

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 & Nine Months Ended December 31, 2023

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Nine Months Ended		Audited for the Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
1	Income						
	Revenue from operations	690.26	572.86	661.22	1,915.47	1,847.81	2,478.15
	Other Income	3.70	3.20	11.46	10.55	41.21	60.42
	Total Income	693.96	576.06	672.68	1,926.02	1,889.02	2,538.57
2	Expenses						
	Purchase of stock-in-trade	0.67	4.92	0.20	6.61	0.56	2.29
	Changes in Inventories of stock-in-trade	-	-	-	-	-	-
	Employee benefits expense	382.52	444.28	521.73	1,293.00	1,471.92	1,966.14
	Finance costs	14.42	13.66	28.26	42.16	59.98	87.34
	Depreciation and amortisation expense	196.58	196.60	190.20	591.44	553.99	739.19
	Other expenses	292.87	566.15	211.12	1,165.23	721.57	1,005.11
	Total Expenses	887.06	1,225.61	951.51	3,098.44	2,808.02	3,800.07
3	Profit/(Loss) before tax (1 - 2)	(193.10)	(649.55)	(278.83)	(1,172.42)	(919.00)	(1,261.50)
4	Income Tax expense						
	Current tax	0.26	0.28	0.85	0.85	2.57	3.21
	Deferred tax (Including MAT credit)	(10.89)	(33.71)	(14.77)	(62.32)	(36.32)	(134.66)
	Total tax expenses	(10.63)	(33.43)	(13.92)	(61.47)	(33.75)	(131.45)
5	Profit/(Loss) (3 - 4)	(182.47)	(616.12)	(264.91)	(1,110.95)	(885.25)	(1,130.05)
6	Other comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	(10.41)
	Income tax on above items	-	-	-	-	-	3.03
	Fair value gain/(loss) on equity Instruments through OCI	-	-	-	-	-	(15.00)
	Total	-	-	-	-	-	(22.38)
	(ii) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	(3.95)	(1.35)	(13.84)	(6.33)	(36.46)	(35.48)
	Income tax on above items	-	-	-	-	-	-
	Total	(3.95)	(1.35)	(13.84)	(6.33)	(36.46)	(35.48)
	Other comprehensive income, net of tax (i + ii)	(3.95)	(1.35)	(13.84)	(6.33)	(36.46)	(57.86)
7	Total comprehensive income (5 + 6)	(186.42)	(617.47)	(278.75)	(1,117.28)	(921.71)	(1,187.91)
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	353.91	353.39	308.54	353.91	308.54	352.63
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	(5.17)	(17.47)	(8.60)	(31.48)	(28.73)	(35.84)
	Diluted	(5.17)	(17.47)	(8.60)	(31.48)	(28.73)	(35.84)



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 February 07, 2024. 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 nine months ended December 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.
Q3	15.47	73.79
Q2	45.54	38.65

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

Particulars	Current Year	Previous Year
	Rs. Min.	Rs. Min.
Q3	(0.59)	24.22
Q2	239.34	24.22

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

Particulars	Current Year	Previous Year
	Rs. Min.	Rs. Min.
Q3	(17.27)	(62.03)
Q2	1.80	(13.95)

5 Other expenses also includes provision of for customer obligations as below:

Particulars	Current Year	Previous Year
	Rs. Min.	Rs. Min.
Q3	82.70	-
Q2	81.94	-

6 During the quarter, the Company had allotted 51,174 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Accordingly, the paid up capital of the Company increased to Rs.353.91 Min. as at December 31, 2023 from Rs.353.39 Min. as at September 30, 2023.

