

**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. Mln.****Statement of Standalone Financial Results for the Quarter & Year Ended March 31, 2025**

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer note)	Unaudited	Audited (Refer note)	Audited	
1	<b>Income</b>					
	Revenue from operations	845.40	941.89	826.30	3,250.29	2,741.77
	Other income	5.73	7.52	4.35	32.44	14.90
	<b>Total Income</b>	<b>851.13</b>	<b>949.41</b>	<b>830.65</b>	<b>3,282.73</b>	<b>2,756.67</b>
2	<b>Expenses</b>					
	Purchase of stock-in-trade	0.03	0.04	3.68	1.15	10.29
	Changes in inventories of stock-in-trade	-	-	-	-	-
	Employee benefits expense	381.24	386.62	396.07	1,606.34	1,689.07
	Finance costs	9.50	10.30	11.32	42.74	53.48
	Depreciation and amortisation expense	340.26	214.09	212.47	969.86	803.91
	Other expenses	49.02	233.60	231.11	768.41	1,396.34
	<b>Total Expenses</b>	<b>780.05</b>	<b>844.65</b>	<b>854.65</b>	<b>3,388.50</b>	<b>3,953.09</b>
3	<b>Profit/(Loss) before tax (1 - 2)</b>	<b>71.08</b>	<b>104.76</b>	<b>(24.00)</b>	<b>(105.77)</b>	<b>(1,196.42)</b>
4	<b>Income Tax expense</b>					
	Current tax	0.12	0.11	0.33	0.52	1.18
	Deferred tax (including MAT credit)	3.29	5.24	(3.58)	(5.55)	(65.90)
	<b>Total tax expenses</b>	<b>3.41</b>	<b>5.35</b>	<b>(3.25)</b>	<b>(5.03)</b>	<b>(64.72)</b>
5	<b>Profit/(Loss) (3 - 4)</b>	<b>67.67</b>	<b>99.41</b>	<b>(20.75)</b>	<b>(100.74)</b>	<b>(1,131.70)</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)	(1.35)	-	(7.01)	(1.35)	(7.01)
	Income tax on above items	0.39	-	2.04	0.39	2.04
	<b>Total</b>	<b>(0.96)</b>	<b>-</b>	<b>(4.97)</b>	<b>(0.96)</b>	<b>(4.97)</b>
	(ii) Items that may be reclassified to profit or loss					
	Effect of change in functional currency of foreign operations	(1.30)	(6.74)	(0.71)	(11.26)	(7.04)
	Income tax on above items	-	-	-	-	-
	<b>Total</b>	<b>(1.30)</b>	<b>(6.74)</b>	<b>(0.71)</b>	<b>(11.26)</b>	<b>(7.04)</b>
	<b>Other comprehensive income, net of tax (i + ii)</b>	<b>(2.26)</b>	<b>(6.74)</b>	<b>(5.68)</b>	<b>(12.22)</b>	<b>(12.01)</b>
7	<b>Total comprehensive income (5 + 6)</b>	<b>65.41</b>	<b>92.67</b>	<b>(26.43)</b>	<b>(112.96)</b>	<b>(1,143.71)</b>
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	373.18	372.07	354.55	373.18	354.55
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):					
	Basic	1.85	2.73	(0.59)	(2.75)	(32.05)
	Diluted	1.85	2.72	(0.59)	(2.75)	(32.05)



For RAMCO SYSTEMS LIMITED

  
P.R. Venketrana 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 21, 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 an audit of the Standalone Financial Results of the Company for the year ended March 31, 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.
Q4	5.16	20.62
Q3	23.39	15.47
Year To Date	91.29	132.17

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

Particulars	Current Year	Previous Year
	Rs. Mln.	Rs. Mln.
Q4	(0.79)	21.28
Q3	(11.62)	(0.59)
Year To Date	(1.72)	314.19

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

Particulars	Current Year	Previous Year
	Rs. Mln.	Rs. Mln.
Q4	(7.04)	11.30
Q3	6.91	(17.27)
Year To Date	(1.92)	5.34

- 5 During the quarter, the Company had allotted 110,395 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Further 33,309 equity shares of Rs. 10 each were allotted under ESOS to the employees on May 21, 2025. Accordingly, the paid up capital of the Company increased to Rs.373.51 Mln., from Rs.373.18 Mln. as at March 31, 2025.

