

May 17, 2023

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor
Plot No:C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip: RAMCOSYS

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 17, 2023

Ref: Trading Window Closure & Board Meeting Intimation dated March 30, 2023 and April 29, 2023 respectively

The Board of Directors in its Meeting held today (May 17, 2023), had inter alia approved the following:

1) Approved the Audited Financial Results (Standalone and Consolidated) for the quarter & year ended March 31, 2023.

Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), 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, 2023.
- ❖ Auditors’ Report on the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023.
- ❖ 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 LODR, 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, 2023 were with unmodified opinions.

3) A copy of the Press Release on performance of the Company is enclosed.

4) Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Members at the 26th Annual General Meeting (“AGM”), the Board had approved the re-appointment of Justice Mr. P P S Janarthana Raja (Retd.) (DIN:06702871) as Non-Executive & Independent Director for another term of five (5) consecutive years starting from August 29, 2023 to August 28, 2028. Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, disclosure under Regulation 30 of SEBI LODR is being filed separately.

5) The Board of Directors have decided to convene the 26th AGM of the Company on Thursday, the August 10, 2023.

Time of commencement of the Board Meeting: 11.30 A.M.

Time of completion of the Board Meeting : 12.50 P.M.

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

Kindly take on record the same.

Yours sincerely,

For **RAMCO SYSTEMS LIMITED**

VIJAYARAGHAVAN NE
COMPANY SECRETARY

Encl.: As above

Ramco Systems Limited

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

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

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

www.ramco.com

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

Rs. Min.
Statement of Standalone Financial Results for the Quarter & Year Ended March 31, 2023

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer note)	Unaudited	Audited (Refer note)	Audited	Audited
1	Income					
	Revenue from operations	630.34	661.22	714.27	2,478.15	2,795.92
	Other income	19.21	11.46	19.07	60.42	104.16
	Total Income	649.55	672.68	733.34	2,538.57	2,900.08
2	Expenses					
	Purchase of stock-in-trade	1.73	0.20	1.38	2.29	5.03
	Changes in inventories of stock-in-trade	-	-	-	-	-
	Employee benefits expense	494.22	521.73	406.94	1,966.14	1,591.15
	Finance costs	27.36	28.26	11.54	87.34	46.81
	Depreciation and amortisation expense	185.20	190.20	173.99	739.19	698.63
	Other expenses	283.54	211.12	328.93	1,005.11	1,142.08
	Total Expenses	992.05	951.51	922.78	3,800.07	3,483.70
3	Profit/(Loss) before tax (1 - 2)	(342.50)	(278.83)	(189.44)	(1,261.50)	(583.62)
4	Income Tax expense					
	Current tax	0.64	0.85	1.09	3.21	1.09
	Deferred tax (including MAT credit)	(98.34)	(14.77)	(35.00)	(134.66)	(85.00)
	Total tax expenses	(97.70)	(13.92)	(33.91)	(131.45)	(83.91)
5	Profit/(Loss) (3 - 4)	(244.80)	(264.91)	(155.53)	(1,130.05)	(499.71)
6	Other comprehensive income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligations (net)	(10.41)	-	(12.18)	(10.41)	(12.18)
	Income tax on above items	3.03	-	3.55	3.03	3.55
	Fair value gain/(loss) on equity instruments through OCI	(15.00)	-	-	(15.00)	-
	Total	(22.38)	-	(8.63)	(22.38)	(8.63)
	(ii) Items that may be reclassified to profit or loss					
	Effect of change in functional currency of foreign operations	0.98	(13.84)	(5.25)	(35.48)	(9.16)
	Income tax on above items	-	-	-	-	-
	Total	0.98	(13.84)	(5.25)	(35.48)	(9.16)
	Other comprehensive income, net of tax (i + ii)	(21.40)	(13.84)	(13.88)	(57.86)	(17.79)
7	Total comprehensive income (5 + 6)	(266.20)	(278.75)	(169.41)	(1,187.91)	(517.50)
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	352.63	308.54	308.49	352.63	308.49
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):					
	Basic	(7.76)	(8.60)	(5.06)	(35.84)	(16.26)
	Diluted	(7.76)	(8.60)	(5.06)	(35.84)	(16.26)



For RAMCO SYSTEMS LIMITED

 P.R. Venketrama Raja
 Chairman

Notes to the Standalone Financial Results

1 The above Standalone 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 17, 2023. 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 Financial Results of the Company for the year ended March 31, 2023 and have issued an unmodified report.

2 Employee benefits expense includes cost/(reversal of) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost") as below:

Particulars	Current Year	Previous Year
	Rs. Min.	Rs. Min.
Q4	67.32	(15.64)
Q3	73.79	(2.14)
Year To Date	200.05	(14.81)

3 Other expenses includes bad debts / provision for doubtful debts & advances as below:

Particulars	Current Year	Previous Year
	Rs. Min.	Rs. Min.
Q4	36.57	110.42
Q3	24.22	13.06
Year To Date	109.22	281.43

4 Other expenses also includes foreign exchange fluctuation loss/(gain) as below:

Particulars	Current Year	Previous Year
	Rs. Min.	Rs. Min.
Q4	6.78	(44.85)
Q3	(62.03)	0.06
Year To Date	(86.94)	(45.02)

5 During the quarter, the Company had allotted 29,713 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company and 4,379,561 shares under Preferential Issue 2022 to the allottees. Accordingly, the paid up capital of the Company increased to Rs.352.63 Min. from Rs.308.54 Min. as at December 31, 2022. The Company had also issued 1,459,854 warrants to the promoter, convertible into equity shares within a period of 18 months.

