

Ramco Systems Limited

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

Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113

CIN: L72300TN1997PLC037550

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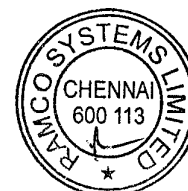
Website: www.ramco.com

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Statement of Consolidated Financial Results for the Quarter & Nine Months Ended December 31, 2022

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Nine Months Ended				Audited for the Year Ended	
		December 31, 2022		September 30, 2022		December 31, 2021		December 31, 2022		December 31, 2021		March 31, 2022	
		Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
1	Income												
	Revenue from operations	1,274.99	15.66	1,185.90	15.00	1,260.27	17.00	3,660.06	46.36	4,071.87	55.36	5,311.02	71.93
	Other Income	12.42	0.16	11.86	0.14	16.15	0.22	34.58	0.44	79.49	1.08	92.75	1.25
	Total Income	1,287.41	15.82	1,197.76	15.14	1,276.42	17.22	3,694.64	46.80	4,151.36	56.44	5,403.77	73.18
2	Expenses												
	Purchase of stock-in-trade	4.55	0.06	5.91	0.07	4.82	0.07	11.02	0.14	6.19	0.08	9.43	0.13
	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	Employee benefits expense	898.95	11.05	856.30	10.83	770.39	10.39	2,566.16	32.50	2,233.80	30.37	2,958.74	40.07
	Finance costs	33.09	0.42	23.42	0.30	13.07	0.18	70.73	0.90	40.85	0.56	54.19	0.73
	Depreciation and amortisation expense	207.81	2.55	203.70	2.58	189.38	2.55	604.72	7.66	565.87	7.69	753.18	10.20
	Other expenses	657.40	8.03	727.80	9.21	568.14	7.68	2,079.18	26.34	1,747.23	23.76	2,362.34	31.99
	Total Expenses	1,801.80	22.11	1,817.13	22.99	1,545.80	20.87	5,331.81	67.54	4,593.94	62.46	6,137.88	83.12
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	(514.39)	(6.29)	(619.37)	(7.85)	(269.38)	(3.65)	(1,637.17)	(20.74)	(442.58)	(6.02)	(734.11)	(9.94)
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	1.04	0.01
5	Profit/(Loss) before tax (3 + 4)	(514.39)	(6.29)	(619.37)	(7.85)	(269.38)	(3.65)	(1,637.17)	(20.74)	(442.58)	(6.02)	(733.07)	(9.93)
6	Income tax expense												
	Current tax	3.37	0.04	5.25	0.07	20.97	0.28	13.72	0.17	72.22	0.98	72.93	0.99
	Deferred tax (Includes MAT credit)	(14.78)	(0.18)	(20.31)	(0.26)	(40.00)	(0.54)	(36.33)	(0.46)	(50.00)	(0.68)	(76.70)	(1.04)
	Total tax expenses	(11.41)	(0.14)	(15.06)	(0.19)	(19.03)	(0.26)	(22.61)	(0.29)	22.22	0.30	(3.77)	(0.05)
7	Profit/(Loss) (5 - 6)	(502.98)	(6.15)	(604.31)	(7.66)	(250.35)	(3.39)	(1,614.56)	(20.45)	(464.80)	(6.32)	(729.30)	(9.88)
8	Other comprehensive income (OCI)												
	(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
	Total	-	-	-	-	-	-	-	-	-	-	(8.63)	(0.12)
	(ii) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	(39.45)	(1.31)	69.28	(0.69)	(1.01)	(0.23)	120.00	(4.36)	30.93	(0.73)	28.41	(2.10)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	-	-
	Total	(39.45)	(1.31)	69.28	(0.69)	(1.01)	(0.23)	120.00	(4.36)	30.93	(0.73)	28.41	(2.10)
	Other comprehensive income, net of tax (i + ii)	(39.45)	(1.31)	69.28	(0.69)	(1.01)	(0.23)	120.00	(4.36)	30.93	(0.73)	19.78	(2.22)
9	Total comprehensive income (7 + 8)	(542.43)	(7.46)	(535.03)	(8.35)	(251.36)	(3.62)	(1,494.56)	(24.81)	(433.87)	(7.05)	(709.52)	(12.10)
10	Profit/(Loss) attributable to:												
	a) Share holders of the Company	(502.74)	(6.15)	(603.16)	(7.64)	(251.57)	(3.41)	(1,612.75)	(20.43)	(469.82)	(6.39)	(733.59)	(9.94)
	b) Non-controlling interest	(0.24)	-	(1.15)	(0.02)	1.22	0.02	(1.81)	(0.02)	5.02	0.07	4.29	0.06
		(502.98)	(6.15)	(604.31)	(7.66)	(250.35)	(3.39)	(1,614.56)	(20.45)	(464.80)	(6.32)	(729.30)	(9.88)
11	Total comprehensive income attributable to:												
	a) Share holders of the Company	(542.19)	(7.46)	(533.88)	(8.33)	(252.58)	(3.64)	(1,492.75)	(24.79)	(438.89)	(7.12)	(713.81)	(12.16)
	b) Non-controlling interest	(0.24)	-	(1.15)	(0.02)	1.22	0.02	(1.81)	(0.02)	5.02	0.07	4.29	0.06
		(542.43)	(7.46)	(535.03)	(8.35)	(251.36)	(3.62)	(1,494.56)	(24.81)	(433.87)	(7.05)	(709.52)	(12.10)
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	308.54	6.08	308.51	6.08	307.89	6.07	308.54	6.08	307.89	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	(16.31)	(0.20)	(19.57)	(0.25)	(8.19)	(0.11)	(52.33)	(0.66)	(15.29)	(0.21)	(23.87)	(0.32)
	Diluted	(16.31)	(0.20)	(19.57)	(0.25)	(8.19)	(0.11)	(52.33)	(0.66)	(15.29)	(0.21)	(23.87)	(0.32)
	(Annualised only for yearly figures)												

