| | a) Share holders of the Company | 135.51 | 3.72 | 103.52 | 1.35 | 101.71 | (0.44) | 239.03 | 5.07 | 143.94 | 0.36 | 273.24 | (3.37) |
| | b) Non-controlling interest | 2.16 | 0.03 | 3.67 | 0.05 | 0.91 | 0.01 | 5.83 | 0.08 | 1.89 | 0.02 | 7.44 | 0.10 |
| | | 137.67 | 3.75 | 107.19 | 1.40 | 102.62 | (0.43) | 244.86 | 5.15 | 145.83 | 0.38 | 280.68 | (3.27) |
| 12 | Paid-up Equity Share Capital - Face value of Rs.10/- each | 306.82 | 6.05 | 306.40 | 6.05 | 306.34 | 6.05 | 306.82 | 6.05 | 306.34 | 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 | 5.46 | 0.07 | 4.51 | 0.06 | 2.42 | 0.03 | 9.98 | 0.13 | 3.35 | 0.05 | 3.32 | 0.05 |
| | Diluted | 5.46 | 0.07 | 4.51 | 0.06 | 2.42 | 0.03 | 9.98 | 0.13 | 3.35 | 0.05 | 3.32 | 0.05 |
| | (Annualised only for yearly figures) | | | | | | | | | | | | |



For RAMCO SYSTEMS LIMITED

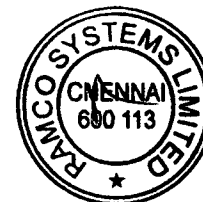
P.R. Venketrama Raja

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 the Company, its subsidiaries, (together "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 03, 2020. 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 expressed an unqualified 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.1.44 Mln. USD 0.02 Mln. (Cost Rs.2.33 Mln. USD 0.03 Mln.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.118.93 Mln. USD 1.60 Mln. (Rs.85.56 Mln. USD 1.23 Mln.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation loss of Rs.19.42 Mln. USD 0.26 Mln. (gain of Rs.19.03 Mln. USD 0.27 Mln.) as against gain of Rs.58.60 Mln. USD 0.78 Mln. during the previous quarter.
- 5 During the quarter, the Company had allotted a total of 41,514 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.306.82 Mln. USD 6.05 Mln. from Rs.306.40 Mln. USD 6.05 Mln. as at June 30, 2020.
- 6 During the quarter the Group has repaid borrowings to the extent of Rs.252.50 Mln. USD 3.21 Mln. (Rs.29.92 Mln. USD 0.74 Mln.). The borrowings as at September 30, 2020 stood at Rs.497.50 Mln. USD 6.78 Mln. (as at September 30, 2019 stood at Rs.920.01 Mln. USD 13.11 Mln.).
- 7 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.
- 8 The Group has only one operating segment-viz., Software Solutions & Services.
- 9 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

Place : Chennai
Date : November 03, 2020



By order of the Board
For Ramco Systems Limited

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P.R Venketrama Raja
Chairman