6 The utilisation of the proceeds of "Preferential Issue 2022" is given below:

Particulars	Rs. Min.	
	Amount Specified as per Notice of Postal Ballot dated December 22, 2022	Actuals for the quarter and year ended March 31, 2023
PROCEEDS:		
Proceeds received		1,300.00
UTILISATION:		
Repayment of borrowings (Range 920 to 1000)	950.00	675.00
Sales & marketing expenses	100.00	13.80
Capital expenditure towards tangible & intangible assets	200.00	46.20
General corporate purposes (Range 320 to 380)	350.00	-
Total	1,600.00	735.00
Balance available as on 31.03.2023 and temporarily invested in Bank deposits/Mutual Funds		565.00

7 Details of Borrowing:

Particulars	Current year	Previous year
	Rs. Min.	Rs. Min.
Q4 borrowing/(repayment)	(531.91)*	(98.09)
Q3 borrowing/(repayment)	81.91	98.09
Borrowing as at March, 31	380.00	-
Borrowing as at December, 31	911.91	98.09

* comprises of repayment of Rs.675.00 Min. out of Preferential Issue proceeds and borrowing of Rs.143.09 Min.

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 Impact of Global Pandemic - COVID-19:

The outbreak of Novel Coronavirus ("COVID-19") has impacted the business. 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.

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, 2023 and 2022 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.

By order of the Board
For Ramco Systems Limited

P.R. Venketrana Raja
P.R. Venketrana Raja
Chairman

Place : Chennai
Date : May 17, 2023



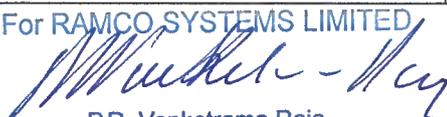
Standalone Statement of Assets and Liabilities

Rs. Min.

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	179.87	182.73
Right-of-use assets	524.37	406.34
Intangible assets	3,373.53	2,859.42
Investment in subsidiaries	3,925.93	3,678.59
Financial assets		
Investments	-	15.00
Other financial assets	248.98	214.20
Tax assets (net)	9.08	51.52
Deferred tax assets (net)	97.17	-
Other non-current assets	1.03	12.55
	8,359.96	7,420.35
Current assets		
Financial assets		
Loans	128.87	773.01
Investments	100.31	-
Trade receivables	844.21	692.95
Cash and cash equivalents	64.17	30.89
Bank balances other than cash and cash equivalents	474.77	-
Other financial assets	169.55	278.32
Tax Assets (net)	83.19	85.11
Other current assets	530.07	491.40
	2,395.14	2,351.68
Total assets	10,755.10	9,772.03
EQUITY AND LIABILITIES		
Equity		
Equity share capital	352.63	308.49
Other equity	8,208.72	7,939.72
Total equity	8,561.35	8,248.21
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	501.99	393.93
Trade payables		
Total outstanding dues of creditors, other than micro enterprises and small enterprises	33.38	31.76
Deferred tax liabilities (net)	-	40.52
Provisions	78.01	66.32
Provision for tax	-	-
Other non-current liabilities	10.61	18.34
	623.99	550.87
Current liabilities		
Financial liabilities		
Borrowings	380.00	-
Lease liabilities	81.14	66.81
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20.16	26.52
Total outstanding dues of creditors, other than micro enterprises and small enterprises	448.08	403.62
Other financial liabilities	3.97	20.69
Provisions	18.32	9.55
Liabilities for current tax	2.89	0.97
Other current liabilities	615.20	444.79
	1,569.76	972.95
Total liabilities	2,193.75	1,523.82
Total equity and liabilities	10,755.10	9,772.03