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

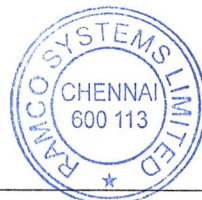
Particulars	Amount Specified as per Notice of Postal Ballot dated December 22, 2022	Previous Years 2022-23 & 2023-24	Current Year 2024-25	Rs. Mln. Cumulative actuals
PROCEEDS:				
Proceeds received		1,300.00	300.00	1,600.00
UTILISATION:				
Repayment of borrowings (Range 920 to 1000)	950.00	975.00	-	975.00
Sales & marketing expenses	100.00	100.00	-	100.00
Capital expenditure towards tangible & intangible assets	200.00	200.00	-	200.00
General corporate purposes (Range 320 to 380)	350.00	25.00	300.00	325.00
Total	1,600.00	1,300.00	300.00	1,600.00

- 7 Status of Borrowing:

Particulars	Current year	Previous year
	Rs. Mln.	Rs. Mln.
Borrowing as at March, 31	-	-
Borrowing as at December, 31	-	129.97

- 8 The Company has only one operating segment- viz., Software Solutions & Services.

- 9 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s). Figures for the quarter ended March 31, 2025 and 2024 are the balancing figures between audited figures in respect of the 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*  
P R Venketrama Raja  
Chairman

Place : Chennai  
Date : May 21, 2025

**Standalone Statement of Assets and Liabilities**

Rs. Mln.

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	141.18	155.57
Right-of-use assets	378.29	464.82
Intangible assets	3,513.02	3,568.25
Capital work in progress	3.00	-
Financial assets		
Loans	2.45	0.05
Investment in subsidiaries	4,063.26	3,919.83
Other financial assets	28.64	30.50
Tax assets (net)	39.85	9.00
Deferred tax assets (net)	171.05	165.11
Other non-current assets	2.40	5.30
	<b>8,343.14</b>	<b>8,318.43</b>
<b>Current assets</b>		
Financial assets		
Investments	268.66	-
Loans	2.18	0.98
Trade receivables	572.27	619.61
Cash and cash equivalents	77.88	86.03
Bank balances other than cash and cash equivalents	-	3.43
Other financial assets	12.31	10.40
Tax Assets (net)	83.03	83.03
Other current assets	189.57	203.23
	<b>1,205.90</b>	<b>1,006.71</b>
<b>Total assets</b>	<b>9,549.04</b>	<b>9,325.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	373.18	354.55
Other equity	7,496.88	7,209.61
<b>Total equity</b>	<b>7,870.06</b>	<b>7,564.16</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	360.69	441.62
Provisions	240.68	315.81
Other non-current liabilities	13.98	9.54
	<b>615.35</b>	<b>766.97</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	91.86	93.62
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	7.69	10.85
Total outstanding dues of creditors, other than micro enterprises and small enterprises	329.63	346.64
Other financial liabilities	19.39	56.31
Provisions	95.64	98.72
Liabilities for current tax	0.25	1.56
Other current liabilities	519.17	386.31
	<b>1,063.63</b>	<b>994.01</b>
<b>Total liabilities</b>	<b>1,678.98</b>	<b>1,760.98</b>
<b>Total equity and liabilities</b>	<b>9,549.04</b>	<b>9,325.14</b>



