

**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, 2022**

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
1	<b>Income</b>						
	Revenue from operations	563.71	622.88	735.37	1,186.59	1,424.38	2,795.92
	Other income	11.52	18.23	41.27	29.75	63.16	104.16
	<b>Total Income</b>	<b>575.23</b>	<b>641.11</b>	<b>776.64</b>	<b>1,216.34</b>	<b>1,487.54</b>	<b>2,900.08</b>
2	<b>Expenses</b>						
	Purchase of stock-in-trade	0.32	0.04	0.44	0.36	0.90	5.03
	Changes in inventories of stock-in-trade	-	-	-	-	-	-
	Employee benefits expense	497.45	452.74	391.11	950.19	773.37	1,591.15
	Finance costs	19.74	11.98	12.14	31.72	23.86	46.81
	Depreciation and amortisation expense	186.35	177.44	176.61	363.79	348.17	698.63
	Other expenses	254.60	255.85	378.26	510.45	584.65	1,142.08
	<b>Total Expenses</b>	<b>958.46</b>	<b>898.05</b>	<b>958.56</b>	<b>1,856.51</b>	<b>1,730.95</b>	<b>3,483.70</b>
3	<b>Profit/(Loss) before tax (1 - 2)</b>	<b>(383.23)</b>	<b>(256.94)</b>	<b>(181.92)</b>	<b>(640.17)</b>	<b>(243.41)</b>	<b>(583.62)</b>
4	<b>Income Tax expense</b>						
	Current tax	0.90	0.82	-	1.72	-	1.09
	Deferred tax (including MAT credit)	(20.31)	(1.24)	(10.00)	(21.55)	(10.00)	(85.00)
	<b>Total tax expenses</b>	<b>(19.41)</b>	<b>(0.42)</b>	<b>(10.00)</b>	<b>(19.83)</b>	<b>(10.00)</b>	<b>(83.91)</b>
5	<b>Profit/(Loss) (3 - 4)</b>	<b>(363.82)</b>	<b>(256.52)</b>	<b>(171.92)</b>	<b>(620.34)</b>	<b>(233.41)</b>	<b>(499.71)</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)	-	-	-	-	-	(12.18)
	Income tax on above items	-	-	-	-	-	3.55
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8.63)</b>
	(ii) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	(9.95)	(12.67)	1.43	(22.62)	(3.26)	(9.16)
	Income tax on above items	-	-	-	-	-	-
	<b>Total</b>	<b>(9.95)</b>	<b>(12.67)</b>	<b>1.43</b>	<b>(22.62)</b>	<b>(3.26)</b>	<b>(9.16)</b>
	<b>Other comprehensive income, net of tax (i + ii)</b>	<b>(9.95)</b>	<b>(12.67)</b>	<b>1.43</b>	<b>(22.62)</b>	<b>(3.26)</b>	<b>(17.79)</b>
7	<b>Total comprehensive income (5 + 6)</b>	<b>(373.77)</b>	<b>(269.19)</b>	<b>(170.49)</b>	<b>(642.96)</b>	<b>(236.67)</b>	<b>(517.50)</b>
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	308.51	308.51	307.68	308.51	307.68	308.49
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	(11.81)	(8.32)	(5.60)	(20.13)	(7.60)	(16.26)
	Diluted	(11.81)	(8.32)	(5.60)	(20.13)	(7.60)	(16.26)



