

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: InvestorRelations@ramco.com

ramco

Rs. Min.

Statement of Standalone Financial Results for the Quarter & Half Year Ended September 30, 2025

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
1	Income						
	Revenue from operations	867.82	877.68	806.29	1,745.50	1,463.00	3,250.29
	Other Income	9.16	32.44	7.34	41.60	19.19	32.44
	Total Income	876.98	910.12	813.63	1,787.10	1,482.19	3,282.73
2	Expenses						
	Purchase of stock-in-trade	0.03	0.04	0.79	0.07	1.08	1.15
	Changes in inventories of stock-in-trade	-	-	-	-	-	-
	Employee benefits expense	442.42	411.89	417.73	854.31	838.48	1,606.34
	Finance costs	8.92	9.18	10.70	18.10	22.94	42.74
	Depreciation and amortisation expense	214.59	207.77	214.10	422.36	415.51	969.86
	Other expenses	196.85	197.26	240.14	394.11	485.79	768.41
	Total Expenses	862.81	826.14	883.46	1,688.95	1,763.80	3,388.50
3	Profit/(Loss) before tax (1 - 2)	14.17	83.98	(69.83)	98.15	(281.61)	(105.77)
4	Income Tax expense						
	Current tax	2.23	15.06	0.08	17.29	0.29	0.52
	Deferred tax (Including MAT credit)	2.50	20.10	(3.49)	22.60	(14.08)	(5.55)
	Total tax expenses	4.73	35.16	(3.41)	39.89	(13.79)	(5.03)
5	Profit/(Loss) (3 - 4)	9.44	48.82	(66.42)	58.26	(267.82)	(100.74)
6	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	(1.35)
	Income tax on above items	-	-	-	-	-	0.39
	Total	-	-	-	-	-	(0.96)
	(ii) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	(13.21)	6.75	(2.85)	(6.46)	(3.22)	(11.26)
	Income tax on above items	-	-	-	-	-	-
	Total	(13.21)	6.75	(2.85)	(6.46)	(3.22)	(11.26)
	Other comprehensive income, net of tax (i + ii)	(13.21)	6.75	(2.85)	(6.46)	(3.22)	(12.22)
7	Total comprehensive income (5 + 6)	(3.77)	55.57	(69.27)	51.80	(271.04)	(112.96)
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	373.98	373.51	371.64	373.98	371.64	373.18
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	0.25	1.31	(1.84)	1.56	(7.42)	(2.75)
	Diluted	0.25	1.31	(1.84)	1.56	(7.42)	(2.75)



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 November 04, 2025. 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, 2025 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. Mln.	Rs. Mln.
Q2	14.63	31.24
Q1	15.22	31.50

- 3 Other expenses includes bad debts / provision for doubtful debts & advances/(reversals) as below:

Particulars	Current Year	Previous Year
	Rs. Mln.	Rs. Mln.
Q2	(22.87)	17.53
Q1	(0.06)	(6.84)

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

Particulars	Current Year	Previous Year
	Rs. Mln.	Rs. Mln.
Q2	(11.01)	0.19
Q1	8.91	(1.98)

- 5 During the quarter, the Company had allotted 46,953 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Accordingly, the paid up capital of the Company increased to Rs.373.98 Mln., from Rs.373.51 Mln. as at June 30, 2025.
- 6 The Company's subsidiary in Qatar, Ramco System LLC, has been voluntarily closed effective October 30, 2025. Since its Incorporation on December 27, 2022, the subsidiary did not commence any business operations, nor was any capital infused. This closure has no impact on the financials of the Company.
- 7 The Company has only one operating segment- viz., Software Solutions & Services.
- 8 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

Place : Chennai
Date : November 04, 2025



By order of the Board
For Ramco Systems Limited

Mundala
P R Venketrama Raja
Chairman

Standalone Statement of Assets and Liabilities

Rs. Mln.