For RAMCO SYSTEMS LIMITED

 P.R. Venketrama Raja  
Chairman

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year Ended Mar 31, 2025 Audited Rs. Mln.	Year Ended Mar 31, 2024 Audited Rs. Mln.
<b>A. Cash flow from operating activities:</b>		
<b>Profit / (Loss) before tax</b>	<b>(105.77)</b>	<b>(1,196.42)</b>
Adjustments for :		
Depreciation and impairment of property, plant and equipment (PPE)	59.05	73.77
Amortization and impairment of intangible assets	807.62	631.75
Leased assets - Depreciation, impairment and finance costs	143.10	144.32
Share based payment expense accrual / (reversal)	91.29	132.17
(Profit) / loss on sale of PPE (Net)	(0.59)	0.65
Bad debts / provision for bad debts & advances	(1.72)	314.19
Remeasurement of defined benefit obligations	(1.35)	(7.01)
Effect of exchange difference on translation of deferred tax & fixed assets	(0.02)	(0.01)
Effect of change in foreign currency translation reserve	(11.26)	(7.04)
Unrealized exchange (gain) / loss	1.66	46.03
Finance and investment income	(4.94)	(5.57)
Finance costs	1.17	7.50
<b>Operating profit before working capital / other changes</b>	<b>978.24</b>	<b>134.33</b>
Adjustments for :		
Increase / (decrease) in provisions	(78.21)	158.93
Increase / (decrease) in trade and other payables	(23.77)	(145.16)
Increase / (decrease) in other current liabilities	100.38	(18.35)
(Increase) / decrease in trade and other receivables	35.29	609.45
<b>Cash generated from operations</b>	<b>1,011.93</b>	<b>739.20</b>
Income tax paid	(0.33)	(1.01)
<b>Net cash flow from operating activities (A)</b>	<b>1,011.60</b>	<b>738.19</b>
<b>B. Cash flow from investing activities:</b>		
Capital work in progress	(3.00)	-
Addition to tangible / Intangible assets	(802.98)	(880.29)
Investment in subsidiaries (net)	(145.51)	6.10
Investment others current (net)	(268.66)	100.31
Proceeds from sale of PPE	6.54	3.71
Loan to subsidiaries (net)	-	128.87
Interest income on loans and deposits	4.17	5.83
<b>Net cash used in investing activities (B)</b>	<b>(1,209.44)</b>	<b>(635.47)</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	27.58	14.25
Proceeds from short term borrowings	110.00	712.61
Repayment of long term borrowings	-	(300.00)
Repayment of short term borrowings	(110.00)	(792.61)
Payment of lease liabilities	(139.26)	(132.66)
Finance costs paid	(1.17)	(7.50)
Finance income	0.77	(0.26)
Proceeds from issue of share warrants	300.00	-
<b>Net cash financing activities (C)</b>	<b>187.92</b>	<b>(506.17)</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>(9.92)</b>	<b>(403.45)</b>
Effect of unrealized exchange (gain) / loss	(1.66)	(46.03)
Net cash generated / (used in) for the year	(11.58)	(449.48)
Cash and cash equivalents at the beginning of the year	89.46	538.94
<b>Cash and cash equivalents as at end of the year</b>	<b>77.88</b>	<b>89.46</b>
<b>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</b>		
<b>For the purpose of statement of cash flows, cash and cash equivalents comprise the following:</b>		
Cash and cash equivalents	42.87	86.03
Fixed deposit with banks	35.01	-
Bank balances other than cash and cash equivalents	-	3.43
<b>Balance as per statement of cash flows</b>	<b>77.88</b>	<b>89.46</b>

Note:

The bank balances other than cash and cash equivalents represents balance with banks in respect of unspent CSR expenditure, proceeds from preferential / warrant issue proceedings invested in Fixed deposits and earmarked bank balances of customers, if any.



For RAMCO SYSTEMS LIMITED

*W. Venketrama Raja*

P.R. Venketrama Raja  
Chairman

**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 2025, 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 AS") 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 2025.