For RAMCO SYSTEMS LIMITED




 P.R. Venketrana Raja
 Chairman

Standalone Statement of Cash Flow

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
	Audited	Audited
	Rs. Mln.	Rs. Mln.
A. Cash flow from operating activities:		
Profit / (Loss) before tax	(1,261.50)	(583.62)
Adjustments for :		
Depreciation and impairment of property, plant and equipment (PPE)	79.30	68.42
Amortization and impairment of intangible assets	569.55	549.51
Leased assets - Depreciation, impairment and finance costs	129.55	125.43
Share based payment expense accrual / (reversal)	200.05	(14.81)
(Profit) / loss on sale of PPE (Net)	0.62	0.68
Bad debts / provision for bad debts & advances, net	109.22	281.43
Remeasurement of defined benefit obligations	(10.41)	(12.18)
Effect of exchange difference on translation of deferred tax & fixed assets	(0.03)	0.04
Effect of change in foreign currency translation reserve	(35.48)	(9.16)
Unrealized exchange (gain) / loss	2.30	(29.21)
Finance and investment income	(42.85)	(82.49)
Finance costs	42.21	2.07
Operating profit before working capital / other changes	(217.47)	296.11
Adjustments for :		
Increase / (decrease) in provisions	20.46	7.61
Increase / (decrease) in trade and other payables	39.72	139.30
Increase / (decrease) in other current liabilities	145.96	18.35
(Increase) / decrease in trade and other receivables	(169.29)	327.23
Cash generated from operations	(180.62)	788.60
Income tax paid	(1.29)	0.17
Net cash flow from operating activities (A)	(181.91)	788.77
B. Cash flow from investing activities:		
Addition to tangible / Intangible assets	(1,162.07)	(870.74)
Investment in subsidiaries (net)	20.59	0.43
Investment others current	(100.31)	-
Proceeds from sale of PPE	1.38	1.82
Loan to subsidiaries (net)	376.21	75.64
Short term fixed deposits placed with Banks	-	(0.02)
Interest income on loans and deposits	38.26	71.37
Net cash used in investing activities (B)	(825.94)	(721.50)
C. Cash flow from financing activities:		
Proceeds from Issue of Share Capital on account of Issue of shares under Employee Stock Option Plans and Preferential Issue	1,201.01	16.32
Proceeds from long term borrowings	300.00	-
Proceeds from short term borrowings	4,727.62	623.03
Repayment of short term borrowings	(4,647.62)	(623.03)
Payment of lease liabilities	(125.19)	(114.32)
Finance costs paid	(42.21)	(2.07)
Finance income	4.59	11.12
Proceeds from issue of share warrants	100.00	-
Net cash financing activities (C)	1,518.20	(88.95)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	510.35	(21.68)
Effect of unrealized exchange (gain) / loss	(2.30)	29.21
Net cash generated / (used in) for the year	508.05	7.53
Cash and cash equivalents at the beginning of the year	30.89	23.36
Cash and cash equivalents as at end of the year	538.94	30.89
The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 of Statement of Cash flows		
For the purpose of statement of cash flows, cash and cash equivalents comprise the following:		
Cash and cash equivalents	64.17	30.89
Bank balances other than cash and cash equivalents	474.77	-
Balance as per statement of cash flows	538.94	30.89



For RAMCO SYSTEMS LIMITED

P.R. Venketrama Raia

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

Chartered Accountants

Srinivasan Krishnaswami

Managing Partner

**Independent Auditor's Report on Audit of Year to Date and Quarterly Standalone
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

Report on the Audited Standalone Financial Results

Opinion

1. We have audited the accompanying statement (the "Statement") of Standalone Financial Results of Ramco Systems Limited ("the Company") for the Year and Quarter ended 31 March 2023, 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").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - 2.1. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - 2.2. gives a True and Fair View in conformity with the applicable Indian Accounting Standards ("Ind AD") and other accounting principles generally accepted in India, of the Net Loss and negative balance under Other Comprehensive Income and Other Financial Information for the Year and Quarter Ended 31 Mar 2023

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs 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 Statement under the provisions of the Act and the Rules framed 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 that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. 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 the Statement that gives a true and fair View of the Net Loss and Other

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

Chartered Accountants

Srinivasan Krishnaswami

Managing Partner

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 the other Accounting Principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

5. In preparing the Statement, 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as 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 high level of assurance but is not a guarantee that the audit conducted in accordance with the 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 decision of the users, taken on the basis of the Statement.
8. As part of an Audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit, We also,
 - 8.1. 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 of our opinion. The risk of not detecting a material misstatement resulting from

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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 8.2. 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 the Statement in place and the operating effectiveness of such controls. We further state that in our Audit Report of the even date, to the shareholders / members, we have expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on 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 audit 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 audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
 10. 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

11. The Standalone Annual Financial Results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full

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

Chartered Accountants

Srinivasan Krishnaswami

Managing Partner

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

KRISHNASWA Digitally signed by
KRISHNASWAMI SRINIVASAN
MI SRINIVASAN Date: 2023.05.17 12:41:16
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Srinivasan Krishnaswami

Partner

Membership No. 021510

UDIN: 23021510BGTPFE7908

Chennai

17 May 2023

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: InvestorRelations@ramco.com

Website: www.ramco.com


Statement of Consolidated Financial Results for the Quarter & Year Ended March 31, 2023