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	142.50	141.18
Right-of-use assets	344.80	378.29
Intangible assets	3,228.50	3,513.02
Intangible assets under development	322.28	-
Capital work in progress	3.00	3.00
Financial assets		
Loans	1.58	2.45
Investment in subsidiaries	4,063.26	4,063.26
Other financial assets	32.55	28.64
Tax assets (net)	11.73	39.85
Deferred tax assets (net)	148.45	171.05
Other non-current assets	2.90	2.40
	8,301.55	8,343.14
Current assets		
Financial assets		
Investments	533.67	268.66
Loans	2.95	2.18
Trade receivables	658.13	572.27
Cash and cash equivalents	63.55	77.88
Bank balances other than cash and cash equivalents	-	-
Other financial assets	13.94	12.31
Tax Assets (net)	35.00	83.03
Other current assets	161.40	189.57
	1,468.64	1,205.90
Total assets	9,770.19	9,549.04
EQUITY AND LIABILITIES		
Equity		
Equity share capital	373.98	373.18
Other equity	7,582.47	7,496.88
Total equity	7,956.45	7,870.06
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	315.63	360.69
Provisions	283.85	240.68
Other non-current liabilities	10.49	13.98
	609.97	615.35
Current liabilities		
Financial liabilities		
Lease liabilities	103.80	91.86
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.67	7.69
Total outstanding dues of creditors, other than micro enterprises and small enterprises	309.20	329.63
Other financial liabilities	44.24	19.39
Provisions	80.66	95.64
Liabilities for current tax	0.28	0.25
Other current liabilities	663.92	519.17
	1,203.77	1,063.63
Total liabilities	1,813.74	1,678.98
Total equity and liabilities	9,770.19	9,549.04



For RAMCO SYSTEMS LIMITED

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

STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Particulars	Period Ended Sep 30, 2025 Unaudited	Year Ended Mar 31, 2025 Audited
	Rs. Mln.	Rs. Mln.
A. Cash flow from operating activities:		
Profit / (Loss) before tax	98.15	(105.77)
Adjustments for :		
Depreciation and impairment of property, plant and equipment (PPE)	23.93	59.05
Amortization and impairment of intangible assets	348.62	807.62
Leased assets - Depreciation, impairment and finance costs	67.91	143.10
Share based payment expense accrual/(reversal)	29.85	91.29
(Profit)/loss on sale of PPE (Net)	0.43	(0.59)
Bad debts/provision for bad debts & advances, net	(22.93)	(1.72)
Remeasurement of defined benefit obligations	-	(1.35)
Effect of exchange difference on translation of deferred tax & fixed assets	0.04	(0.02)
Effect of change in foreign currency translation reserve	(6.46)	(11.26)
Unrealized exchange (gain)/loss	(1.12)	1.66
Finance and investment income	(0.20)	(4.94)
Finance costs	-	1.17
Operating profit before working capital/other changes	538.22	978.24
Adjustments for :		
Increase/(decrease) in provisions	28.19	(78.21)
Increase/(decrease) in trade and other payables	(26.35)	(23.77)
Increase/(decrease) in other current liabilities	166.11	100.38
(Increase)/decrease in trade and other receivables	18.08	35.29
Cash generated from operations	724.25	1,011.93
Income tax paid	0.03	(0.33)
Net cash flow from/(used in) operating activities (A)	724.28	1,011.60
B. Cash flow from investing activities:		
Capital work-in-progress	(322.28)	(3.00)
Addition to tangible/Intangible assets	(91.53)	(802.98)
Investment in subsidiaries (net)	-	(145.51)
Investment others current (net)	(265.01)	(268.66)
Proceeds from sale of PPE	1.71	6.54
Interest income on loans and deposits	0.20	4.17
Net cash from/(used in) investing activities (B)	(676.91)	(1,209.44)
C. Cash flow from financing activities:		
Proceeds from issue of Share Capital on account of issue of shares under Employee Stock Option Plans	4.71	27.58
Proceeds from short term borrowings	-	110.00
Repayment of short term borrowings	-	(110.00)
Payment of lease liabilities	(67.53)	(139.26)
Finance costs paid	-	(1.17)
Finance income	-	0.77
Proceeds from issue of share warrants	-	300.00
Net cash flow from/(used in) financing activities (C)	(62.82)	187.92
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(15.45)	(9.92)
Effect of unrealized exchange (gain)/loss	1.12	(1.66)
Net cash generated/(used in) for the year	(14.33)	(11.58)
Cash and cash equivalents at the beginning of the year	77.88	89.46
Cash and cash equivalents as at end of the year	63.55	77.88
The cash flows from operating activities under the above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash flows		
Components of cash and cash equivalents:		
Cash on hand	0.09	0.28
Balances with Banks		
In current accounts	63.46	42.59
Fixed deposit with Banks	-	35.01
Bank balances other than cash and cash equivalents		
Fixed deposit with Banks	-	-
Balance with Bank in Unspent CSR account	-	-
Balances held in the Banks on behalf of customers	-	-
Balance as per statement of cash flows	63.55	77.88