**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 Comprehensive Income, in accordance with the Ind AS 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 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

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

Chartered Accountants

**Srivatsan S**  
Partner

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 2025 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 Number: 001208S

SRIVATSAN

SAMPATH KUMARAN

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S. Srivatsan

Partner

Membership Number: 021880

UDIN: 25021880BOENSU8441

Bengaluru

21 May 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

**ramco**
**Statement of Consolidated Financial Results for the Quarter & Year Ended March 31, 2025**

Sl. No.	Particulars	Quarter Ended						Year Ended			
		March 31, 2025		December 31, 2024		March 31, 2024		March 31, 2025		March 31, 2024	
		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	1,552.55	18.08	1,565.94	18.69	1,312.04	15.86	5,913.42	70.43	5,258.31	63.92
	Other income	23.77	0.28	9.66	0.12	11.36	0.14	55.25	0.66	40.62	0.49
	Total Income	1,576.32	18.36	1,575.60	18.81	1,323.40	16.00	5,968.67	71.09	5,298.93	64.41
2	Expenses										
	Purchase of stock-in-trade	0.04	-	0.05	-	6.44	0.08	2.84	0.03	32.56	0.40
	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-	-	-
	Employee benefits expense	729.69	8.48	741.30	8.85	666.34	8.05	2,999.65	35.73	3,068.18	37.30
	Finance costs	10.70	0.12	11.84	0.14	14.77	0.18	49.25	0.59	62.23	0.76
	Depreciation and amortisation expense	354.83	4.16	229.07	2.73	227.32	2.75	1,027.77	12.24	872.16	10.60
	Other expenses	407.62	4.69	683.88	8.17	618.08	7.44	2,154.58	25.66	3,701.65	44.99
	Total Expenses	1,502.88	17.45	1,666.14	19.89	1,532.95	18.50	6,234.09	74.25	7,736.78	94.05
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	73.44	0.91	(90.54)	(1.08)	(209.55)	(2.50)	(265.42)	(3.16)	(2,437.85)	(29.64)
4	Share of Profit/(Loss) of an associate	0.79	0.01	-	-	0.59	0.01	0.79	0.01	0.59	0.01
5	Profit/(Loss) before tax (3 + 4)	74.23	0.92	(90.54)	(1.08)	(208.96)	(2.49)	(264.63)	(3.15)	(2,437.26)	(29.63)
6	Income tax expense										
	Current tax	(11.32)	(0.14)	16.77	0.20	13.32	0.17	43.80	0.52	34.21	0.42
	Deferred tax (includes MAT credit)	34.71	0.41	(6.35)	(0.08)	7.57	0.09	33.67	0.40	(54.75)	(0.67)
	Total tax expenses	23.39	0.27	10.42	0.12	20.89	0.26	77.47	0.92	(20.54)	(0.25)
7	Profit/(Loss) (5 - 6)	50.84	0.65	(100.96)	(1.20)	(229.85)	(2.75)	(342.10)	(4.07)	(2,416.72)	(29.38)
8	Other comprehensive income (OCI)										
	(i) Items that will not be reclassified to profit or loss										
	Remeasurement of defined benefit obligations (net)	(1.35)	(0.02)	-	-	(7.01)	(0.08)	(1.35)	(0.01)	(7.01)	(0.08)
	Income tax on above items	0.39	-	-	-	2.04	0.02	0.39	-	2.04	0.02
	Total	(0.96)	(0.02)	-	-	(4.97)	(0.06)	(0.96)	(0.01)	(4.97)	(0.06)
	(ii) Items that may be reclassified to profit or loss										
	Effect of change in functional currency of foreign operations	(22.18)	(0.32)	84.84	0.98	50.47	0.50	(31.32)	(1.40)	60.04	-
	Income tax on above items	-	-	-	-	-	-	-	-	-	-
	Total	(22.18)	(0.32)	84.84	0.98	50.47	0.50	(31.32)	(1.40)	60.04	-
	Other comprehensive income, net of tax (i + ii)	(23.14)	(0.34)	84.84	0.98	45.50	0.44	(32.28)	(1.41)	55.07	(0.06)
9	Total comprehensive income (7 + 8)	27.70	0.31	(16.12)	(0.22)	(184.35)	(2.31)	(374.38)	(5.48)	(2,361.65)	(29.44)
10	Profit/(Loss) attributable to:										
	a) Share holders of the Company	53.09	0.67	(101.67)	(1.21)	(230.09)	(2.75)	(342.48)	(4.08)	(2,419.32)	(29.41)
	b) Non-controlling interest	(2.25)	(0.02)	0.71	0.01	0.24	-	0.38	0.01	2.60	0.03
		50.84	0.65	(100.96)	(1.20)	(229.85)	(2.75)	(342.10)	(4.07)	(2,416.72)	(29.38)
11	Total comprehensive income attributable to:										
	a) Share holders of the Company	29.95	0.34	(16.83)	(0.23)	(184.59)	(2.31)	(374.76)	(5.49)	(2,364.25)	(29.47)
	b) Non-controlling interest	(2.25)	(0.02)	0.71	0.01	0.24	-	0.38	0.01	2.60	0.03
		27.70	0.32	(16.12)	(0.22)	(184.35)	(2.31)	(374.38)	(5.48)	(2,361.65)	(29.44)
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	373.18	6.86	372.07	6.85	354.55	6.64	373.18	6.86	354.55	6.64
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:										
	Basic	1.45	0.02	(2.79)	(0.03)	(6.52)	(0.08)	(9.35)	(0.11)	(68.51)	(0.83)
	Diluted	1.45	0.02	(2.79)	(0.03)	(6.52)	(0.08)	(9.35)	(0.11)	(68.51)	(0.83)
	(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 21, 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 an audit of the Consolidated Financial Results of the Group for the year ended March 31, 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. Min.	USD Min.	Rs. Min.	USD Min.
Q4	5.16	0.06	20.62	0.25
Q3	23.39	0.28	15.47	0.19
Year To Date	91.29	1.09	132.17	1.61

