

**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. Mn.

**Statement of Standalone Financial Results for the Quarter & Half Year Ended September 30, 2021**

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
1	<b>Income</b>						
	Revenue from operations	735.37	689.01	828.39	1,424.38	1,585.52	3,450.05
	Other income	41.27	21.89	26.27	63.16	49.37	93.53
	<b>Total Income</b>	<b>776.64</b>	<b>710.90</b>	<b>854.66</b>	<b>1,487.54</b>	<b>1,634.89</b>	<b>3,543.58</b>
2	<b>Expenses</b>						
	Purchase of stock-in-trade	0.44	0.46	1.64	0.90	1.67	46.32
	Changes in inventories of stock-in-trade	-	-	-	-	-	-
	Employee benefits expense	391.11	382.26	315.14	773.37	624.97	1,317.36
	Finance costs	12.14	11.72	22.76	23.86	48.06	75.91
	Depreciation and amortisation expense	176.61	171.56	158.56	348.17	317.49	629.52
	Other expenses	378.26	206.39	199.49	584.65	320.62	662.10
	<b>Total Expenses</b>	<b>958.56</b>	<b>772.39</b>	<b>697.59</b>	<b>1,730.95</b>	<b>1,312.81</b>	<b>2,731.21</b>
3	<b>Profit/(Loss) before tax (1 - 2)</b>	<b>(181.92)</b>	<b>(61.49)</b>	<b>157.07</b>	<b>(243.41)</b>	<b>322.08</b>	<b>812.37</b>
4	<b>Income Tax expense</b>						
	Current tax	-	-	28.28	-	57.98	133.06
	Deferred tax (including MAT credit)	(10.00)	-	45.27	(10.00)	92.91	237.06
	<b>Total tax expenses</b>	<b>(10.00)</b>	<b>-</b>	<b>73.55</b>	<b>(10.00)</b>	<b>150.89</b>	<b>370.12</b>
5	<b>Profit/(Loss) (3 - 4)</b>	<b>(171.92)</b>	<b>(61.49)</b>	<b>83.52</b>	<b>(233.41)</b>	<b>171.19</b>	<b>442.25</b>
6	<b>Other comprehensive income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	4.69
	Income tax on above items	-	-	-	-	-	(1.37)
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.32</b>
	(ii) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	1.43	(4.69)	5.98	(3.26)	5.63	4.46
	Income tax on above items	-	-	-	-	-	-
	<b>Total</b>	<b>1.43</b>	<b>(4.69)</b>	<b>5.98</b>	<b>(3.26)</b>	<b>5.63</b>	<b>4.46</b>
	<b>Other comprehensive income, net of tax (i + ii)</b>	<b>1.43</b>	<b>(4.69)</b>	<b>5.98</b>	<b>(3.26)</b>	<b>5.63</b>	<b>7.78</b>
7	<b>Total comprehensive income (5 + 6)</b>	<b>(170.49)</b>	<b>(66.18)</b>	<b>89.50</b>	<b>(236.67)</b>	<b>176.82</b>	<b>450.03</b>
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	307.68	307.51	306.82	307.68	306.82	307.49
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	(5.60)	(2.00)	2.73	(7.60)	5.59	14.43
	Diluted	(5.60)	(2.00)	2.73	(7.60)	5.59	14.43