Sl. No.	Particulars	Quarter Ended						Year Ended			
		March 31, 2023		December 31, 2022		March 31, 2022		March 31, 2023		March 31, 2022	
		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	Income										
	Revenue from operations	1,262.17	15.43	1,274.99	15.66	1,239.15	16.59	4,922.23	61.79	5,311.02	71.93
	Other income	20.51	0.25	12.42	0.16	13.26	0.18	55.09	0.69	92.75	1.25
	Total Income	1,282.68	15.68	1,287.41	15.82	1,252.41	16.77	4,977.32	62.48	5,403.77	73.18
2	Expenses										
	Purchase of stock-in-trade	2.73	0.03	4.55	0.06	3.24	0.04	13.75	0.17	9.43	0.13
	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-	-	-
	Employee benefits expense	849.41	10.37	898.95	11.05	724.94	9.70	3,415.57	42.87	2,958.74	40.07
	Finance costs	28.88	0.35	33.09	0.42	13.34	0.17	99.61	1.25	54.19	0.73
	Depreciation and amortisation expense	203.52	2.49	207.81	2.55	187.31	2.51	808.24	10.15	753.18	10.20
	Other expenses	767.88	9.40	657.40	8.03	615.11	8.27	2,847.06	35.74	2,362.34	31.99
	Total Expenses	1,852.42	22.64	1,801.80	22.11	1,543.94	20.69	7,184.23	90.18	6,137.88	83.12
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	(569.74)	(6.96)	(514.39)	(6.29)	(291.53)	(3.92)	(2,206.91)	(27.70)	(734.11)	(9.94)
4	Share of Profit/(Loss) of an associate	0.16	-	-	-	1.04	0.01	0.16	-	1.04	0.01
5	Profit/(Loss) before tax (3 + 4)	(569.58)	(6.96)	(514.39)	(6.29)	(290.49)	(3.91)	(2,206.75)	(27.70)	(733.07)	(9.93)
6	Income tax expense										
	Current tax	26.23	0.33	3.37	0.04	0.71	0.01	39.95	0.50	72.93	0.99
	Deferred tax (includes MAT credit)	(141.78)	(1.77)	(14.78)	(0.18)	(26.70)	(0.36)	(178.11)	(2.23)	(76.70)	(1.04)
	Total tax expenses	(115.55)	(1.44)	(11.41)	(0.14)	(25.99)	(0.35)	(138.16)	(1.73)	(3.77)	(0.05)
7	Profit/(Loss) (5 - 6)	(454.03)	(5.52)	(502.98)	(6.15)	(264.50)	(3.56)	(2,068.59)	(25.97)	(729.30)	(9.88)
8	Other comprehensive income (OCI)										
	(i) Items that will not be reclassified to profit or loss										
	Remeasurement of defined benefit obligations (net)	(10.41)	(0.13)	-	-	(12.18)	(0.17)	(10.41)	(0.13)	(12.18)	(0.17)
	Income tax on above items	3.03	0.04	-	-	3.55	0.05	3.03	0.04	3.55	0.05
	Fair value gain/(loss) on equity instruments through OCI	(15.00)	(0.19)	-	-	-	-	(15.00)	(0.19)	-	-
	Total	(22.38)	(0.28)	-	-	(8.63)	(0.12)	(22.38)	(0.28)	(8.63)	(0.12)
	(ii) Items that may be reclassified to profit or loss										
	Effect of change in functional currency of foreign operations	(5.04)	0.28	(39.45)	(1.31)	(2.52)	(1.37)	114.96	(4.08)	28.41	(2.10)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-
	Total	(5.04)	0.28	(39.45)	(1.31)	(2.52)	(1.37)	114.96	(4.08)	28.41	(2.10)
	Other comprehensive income, net of tax (i + ii)	(27.42)	0.00	(39.45)	(1.31)	(11.15)	(1.49)	92.58	(4.36)	19.78	(2.22)
9	Total comprehensive income (7 + 8)	(481.45)	(5.52)	(542.43)	(7.46)	(275.65)	(5.05)	(1,976.01)	(30.33)	(709.52)	(12.10)
10	Profit/(Loss) attributable to:										
	a) Share holders of the Company	(455.65)	(5.54)	(502.74)	(6.15)	(263.77)	(3.55)	(2,068.40)	(25.97)	(733.59)	(9.94)
	b) Non-controlling interest	1.62	0.02	(0.24)	-	(0.73)	(0.01)	(0.19)	-	4.29	0.06
		(454.03)	(5.52)	(502.98)	(6.15)	(264.50)	(3.56)	(2,068.59)	(25.97)	(729.30)	(9.88)
11	Total comprehensive income attributable to:										
	a) Share holders of the Company	(483.07)	(5.54)	(542.19)	(7.46)	(274.92)	(5.04)	(1,975.82)	(30.33)	(713.81)	(12.16)
	b) Non-controlling interest	1.62	0.02	(0.24)	-	(0.73)	(0.01)	(0.19)	-	4.29	0.06
		(481.45)	(5.52)	(542.43)	(7.46)	(275.65)	(5.05)	(1,976.01)	(30.33)	(709.52)	(12.10)
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	352.63	6.62	308.54	6.08	308.49	6.08	352.63	6.62	308.49	6.08
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, In Rs. and USD:										
	Basic	(14.45)	(0.18)	(16.31)	(0.20)	(8.58)	(0.12)	(65.60)	(0.82)	(23.87)	(0.32)
	Diluted	(14.45)	(0.18)	(16.31)	(0.20)	(8.58)	(0.12)	(65.60)	(0.82)	(23.87)	(0.32)
	(Annualised only for yearly figures)										



For RAMCO SYSTEMS LIMITED

 P.R. Venketrama Raja
Chairman

Notes to the Consolidated Financial Results

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 17, 2023. 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 an audit of the Consolidated Financial Results of the Group for the year ended March 31, 2023 and have issued an unmodified audit report.