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

Particulars	Current Year		Previous Year	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Q4	(107.83)	(1.26)	10.43	0.13
Q3	19.69	0.23	42.92	0.52
Year To Date	(44.26)	(0.53)	1,288.92	15.67

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	(15.34)	(0.18)	55.18	0.67
Q3	109.62	1.31	(42.28)	(0.51)
Year To Date	41.51	0.49	121.83	1.48

5 During the quarter, the Company had allotted 110,395 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Further 33,309 equity shares of Rs. 10 each were allotted under ESOS to the employees on May 21, 2025. Accordingly, the paid up capital of the Company increased to Rs.373.51 Min. USD 6.87 Min., from Rs.373.18 Min. USD 6.86 Min. as at March 31, 2025.

6 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	Previous Years 2022-23 & 2023-24	Current Year 2024-25	Rs. Min. Cumulative actuals
PROCEEDS:				
Proceeds received		1,300.00	300.00	1,600.00
UTILISATION:				
Repayment of borrowings (Range 920 to 1000)	950.00	975.00	-	975.00
Sales & marketing expenses	100.00	100.00	-	100.00
Capital expenditure towards tangible & intangible assets	200.00	200.00	-	200.00
General corporate purposes (Range 320 to 380)	350.00	25.00	300.00	325.00
Total	1,600.00	1,300.00	300.00	1,600.00

7 Status of Borrowing:

Particulars	Current Year		Previous Year	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Borrowing as at March, 31	-	-	-	-
Borrowing as at December, 31	-	-	129.97	1.57

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

9 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s). Figures for the quarter ended March 31, 2025 and 2024 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.