For RAMCO SYSTEMS LIMITED

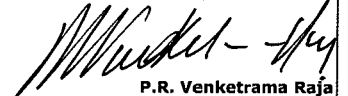
 P.R. Venketrama Raja  
Chairman

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

- 1 The above 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 07, 2022. 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, 2022 and have issued an unmodified report.
- 2 Employee benefits expense includes cost towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"). Such ESOP Cost for the quarter amounted to Rs.38.65 Mln. (Rs.2.41 Mln.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.24.22 Mln. (Rs.131.16 Mln.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation gain of Rs.13.95 Mln. (loss of Rs.30.43 Mln.) as against gain of Rs.17.74 Mln. during the previous quarter.
- 5 During the quarter, the Company had not allotted any equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Further 2,762 equity shares of Rs.10/- each were allotted under ESOS after the end of the quarter. Accordingly, the paid up capital of the Company increased to Rs.308.54 Mln. from Rs.308.51 Mln. as at June 30, 2022.
- 6 During the quarter, the Company had a net borrowing of Rs.369.86 Mln. and as at September 30, 2022 borrowing stood at Rs.830.00 Mln. (No borrowings during the quarter ended and as at September 30, 2021). The net borrowing for the previous quarter ended and as at June 30, 2022 stood at Rs.460.14 Mln.
- 7 The Government of India had enacted The Code on Wages 2019, The Industrial Relations Code 2020, The Occupational Safety, Health & Working Conditions Code 2020 and The Social Security Code 2020, subsuming various existing labour and industrial laws, but the effective date is yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 8 Impact of Global Pandemic - COVID-19:  
The outbreak of Novel Coronavirus ("COVID-19") has impacted the business. The Company has, based on information available, taken into account the possible impact of COVID-19, including on the carrying amounts of financial and non-financial assets and as per the current assessment of the Company, there is no material impact in respect of these in the preparation of the financial statements.
- 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 : November 07, 2022

By order of the Board  
For Ramco Systems Limited

  
P.R. Venketrama Raja  
Chairman




**Standalone Statement of Assets and Liabilities**

Rs. Mln.

Particulars	As at September 30, 2022 Unaudited	As at March 31, 2022 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	185.77	182.73
Right-of-use assets	403.64	406.34
Intangible assets	2,626.35	2,859.42
Intangible assets under development	533.03	-
Investment in subsidiaries	3,946.52	3,678.59
Financial assets		
Investments	15.00	15.00
Other financial assets	217.68	214.20
Tax assets (net)	81.89	51.52
Other non-current assets	9.86	12.55
	<b>8,019.74</b>	<b>7,420.35</b>
<b>Current assets</b>		
Financial assets		
Loans	328.26	773.01
Trade receivables	896.34	692.95
Cash and cash equivalents	45.23	30.89
Bank balances other than cash and cash equivalents	10.43	-
Other financial assets	184.82	278.32
Tax Assets (net)	83.19	85.11
Other current assets	591.95	491.40
	<b>2,140.22</b>	<b>2,351.68</b>
<b>Total assets</b>	<b>10,159.96</b>	<b>9,772.03</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	308.51	308.49
Other equity	7,355.85	7,939.72
<b>Total equity</b>	<b>7,664.36</b>	<b>8,248.21</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	387.67	393.93
Trade payables		
Total outstanding dues of creditors, other than micro enterprises and small enterprises	29.96	31.76
Deferred tax liabilities (net)	18.96	40.52
Provisions	83.48	66.32
Other non-current liabilities	12.41	18.34
	<b>532.48</b>	<b>550.87</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	830.00	-
Lease liabilities	73.79	66.81
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9.93	26.52
Total outstanding dues of creditors, other than micro enterprises and small enterprises	540.29	403.62
Other financial liabilities	37.08	20.69
Provisions	9.54	9.55
Liabilities for current tax	2.50	0.97
Other current liabilities	459.99	444.79
	<b>1,963.12</b>	<b>972.95</b>
<b>Total liabilities</b>	<b>2,495.60</b>	<b>1,523.82</b>
<b>Total equity and liabilities</b>	<b>10,159.96</b>	<b>9,772.03</b>