2 Employee benefits expense includes cost/(reversal of cost) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"), as below:

Particulars	Current Year		Previous Year	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Q4	67.32	0.83	(15.64)	(0.21)
Q3	73.79	0.91	(2.14)	(0.03)
Year To Date	200.05	2.51	(14.81)	(0.20)

3 Other expenses includes bad debts / provision for doubtful debts & advances as below:

Particulars	Current Year		Previous Year	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Q4	171.45	2.11	148.59	1.99
Q3	158.65	1.95	148.70	2.01
Year To Date	639.20	8.02	574.06	7.77

4 Other expenses also includes foreign exchange fluctuation loss/(gain) as below:

Particulars	Current Year		Previous Year	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Q4	19.97	0.25	(37.65)	(0.50)
Q3	(70.66)	(0.89)	14.00	0.19
Year To Date	33.14	0.42	14.12	0.19

5 During the quarter, the Company had allotted 29,713 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company and 4,379,561 shares under Preferential Issue 2022 to the allottees. Accordingly, the paid up capital of the Company increased to Rs.352.63 Min. USD 6.62 Min. from Rs.308.54 Min. USD 6.08 Min. as at December 31, 2022. The Company had also issued 1,459,854 warrants to the promoter, convertible into equity shares within a period of 18 months.

6 The utilisation of the proceeds of "Preferential Issue 2022" is given below
Rs. Min.

Particulars	Amount Specified as per Notice of Postal Ballot dated December 22, 2022	Actuals for the quarter and year ended March 31, 2023
PROCEEDS:		
Proceeds received		1,300.00
UTILISATION:		
Repayment of borrowings (Range 920 to 1000)	950.00	675.00
Sales & marketing expenses	100.00	13.80
Capital expenditure towards tangible & intangible assets	200.00	46.20
General corporate purposes (Range 320 to 380)	350.00	-
Total	1,600.00	735.00
Balance available as on 31.03.2023 and temporarily invested in Bank deposits/Mutual Funds		565.00

7 Details of Borrowing:

Particulars	Current Year		Previous Year	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Q4 borrowing/(repayment)	(550.00)*	(6.64)	(98.09)	(1.30)
Q3 borrowing/(repayment)	100.00	1.07	98.09	1.32
Borrowing as at March, 31	380.00	4.65	-	-
Borrowing as at December, 31	930.00	11.29	98.09	1.32

* comprises of repayment of Rs.675.00 Min. out of Preferential Issue proceeds and borrowing of Rs.125.00 Min.

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.

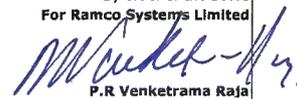
9 Impact of Global Pandemic - COVID-19:

The outbreak of Novel Coronavirus ("COVID-19") has impacted the business. 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.

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, 2023 and 2022 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.

By order of the Board
For Ramco Systems Limited


P.R. Venketrama Raja
Chairman

Place : Chennai
Date : May 17, 2023



Consolidated Statement of Assets and Liabilities

Particulars	As at March 31, 2023 Audited		As at March 31, 2022 Audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
ASSETS				
Non-current assets				
Property, plant and equipment	206.03	2.52	205.26	2.73
Right-of-use assets	618.82	7.57	496.62	6.59
Intangible assets	3,373.53	41.28	2,859.42	37.96
Investment in associate	16.54	0.26	16.38	0.25
Financial assets				
Investments	-	-	15.00	0.23
Trade receivables	2.35	0.03	50.28	0.67
Other financial assets	586.76	7.18	912.26	12.11
Tax assets (net)	11.89	0.14	61.30	0.81
Deferred tax assets (net)	218.74	2.68	31.03	0.41
Other non-current assets	1.04	0.01	13.71	0.19
	5,035.70	61.67	4,661.26	61.95
Current assets				
Financial assets				
Investments	100.31	1.23	-	-
Trade receivables	1,522.32	18.63	1,666.61	22.13
Cash and cash equivalents	156.06	1.91	100.51	1.33
Bank balances other than cash and cash equivalents	521.98	6.39	27.55	0.37
Other financial assets	527.20	6.45	748.65	9.94
Tax assets (net)	160.54	1.96	136.22	1.81
Other current assets	1,310.39	16.04	1,404.90	18.65
	4,298.80	52.61	4,084.44	54.23
Total assets	9,334.50	114.28	8,745.70	116.18
EQUITY AND LIABILITIES				
Equity				
Equity share capital	352.63	6.62	308.49	6.08
Other equity	4,978.79	58.59	5,497.69	71.03
Equity attributable to equity holders of the parent	5,331.42	65.21	5,806.18	77.11
Non-controlling interests	34.06	0.50	34.26	0.50
Total equity	5,365.48	65.71	5,840.44	77.61
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	549.68	6.73	442.93	5.88
Trade payables				
Total outstanding dues of creditors, other than micro enterprises and small enterprises	33.38	0.41	47.47	0.63
Provisions	251.94	3.08	254.45	3.38
Other non-current liabilities	15.47	0.19	22.51	0.30
	850.47	10.41	767.36	10.19
Current liabilities				
Financial liabilities				
Borrowings	380.00	4.65	-	-
Lease liabilities	134.43	1.65	112.99	1.50
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	20.16	0.25	26.52	0.35
Total outstanding dues of creditors, other than micro enterprises and small enterprises	671.76	8.22	665.95	8.84
Other financial liabilities	4.06	0.05	20.69	0.27
Provisions	37.14	0.45	22.41	0.30
Liabilities for current tax	52.56	0.64	38.56	0.51
Other current liabilities	1,818.44	22.25	1,250.78	16.61
	3,118.55	38.16	2,137.90	28.38
Total liabilities	3,969.02	48.57	2,905.26	38.57
Total equity and liabilities	9,334.50	114.28	8,745.70	116.18