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

Particulars	Amount Specified as per Notice of Postal Ballot dated December 22, 2022	Rs. Min.	
		Actuals for the quarter ended December 31, 2023	Cummulative actuals
PROCEEDS:			
Proceeds received			1,300.00
UTILISATION:			
Repayment of borrowings (Range 920 to 1000)	950.00	-	975.00
Sales & marketing expenses	100.00	29.50	100.00
Capital expenditure towards tangible & intangible assets	200.00	-	200.00
General corporate purposes (Range 320 to 380)	350.00	-	25.00
Total	1,600.00	29.50	1,300.00
Balance available as on December 31, 2023			Nil

8 Status of Borrowing:

Particulars	Current year	Previous year
	Rs. Min.	Rs. Min.
Borrowing as at December, 31	129.97	911.91
Borrowing as at September, 30	195.05	830.00

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 : February 07, 2024



By order of the Board
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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("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

SRINIVASAN
KRISHNASWAMI

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Srinivasan Krishnaswami
Partner
Membership No. 021510
UDIN: 24021510BKAGZN1981
Chennai
07 February 2024

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Nine Months Ended				Audited for the Year Ended	
		December 31, 2023		September 30, 2023		December 31, 2022		December 31, 2023		December 31, 2022		March 31, 2023	
		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	1,282.57	15.51	1,268.30	15.48	1,274.99	15.66	3,946.27	48.06	3,660.06	46.36	4,922.23	61.79
	Other Income	6.22	0.07	19.02	0.23	12.42	0.16	29.26	0.35	34.58	0.44	55.09	0.69
	Total Income	1,288.79	15.58	1,287.32	15.71	1,287.41	15.82	3,975.53	48.41	3,694.64	46.80	4,977.32	62.48
2	Expenses												
	Purchase of stock-in-trade	13.12	0.16	5.10	0.06	4.55	0.06	26.12	0.32	11.02	0.14	13.75	0.17
	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	Employee benefits expense	734.86	8.88	807.08	9.85	898.95	11.05	2,401.84	29.25	2,566.16	32.50	3,415.57	42.87
	Finance costs	16.46	0.20	15.20	0.19	33.09	0.42	47.46	0.58	70.73	0.90	99.61	1.25
	Depreciation and amortisation expense	213.43	2.58	214.81	2.62	207.81	2.55	644.84	7.85	604.72	7.66	808.24	10.15
	Other expenses	578.85	6.94	1,722.47	21.04	657.40	8.03	3,083.57	37.55	2,079.18	26.34	2,847.06	35.74
	Total Expenses	1,556.72	18.76	2,764.66	33.76	1,801.80	22.11	6,203.83	75.55	5,331.81	67.54	7,184.23	90.18
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	(267.93)	(3.18)	(1,477.34)	(18.05)	(514.39)	(6.29)	(2,228.30)	(27.14)	(1,637.17)	(20.74)	(2,206.91)	(27.70)
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	0.16	-
5	Profit/(Loss) before tax (3 + 4)	(267.93)	(3.18)	(1,477.34)	(18.05)	(514.39)	(6.29)	(2,228.30)	(27.14)	(1,637.17)	(20.74)	(2,206.75)	(27.70)
6	Income tax expense												
	Current tax	4.22	0.05	13.94	0.17	3.37	0.04	20.89	0.25	13.72	0.17	39.95	0.50
	Deferred tax (includes MAT credit)	(10.89)	(0.13)	(33.71)	(0.42)	(14.78)	(0.18)	(62.32)	(0.76)	(36.33)	(0.46)	(178.11)	(2.23)
	Total tax expenses	(6.67)	(0.08)	(19.77)	(0.25)	(11.41)	(0.14)	(41.43)	(0.51)	(22.61)	(0.29)	(138.16)	(1.73)
7	Profit/(Loss) (5 - 6)	(261.26)	(3.10)	(1,457.57)	(17.80)	(502.98)	(6.15)	(2,186.87)	(26.63)	(1,614.56)	(20.45)	(2,068.59)	(25.97)
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)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	3.03	0.04
	Fair value gain/(loss) on equity instruments through OCI	-	-	-	-	-	-	-	-	-	-	(15.00)	(0.19)
	Total	-	-	-	-	-	-	-	-	-	-	(22.38)	(0.28)
	(ii) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	(57.49)	(0.94)	19.36	(0.21)	(39.45)	(1.31)	9.57	(0.50)	120.00	(4.36)	114.96	(4.08)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	-	-
	Total	(57.49)	(0.94)	19.36	(0.21)	(39.45)	(1.31)	9.57	(0.50)	120.00	(4.36)	114.96	(4.08)
	Other comprehensive income, net of tax (i + ii)	(57.49)	(0.94)	19.36	(0.21)	(39.45)	(1.31)	9.57	(0.50)	120.00	(4.36)	92.58	(4.36)
9	Total comprehensive income (7 + 8)	(318.75)	(4.04)	(1,438.21)	(18.01)	(542.43)	(7.46)	(2,177.30)	(27.13)	(1,494.56)	(24.81)	(1,976.01)	(30.33)
10	Profit/(Loss) attributable to:												
	a) Share holders of the Company	(263.52)	(3.13)	(1,458.07)	(17.81)	(502.74)	(6.15)	(2,189.23)	(26.66)	(1,612.75)	(20.43)	(2,068.40)	(25.97)
	b) Non-controlling Interest	2.26	0.03	0.50	0.01	(0.24)	-	2.36	0.03	(1.81)	(0.02)	(0.19)	-
	Total	(261.26)	(3.10)	(1,457.57)	(17.80)	(502.98)	(6.15)	(2,186.87)	(26.63)	(1,614.56)	(20.45)	(2,068.59)	(25.97)
11	Total comprehensive income attributable to:												
	a) Share holders of the Company	(321.01)	(4.07)	(1,438.71)	(18.02)	(542.19)	(7.46)	(2,179.66)	(27.16)	(1,492.75)	(24.79)	(1,975.82)	(30.33)
	b) Non-controlling Interest	2.26	0.03	0.50	0.01	(0.24)	-	2.36	0.03	(1.81)	(0.02)	(0.19)	-
	Total	(318.75)	(4.04)	(1,438.21)	(18.01)	(542.43)	(7.46)	(2,177.30)	(27.13)	(1,494.56)	(24.81)	(1,976.01)	(30.33)
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	353.91	6.63	353.39	6.63	308.54	6.08	353.91	6.63	308.54	6.08	352.63	6.62
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:												
	Basic	(7.47)	(0.09)	(41.35)	(0.51)	(16.31)	(0.20)	(62.04)	(0.76)	(52.33)	(0.66)	(65.60)	(0.82)
	Diluted	(7.47)	(0.09)	(41.35)	(0.51)	(16.31)	(0.20)	(62.04)	(0.76)	(52.33)	(0.66)	(65.60)	(0.82)
	(Annualised only for yearly figures)												