For RAMCO SYSTEMS LIMITED
P.R. Venketrama Raja
P.R. Venketrama Raja
Chairman

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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

**Independent Auditor's Review Report on Review of Unaudited Quarterly and Year to Date
Standalone Financial Results of the Company pursuant to the Regulation 33 of the Securities and
Exchange Board of India ("SEBI") (Listing Obligations and Disclosures Requirements) Regulations,
2015**

To the Board of Directors of Ramco Systems Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Ramco Systems Limited ("the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with applicable Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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KRISHNASWAMI
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Srinivasan Krishnaswami
Partner
Membership No. 021510
UDIN: 25021510BMMMVA2055
Chennai
04 November 2025

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

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Statement of Consolidated Financial Results for the Quarter & Half Year Ended September 30, 2025

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended				Audited for the Year Ended	
		September 30, 2025		June 30, 2025		September 30, 2024		September 30, 2025		September 30, 2024		March 31, 2025	
		Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1	Income												
	Revenue from operations	1,757.76	20.29	1,613.17	18.95	1,425.12	17.12	3,370.93	39.25	2,794.93	33.64	5,913.42	70.43
	Other Income	13.07	0.15	35.17	0.41	9.08	0.11	48.24	0.56	21.82	0.26	55.25	0.66
	Total Income	1,770.83	20.44	1,648.34	19.36	1,434.20	17.23	3,419.17	39.81	2,816.75	33.90	5,968.67	71.09
2	Expenses												
	Purchase of stock-in-trade	17.90	0.21	0.57	0.01	2.46	0.03	18.47	0.22	2.75	0.03	2.84	0.03
	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	Employee benefits expense	829.03	9.57	777.22	9.13	770.89	9.26	1,606.25	18.70	1,528.66	18.40	2,999.65	35.73
	Finance costs	10.39	0.12	10.76	0.13	12.43	0.15	21.15	0.25	26.71	0.32	49.25	0.59
	Depreciation and amortisation expense	228.69	2.64	222.47	2.61	228.52	2.74	451.16	5.25	443.87	5.34	1,027.77	12.24
	Other expenses	516.78	5.95	544.79	6.39	485.73	5.84	1,061.57	12.35	1,063.08	12.80	2,154.58	25.66
	Total Expenses	1,602.79	18.49	1,555.81	18.27	1,500.03	18.02	3,158.60	36.77	3,065.07	36.89	6,234.09	74.25
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	168.04	1.95	92.53	1.09	(65.83)	(0.79)	260.57	3.04	(248.32)	(2.99)	(265.42)	(3.16)
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	0.79	0.01
5	Profit/(Loss) before tax (3 + 4)	168.04	1.95	92.53	1.09	(65.83)	(0.79)	260.57	3.04	(248.32)	(2.99)	(264.63)	(3.15)
6	Income tax expense												
	Current tax	39.52	0.46	56.35	0.66	14.69	0.17	95.87	1.12	38.35	0.46	43.80	0.52
	Deferred tax (Includes MAT credit)	2.55	0.02	25.36	0.30	15.90	0.20	27.91	0.32	5.31	0.07	33.67	0.40
	Total tax expenses	42.07	0.48	81.71	0.96	30.59	0.37	123.78	1.44	43.66	0.53	77.47	0.92
7	Profit/(Loss) (5 - 6)	125.97	1.47	10.82	0.13	(96.42)	(1.16)	136.79	1.60	(291.98)	(3.52)	(342.10)	(4.07)