For RAMCO SYSTEMS LIMITED

 P.R. Venketrana Raja  
Chairman

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

- 1 The above 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 October 27, 2021. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out a limited review of the Standalone Financial Results of the Company for the half year ended September 30, 2021 and have issued an unmodified report.
- 2 Employee benefits expense includes cost towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"). Such ESOP Cost for the quarter includes Rs.2.41 Mln. (reversal of Rs.1.44 Mln.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.131.16 Mln. (Rs.23.67 Mln.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation loss of Rs.30.43 Mln. (loss of Rs.14.94 Mln.) as against gain of Rs.30.66 Mln. during the previous quarter.
- 5 During the quarter, the Company had allotted a total of 17,268 equity shares of Rs.10/- each under the Employees Stock Option Schemes ("ESOS") of the Company. Further 12,348 equity shares of Rs.10/- each were allotted under ESOS after the end of the quarter. Accordingly, the paid up capital of the Company increased to Rs.307.80 Mln. from Rs.307.59 Mln. as at June 30, 2021.
- 6 The borrowings as at September 30, 2021, stood at Nil (as at September 30, 2020, stood at Rs.497.50 Mln.).
- 7 The Government of India had enacted The Code on Wages 2019, The Industrial Relations Code 2020, The Occupational Safety, Health & Working Conditions Code 2020 and The Social Security Code 2020, subsuming various existing labour and industrial laws, but the effective date is yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 8 Estimation of uncertainties relating to the Global Pandemic ("COVID-19"): The outbreak of Novel Coronavirus (COVID19) continues to progress and evolve, which has impacted the business. However, it is challenging now, to predict the full extent and duration of its business and economic impact. The Company has, based on information available, taken into account the possible impact of COVID-19, including on the carrying amounts of financial and non-financial assets and as per the current assessment of the Company, there is no material impact in respect of these in the preparation of the financial statements. However, the impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to monitor the uncertainties caused by COVID-19 to assess the impact on our future economic conditions.
- 9 The Company has only one operating segment- viz., Software Solutions & Services.
- 10 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

Place : Chennai  
Date : October 27, 2021



By order of the Board  
For Ramco Systems Limited

P.R. Venketrana Raja  
Chairman

**Standalone Statement of Assets and Liabilities**

Rs. Mln.

Particulars	As at September 30, 2021 Audited	As at March 31, 2021 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	167.58	166.50
Right-of-use assets	445.29	484.22
Intangible assets	2,394.20	2,625.38
Intangible assets under development	308.87	-
Investment in subsidiaries	3,686.50	3,672.60
Financial assets		
Investments	15.00	15.00
Other financial assets	303.57	389.24
Tax assets (net)	94.09	61.79
Other non-current assets	29.97	6.24
	<b>7,445.07</b>	<b>7,420.97</b>
<b>Current assets</b>		
Financial assets		
Loans	834.20	848.65
Trade receivables	1,054.83	1,175.39
Cash and cash equivalents	28.21	23.36
Other financial assets	287.93	240.90
Tax Assets (net)	111.21	91.99
Other current assets	512.03	476.60
	<b>2,828.41</b>	<b>2,856.89</b>
<b>Total assets</b>	<b>10,273.48</b>	<b>10,277.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	307.68	307.49
Other equity	8,227.75	8,456.71
<b>Total equity</b>	<b>8,535.43</b>	<b>8,764.20</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	424.80	459.54
Trade payables		
Total outstanding dues of creditors, other than micro enterprises and small enterprises	31.72	31.78
Deferred tax liabilities (net)	119.07	129.07
Provisions	69.23	62.93
Other non-current liabilities	8.22	8.95
	<b>653.04</b>	<b>692.27</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	70.41	67.98
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3.20	9.29
Total outstanding dues of creditors, other than micro enterprises and small enterprises	354.30	281.53
Other financial liabilities	182.99	33.62
Provisions	5.33	5.33
Liabilities for current tax	0.69	0.74
Other current liabilities	468.09	422.90
	<b>1,085.01</b>	<b>821.39</b>
<b>Total liabilities</b>	<b>1,738.05</b>	<b>1,513.66</b>
<b>Total equity and liabilities</b>	<b>10,273.48</b>	<b>10,277.86</b>