For RAMCO SYSTEMS LIMITED



  
 P.R. Venketrama Raja  
 Chairman

**STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

Particulars	Period Ended	Year Ended
	September 30, 2022 Unaudited	March 31, 2022 Audited
	Rs. Mln.	Rs. Mln.
<b>A. Cash flow from operating activities:</b>		
<b>Profit / (Loss) before tax</b>	<b>(640.17)</b>	<b>(583.62)</b>
Adjustments for :		
Depreciation and impairment of property, plant and equipment (PPE)	39.23	68.42
Amortization and impairment of intangible assets	283.35	549.51
Leased assets - Depreciation, impairment and finance costs	61.64	125.43
Share based payment expense accrual / (reversal)	58.94	(14.81)
(Profit) / loss on sale of PPE (Net)	(0.16)	0.68
Bad debts / provision for bad debts & advances, net	48.43	281.43
Remeasurement of defined benefit obligations	-	(12.18)
Effect of exchange difference on translation of deferred tax & fixed assets	0.04	0.04
Effect of change in foreign currency translation reserve	(22.62)	(9.16)
Unrealized exchange (gain) / loss	3.07	(29.21)
Finance and investment income	(28.72)	(82.49)
Finance costs	11.29	2.07
<b>Operating profit before working capital / other changes</b>	<b>(185.68)</b>	<b>296.11</b>
Adjustments for :		
Increase / (decrease) in provisions	17.15	7.61
Increase / (decrease) in trade and other payables	118.28	139.30
Increase / (decrease) in other current liabilities	25.64	18.35
(Increase) / decrease in trade and other receivables	(288.15)	327.23
<b>Cash generated from operations</b>	<b>(312.76)</b>	<b>788.60</b>
Income tax paid	-	0.17
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(312.76)</b>	<b>788.77</b>
<b>B. Cash flow from investing activities:</b>		
Intangible assets under development	(533.03)	-
Addition to tangible / Intangible assets	(93.82)	(870.74)
Investment in subsidiaries (net)	-	0.43
Proceeds from sale of PPE	1.38	1.82
Loan to subsidiaries (net)	176.82	75.64
Short term fixed deposits placed with Banks	-	(0.02)
Interest income on loans and deposits	25.27	71.37
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(423.38)</b>	<b>(721.50)</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	0.02	16.32
Proceeds from short term borrowings	2,125.32	623.03
Repayment of short term borrowings	(1,295.32)	(623.03)
Payment of lease liabilities	(58.22)	(114.32)
Finance costs paid	(11.27)	(2.07)
Finance income	3.45	11.12
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>763.98</b>	<b>(88.95)</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>27.84</b>	<b>(21.68)</b>
Effect of unrealized exchange (gain) / loss	(3.07)	29.21
Net cash generated / (used in) for the year	24.77	7.53
Cash and cash equivalents at the beginning of the year	30.89	23.36
<b>Cash and cash equivalents as at end of the year</b>	<b>55.66</b>	<b>30.89</b>
<b>For the purpose of statement of cash flows, cash and cash equivalents comprise the following:</b>		
Cash and cash equivalents	45.23	30.89
Bank balances other than cash and cash equivalents	10.43	-
<b>Balance as per statement of cash flows</b>	<b>55.66</b>	<b>30.89</b>

Note:

The bank balances other than cash and cash equivalents represents balance with banks in respect of unspent CSR expenditure.



For RAMCO SYSTEMS LIMITED

*P.R. Venketrama Raja*

P.R. Venketrama Raja  
Chairman

**Ramco Systems Limited**

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

Corporate Office : 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 & Half Year Ended September 30, 2022**