For RAMCO SYSTEMS LIMITED

M. Venketrana Raja

D P Venketrana Raja

Consolidated Statement of Cash Flow

Particulars	Year Ended March 31, 2023 Audited		Year Ended March 31, 2022 Audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
A. Cash flow from operating activities:				
Profit / (Loss) before tax	(2,206.91)	(27.70)	(734.11)	(9.94)
Adjustments for :				
Depreciation and impairment of property, plant and equipment (PPE)	89.29	1.12	78.75	1.07
Amortization and impairment of intangible assets	569.55	7.15	549.51	7.44
Leased assets - Depreciation, impairment and finance costs	197.25	2.48	176.33	2.38
Share based payment expense accrual / (reversal)	200.05	2.51	(14.81)	(0.20)
(Profit) / loss on sale of PPE (Net)	0.62	0.01	0.65	0.01
Bad debts / provision for bad debts & advances, net	639.20	8.02	574.06	7.77
Remeasurement of defined benefit obligations	(10.41)	(0.09)	(12.18)	(0.17)
Effect of exchange difference on translation of deferred tax & fixed assets	(3.69)	2.96	(1.20)	0.96
Effect of change in foreign currency translation reserve	114.95	(4.21)	28.41	(2.09)
Unrealized exchange (gain) / loss	58.76	0.74	(1.76)	(0.02)
Finance and investment income	(36.32)	(0.45)	(59.39)	(0.80)
Finance costs	45.78	0.57	2.08	0.03
Grant income	-	-	(9.32)	(0.12)
Operating profit before working capital / other changes	(341.88)	(6.89)	577.02	6.32
Adjustments for :				
Increase / (decrease) in provisions	12.22	(0.15)	24.10	0.23
Increase / (decrease) in trade and other payables	(14.64)	(0.94)	129.44	1.46
Increase / (decrease) in other current liabilities	543.99	5.31	12.51	(0.36)
(Increase) / decrease in trade and other receivables	232.25	7.85	249.11	5.53
Cash generated from operations	431.94	5.18	992.18	13.18
Income tax paid	(29.02)	(0.37)	(73.77)	(1.02)
Net cash flow from operating activities (A)	402.92	4.81	918.41	12.16
B. Cash flow from investing activities:				
Addition to tangible / Intangible assets	(1,175.53)	(14.37)	(876.54)	(11.63)
Investment in associate	-	(0.00)	-	-
Investment others current	(100.31)	(1.23)	-	-
Effect of non controlling interest	-	-	0.01	-
Proceeds from sale of PPE	1.38	0.02	2.24	0.03
Advance for issue of shares (refer note below)	-	-	6.42	0.09
Short term fixed deposits placed with Banks	-	-	(0.18)	-
Interest income on loans and deposits	3.88	0.04	2.11	0.02
Receipt of government grants	-	-	15.03	0.20
Net cash used in investing activities (B)	(1,270.58)	(15.54)	(850.91)	(11.29)
C. Cash flow from financing activities:				
Proceeds from issue of Share Capital on account of issue of shares under Employee Stock Option Plans and Preferential Issue	1,201.01	14.82	16.32	0.22
Proceeds from long term borrowings	300.00	3.77	-	-
Proceeds from short term borrowings	4,786.15	60.08	623.03	8.44
Repayment of short term borrowings	(4,706.15)	(59.19)	(623.03)	(8.44)
Payment of lease liabilities	(191.27)	(2.47)	(166.04)	(2.26)
Finance costs paid	(45.78)	(0.57)	(2.08)	(0.03)
Finance income	32.44	0.41	57.28	0.78
Proceeds from issue of share warrants	100.00	1.22	-	-
Net cash financing activities (C)	1,476.40	18.07	(94.52)	(1.29)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	608.74	7.34	(27.02)	(0.42)
Effect of unrealized exchange (gain) / loss	(58.76)	(0.74)	1.76	0.02
Net cash generated / (used in) for the year	549.98	6.60	(25.26)	(0.40)
Cash and cash equivalents at the beginning of the year	128.06	1.70	153.32	2.10
Cash and cash equivalents as at end of the year	678.04	8.30	128.06	1.70
The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 of Statement of Cash flows For the purpose of statement of cash flows, cash and cash equivalents comprise the following:				
Cash and cash equivalents	156.06	1.91	100.51	1.33
Bank balances other than cash and cash equivalents	521.98	6.39	27.55	0.37
Balance as per statement of cash flows	678.04	8.30	128.06	1.70