For RAMCO SYSTEMS LIMITED

 P.R. Venketrama Raja  
Chairman

## STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Rs. Mln.

Particulars	Half Year Ended September 30, 2021 Unaudited	Year Ended March 31, 2021 Audited
<b>A. Cash flow from operating activities:</b>		
Profit / (Loss) before tax	(243.41)	812.37
Adjustments for :		
Depreciation and impairment of property, plant and equipment (PPE)	33.86	64.69
Amortisation and impairment of intangible assets	273.71	481.82
Leased assets - Depreciation, impairment and finance costs	63.77	133.32
Share based payment expense accrual / (reversal)	2.97	(4.14)
(Profit) / loss on sale of PPE (Net)	0.18	0.71
Bad debts / provision for bad debts / advances, net	157.95	93.54
Remeasurement of defined benefit obligations	-	4.69
Effect of change in foreign currency translation reserve	(3.26)	4.46
Unrealised exchange (gain) / loss	12.97	(1.87)
Finance and investment income	(42.68)	(89.06)
Finance costs	0.68	25.31
<b>Operating profit before working capital / other changes</b>	<b>256.74</b>	<b>1,525.84</b>
Adjustments for :		
Increase / (decrease) in provisions	6.30	(0.78)
Increase / (decrease) in trade and other payables	66.62	63.51
Increase / (decrease) in other current liabilities	193.83	106.95
(Increase) / decrease in trade and other receivables	(114.44)	(253.91)
<b>Cash generated from operations</b>	<b>409.05</b>	<b>1,441.61</b>
Income tax paid	-	-
<b>Net cash flow from operating activities (A)</b>	<b>409.05</b>	<b>1,441.61</b>
<b>B. Cash flow from investing activities:</b>		
Intangible assets under development	(308.87)	-
Addition to tangible / intangible assets	(78.28)	(686.28)
Investment in subsidiaries	(7.48)	-
Proceeds from sale of PPE	0.64	1.01
Loan (given to)/repaid by subsidiaries	14.45	200.03
Advance for issue of shares (refer note below)	-	(6.42)
Short term fixed deposits placed with Banks	-	(0.09)
Interest income on loans and deposits	35.94	81.53
<b>Net cash used in investing activities (B)</b>	<b>(343.60)</b>	<b>(410.22)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from issue of Share Capital on account of issue of shares under employee stock option plans	3.47	19.25
Proceeds from short term borrowings	30.00	1,611.69
Repayment of long term borrowings	-	(100.00)
Repayment of short term borrowings	(30.01)	(2,438.72)
Payment of lease liabilities	(57.15)	(115.17)
Finance costs paid	(0.68)	(25.31)
Finance income	6.74	7.52
<b>Net cash from financing activities (C)</b>	<b>(47.63)</b>	<b>(1,040.74)</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>17.82</b>	<b>(9.35)</b>
Effect of unrealised exchange (gain) / loss	(12.97)	1.87
Net cash generated / (used in)	4.85	(7.48)
Cash and cash equivalents at the beginning	23.36	30.84
<b>Cash and cash equivalents as at end</b>	<b>28.21</b>	<b>23.36</b>

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



For RAMCO SYSTEMS LIMITED

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

Ramco Systems Limited

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CIN: L72300TN1997PLC037550

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Statement of Consolidated Financial Results for the Quarter & Half Year Ended September 30, 2021