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended				Audited for the Year Ended	
		September 30, 2022		June 30, 2022		September 30, 2021		September 30, 2022		September 30, 2021		March 31, 2022	
		Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1	<b>Income</b>												
	Revenue from operations	1,185.90	15.00	1,199.17	15.70	1,407.10	19.15	2,385.07	30.69	2,811.60	38.38	5,311.02	71.93
	Other income	11.86	0.14	10.30	0.14	39.26	0.53	22.16	0.28	63.34	0.86	92.75	1.25
	<b>Total Income</b>	<b>1,197.76</b>	<b>15.14</b>	<b>1,209.47</b>	<b>15.84</b>	<b>1,446.36</b>	<b>19.68</b>	<b>2,407.23</b>	<b>30.97</b>	<b>2,874.94</b>	<b>39.24</b>	<b>5,403.77</b>	<b>73.18</b>
2	<b>Expenses</b>												
	Purchase of stock-in-trade	5.91	0.07	0.56	0.01	0.45	0.01	6.47	0.08	1.37	0.02	9.43	0.13
	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	Employee benefits expense	856.30	10.83	810.91	10.62	724.01	9.86	1,667.21	21.45	1,463.41	19.98	2,958.74	40.07
	Finance costs	23.42	0.30	14.22	0.18	14.01	0.19	37.64	0.48	27.78	0.38	54.19	0.73
	Depreciation and amortisation expense	203.70	2.58	193.21	2.53	190.12	2.59	396.91	5.11	376.49	5.14	753.18	10.20
	Other expenses	727.80	9.21	693.98	9.09	630.61	8.58	1,421.78	18.30	1,179.09	16.09	2,362.34	31.99
	<b>Total Expenses</b>	<b>1,817.13</b>	<b>22.99</b>	<b>1,712.88</b>	<b>22.43</b>	<b>1,559.20</b>	<b>21.23</b>	<b>3,530.01</b>	<b>45.42</b>	<b>3,048.14</b>	<b>41.61</b>	<b>6,137.88</b>	<b>83.12</b>
3	<b>Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)</b>	<b>(619.37)</b>	<b>(7.85)</b>	<b>(503.41)</b>	<b>(6.59)</b>	<b>(112.84)</b>	<b>(1.55)</b>	<b>(1,122.78)</b>	<b>(14.45)</b>	<b>(173.20)</b>	<b>(2.37)</b>	<b>(734.11)</b>	<b>(9.94)</b>
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	1.04	0.01
5	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>(619.37)</b>	<b>(7.85)</b>	<b>(503.41)</b>	<b>(6.59)</b>	<b>(112.84)</b>	<b>(1.55)</b>	<b>(1,122.78)</b>	<b>(14.45)</b>	<b>(173.20)</b>	<b>(2.37)</b>	<b>(733.07)</b>	<b>(9.93)</b>
6	<b>Income tax expense</b>												
	Current tax	5.25	0.07	5.10	0.07	24.37	0.33	10.35	0.13	51.25	0.70	72.93	0.99
	Deferred tax (Includes MAT credit)	(20.31)	(0.26)	(1.24)	(0.02)	(10.00)	(0.14)	(21.55)	(0.28)	(10.00)	(0.14)	(76.70)	(1.04)
	<b>Total tax expenses</b>	<b>(15.06)</b>	<b>(0.19)</b>	<b>3.86</b>	<b>0.05</b>	<b>14.37</b>	<b>0.19</b>	<b>(11.20)</b>	<b>(0.15)</b>	<b>41.25</b>	<b>0.56</b>	<b>(3.77)</b>	<b>(0.05)</b>
7	<b>Profit/(Loss) (5 - 6)</b>	<b>(604.31)</b>	<b>(7.66)</b>	<b>(507.27)</b>	<b>(6.64)</b>	<b>(127.21)</b>	<b>(1.74)</b>	<b>(1,111.58)</b>	<b>(14.30)</b>	<b>(214.45)</b>	<b>(2.93)</b>	<b>(729.30)</b>	<b>(9.88)</b>
8	<b>Other comprehensive income (OCI)</b>												
	(i) Items that will not be reclassified to profit or loss												
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	(12.18)	(0.17)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	3.55	0.05
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8.63)</b>	<b>(0.12)</b>
	(ii) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	69.28	(0.69)	90.17	(2.36)	4.61	0.07	159.45	(3.05)	31.94	(0.50)	28.41	(2.10)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>69.28</b>	<b>(0.69)</b>	<b>90.17</b>	<b>(2.36)</b>	<b>4.61</b>	<b>0.07</b>	<b>159.45</b>	<b>(3.05)</b>	<b>31.94</b>	<b>(0.50)</b>	<b>28.41</b>	<b>(2.10)</b>
	<b>Other comprehensive income, net of tax (i + ii)</b>	<b>69.28</b>	<b>(0.69)</b>	<b>90.17</b>	<b>(2.36)</b>	<b>4.61</b>	<b>0.07</b>	<b>159.45</b>	<b>(3.05)</b>	<b>31.94</b>	<b>(0.50)</b>	<b>19.78</b>	<b>(2.22)</b>
9	<b>Total comprehensive income (7 + 8)</b>	<b>(535.03)</b>	<b>(8.35)</b>	<b>(417.10)</b>	<b>(9.00)</b>	<b>(122.60)</b>	<b>(1.67)</b>	<b>(952.13)</b>	<b>(17.35)</b>	<b>(182.51)</b>	<b>(3.43)</b>	<b>(709.52)</b>	<b>(12.10)</b>
10	<b>Profit/(Loss) attributable to:</b>												
	a) Share holders of the Company	(603.16)	(7.64)	(506.85)	(6.64)	(129.00)	(1.76)	(1,110.01)	(14.28)	(218.25)	(2.98)	(733.59)	(9.94)
	b) Non-controlling interest	(1.15)	(0.02)	(0.42)	-	1.79	0.02	(1.57)	(0.02)	3.80	0.05	4.29	0.06
		<b>(604.31)</b>	<b>(7.66)</b>	<b>(507.27)</b>	<b>(6.64)</b>	<b>(127.21)</b>	<b>(1.74)</b>	<b>(1,111.58)</b>	<b>(14.30)</b>	<b>(214.45)</b>	<b>(2.93)</b>	<b>(729.30)</b>	<b>(9.88)</b>
11	<b>Total comprehensive income attributable to:</b>												
	a) Share holders of the Company	(533.88)	(8.33)	(416.68)	(9.00)	(124.39)	(1.69)	(950.56)	(17.33)	(186.31)	(3.48)	(713.81)	(12.16)
	b) Non-controlling interest	(1.15)	(0.02)	(0.42)	-	1.79	0.02	(1.57)	(0.02)	3.80	0.05	4.29	0.06
		<b>(535.03)</b>	<b>(8.35)</b>	<b>(417.10)</b>	<b>(9.00)</b>	<b>(122.60)</b>	<b>(1.67)</b>	<b>(952.13)</b>	<b>(17.35)</b>	<b>(182.51)</b>	<b>(3.43)</b>	<b>(709.52)</b>	<b>(12.10)</b>
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	308.51	6.08	308.51	6.08	307.68	6.07	308.51	6.08	307.68	6.07	308.49	6.08
13	Earnings Per Share on Sl. No. 10(a) - Face value of Rs.10/- each, In Rs. and USD:												
	Basic	(19.57)	(0.25)	(16.45)	(0.22)	(4.20)	(0.06)	(36.02)	(0.46)	(7.10)	(0.10)	(23.87)	(0.32)
	Diluted	(19.57)	(0.25)	(16.45)	(0.22)	(4.20)	(0.06)	(36.02)	(0.46)	(7.10)	(0.10)	(23.87)	(0.32)
	(Annualised only for yearly figures)												