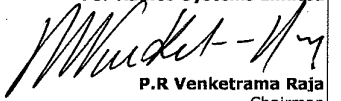
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Notes: (The amounts in brackets in the notes denote the figures for the corresponding quarter of the previous year).

- 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 February 01, 2023. 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, 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.73.79 Mln. USD 0.91 Mln. (reversal of Rs.2.14 Mln. USD 0.03 Mln.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.158.65 Mln. USD 1.95 Mln. (Rs.148.70 Mln. USD 2.01 Mln.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation gain of Rs.70.66 Mln. USD 0.89 Mln. (loss of Rs.14.00 Mln. USD 0.19 Mln.) as against loss of Rs.42.75 Mln. USD 0.54 Mln. during the previous quarter.
- 5 During the quarter, the Company had allotted 2,762 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Further 29,713 equity shares of Rs.10/- each were allotted under ESOS to the employees and 4,379,561 shares were allotted under preferential issue to the allottees after the end of the quarter. Accordingly, the paid up capital of the Company increased to Rs.352.63 Mln. USD 6.62 Mln. from Rs.308.54 Mln. USD 6.08 Mln. as at September 30, 2022. The Company had also issued 1,459,854 warrants to the promoter, convertible into equity shares within a period of 18 months.
- 6 During the quarter, the Group had a net borrowing of Rs.100.00 Mln. USD 1.07 Mln. (Rs.98.09 Mln. USD 1.32 Mln.) and as at December 31, 2022 borrowing stood at Rs.930.00 Mln. USD 11.29 Mln. (Rs.98.09 Mln. USD 1.32 Mln.). The net borrowing for the previous quarter ended September 30, 2022 stood at Rs.369.86 Mln. USD 4.36 Mln. and as at September 30, 2022 was Rs.830.00 Mln. USD 10.22 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 Venketrama Raja
Chairman

Place : Chennai
Date : February 01, 2023



Ramco Systems Limited

Registered Office : 47, PSK Nagar, Rajapalayam - 626 108. CIN: L72300TN1997PLC037550