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended				Audited for the Year Ended	
		September 30, 2021		June 30, 2021		September 30, 2020		September 30, 2021		September 30, 2020		March 31, 2021	
		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	<b>Income</b>												
	Revenue from operations	1,407.10	19.15	1,404.50	19.23	1,598.21	21.56	2,811.60	38.38	3,050.66	40.99	6,263.06	84.92
	Other Income	39.26	0.53	24.08	0.33	52.74	0.71	63.34	0.86	86.60	1.16	145.65	1.98
	<b>Total Income</b>	<b>1,446.36</b>	<b>19.68</b>	<b>1,428.58</b>	<b>19.56</b>	<b>1,650.95</b>	<b>22.27</b>	<b>2,874.94</b>	<b>39.24</b>	<b>3,137.26</b>	<b>42.15</b>	<b>6,408.71</b>	<b>86.90</b>
2	<b>Expenses</b>												
	Purchase of stock-in-trade	0.45	0.01	0.92	0.01	4.88	0.07	1.37	0.02	4.91	0.07	60.25	0.82
	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	Employee benefits expense	724.01	9.86	739.40	10.12	671.30	9.05	1,463.41	19.98	1,321.47	17.75	2,761.57	37.44
	Finance costs	14.01	0.19	13.77	0.19	26.96	0.37	27.78	0.38	55.60	0.75	88.25	1.20
	Depreciation and amortisation expense	190.12	2.59	186.37	2.55	174.00	2.35	376.49	5.14	348.06	4.68	691.46	9.38
	Other expenses	630.61	8.58	548.48	7.51	483.99	6.53	1,179.09	16.09	836.65	11.24	1,728.31	23.43
	<b>Total Expenses</b>	<b>1,559.20</b>	<b>21.23</b>	<b>1,488.94</b>	<b>20.38</b>	<b>1,361.13</b>	<b>18.37</b>	<b>3,046.14</b>	<b>41.61</b>	<b>2,566.69</b>	<b>34.49</b>	<b>5,329.84</b>	<b>72.27</b>
3	<b>Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)</b>	<b>(112.84)</b>	<b>(1.55)</b>	<b>(60.36)</b>	<b>(0.82)</b>	<b>289.82</b>	<b>3.90</b>	<b>(173.20)</b>	<b>(2.37)</b>	<b>570.57</b>	<b>7.66</b>	<b>1,078.87</b>	<b>14.63</b>
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	0.35	-
5	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>(112.84)</b>	<b>(1.55)</b>	<b>(60.36)</b>	<b>(0.82)</b>	<b>289.82</b>	<b>3.90</b>	<b>(173.20)</b>	<b>(2.37)</b>	<b>570.57</b>	<b>7.66</b>	<b>1,079.22</b>	<b>14.63</b>
6	<b>Income tax expense</b>												
	Current tax	24.37	0.33	26.88	0.37	50.00	0.67	51.25	0.70	99.06	1.33	187.28	2.54
	Deferred tax (includes MAT credit)	(10.00)	(0.14)	-	-	70.52	0.95	(10.00)	(0.14)	160.37	2.15	324.96	4.41
	<b>Total tax expenses</b>	<b>14.37</b>	<b>0.19</b>	<b>26.88</b>	<b>0.37</b>	<b>120.52</b>	<b>1.62</b>	<b>41.25</b>	<b>0.56</b>	<b>259.43</b>	<b>3.48</b>	<b>512.24</b>	<b>6.95</b>
7	<b>Profit/(Loss) (5 - 6)</b>	<b>(127.21)</b>	<b>(1.74)</b>	<b>(87.24)</b>	<b>(1.19)</b>	<b>169.30</b>	<b>2.28</b>	<b>(214.45)</b>	<b>(2.93)</b>	<b>311.14</b>	<b>4.18</b>	<b>566.98</b>	<b>7.68</b>
8	<b>Other comprehensive Income (OCI)</b>												
	(i) Items that will not be reclassified to profit or loss												
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	4.69	0.07
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	(1.37)	(0.02)
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.32</b>	<b>0.05</b>
	(ii) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	4.61	0.07	27.33	(0.57)	(31.63)	1.47	31.94	(0.50)	(66.28)	0.97	(115.98)	0.68
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>4.61</b>	<b>0.07</b>	<b>27.33</b>	<b>(0.57)</b>	<b>(31.63)</b>	<b>1.47</b>	<b>31.94</b>	<b>(0.50)</b>	<b>(66.28)</b>	<b>0.97</b>	<b>(115.98)</b>	<b>0.68</b>
	<b>Other comprehensive Income, net of tax (1 + II)</b>	<b>4.61</b>	<b>0.07</b>	<b>27.33</b>	<b>(0.57)</b>	<b>(31.63)</b>	<b>1.47</b>	<b>31.94</b>	<b>(0.50)</b>	<b>(66.28)</b>	<b>0.97</b>	<b>(112.66)</b>	<b>0.73</b>
9	<b>Total comprehensive Income (7 + 8)</b>	<b>(122.60)</b>	<b>(1.67)</b>	<b>(59.91)</b>	<b>(1.76)</b>	<b>137.67</b>	<b>3.75</b>	<b>(182.51)</b>	<b>(3.43)</b>	<b>244.86</b>	<b>5.15</b>	<b>454.32</b>	<b>6.41</b>
10	<b>Profit/(Loss) attributable to:</b>												
	a) Share holders of the Company	(129.00)	(1.76)	(89.25)	(1.22)	167.14	2.25	(218.25)	(2.98)	305.31	4.10	557.77	7.56
	b) Non-controlling interest	1.79	0.02	2.01	0.03	2.16	0.03	3.80	0.05	5.83	0.08	9.21	0.12
		<b>(127.21)</b>	<b>(1.74)</b>	<b>(87.24)</b>	<b>(1.19)</b>	<b>169.30</b>	<b>2.28</b>	<b>(214.45)</b>	<b>(2.93)</b>	<b>311.14</b>	<b>4.18</b>	<b>566.98</b>	<b>7.68</b>
11	<b>Total comprehensive Income attributable to:</b>												
	a) Share holders of the Company	(124.39)	(1.69)	(61.92)	(1.79)	135.51	3.72	(186.31)	(3.48)	239.03	5.07	445.11	6.29
	b) Non-controlling interest	1.79	0.02	2.01	0.03	2.16	0.03	3.80	0.05	5.83	0.08	9.21	0.12
		<b>(122.60)</b>	<b>(1.67)</b>	<b>(59.91)</b>	<b>(1.76)</b>	<b>137.67</b>	<b>3.75</b>	<b>(182.51)</b>	<b>(3.43)</b>	<b>244.86</b>	<b>5.15</b>	<b>454.32</b>	<b>6.41</b>
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	307.68	6.07	307.51	6.06	306.82	6.05	307.68	6.07	306.82	6.05	307.49	6.06
13	Earnings Per Share on Sl. No. 10(a) - Face value of Rs.10/- each, in Rs. and USD:												
	Basic	(4.20)	(0.06)	(2.91)	(0.04)	5.46	0.07	(7.10)	(0.10)	9.98	0.13	18.20	0.25
	Diluted	(4.20)	(0.06)	(2.91)	(0.04)	5.46	0.07	(7.10)	(0.10)	9.98	0.13	18.20	0.25
	(Annualised only for yearly figures)												