For RAMCO SYSTEMS LIMITED

P.R. Venketrama Raja
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 February 07, 2024. 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 nine months ended December 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.
Q3	15.47	0.19	73.79	0.91
Q2	45.54	0.55	38.65	0.49

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.
Q3	42.92	0.52	158.65	1.95
Q2	1,071.71	13.09	156.56	1.98

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.
Q3	(42.28)	(0.51)	(70.66)	(0.89)
Q2	29.07	0.35	42.75	0.54

5 Other expenses also includes provision for customer obligations as below:

Particulars	Current Year		Previous Year	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Q3	82.70	1.00	-	-
Q2	81.94	1.00	-	-

6 During the quarter, the Company had allotted 51,174 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Accordingly, the paid up capital of the Company increased to Rs.353.91 Min. USD 6.63 Min. as at December 31, 2023 from Rs.353.39 Min. USD 6.63 Min. as at September 30, 2023.

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

Particulars	Amount Specified as per Notice of Postal Ballot dated December 22, 2022	Actuals for the quarter ended December 31, 2023	Rs. Min.
			Cumulative actuals
PROCEEDS:			
Proceeds received			1,300.00
UTILISATION:			
Repayment of borrowings (Range 920 to 1000)	950.00	-	975.00
Sales & marketing expenses	100.00	29.50	100.00
Capital expenditure towards tangible & intangible assets	200.00	-	200.00
General corporate purposes (Range 320 to 380)	350.00	-	25.00
Total	1,600.00	29.50	1,300.00
Balance available as on December 31, 2023			Nil

8 Status of Borrowing:

Particulars	Current Year		Previous Year	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Borrowing as at December, 31	129.97	1.57	930.00	11.29
Borrowing as at September, 30	195.05	2.37	830.00	10.22

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).



**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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("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

Name of the Entity

Name of the Entity

Subsidiaries:

- | | |
|--|--|
| 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

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Srinivasan Krishnaswami
Partner
Membership No.: 021510
UDIN: 24021510BKAGZO6974
Chennai
07 February 2024