For RAMCO SYSTEMS LIMITED

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

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

- 1 The above Consolidated Financial Results of Ramco Systems Limited, India (the "Company"), its subsidiaries, (together referred to as "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 07, 2022. 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, 2022 and have issued an unmodified report.
- 2 Employee benefits expense includes cost towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"). Such ESOP Cost for the quarter amounted to Rs.38.65 Mln. USD 0.49 Mln. (Rs.2.41 Mln. USD 0.03 Mln.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.156.56 Mln. USD 1.98 Mln. (Rs.146.69 Mln. USD 2.00 Mln.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation loss of Rs.42.75 Mln. USD 0.54 Mln. (loss of Rs.42.63 Mln. USD 0.58 Mln.) as against loss of Rs.41.08 Mln. USD 0.54 Mln. during the previous quarter.
- 5 During the quarter, the Company had not allotted any equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Further 2,762 equity shares of Rs.10/- each were allotted under ESOS after the end of the quarter. Accordingly, the paid up capital of the Company increased to Rs.308.54 Mln. USD 6.08 Mln. from Rs.308.51 Mln. USD 6.08 Mln. as at June 30, 2022.
- 6 During the quarter, the Group had a net borrowing of Rs.369.86 Mln. USD 4.36 Mln. and as at September 30, 2022 borrowing stood at Rs.830.00 Mln. USD 10.22 Mln. (No borrowings during the quarter ended and as at September 30, 2021). The net borrowing for the previous quarter ended and as at June 30, 2022 stood at Rs.460.14 Mln. USD 5.86 Mln.
- 7 The Government of India had enacted The Code on Wages 2019, The Industrial Relations Code 2020, The Occupational Safety, Health & Working Conditions Code 2020 and The Social Security Code 2020, subsuming various existing labour and industrial laws, but the effective date is yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 8 Impact of Global Pandemic - COVID-19:  
The outbreak of Novel Coronavirus ("COVID-19") has impacted the business. The Group has, based on information available, taken into account the possible impact of COVID-19, including on the carrying amounts of financial and non-financial assets and as per the current assessment of the Group, there is no material impact in respect of these in the preparation of the financial statements.
- 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).