For RAMCO SYSTEMS LIMITED

*M. Venketrama Raja*

P.R. Venketrama Raja  
Chairman

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

- 1 The above Consolidated Financial Results of Ramco Systems Limited, India (the "Company"), its subsidiaries, (together referred to as "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on October 27, 2021. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out a limited review of the Consolidated Financial Results of the Group for the half year ended September 30, 2021 and have issued an unmodified report.
- 2 Employee benefits expense includes cost towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"). Such ESOP Cost for the quarter includes Rs.2.41 Mn. USD 0.03 Mn. (reversal of Rs.1.44 Mn. USD 0.02 Mn.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.146.69 Mn. USD 2.00 Mn. (Rs.118.93 Mn. USD 1.60 Mn.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation loss of Rs.42.63 Mn. USD 0.58 Mn. (loss of Rs.19.42 Mn. USD 0.26 Mn.) as against gain of Rs.4.86 Mn. USD 0.07 Mn. during the previous quarter.
- 5 During the quarter, the Company had allotted a total of 17,268 equity shares of Rs.10/- each under the Employees Stock Option Schemes ("ESOS") of the Company. Further 12,348 equity shares of Rs.10/- each were allotted under ESOS after the end of the quarter. Accordingly, the paid up capital of the Company increased to Rs.307.80 Mn. USD 6.07 Mn. from Rs.307.59 Mn. USD 6.06 Mn. as at June 30, 2021.
- 6 The borrowings as at September 30, 2021, stood at Nil (as at September 30, 2020, stood at Rs.497.50 Mn. USD 6.78 Mn.).
- 7 The Government of India had enacted The Code on Wages 2019, The Industrial Relations Code 2020, The Occupational Safety, Health & Working Conditions Code 2020 and The Social Security Code 2020, subsuming various existing labour and industrial laws, but the effective date is yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 8 Estimation of uncertainties relating to the Global Pandemic ("COVID-19"):  
The outbreak of Novel Coronavirus (COVID19) continues to progress and evolve, which has impacted the business. However, it is challenging now, to predict the full extent and duration of its business and economic impact. The Group has, based on information available, taken into account the possible impact of COVID-19, including on the carrying amounts of financial and non-financial assets and as per the current assessment of the Group, there is no material impact in respect of these in the preparation of the financial statements. However, the impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements and the Group will continue to monitor the uncertainties caused by COVID-19 to assess the impact on our future economic conditions.
- 9 The Group has only one operating segment-viz., Software Solutions & Services.
- 10 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