8	Other comprehensive income (OCI)												
	(i) Items that will not be reclassified to profit or loss												
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	(1.35)	(0.01)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	0.39	-
	Total	-	-	-	-	-	-	-	-	-	-	(0.96)	(0.01)
	(ii) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	(51.01)	(1.99)	(34.27)	(0.34)	(93.71)	(2.02)	(85.28)	(2.33)	(93.98)	(2.06)	(31.32)	(1.40)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	-	-
	Total	(51.01)	(1.99)	(34.27)	(0.34)	(93.71)	(2.02)	(85.28)	(2.33)	(93.98)	(2.06)	(31.32)	(1.40)
	Other comprehensive income, net of tax (i + ii)	(51.01)	(1.99)	(34.27)	(0.34)	(93.71)	(2.02)	(85.28)	(2.33)	(93.98)	(2.06)	(32.28)	(1.41)
9	Total comprehensive income (7 + 8)	74.96	(0.52)	(23.45)	(0.21)	(190.13)	(3.18)	51.51	(0.73)	(385.96)	(5.58)	(374.38)	(5.48)
10	Profit/(Loss) attributable to:												
	a) Share holders of the Company	125.93	1.47	9.41	0.11	(97.39)	(1.17)	135.34	1.58	(293.90)	(3.54)	(342.48)	(4.08)
	b) Non-controlling interest	0.04	-	1.41	0.02	0.97	0.01	1.45	0.02	1.92	0.02	0.38	0.01
		125.97	1.47	10.82	0.13	(96.42)	(1.16)	136.79	1.60	(291.98)	(3.52)	(342.10)	(4.07)
11	Total comprehensive income attributable to:												
	a) Share holders of the Company	74.92	(0.52)	(24.86)	(0.23)	(191.10)	(3.19)	50.06	(0.75)	(387.88)	(5.60)	(374.76)	(5.49)
	b) Non-controlling interest	0.04	-	1.41	0.02	0.97	0.01	1.45	0.02	1.92	0.02	0.38	0.01
		74.96	(0.52)	(23.45)	(0.21)	(190.13)	(3.18)	51.51	(0.73)	(385.96)	(5.58)	(374.38)	(5.48)
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	373.98	6.87	373.51	6.87	371.64	6.84	373.98	6.87	371.64	6.84	373.18	6.86
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:												
	Basic	3.37	0.04	0.25	0.00	(2.70)	(0.03)	3.63	0.04	(8.14)	(0.10)	(9.35)	(0.11)
	Diluted	3.37	0.04	0.25	0.00	(2.70)	(0.03)	3.63	0.04	(8.14)	(0.10)	(9.35)	(0.11)
	(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 November 04, 2025. 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, 2025 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. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Q2	14.63	0.17	31.24	0.38
Q1	15.22	0.18	31.50	0.38

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

Particulars	Current Year		Previous Year	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Q2	(35.72)	(0.41)	23.50	0.28
Q1	12.90	0.15	20.38	0.25

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

Particulars	Current Year		Previous Year	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Q2	(22.98)	(0.27)	(72.63)	(0.88)
Q1	(22.20)	(0.26)	19.86	0.24

5 During the quarter, the Company had allotted 46,953 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Accordingly, the paid up capital of the Company increased to Rs.373.98 Mln. USD 6.87 Mln., from Rs.373.51 Mln. USD 6.87 Mln. as at June 30, 2025.

6 The Company's subsidiary in Qatar, Ramco System LLC, has been voluntarily closed effective October 30, 2025. Since its incorporation on December 27, 2022, the subsidiary did not commence any business operations, nor was any capital infused. This closure has no impact on the financials of the Company.