For RAMCO SYSTEMS LIMITED

 D.R. Venkatrama Raia

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

Chartered Accountants

Srinivasan Krishnaswami

Managing Partner

**Independent Auditor's Report on Audit of Year to Date and Quarterly Consolidated
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

Report on the Audited Consolidated Financial Results

Opinion

1. We have audited the accompanying statement (the "Statement") of Consolidated Financial Results of Ramco Systems Limited ("the Holding Company") and its Subsidiaries (Holding Company and Subsidiaries together referred to as "the Group") and its Associate, for the Year and Quarter ended 31 March 2023, 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").
2. 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 Statement:

2.1. includes financial results of the following entities

Name of the Entity	Relationship
Audited:	
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
Ramco Software Japan Limited, Japan	Subsidiary
Ramco Systems Defense and Security Incorporated, USA	Subsidiary

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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

Name of the Entity	Relationship
Ramco Middle East for Information Technology, Saudi Arabia	Subsidiary
Ramco System LLC, Qatar	Subsidiary
Unaudited:	
Citiworks (Pty.) Ltd., South Africa	Associate

- 2.2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- 2.3. gives a true and fair view in conformity with the applicable India Accounting Standards ("Ind AS") 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 Net Loss and Other Comprehensive Income and Other Financial Information for the Year and Quarter Ended 31 Mar 2023.

Basis for Opinion

3. We conducted our audit of the Holding Company in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Group and the 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 Statement under the provisions of the Act and the Rules framed 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 that we have obtained is sufficient and appropriate to provide a basis for our opinion. We have relied on the Independent Auditor's Report and the Audited / Reviewed Financial Statements with respect to Subsidiaries that were not audited by us and Management Presentation and Representation of the unaudited Financial Statements in respect of the Associate.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. The Statement has 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 the Statement that gives a true and fair view of the Net Loss 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, issued thereunder and the other Accounting Principles generally

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Srinivasan Krishnaswami
Managing Partner

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 the Assets of the Group and its Associate Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Consolidated Financial Results 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.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and its Associate are also responsible for overseeing respective Company's financial reporting process of the Group and its Associate.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as 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 high level of assurance but is not a guarantee that the audit conducted in accordance with the 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 decision of the users, taken on the basis of the Statement.
8. As part of an Audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit, We also,
 - 8.1. 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

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Managing Partner

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

- 8.2. 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 the Statement in place and the operating effectiveness of such controls. We further state that in our Audit Report of the even date, to the shareholders / members, we have expressed an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's Internal Financial Controls over Financial Reporting.
- 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 8.4. Conclude on appropriateness of the respective 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 audit 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 audit report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.
- 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Financial Results of the Holding Company represent the underlying transactions and events in a manner that achieves fair presentation. We have relied on the Audited Financial Statements in the cases of Subsidiaries that were audited / reviewed and Management Presentation and Representation of the unaudited Financial Statements in respect of the Associate.
- 8.6. 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.

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Managing Partner

9. 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, Limited Review and significant review findings including any significant deficiencies in internal control that we identify during our audit.
10. 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.
11. 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

12. 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. 6,286.69 Mln. as at 31 March 2023, Group's share of total revenue of Rs. 861.34 Mln. for the quarter ended 31 March 2023 and Rs. 3,421.43 Mln. for the period from 01 April 2022 to 31 March 2023 and Group's share of total net loss after tax of Rs. 211.18 Mln. for the quarter ended 31 March 2023 and net loss after tax of Rs. 938.65 Mln. for the period from 01 April 2022 to 31 March 2023, as considered in the Consolidated Financial Results, which have been audited / reviewed 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.
13. 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.16.54 Mln. as at 28 February 2023, Group's share of total net profit after tax of Rs. 0.16 Mln. For the quarter ended 28 February 2023 and Rs. 0.16 Mln. for the period from 01 March 2022 to 28 February 2023, 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

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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

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.

14. 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.
15. The Consolidated Annual Financial Results include the results for the quarter ended 31 March 2023 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 No.: 001208S

KRISHNASWAMI Digitally signed by
I SRINIVASAN KRISHNASWAMI SRINIVASAN
Date: 2023.05.17 12:41:46
+05'30'

Srinivasan Krishnaswami

Partner

Membership No.: 021510

UDIN: 23021510BGTPFF1637

Chennai

17 May 2023

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, 2023

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



Particulars	Quarter Ended						Year Ended			
	March 31, 2023		December 31, 2022		March 31, 2022		March 31, 2023		March 31, 2022	
	Audited (Refer note)		Unaudited		Audited (Refer note)		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 Total income from operations	1,282.68	15.68	1,287.41	15.82	1,252.41	16.77	4,977.32	62.48	5,403.77	73.18
2 Net profit / (loss) for the period (before tax, exceptional items)	(569.58)	(6.96)	(514.39)	(6.29)	(290.49)	(3.91)	(2,206.75)	(27.70)	(733.07)	(9.93)
3 Net profit / (loss) for the period before tax (after exceptional items)	(569.58)	(6.96)	(514.39)	(6.29)	(290.49)	(3.91)	(2,206.75)	(27.70)	(733.07)	(9.93)
4 Net profit / (loss) for the period after tax (after exceptional items)	(454.03)	(5.52)	(502.98)	(6.15)	(264.50)	(3.56)	(2,068.59)	(25.97)	(729.30)	(9.88)
5 Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(481.45)	(5.52)	(542.43)	(7.46)	(275.65)	(5.05)	(1,976.01)	(30.33)	(709.52)	(12.10)
6 Equity share capital (face value of Rs.10 each)	352.63	6.62	308.54	6.08	308.49	6.08	352.63	6.62	308.49	6.08
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet							4,978.79	58.59	5,497.69	71.03
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	(14.45)	(0.18)	(16.31)	(0.20)	(8.58)	(0.12)	(65.60)	(0.82)	(23.87)	(0.32)
Diluted	(14.45)	(0.18)	(16.31)	(0.20)	(8.58)	(0.12)	(65.60)	(0.82)	(23.87)	(0.32)