Place : Chennai  
Date : October 27, 2021



For Ramco Systems Limited

*M. Venketrana Raja*

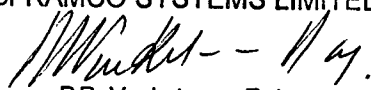
P.R Venketrana Raja  
Chairman

**Consolidated Statement of Assets and Liabilities**

Particulars	As at September 30, 2021 Audited		As at March 31, 2021 Audited	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	190.98	2.59	193.78	2.65
Right-of-use assets	523.87	7.09	579.20	7.93
Intangible assets	2,394.20	32.42	2,625.38	35.93
Intangible assets under development	308.87	4.18	-	-
Investment in associate	15.35	0.24	15.35	0.24
Financial assets				
Investments	15.00	0.23	15.00	0.23
Trade receivables	11.94	0.16	14.78	0.20
Other financial assets	1,210.38	16.39	1,338.66	18.33
Tax assets (net)	128.60	1.74	75.70	1.04
Other non-current assets	30.68	0.42	7.49	0.10
	<b>4,829.87</b>	<b>65.46</b>	<b>4,865.34</b>	<b>66.65</b>
<b>Current assets</b>				
Financial assets				
Trade receivables	1,807.01	24.47	1,820.18	24.91
Cash and cash equivalents	159.23	2.16	153.32	2.10
Bank balances other than cash and cash equivalents	43.02	0.58	-	-
Other financial assets	893.78	12.10	1,004.35	13.75
Tax assets (net)	195.19	2.64	141.26	1.93
Other current assets	1,491.11	20.19	1,426.78	19.53
	<b>4,589.34</b>	<b>62.14</b>	<b>4,545.89</b>	<b>62.22</b>
<b>Total assets</b>	<b>9,419.21</b>	<b>127.60</b>	<b>9,411.23</b>	<b>128.87</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	307.68	6.07	307.49	6.06
Other equity	6,032.38	79.80	6,210.99	83.19
<b>Equity attributable to equity holders of the parent</b>	<b>6,340.06</b>	<b>85.87</b>	<b>6,518.48</b>	<b>89.25</b>
Non-controlling interests	33.77	0.49	29.97	0.44
<b>Total equity</b>	<b>6,373.83</b>	<b>86.36</b>	<b>6,548.45</b>	<b>89.69</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Lease liabilities	472.13	6.39	521.18	7.13
Trade payables				
Total outstanding dues of micro enterprises and small enterprises				
Total outstanding dues of creditors, other than micro enterprises and small enterprises	52.86	0.72	46.91	0.64
Deferred tax liabilities (net)	40.23	0.54	50.29	0.69
Provisions	249.97	3.39	234.14	3.20
Other non-current liabilities	19.43	0.26	110.05	1.51
	<b>834.62</b>	<b>11.30</b>	<b>962.57</b>	<b>13.17</b>
<b>Current liabilities</b>				
Financial liabilities				
Lease liabilities	106.36	1.44	107.04	1.47
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	3.20	0.04	9.29	0.13
Total outstanding dues of creditors, other than micro enterprises and small enterprises	609.92	8.26	554.30	7.59
Other financial liabilities	182.99	2.48	33.62	0.46
Provisions	20.69	0.28	18.62	0.25
Liabilities for current tax	91.55	1.24	39.54	0.54
Other current liabilities	1,196.05	16.20	1,137.80	15.57
	<b>2,210.76</b>	<b>29.94</b>	<b>1,900.21</b>	<b>26.01</b>
<b>Total liabilities</b>	<b>3,045.38</b>	<b>41.24</b>	<b>2,862.78</b>	<b>39.18</b>
<b>Total equity and liabilities</b>	<b>9,419.21</b>	<b>127.60</b>	<b>9,411.23</b>	<b>128.87</b>