Consolidated Statement of Assets and Liabilities

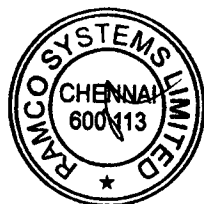
| Particulars | As at September 30, 2020 Unaudited | | As at March 31, 2020 Audited | |
|---|---------------------------------------|---------------|---------------------------------|---------------|
| | Rs. Min. | USD Min. | Rs. Min. | USD Min. |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 211.14 | 2.88 | 203.86 | 2.72 |
| Right-of-use assets | 635.11 | 8.65 | 705.63 | 9.40 |
| Intangible assets | 2,245.08 | 30.59 | 2,484.27 | 33.10 |
| Intangible assets under development | 280.84 | 3.83 | - | - |
| Investment in associate | 14.99 | 0.23 | 14.99 | 0.23 |
| Financial assets | | | | |
| Investments | 15.00 | 0.23 | 15.00 | 0.23 |
| Trade receivables | 27.05 | 0.37 | 35.94 | 0.48 |
| Other financial assets | 1,409.60 | 19.20 | 1,440.52 | 19.20 |
| Tax assets (net) | 141.02 | 1.92 | 125.33 | 1.67 |
| Deferred tax assets (net) | 116.16 | 1.58 | 278.03 | 3.70 |
| Other non-current assets | 66.02 | 0.90 | 77.95 | 1.04 |
| | 5,162.01 | 70.38 | 5,381.52 | 71.77 |
| Current assets | | | | |
| Financial assets | | | | |
| Trade receivables | 1,952.79 | 26.60 | 1,901.82 | 25.34 |
| Cash and cash equivalents | 164.04 | 2.24 | 151.65 | 2.02 |
| Other financial assets | 939.32 | 12.80 | 1,035.27 | 13.79 |
| Tax assets (net) | 52.13 | 0.71 | 98.30 | 1.31 |
| Other current assets | 1,419.09 | 19.33 | 1,211.91 | 16.15 |
| | 4,527.37 | 61.68 | 4,398.95 | 58.61 |
| Total assets | 9,689.38 | 132.06 | 9,780.47 | 130.38 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 306.82 | 6.05 | 306.39 | 6.05 |
| Other equity | 5,995.36 | 79.83 | 5,751.86 | 74.70 |
| Equity attributable to equity holders of the parent | 6,302.18 | 85.88 | 6,058.25 | 80.75 |
| Non-controlling interests | 26.59 | 0.40 | 20.76 | 0.31 |
| Total equity | 6,328.77 | 86.28 | 6,079.01 | 81.06 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 49.90 | 0.68 | 66.67 | 0.89 |
| Lease liabilities | 568.11 | 7.74 | 624.89 | 8.33 |
| Trade payables | | | | |
| Total outstanding dues of creditors, other than micro enterprises and small enterprises | 22.24 | 0.30 | 21.61 | 0.28 |
| Provisions | 189.63 | 2.58 | 173.21 | 2.31 |
| Provision for tax | - | - | 1.61 | 0.02 |
| Other non-current liabilities | 16.54 | 0.23 | 9.94 | 0.13 |
| | 846.42 | 11.53 | 897.93 | 11.96 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| Borrowings | 414.20 | 5.64 | 862.50 | 11.49 |
| Lease liabilities | 107.28 | 1.46 | 109.55 | 1.46 |
| Trade payables | | | | |
| Total outstanding dues of micro enterprises and small enterprises | 12.50 | 0.17 | 17.11 | 0.23 |
| Total outstanding dues of creditors, other than micro enterprises and small enterprises | 608.54 | 8.29 | 558.67 | 7.45 |
| Other financial liabilities | 56.05 | 0.76 | 71.27 | 0.95 |
| Provisions | 17.25 | 0.24 | 11.36 | 0.15 |
| Liabilities for current tax | 37.23 | 0.51 | 16.56 | 0.22 |
| Other current liabilities | 1,261.14 | 17.18 | 1,156.51 | 15.41 |
| | 2,514.19 | 34.25 | 2,803.53 | 37.36 |
| Total liabilities | 3,360.61 | 45.78 | 3,701.46 | 49.32 |
| Total equity and liabilities | 9,689.38 | 132.06 | 9,780.47 | 130.38 |