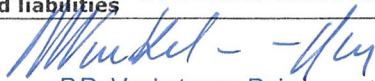
By order of the Board  
For Ramco Systems Limited

*Murthy*  
P R Venketrama Raja  
Chairman

**Consolidated Statement of Assets and Liabilities**

Particulars	As at March 31, 2025 Audited		As at March 31, 2024 Audited	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	154.87	1.82	179.08	2.16
Right-of-use assets	464.59	5.45	550.77	6.64
Intangible assets	3,513.02	41.21	3,568.25	43.03
Capital work in progress	3.00	0.04	-	-
Investment in associate	17.92	0.27	17.13	0.26
Financial assets				
Loans	2.45	0.03	0.05	-
Other financial assets	45.13	0.53	69.33	0.84
Tax assets (net)	52.29	0.61	50.37	0.61
Deferred tax assets (net)	244.71	2.87	276.15	3.33
Other non-current assets	2.40	0.03	5.30	0.06
	<b>4,500.38</b>	<b>52.86</b>	<b>4,716.43</b>	<b>56.93</b>
<b>Current assets</b>				
Financial assets				
Loans	2.18	0.03	0.98	0.01
Investments	268.66	3.15	-	-
Trade receivables	923.04	10.83	952.23	11.48
Cash and cash equivalents	442.00	5.18	176.75	2.14
Bank balances other than cash and cash equivalents	15.73	0.18	107.27	1.29
Other financial assets	39.51	0.49	203.27	2.45
Tax assets (net)	198.95	2.33	129.62	1.56
Other current assets	297.39	3.47	393.70	4.75
	<b>2,187.46</b>	<b>25.66</b>	<b>1,963.82</b>	<b>23.68</b>
<b>Total assets</b>	<b>6,687.84</b>	<b>78.52</b>	<b>6,680.25</b>	<b>80.61</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	373.18	6.86	354.55	6.64
Other equity	2,784.61	30.14	2,759.14	30.88
<b>Equity attributable to equity holders of the parent</b>	<b>3,157.79</b>	<b>37.00</b>	<b>3,113.69</b>	<b>37.52</b>
Non-controlling interests	37.05	0.54	36.67	0.53
<b>Total equity</b>	<b>3,194.84</b>	<b>37.54</b>	<b>3,150.36</b>	<b>38.05</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Lease liabilities	401.53	4.71	490.43	5.91
Trade payables	-	-	5.41	0.07
Total outstanding dues of creditors, other than micro enterprises and small enterprises	-	-	5.41	0.07
Provisions	414.01	4.85	419.06	5.06
Other non-current liabilities	14.21	0.17	12.27	0.15
	<b>829.75</b>	<b>9.73</b>	<b>927.17</b>	<b>11.19</b>
<b>Current liabilities</b>				
Financial liabilities				
Lease liabilities	139.98	1.64	136.58	1.65
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	7.69	0.09	10.85	0.13
Total outstanding dues of creditors, other than micro enterprises and small enterprises	563.96	6.62	709.74	8.55
Other financial liabilities	29.56	0.35	148.62	1.79
Provisions	313.77	3.68	162.10	1.95
Liabilities for current tax	46.50	0.55	37.24	0.45
Other current liabilities	1,561.79	18.32	1,397.59	16.85
	<b>2,663.25</b>	<b>31.25</b>	<b>2,602.72</b>	<b>31.37</b>
<b>Total liabilities</b>	<b>3,493.00</b>	<b>40.98</b>	<b>3,529.89</b>	<b>42.56</b>
<b>Total equity and liabilities</b>	<b>6,687.84</b>	<b>78.52</b>	<b>6,680.25</b>	<b>80.61</b>