7 The Group has only one operating segment-viz., Software Solutions & Services.

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

Place : Chennai
Date : November 04, 2025



By order of the Board
For Ramco Systems Limited

P R Venketraina Raja
Chairman

Consolidated Statement of Assets and Liabilities

Particulars	As at September 30, 2025 Unaudited		As at March 31, 2025 Audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
ASSETS				
Non-current assets				
Property, plant and equipment	154.71	1.75	154.87	1.82
Right-of-use assets	411.27	4.66	464.59	5.45
Intangible assets	3,228.50	36.54	3,513.02	41.21
Intangible assets under development	322.28	3.65	-	-
Capital work in progress	3.00	0.03	3.00	0.04
Investment in associate	17.92	0.27	17.92	0.27
Financial assets				
Loans	1.58	0.02	2.45	0.03
Other financial assets	49.60	0.56	45.13	0.53
Tax assets (net)	29.94	0.34	52.29	0.61
Deferred tax assets (net)	219.40	2.49	244.71	2.87
Other non-current assets	2.90	0.03	2.40	0.03
	4,441.10	50.34	4,500.38	52.86
Current assets				
Financial assets				
Loans	2.95	0.03	2.18	0.03
Investments	533.67	6.04	268.66	3.15
Trade receivables	1,040.50	11.78	923.04	10.83
Cash and cash equivalents	472.05	5.34	442.00	5.18
Bank balances other than cash and cash equivalents	18.65	0.21	15.73	0.18
Other financial assets	36.24	0.41	39.51	0.49
Tax assets (net)	166.05	1.88	198.95	2.33
Other current assets	332.16	3.76	297.39	3.47
	2,602.27	29.45	2,187.46	25.66
Total assets	7,043.37	79.79	6,687.84	78.52
EQUITY AND LIABILITIES				
Equity				
Equity share capital	373.98	6.87	373.18	6.86
Other equity	2,868.46	29.79	2,784.61	30.14
Equity attributable to equity holders of the parent	3,242.44	36.66	3,157.79	37.00
Non-controlling interests	38.50	0.55	37.05	0.54
Total equity	3,280.94	37.21	3,194.84	37.54
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	337.90	3.82	401.53	4.71
Provisions	500.87	5.67	414.01	4.85
Other non-current liabilities	12.01	0.14	14.21	0.17
	850.78	9.63	829.75	9.73
Current liabilities				
Financial liabilities				
Lease liabilities	149.76	1.70	139.98	1.64
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	1.66	0.02	7.69	0.09
Total outstanding dues of creditors, other than micro enterprises and small enterprises	557.13	6.30	563.96	6.62
Other financial liabilities	44.23	0.50	29.56	0.35
Provisions	357.24	4.04	313.77	3.68
Liabilities for current tax	112.46	1.27	46.50	0.55
Other current liabilities	1,689.17	19.12	1,561.79	18.32
	2,911.65	32.95	2,663.25	31.25
Total liabilities	3,762.43	42.58	3,493.00	40.98
Total equity and liabilities	7,043.37	79.79	6,687.84	78.52