By order of the Board  
For Ramco Systems Limited

  
P.R Venketrana Raja  
Chairman

Place : Chennai  
Date : November 07, 2022



**Consolidated Statement of Assets and Liabilities**

Particulars	As at September 30, 2022 Unaudited		As at March 31, 2022 Audited	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	208.88	2.57	205.26	2.73
Right-of-use assets	516.23	6.36	496.62	6.59
Intangible assets	2,626.35	32.34	2,859.42	37.96
Intangible assets under development	533.03	6.56	-	-
Investment in associate	16.38	0.25	16.38	0.25
Financial assets				
Investments	15.00	0.23	15.00	0.23
Trade receivables	1.14	0.01	50.28	0.67
Other financial assets	778.93	9.59	912.26	12.11
Tax assets (net)	102.04	1.26	61.30	0.81
Deferred tax assets (net)	56.08	0.69	31.03	0.41
Other non-current assets	10.07	0.13	13.71	0.19
	<b>4,864.13</b>	<b>59.99</b>	<b>4,661.26</b>	<b>61.95</b>
<b>Current assets</b>				
Financial assets				
Trade receivables	1,637.79	20.19	1,666.61	22.13
Cash and cash equivalents	123.05	1.51	100.51	1.33
Bank balances other than cash and cash equivalents	130.29	1.61	27.55	0.37
Other financial assets	622.02	7.66	748.65	9.94
Tax assets (net)	133.26	1.64	136.22	1.81
Other current assets	1,430.90	17.50	1,404.90	18.65
	<b>4,077.31</b>	<b>50.11</b>	<b>4,084.44</b>	<b>54.23</b>
<b>Total assets</b>	<b>8,941.44</b>	<b>110.10</b>	<b>8,745.70</b>	<b>116.18</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	308.51	6.08	308.49	6.08
Other equity	4,606.21	54.45	5,497.69	71.03
<b>Equity attributable to equity holders of the parent</b>	<b>4,914.72</b>	<b>60.53</b>	<b>5,806.18</b>	<b>77.11</b>
Non-controlling interests	32.68	0.48	34.26	0.50
<b>Total equity</b>	<b>4,947.40</b>	<b>61.01</b>	<b>5,840.44</b>	<b>77.61</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Lease liabilities	447.29	5.51	442.93	5.88
Trade payables				
Total outstanding dues of micro enterprises and small enterprises				
Total outstanding dues of creditors, other than micro enterprises and small enterprises	45.63	0.56	47.47	0.63
Provisions	268.89	3.31	254.45	3.38
Other non-current liabilities	19.52	0.24	22.51	0.30
	<b>781.33</b>	<b>9.62</b>	<b>767.36</b>	<b>10.19</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	830.00	10.22	-	-
Lease liabilities	131.99	1.63	112.99	1.50
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	9.93	0.12	26.52	0.35
Total outstanding dues of creditors, other than micro enterprises and small enterprises	791.02	9.63	665.95	8.84
Other financial liabilities	37.08	0.46	20.69	0.27
Provisions	23.32	0.29	22.41	0.30
Liabilities for current tax	45.83	0.56	38.56	0.51
Other current liabilities	1,343.54	16.56	1,250.78	16.61
	<b>3,212.71</b>	<b>39.47</b>	<b>2,137.90</b>	<b>28.38</b>
<b>Total liabilities</b>	<b>3,994.04</b>	<b>49.09</b>	<b>2,905.26</b>	<b>38.57</b>
<b>Total equity and liabilities</b>	<b>8,941.44</b>	<b>110.10</b>	<b>8,745.70</b>	<b>116.18</b>