For RAMCO SYSTEMS LIMITED

  
 P.R. Venketrama Raja  
 Chairman

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

Particulars	Half Year Ended September 30, 2021 Unaudited		Year Ended March 31, 2021 Audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
<b>A. Cash flow from operating activities:</b>				
Profit / (Loss) before tax	(173.20)	(2.37)	1,078.87	14.63
Adjustments for :				
Depreciation and impairment of property, plant and equipment (PPE)	39.39	0.54	80.37	1.09
Amortisation and impairment of intangible assets	273.71	3.73	481.82	6.53
Leased assets - Depreciation, impairment and finance costs	89.71	1.22	189.18	2.57
Share based payment expense accrual / (reversal)	2.97	0.04	(4.14)	(0.06)
(Profit) / loss on sale of PPE (Net)	0.12	-	0.71	0.01
Bad debts / provision for bad debts / advances, net	276.77	3.78	472.63	6.41
Remeasurement of defined benefit obligations	-	-	4.69	0.07
Effect of exchange difference on translation of deferred tax & fixed assets	0.54	0.38	(0.39)	(0.99)
Effect of change in foreign currency translation reserve	31.94	(0.50)	(115.98)	0.68
Unrealised exchange (gain) / loss	40.40	0.55	(67.94)	(0.92)
Finance and investment income	(31.62)	(0.43)	(78.00)	(1.06)
Finance costs	0.68	0.01	27.24	0.37
Grant income	(9.30)	(0.13)	(60.70)	(0.82)
<b>Operating profit before working capital / other changes</b>	<b>542.11</b>	<b>6.82</b>	<b>2,008.36</b>	<b>28.51</b>
Adjustments for :				
Increase / (decrease) in provisions	17.90	0.22	68.19	0.99
Increase / (decrease) in trade and other payables	55.48	0.66	13.11	0.40
Increase / (decrease) in other current liabilities	117.00	1.40	77.08	1.49
(Increase) / decrease in trade and other receivables	(226.58)	(2.26)	(477.09)	(8.63)
<b>Cash generated from operations</b>	<b>505.91</b>	<b>6.84</b>	<b>1,689.65</b>	<b>22.76</b>
Income tax paid	-	-	(33.59)	(0.45)
<b>Net cash flow from operating activities (A)</b>	<b>505.91</b>	<b>6.84</b>	<b>1,656.06</b>	<b>22.31</b>
<b>B. Cash flow from investing activities:</b>				
Intangible assets under development	(308.87)	(4.18)	-	-
Addition to tangible / intangible assets	(80.90)	(1.11)	(692.57)	(9.45)
Proceeds from sale of PPE	1.06	0.01	1.01	0.01
Advance for issue of shares (refer note below)	6.42	0.09	(6.42)	(0.09)
Short term fixed deposits placed with Banks	-	-	(1.50)	0.02
Interest income on loans and deposits	0.60	0.01	0.22	0.01
Receipt of government grants	15.42	0.21	38.60	0.52
<b>Net cash used in investing activities (B)</b>	<b>(366.27)</b>	<b>(4.97)</b>	<b>(660.66)</b>	<b>(8.98)</b>
<b>C. Cash flow from financing activities:</b>				
Proceeds from issue of Share Capital on account of issue of shares under employee stock option plans	3.46	0.05	19.26	0.25
Proceeds from short term borrowings	30.00	0.41	1,611.69	21.85
Repayment of long term borrowings	-	-	(100.00)	(1.33)
Repayment of short term borrowings	(30.00)	(0.40)	(2,438.72)	(32.86)
Payment of lease liabilities	(84.11)	(1.15)	(168.97)	(2.29)
Finance costs paid	(0.68)	(0.01)	(27.24)	(0.37)
Finance income	31.02	0.42	77.77	1.05
<b>Net cash from financing activities (C)</b>	<b>(50.31)</b>	<b>(0.68)</b>	<b>(1,026.21)</b>	<b>(13.70)</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>89.33</b>	<b>1.19</b>	<b>(30.81)</b>	<b>(0.37)</b>
Effect of unrealised exchange (gain) / loss	(40.40)	(0.55)	67.94	0.92
Net cash generated / (used in)	48.93	0.64	37.13	0.55
Cash and cash equivalents at the beginning	153.32	2.10	116.19	1.55
<b>Cash and cash equivalents as at end</b>	<b>202.25</b>	<b>2.74</b>	<b>153.32</b>	<b>2.10</b>
<b>For the purpose of statement of cash flows, cash and cash equivalents comprise of the following:</b>				
Cash and cash equivalents	159.23	2.16	153.32	2.10
Bank balances other than cash and cash equivalents	43.02	0.58	-	-
<b>Cash and bank balances for the purpose of statement of cash flows</b>	<b>202.25</b>	<b>2.74</b>	<b>153.32</b>	<b>2.10</b>