For RAMCO SYSTEMS LIMITED

P.R. Venketrama Raja

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Particulars	Period Ended Sep 30, 2025 Unaudited		Year Ended Mar 31, 2025 Audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
A. Cash flow from operating activities:				
Profit / (Loss) before tax	260.57	3.04	(265.42)	(3.16)
Adjustments for :				
Depreciation and impairment of property, plant and equipment (PPE)	27.85	0.32	68.32	0.81
Amortization and impairment of intangible assets	348.62	4.06	807.62	9.62
Leased assets - Depreciation, impairment and finance costs	95.84	1.12	198.89	2.37
Share based payment expense accrual/(reversal)	29.85	0.35	91.29	1.09
(Profit)/loss on sale of PPE (Net)	0.43	0.01	2.20	0.02
Bad debts/provision for bad debts & advances, net	(22.82)	(0.27)	(44.26)	(0.53)
Remeasurement of defined benefit obligations	-	-	(1.35)	(0.01)
Effect of exchange difference on translation of deferred tax & fixed assets	(3.53)	1.47	(1.14)	1.14
Effect of change in foreign currency translation reserve	(85.28)	(2.34)	(31.31)	(1.40)
Unrealized exchange (gain)/loss	(52.59)	(0.61)	24.37	0.29
Finance and investment income	(6.53)	(0.08)	(12.11)	(0.15)
Finance costs	-	-	1.17	0.02
Operating profit before working capital/other changes	592.41	7.07	838.27	10.11
Adjustments for :				
Increase/(decrease) in provisions	130.33	1.18	146.62	1.52
Increase/(decrease) in trade and other payables	(12.76)	(0.38)	(157.95)	(2.09)
Increase/(decrease) in other current liabilities	139.85	0.92	47.08	0.05
(Increase)/decrease in trade and other receivables	(87.08)	(0.33)	295.21	4.06
Cash generated from operations	762.75	8.46	1,169.23	13.65
Income tax paid	(12.62)	(0.20)	(35.76)	(0.40)
Net cash flow from/(used in) operating activities (A)	750.13	8.26	1,133.47	13.25
B. Cash flow from investing activities:				
Capital work-in-progress	(322.28)	(3.64)	(3.00)	(0.04)
Addition to tangible/intangible assets	(93.00)	(1.08)	(804.83)	(9.47)
Investment others current (net)	(265.01)	(2.89)	(268.66)	(3.15)
Proceeds from sale of PPE	1.71	0.02	6.65	0.08
Interest income on loans and deposits	1.97	0.03	6.17	0.08
Net cash from/(used in) investing activities (B)	(676.61)	(7.56)	(1,063.67)	(12.50)
C. Cash flow from financing activities:				
Proceeds from issue of Share Capital on account of issue of shares under Employee Stock Option Plans	4.71	0.05	27.58	0.32
Proceeds from short term borrowings	-	-	110.00	1.31
Repayment of short term borrowings	-	-	(110.00)	(1.31)
Payment of lease liabilities	(96.36)	(1.15)	(198.22)	(2.39)
Finance costs paid	-	-	(1.17)	(0.02)
Finance income	4.56	0.05	5.94	0.07
Proceeds from issue of share warrants	-	-	300.00	3.56
Net cash flow from/(used in) financing activities (C)	(87.09)	(1.05)	134.13	1.54
Net increase/(decrease) in cash and cash equivalents [A+B+C]	(13.57)	(0.35)	203.93	2.29
Effect of unrealized exchange (gain)/loss	52.59	0.61	(24.37)	(0.29)
Net cash generated/(used in) for the year	39.02	0.26	179.56	2.00
Cash and cash equivalents at the beginning of the year	457.73	5.36	284.02	3.43
Less: Provision for doubtful balances	(6.05)	(0.07)	(5.85)	(0.07)
Cash and cash equivalents as at end of the year	490.70	5.55	457.73	5.36
The cash flows from operating activities under the above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash flows				
Components of cash and cash equivalents:				
Cash on hand	0.44	-	0.53	0.01
Balances with Banks				
In current accounts	471.61	5.34	334.63	3.92
Fixed deposit with Banks	-	-	106.84	1.25
Bank balances other than cash and cash equivalents				
Fixed deposit with Banks	-	-	-	-
Balance with Bank in Unspent CSR account	-	-	-	-
Balances held in the Banks on behalf of customers	18.65	0.21	15.73	0.18
Balance as per statement of cash flows	490.70	5.55	457.73	5.36



For RAMCO SYSTEMS LIMITED

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

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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

Independent Auditor's Review Report on the Review of Unaudited Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors of Ramco Systems Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ramco Systems Limited, India ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit / (loss) after tax and total comprehensive income of its associate for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").
2. This Statement, which is the responsibility of the Parent's management and has been approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

This Statement includes the results of the following entities:

Parent:

Ramco Systems Limited, India

Subsidiaries:

Name of the Entity	Name of the Entity
1. Ramco Systems Corporation, USA	11. Ramco Systems (Shanghai) Co. Ltd., China
2. Ramco Systems Ltd., Switzerland	12. Ramco System Vietnam Company Ltd., Vietnam
3. Ramco Systems Sdn. Bhd., Malaysia	13. PT Ramco Systems Indonesia, Indonesia
4. Ramco Systems Pte. Ltd., Singapore	14. Ramco Systems Macau Limited, Macau
5. Ramco Systems Canada Inc., Canada	15. Ramco Software Japan Limited, Japan
6. RSL Enterprise Solutions (Pty) Ltd., South Africa	16. Ramco Systems Defense and Security Incorporated, USA
7. Ramco Systems FZ-LLC, Dubai	17. Ramco Middle East for Information Technology, Saudi Arabia
8. RSL Software Co. Ltd., Sudan	18. Ramco System LLC, Qatar
9. Ramco Systems Australia Pty Ltd., Australia	19. Ramco System Korea Company Limited, South Korea
10. Ramco System Inc., Philippines	

Associate:

1. City Works (Pty.) Ltd., South Africa

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the applicable Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

5. The Statement also includes the Group's share of net profit / loss in respect of an Associate based on their interim financial statements / financial information / financial results which have not been reviewed / audited by their auditors. According to the information and explanations given to us by the Management, these financial statements / financial information / financial results are not material to the Group.