For RAMCO SYSTEMS LIMITED

  
 P.R. Venketrama Raja

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

Particulars	Period Ended		Year Ended	
	September 30, 2022		March 31, 2022	
	Unaudited		Audited	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
<b>A. Cash flow from operating activities:</b>				
<b>Profit / (Loss) before tax</b>	<b>(1,122.78)</b>	<b>(14.45)</b>	<b>(734.11)</b>	<b>(9.94)</b>
Adjustments for :				
Depreciation and impairment of property, plant and equipment (PPE)	44.24	0.57	78.75	1.07
Amortization and impairment of intangible assets	283.35	3.65	549.51	7.44
Leased assets - Depreciation, impairment and finance costs	94.31	1.21	176.33	2.38
Share based payment expense accrual / (reversal)	58.94	0.76	(14.81)	(0.20)
(Profit) / loss on sale of PPE (Net)	(0.16)	-	0.65	0.01
Bad debts / provision for bad debts & advances, net	309.10	3.98	574.06	7.77
Remeasurement of defined benefit obligations	-	-	(12.18)	(0.17)
Effect of exchange difference on translation of deferred tax & fixed assets	(2.95)	2.78	(1.20)	0.96
Effect of change in foreign currency translation reserve	159.44	(3.06)	28.41	(2.09)
Unrealized exchange (gain) / loss	106.08	1.37	(1.76)	(0.02)
Finance and investment income	(20.28)	(0.26)	(59.39)	(0.80)
Finance costs	12.65	0.16	2.08	0.03
Grant income	-	-	(9.32)	(0.12)
<b>Operating profit before working capital / other changes</b>	<b>(78.06)</b>	<b>(3.29)</b>	<b>577.02</b>	<b>6.32</b>
Adjustments for :				
Increase / (decrease) in provisions	15.35	(0.08)	24.10	0.23
Increase / (decrease) in trade and other payables	106.64	0.49	129.44	1.46
Increase / (decrease) in other current liabilities	106.14	0.08	12.51	(0.36)
(Increase) / decrease in trade and other receivables	(20.61)	4.24	249.11	5.53
<b>Cash generated from operations</b>	<b>129.46</b>	<b>1.44</b>	<b>992.18</b>	<b>13.18</b>
Income tax paid	(3.77)	(0.09)	(73.77)	(1.02)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>125.69</b>	<b>1.35</b>	<b>918.41</b>	<b>12.16</b>
<b>B. Cash flow from investing activities:</b>				
Intangible assets under development	(533.03)	(6.56)	-	-
Addition to tangible / Intangible assets	(99.91)	(1.24)	(876.54)	(11.63)
Effect of non controlling interest	-	-	0.01	-
Proceeds from sale of PPE	1.38	0.02	2.24	0.03
Advance for issue of shares (refer note below)	-	-	6.42	0.09
Short term fixed deposits placed with Banks	(9.56)	0.11	(0.18)	-
Interest income on loans and deposits	0.54	0.01	2.11	0.02
Receipt of government grants	(0.31)	0.01	15.03	0.20
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(640.89)</b>	<b>(7.65)</b>	<b>(850.91)</b>	<b>(11.29)</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	0.02	-	16.32	0.22
Proceeds from short term borrowings	2,125.32	27.35	623.03	8.44
Repayment of short term borrowings	(1,295.32)	(17.13)	(623.03)	(8.44)
Payment of lease liabilities	(90.57)	(1.22)	(166.04)	(2.26)
Finance costs paid	(12.63)	(0.16)	(2.08)	(0.03)
Finance income	19.74	0.25	57.28	0.78
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>746.56</b>	<b>9.09</b>	<b>(94.52)</b>	<b>(1.29)</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>231.36</b>	<b>2.79</b>	<b>(27.02)</b>	<b>(0.42)</b>
Effect of unrealized exchange (gain) / loss	(106.08)	(1.37)	1.76	0.02
Net cash generated / (used in) for the year	125.28	1.42	(25.26)	(0.40)
Cash and cash equivalents at the beginning of the year	128.06	1.70	153.32	2.10
<b>Cash and cash equivalents as at end of the year</b>	<b>253.34</b>	<b>3.12</b>	<b>128.06</b>	<b>1.70</b>
<b>For the purpose of statement of cash flows, cash and cash equivalents comprise the following:</b>				
Cash and cash equivalents	123.05	1.51	100.51	1.33
Bank balances other than cash and cash equivalents	130.29	1.61	27.55	0.37
<b>Balance as per statement of cash flows</b>	<b>253.34</b>	<b>3.12</b>	<b>128.06</b>	<b>1.70</b>

Note:

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

2) The bank balances other than cash and cash equivalents represents balance with banks in respect of unspent CSR expenditure and earmarked bank balances of customers.



For RAMCO SYSTEMS LIMITED

*(Signature)*

P.R. Venketrana Raja  
Chairman