For RAMCO SYSTEMS LIMITED

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2020

| Particulars | Half Year Ended September 30, 2020 Unaudited | | Year Ended March 31, 2020 Audited | |
|--|--|---------------|---|---------------|
| | Rs. Min. | USD Min. | Rs. Min. | USD Min. |
| A. Cash flow from operating activities: | | | | |
| Profit before tax | 570.57 | 7.66 | 335.09 | 4.77 |
| Adjustments for : | | | | |
| Depreciation and impairment of property, plant and equipment (PPE) | 39.57 | 0.53 | 79.21 | 1.13 |
| Amortisation and impairment of intangible assets | 243.06 | 3.27 | 456.68 | 6.50 |
| Leased assets - Depreciation, impairment and finance costs | 96.16 | 1.30 | 198.41 | 2.83 |
| Share based payment expense accrual / (reversal) | (1.31) | (0.02) | 9.18 | 0.13 |
| (Profit) / loss on sale of PPE (Net) | 0.53 | 0.01 | 0.68 | 0.01 |
| Bad debts / provision for bad debts, net | 238.45 | 3.20 | 353.81 | 5.04 |
| Remeasurement of defined benefit obligations | - | - | 5.03 | 0.07 |
| | (0.14) | (0.79) | (9.22) | 2.92 |
| Effect of exchange difference on translation of deferred tax & fixed assets | | | | |
| Effect of change in foreign currency translation reserve | (66.28) | 0.97 | 166.90 | (4.88) |
| Unrealised exchange (gain) / loss | (33.26) | (0.45) | (109.04) | (1.55) |
| Finance and investment income | (38.90) | (0.52) | (77.88) | (1.11) |
| Finance costs | 23.84 | 0.32 | 52.40 | 0.75 |
| Grant income | (42.74) | (0.57) | - | - |
| Operating profit before working capital / other changes | 1,029.55 | 14.91 | 1,461.25 | 16.61 |
| Adjustments for : | | | | |
| Increase / (decrease) in provisions | 22.31 | 0.36 | 32.17 | 0.24 |
| Increase / (decrease) in trade and other payables | 45.89 | 0.80 | 167.03 | 1.70 |
| Increase / (decrease) in other current liabilities | 95.94 | 1.66 | 58.08 | (0.61) |
| (Increase) / decrease in trade and other receivables | (353.92) | (6.54) | (1,173.65) | (9.77) |
| Cash generated from operations | 839.77 | 11.19 | 544.88 | 8.17 |
| Income tax paid | (22.02) | (0.28) | (40.03) | (0.57) |
| Net cash flow from operating activities (A) | 817.75 | 10.91 | 504.85 | 7.60 |
| B. Cash flow from investing activities: | | | | |
| Intangible assets under development | (280.84) | (3.83) | - | - |
| Addition to tangible / intangible assets | (49.83) | (0.69) | (585.71) | (7.81) |
| Proceeds from sale of PPE | 0.22 | - | 1.31 | 0.03 |
| Short term fixed deposits placed with Banks | (0.20) | - | (1.26) | 0.01 |
| Interest income on loans and deposits | 0.02 | - | 0.21 | - |
| Receipt of government grants | 26.65 | 0.35 | 12.77 | 0.19 |
| Net cash used in investing activities (B) | (303.98) | (4.17) | (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 | 0.01 | - | 0.69 | 0.02 |
| Proceeds from long term borrowings | - | - | 100.00 | 1.33 |
| Proceeds from short term borrowings | 1,312.48 | 17.64 | 3,701.90 | 52.72 |
| Repayment of long term borrowings | (16.70) | (0.19) | - | - |
| Repayment of short term borrowings | (1,725.32) | (23.00) | (3,677.85) | (53.39) |
| Payment of lease liabilities | (84.69) | (1.15) | (169.60) | (2.44) |
| Finance costs paid | (23.84) | (0.32) | (52.40) | (0.75) |
| Finance income | 38.88 | 0.52 | 77.68 | 1.12 |
| Net cash from financing activities (C) | (499.18) | (6.50) | (19.58) | (1.39) |
| Net increase / (decrease) in cash and cash equivalents [A+B+C] | 14.59 | 0.24 | (87.41) | (1.37) |
| Effect of unrealised exchange (gain) / loss | 33.26 | 0.45 | 109.04 | 1.55 |
| Net cash generated / (used in) | 47.85 | 0.69 | 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 | 164.04 | 2.24 | 116.19 | 1.55 |
| Reconciliation of cash and cash equivalents as per the cash flow statement: | | | | |
| Cash and cash equivalents | 164.04 | 2.24 | 151.65 | 2.02 |
| Bank overdrafts | - | - | (35.46) | (0.47) |
| Balance as per statement of cash flows | 164.04 | 2.24 | 116.19 | 1.55 |



For RAMCO SYSTEMS LIMITED


 P.R. Venketrama Raja
 Chairman