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



For RAMCO SYSTEMS LIMITED

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



**Ramco Systems Limited**

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 & Half Year Ended September 30, 2021**

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

Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended						Audited for the Year Ended	
	September 30, 2021		June 30, 2021		September 30, 2020		September 30, 2021		September 30, 2020		September 30, 2020		March 31, 2021	
	Rs. Min.	USD Min.	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	1,446.36	19.68	1,428.58	19.56	1,650.95	22.27	2,874.94	39.24	3,137.26	42.15	6,408.71	86.90		
2 Net profit / (loss) for the period (before tax, exceptional items)	(112.84)	(1.55)	(60.36)	(0.82)	289.82	3.90	(173.20)	(2.37)	570.57	7.66	1,079.22	14.63		
3 Net profit / (loss) for the period after tax (after exceptional items)	(112.84)	(1.55)	(60.36)	(0.82)	289.82	3.90	(173.20)	(2.37)	570.57	7.66	1,079.22	14.63		
4 Net profit / (loss) for the period after tax (after exceptional items)	(127.21)	(1.74)	(87.24)	(1.19)	169.30	2.28	(214.45)	(2.93)	311.14	4.18	566.98	7.88		
5 Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(122.60)	(1.67)	(59.91)	(1.76)	137.67	3.75	(182.51)	(3.43)	244.86	5.15	454.32	8.41		
6 Equity share capital (face value of Rs.10 each)	307.68	6.07	307.51	6.06	306.82	6.05	307.68	6.07	306.82	6.05	307.49	6.06		
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet							6,032.38	79.80	5,995.36	79.83	6,210.99	83.19		
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	(4.20)	(0.06)	(2.91)	(0.04)	5.46	0.07	(7.10)	(0.10)	9.98	0.13	18.20	0.25		
Diluted	(4.20)	(0.06)	(2.91)	(0.04)	5.46	0.07	(7.10)	(0.10)	9.98	0.13	18.20	0.25		

**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 October 27, 2021. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out a limited review of the Consolidated Financial Results of the Group for the half year ended September 30, 2021 and have issued an unmodified report.
- Key numbers of Standalone Financial Results of the Company for the Quarter & Half Year ended September 30, 2021 are as below:

Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended			Audited for the Year Ended	
	September 30, 2021		June 30, 2021	September 30, 2020		September 30, 2020	March 31, 2021	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Total income from operations	776.64	710.90	854.66	1,487.54	1,634.89	3,543.58		
Profit / (loss) before tax	(181.92)	(61.49)	157.07	(243.41)	322.08	812.37		
Net profit / (loss) after tax	(171.92)	(61.49)	83.52	(233.41)	171.19	442.25		
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(170.49)	(66.18)	89.50	(236.67)	176.82	450.03		

Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

By order of the Board  
For Ramco Systems Limited



*(Signature)*  
P.R Venketrana Raja  
Chairman

Place : Chennai  
Date : October 27, 2021