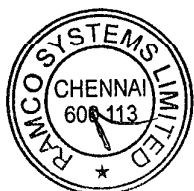
Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113. Website : www.ramco.com, E-mail: InvestorRelations@ramco.com

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Statement of Standalone Financial Results for the Quarter & Nine Months Ended December 31, 2022

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Nine Months Ended		Audited for the Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
1	Income						
	Revenue from operations	661.22	563.71	657.27	1,847.81	2,081.65	2,795.92
	Other Income	11.46	11.52	21.93	41.21	85.09	104.16
	Total Income	672.68	575.23	679.20	1,889.02	2,166.74	2,900.08
2	Expenses						
	Purchase of stock-in-trade	0.20	0.32	2.75	0.56	3.65	5.03
	Changes in Inventories of stock-in-trade	-	-	-	-	-	-
	Employee benefits expense	521.73	497.45	410.84	1,471.92	1,184.21	1,591.15
	Finance costs	28.26	19.74	11.41	59.98	35.27	46.81
	Depreciation and amortisation expense	190.20	186.35	176.47	553.99	524.64	698.63
	Other expenses	211.12	254.60	228.50	721.57	813.15	1,142.08
	Total Expenses	951.51	958.46	829.97	2,808.02	2,560.92	3,483.70
3	Profit/(Loss) before tax (1 - 2)	(278.83)	(383.23)	(150.77)	(919.00)	(394.18)	(583.62)
4	Income Tax expense						
	Current tax	0.85	0.90	-	2.57	-	1.09
	Deferred tax (Including MAT credit)	(14.77)	(20.31)	(40.00)	(36.32)	(50.00)	(85.00)
	Total tax expenses	(13.92)	(19.41)	(40.00)	(33.75)	(50.00)	(83.91)
5	Profit/(Loss) (3 - 4)	(264.91)	(363.82)	(110.77)	(885.25)	(344.18)	(499.71)
6	Other comprehensive Income (OCI)						
	(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
	Total	-	-	-	-	-	(8.63)
	(ii) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	(13.84)	(9.95)	(0.65)	(36.46)	(3.91)	(9.16)
	Income tax on above items	-	-	-	-	-	-
	Total	(13.84)	(9.95)	(0.65)	(36.46)	(3.91)	(9.16)
	Other comprehensive income, net of tax (i + ii)	(13.84)	(9.95)	(0.65)	(36.46)	(3.91)	(17.79)
7	Total comprehensive Income (5 + 6)	(278.75)	(373.77)	(111.42)	(921.71)	(348.09)	(517.50)
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	308.54	308.51	307.89	308.54	307.89	308.49
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	(8.60)	(11.81)	(3.60)	(28.73)	(11.20)	(16.26)
	Diluted	(8.60)	(11.81)	(3.60)	(28.73)	(11.20)	(16.26)



M. K. S. - May

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

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- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.24.22 Mln. (Rs.13.06 Mln.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation gain of Rs.62.03 Mln. (loss of Rs.0.06 Mln.) as against gain of Rs.13.95 Mln. during the previous quarter.
- 5 During the quarter, the Company had allotted 2,762 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Further 29,713 equity shares of Rs.10/- each were allotted under ESOS to the employees and 4,379,561 shares were allotted under preferential issue to the allottees after the end of the quarter. Accordingly, the paid up capital of the Company increased to Rs.352.63 Mln. from Rs.308.54 Mln. as at September 30, 2022. The Company had also issued 1,459,854 warrants to the promoter, convertible into equity shares within a period of 18 months.
- 6 During the quarter, the Company had a net borrowing of Rs.81.91 Mln. (Rs.98.09 Mln.) and as at December 31, 2022 borrowing stood at Rs.911.91 Mln. (Rs.98.09 Mln.). The net borrowing for the previous quarter ended September 30, 2022 stood at Rs.369.86 Mln. and as at 30th September 2022 was Rs.830.00 Mln.
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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 : February 01, 2023

By order of the Board
For Ramco Systems Limited



P.R. Venketrana Raja
Chairman