  
 P.R. Venketrama Raja  
 Chairman

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year Ended Mar 31, 2025		Year Ended Mar 31, 2024	
	Audited		Audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
<b>A. Cash flow from operating activities:</b>				
<b>Profit / (Loss) before tax</b>	<b>(265.42)</b>	<b>(3.16)</b>	<b>(2,437.85)</b>	<b>(29.64)</b>
Adjustments for :				
Depreciation and impairment of property, plant and equipment (PPE)	68.32	0.81	83.50	1.01
Amortization and impairment of intangible assets	807.62	9.62	631.75	7.68
Leased assets - Depreciation, impairment and finance costs	198.89	2.37	209.23	2.55
Share based payment expense accrual / (reversal)	91.29	1.09	132.17	1.61
(Profit) / loss on sale of PPE (Net)	2.20	0.02	0.65	0.01
Bad debts / provision for bad debts & advances	(44.26)	(0.53)	1,288.92	15.67
Remeasurement of defined benefit obligations	(1.35)	(0.01)	(7.01)	(0.08)
Effect of exchange difference on translation of deferred tax & fixed assets	(1.14)	1.14	(0.40)	0.63
Effect of change in foreign currency translation reserve	(31.31)	(1.40)	60.04	0.01
Unrealized exchange (gain) / loss	24.37	0.29	102.88	1.25
Finance and investment income	(12.11)	(0.15)	(15.24)	(0.18)
Finance costs	1.17	0.02	8.93	0.11
Grant income	-	-	(14.35)	(0.18)
<b>Operating profit before working capital / other changes</b>	<b>838.27</b>	<b>10.11</b>	<b>43.22</b>	<b>0.45</b>
Adjustments for :				
Increase / (decrease) in provisions	146.62	1.52	132.81	1.53
Increase / (decrease) in trade and other payables	(157.95)	(2.09)	(0.33)	(0.14)
Increase / (decrease) in other current liabilities	47.08	0.05	(120.22)	(1.75)
(Increase) / decrease in trade and other receivables	295.21	4.06	1,031.63	13.04
<b>Cash generated from operations</b>	<b>1,169.23</b>	<b>13.65</b>	<b>1,087.11</b>	<b>13.13</b>
Income tax paid	(35.76)	(0.40)	(49.53)	(0.61)
<b>Net cash flow from operating activities (A)</b>	<b>1,133.47</b>	<b>13.25</b>	<b>1,037.58</b>	<b>12.52</b>
<b>B. Cash flow from investing activities:</b>				
Capital work in progress	(3.00)	(0.04)	-	-
Addition to tangible / Intangible assets	(804.83)	(9.47)	(887.60)	(10.72)
Investment others current (net)	(268.66)	(3.15)	100.31	1.23
Proceeds from sale of PPE	6.65	0.08	3.71	0.04
Interest income on loans and deposits	6.17	0.08	2.25	0.02
Receipt of government grants	-	-	14.35	0.18
<b>Net cash used in investing activities (B)</b>	<b>(1,063.67)</b>	<b>(12.50)</b>	<b>(766.98)</b>	<b>(9.25)</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	27.58	0.32	14.25	0.16
Proceeds from short term borrowings	110.00	1.31	712.61	8.66
Repayment of long term borrowings	-	-	(300.00)	(3.68)
Repayment of short term borrowings	(110.00)	(1.31)	(792.61)	(9.63)
Payment of lease liabilities	(198.22)	(2.39)	(198.27)	(2.43)
Finance costs paid	(1.17)	(0.02)	(8.93)	(0.11)
Finance income	5.94	0.07	12.99	0.16
Proceeds from issue of share warrants	300.00	3.56	-	-
<b>Net cash financing activities (C)</b>	<b>134.13</b>	<b>1.54</b>	<b>(559.96)</b>	<b>(6.87)</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>203.93</b>	<b>2.29</b>	<b>(289.36)</b>	<b>(3.60)</b>
Effect of unrealized exchange (gain) / loss	(24.37)	(0.29)	(102.88)	(1.25)
Net cash generated / (used in) for the year	179.56	2.00	(392.24)	(4.85)
Cash and cash equivalents at the beginning of the year	284.02	3.43	678.04	8.30
Less: Provision for doubtful balances	(5.85)	(0.07)	(1.78)	(0.02)
<b>Cash and cash equivalents as at end of the year</b>	<b>457.73</b>	<b>5.36</b>	<b>284.02</b>	<b>3.43</b>
<b>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</b>				
<b>For the purpose of statement of cash flows, cash and cash equivalents comprise the following:</b>				
Cash and cash equivalents	335.16	3.93	176.75	2.14
Fixed deposit with banks	106.84	1.25	-	-
Bank balances other than cash and cash equivalents	15.73	0.18	107.27	1.29
<b>Balance as per statement of cash flows</b>	<b>457.73</b>	<b>5.36</b>	<b>284.02</b>	<b>3.43</b>
Note:				
The bank balances other than cash and cash equivalents represents balance with banks in respect of unspent CSR expenditure, proceeds from preferential / warrant issue proceedings invested in Fixed deposits and earmarked bank balances of customers, if any.				