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 17, 2023. 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 Financial Results of the Group for the year ended March 31, 2023 and have issued an unmodified report.
- Key numbers of Standalone Financial Results of the Company for the Quarter & Year ended March 31, 2023 are as below:

Particulars	Quarter Ended				Year Ended			
	March 31, 2023		December 31, 2022		March 31, 2022		March 31, 2023	
	Audited (Refer note)		Unaudited		Audited (Refer note)		Audited	
Total income from operations	649.55	672.68	733.34	2,538.57	2,900.08			
Profit / (loss) before tax	(342.50)	(278.83)	(189.44)	(1,261.50)	(583.62)			
Net profit / (loss) after tax	(244.80)	(284.91)	(155.53)	(1,130.05)	(499.71)			
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(266.20)	(278.75)	(169.41)	(1,187.91)	(517.50)			

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, 2023 and 2022 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.



By order of the Board
For Ramco Systems Limited

M. Venkatesh

P.R Venketrana Raja
Chairman

Place : Chennai
Date : May 17, 2023

Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Financial Results to be filed with the Stock Exchanges

17th May 2023

<p>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</p>	<p>BSE Ltd., Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Scrip: 532370</p>
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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 31st March 2023 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 Office: 64, Sardar Patel Road, Taramani, Chennai 600 113, Tamilnadu, India.

Tel: +91 44 2235 4510 / 6653 4000, Fax: +91 44 2235 5704 | CIN : L72300TN1997PLC037550

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

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

www.ramco.com

RAMCO Q4 & ANNUAL RESULTS: FY 22 – 23

Ramco Systems enters FY24 with healthy revenue visibility on the back of higher order bookings

Clocks revenue of USD 61.79m for FY23

Chennai, India – May 17, 2023: Ramco Systems (BSE - 532370, NSE – RAMCOSYS), a global enterprise software company, focusing on next-generation cloud enterprise applications, today announced results for the fourth quarter and financial year 2022-23.

For the quarter ended March 31, 2023 (Q4: 2022-23), global consolidated income of Ramco Systems Limited stood at USD 15.68m (Rs 128.3cr).

For the year ended March 31, 2023 (FY: 2022-23), global consolidated income of Ramco Systems Limited was USD 62.48m (Rs 497.7cr). The net loss after tax for the year stood at USD 25.97m (Rs 206.9cr).

FY23 Financial Highlights

- Order bookings stood at USD 90.05m growing 39% Y-o-Y, with Global Payroll and HR leading the pack
- Signed 19 "million-dollar-plus" deals during the year
- Increased cloud-based revenue mix to 55 percent of revenue, up from 49 percent
- Improved recurring revenues through the year
- All geographies contributed to the increased booking momentum
- Raised Rs.130 crore through the issuance of equity shares and warrants on a preferential basis

FY23 Business Highlights

- Made investments in the new "SaaS" implementation for faster, customized and system assisted project implementations with reduced efforts
- Made key product enhancements and feature releases as a part of Ramco Aviation, Aerospace & Defense, powering Aviation companies and MROs in their digital transformation journey
- Continued to add marquee clients & across business units –
 - Signed deals with Etihad Airways Engineering, Philippine Airlines Inc., and General Atomics Aeronautical Systems Inc. (GA-ASI) for Ramco Aviation Software
 - Trusted by Kudu Company for Food and Catering, and Shearwater Health for Ramco Global Payroll & HR
 - Bagged order from Addison & Co., and Freight Specialists for ERP
- Bagged multiple awards and recognitions which are testament to Ramco's innovation culture
 - Chosen as one of the Top 100 Best Employers for Women by the Economic Times and Femina
 - Conferred India & Malaysia's Best Employer Brand 2022-23, by the Employer Branding Institute
 - Won the HR Vendors of the Year 2022 Awards for Best Payroll Software and Best Payroll Outsourcing in Singapore and Malaysia; Best Payroll Software Supplier of the Year 2022 by Global Payroll Association Awards 2022
 - Rated as a Leader in G2 Grid Report 2023, for ERP & Logistics

Commenting on the results, **P.R. Venketrama Raja, Chairman, Ramco Systems**, said, "Our investments in technology and innovation continue to yield results. The thrust we have on developing sustainable solutions, bundled with latest technology, has been creating value for our customers. While we continue to build a healthier order book, we will remain focused on delighting our customers, a key differentiator for Ramco."