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

For M.S. Jagannathan & N. Krishnaswami
Chartered Accountants
Firm Registration No.: 001208S

SRINIVASAN
KRISHNASWAMI

Digitally signed by
SRINIVASAN
KRISHNASWAMI
Date: 2025.11.04 18:24:51
+05'30'

Srinivasan Krishnaswami
Partner
Membership No.: 021510
UDIN: 25021510BMMMVB2581
Chennai
04 November 2025

Ramco Systems Limited

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

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

ramco
Extract of Consolidated Financial Results for the Quarter & Half Year Ended September 30, 2025

CIN: L72300TN1997PLC037550 E-mail: InvestorRelations@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, 2025		June 30, 2025		September 30, 2024		September 30, 2025		September 30, 2024		March 31, 2025	
	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	1,770.83	20.44	1,648.34	19.36	1,434.20	17.23	3,419.17	39.81	2,816.75	33.90	5,968.67	71.09
2 Net profit / (loss) for the period (before tax, exceptional items)	168.04	1.95	92.53	1.09	(65.83)	(0.79)	260.57	3.04	(248.32)	(2.99)	(264.63)	(3.15)
3 Net profit / (loss) for the period before tax (after exceptional items)	168.04	1.95	92.53	1.09	(65.83)	(0.79)	260.57	3.04	(248.32)	(2.99)	(264.63)	(3.15)
4 Net profit / (loss) for the period after tax (after exceptional items)	125.97	1.47	10.82	0.13	(96.42)	(1.16)	136.79	1.60	(291.98)	(3.52)	(342.10)	(4.07)
5 Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	74.96	(0.52)	(23.45)	(0.21)	(190.13)	(3.18)	51.51	(0.73)	(385.96)	(5.58)	(374.38)	(5.48)
6 Equity share capital (face value of Rs.10 each)	373.98	6.87	373.51	6.87	371.64	6.84	373.98	6.87	371.64	6.84	373.18	6.86
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet							2,868.46	29.79	2,735.49	30.43	2,784.61	30.14
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	3.37	0.04	0.25	0.00	(2.70)	(0.03)	3.63	0.04	(8.14)	(0.10)	(9.35)	(0.11)
Diluted	3.37	0.04	0.25	0.00	(2.70)	(0.03)	3.63	0.04	(8.14)	(0.10)	(9.35)	(0.11)

Notes:

1 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 same can be accessed by scanning the QR code provided below.

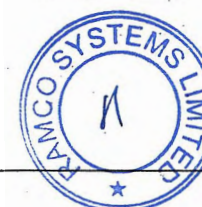
2 The above Consolidated Financial Results of Ramco Systems Limited, India (the "Company"), its subsidiaries, (together referred to as "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 04, 2025. The Consolidated Financial 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 a limited review of the Consolidated Financial Results of the Group for the half year ended September 30, 2025 and have issued an unmodified report.

3 Key numbers of Standalone Financial Results of the Company for the Quarter & Half Year ended September 30, 2025 are as below:

Rs. Min.

Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Total income from operations	876.98	910.12	813.63	1,787.10	1,482.19	3,282.73
Profit / (loss) before tax	14.17	83.98	(69.83)	98.15	(281.61)	(105.77)
Net profit / (loss) after tax	9.44	48.82	(66.42)	58.26	(267.82)	(100.74)
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(3.77)	55.57	(69.27)	51.80	(271.04)	(112.96)

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


Place : Chennai
Date : November 04, 2025

By order of the Board
For Ramco Systems Limited

[Signature]

P R Venketrana Raja
Chairman