For RAMCO SYSTEMS LIMITED  
  
P.R. Venketrama Raja  
Chairman

**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 2025, 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 Financial Statements / Financial Results / Financial Information of the subsidiaries and associate, the aforesaid Statement:

2.1. Includes financial results of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
<b>Audited:</b>	
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 Limited, Vietnam	Subsidiary
PT Ramco Systems Indonesia, Indonesia	Subsidiary
Ramco Systems Macau Limited, Macao	Subsidiary
Ramco Software Japan Limited, Japan	Subsidiary
Ramco Systems Defense and Security Incorporated, USA	Subsidiary

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

Chartered Accountants

**Srivatsan S**  
Partner

Name of the Entity	Relationship
Ramco Middle East for Information Technology, Saudi Arabia	Subsidiary
Ramco System LLC, Qatar	Subsidiary
Ramco System Korea Company Limited, South Korea	Subsidiary
CityWorks (Pty.) Limited, 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 Indian 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 2025.

**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 Ind AS 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 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 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.

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 fifteen subsidiaries (including two stepdown subsidiaries), whose Financial Statements / Financial Results / Financial Information reflects Group's share of total assets of Rs. 4,972.47 Mln. as at 31 March 2025, Group's share of total revenue of Rs. 1,148.22 Mln. for the quarter ended 31 March 2025 and Rs. 4,344.53 Mln. for the period from 01 April 2024 to 31 March 2025 and Group's share of total net loss after tax of Rs. 16.94 Mln. for the quarter ended 31 March 2025 and net loss after tax of Rs. 272.01 Mln. for the period from 01 April 2024 to 31 March 2025, 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. 17.92 Mln. as at 28 February 2025, Group's share of total net profit after tax of Rs. 0.79 Mln. for the quarter ended 28 February 2025 and Rs.

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

Chartered Accountants

**Srivatsan S**  
Partner

0.79 Mln. for the period from 01 March 2024 to 28 February 2025, as considered in the Consolidated Financial Results. These unaudited interim Financial Statements / Financial Results / Financial Information have been furnished to us by the Company 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 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 2025 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 Number: 001208S

SRIVATSAN  
SAMPATH KUMARAN

Digitally signed by SRIVATSAN  
SAMPATH KUMARAN  
Date: 2025.05.21 19:36:55  
+05'30'

S. Srinivasan  
Partner  
Membership Number: 021880  
UDIN: 25021880BOENSV9463  
Bengaluru  
21 May 2025

**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**

<b>National Stock Exchange of India Ltd</b> Exchange Plaza, 5th Floor Plot No:C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 <b>Scrip: RAMCOSYS</b>	<b>BSE Ltd.,</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 <b>Scrip: 532370</b>
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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 31<sup>st</sup> March 2025 were with unmodified opinion.

Kindly take on record the same.

Thanking you,

Yours faithfully

**For RAMCO SYSTEMS LIMITED**



**R RAVI KULA CHANDRAN**  
**CHIEF FINANCIAL OFFICER**

**Date: 21.05.2025**

**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**