

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: investorcomplaints@ramco.com

ramco

Rs. Min.

Statement of Standalone Financial Results for the Quarter & Half Year Ended September 30, 2021

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
1	Income						
	Revenue from operations	735.37	689.01	828.39	1,424.38	1,585.52	3,450.05
	Other Income	41.27	21.89	26.27	63.16	49.37	93.53
	Total Income	776.64	710.90	854.66	1,487.54	1,634.89	3,543.58
2	Expenses						
	Purchase of stock-in-trade	0.44	0.46	1.64	0.90	1.67	46.32
	Changes in inventories of stock-in-trade	-	-	-	-	-	-
	Employee benefits expense	391.11	382.26	315.14	773.37	624.97	1,317.36
	Finance costs	12.14	11.72	22.76	23.86	48.06	75.91
	Depreciation and amortisation expense	176.61	171.56	158.56	348.17	317.49	629.52
	Other expenses	378.26	206.39	199.49	584.65	320.62	662.10
	Total Expenses	958.56	772.39	697.59	1,730.95	1,312.81	2,731.21
3	Profit/(Loss) before tax (1 - 2)	(181.92)	(61.49)	157.07	(243.41)	322.08	812.37
4	Income Tax expense						
	Current tax	-	-	28.28	-	57.98	133.06
	Deferred tax (including MAT credit)	(10.00)	-	45.27	(10.00)	92.91	237.06
	Total tax expenses	(10.00)	-	73.55	(10.00)	150.89	370.12
5	Profit/(Loss) (3 - 4)	(171.92)	(61.49)	83.52	(233.41)	171.19	442.25
6	Other comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	4.69
	Income tax on above Items	-	-	-	-	-	(1.37)
	Total	-	-	-	-	-	3.32
	(ii) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	1.43	(4.69)	5.98	(3.26)	5.63	4.46
	Income tax on above Items	-	-	-	-	-	-
	Total	1.43	(4.69)	5.98	(3.26)	5.63	4.46
	Other comprehensive income, net of tax (i + ii)	1.43	(4.69)	5.98	(3.26)	5.63	7.78
7	Total comprehensive income (5 + 6)	(170.49)	(66.18)	89.50	(236.67)	176.82	450.03
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	307.68	307.51	306.82	307.68	306.82	307.49
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	(5.60)	(2.00)	2.73	(7.60)	5.59	14.43
	Diluted	(5.60)	(2.00)	2.73	(7.60)	5.59	14.43



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 October 27, 2021. 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, 2021 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 includes Rs.2.41 Mln. (reversal of Rs.1.44 Mln.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.131.16 Mln. (Rs.23.67 Mln.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation loss of Rs.30.43 Mln. (loss of Rs.14.94 Mln.) as against gain of Rs.30.66 Mln. during the previous quarter.
- 5 During the quarter, the Company had allotted a total of 17,268 equity shares of Rs.10/- each under the Employees Stock Option Schemes ("ESOS") of the Company. Further 12,348 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.307.80 Mln. from Rs.307.59 Mln. as at June 30, 2021.
- 6 The borrowings as at September 30, 2021, stood at Nil (as at September 30, 2020, stood at Rs.497.50 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 Estimation of uncertainties relating to the Global Pandemic ("COVID-19"): The outbreak of Novel Coronavirus (COVID19) continues to progress and evolve, which has impacted the business. However, it is challenging now, to predict the full extent and duration of its business and economic impact. 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. However, the impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to monitor the uncertainties caused by COVID-19 to assess the impact on our future economic conditions.
- 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 : October 27, 2021



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, 2021 Audited	As at March 31, 2021 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	167.58	166.50
Right-of-use assets	445.29	484.22
Intangible assets	2,394.20	2,625.38
Intangible assets under development	308.87	-
Investment in subsidiaries	3,686.50	3,672.60
Financial assets		
Investments	15.00	15.00
Other financial assets	303.57	389.24
Tax assets (net)	94.09	61.79
Other non-current assets	29.97	6.24
	7,445.07	7,420.97
Current assets		
Financial assets		
Loans	834.20	848.65
Trade receivables	1,054.83	1,175.39
Cash and cash equivalents	28.21	23.36
Other financial assets	287.93	240.90
Tax Assets (net)	111.21	91.99
Other current assets	512.03	476.60
	2,828.41	2,856.89
Total assets	10,273.48	10,277.86
EQUITY AND LIABILITIES		
Equity		
Equity share capital	307.68	307.49
Other equity	8,227.75	8,456.71
Total equity	8,535.43	8,764.20
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	424.80	459.54
Trade payables		
Total outstanding dues of creditors, other than micro enterprises and small enterprises	31.72	31.78
Deferred tax liabilities (net)	119.07	129.07
Provisions	69.23	62.93
Other non-current liabilities	8.22	8.95
	653.04	692.27
Current liabilities		
Financial liabilities		
Lease liabilities	70.41	67.98
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3.20	9.29
Total outstanding dues of creditors, other than micro enterprises and small enterprises	354.30	281.53
Other financial liabilities	182.99	33.62
Provisions	5.33	5.33
Liabilities for current tax	0.69	0.74
Other current liabilities	468.09	422.90
	1,085.01	821.39
Total liabilities	1,738.05	1,513.66
Total equity and liabilities	10,273.48	10,277.86



For RAMCO SYSTEMS LIMITED



 P.R. Venketrama Raja
 Chairman

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Rs. Mln.

Particulars	Half Year Ended September 30, 2021 Unaudited	Year Ended March 31, 2021 Audited
A. Cash flow from operating activities:		
Profit / (Loss) before tax	(243.41)	812.37
Adjustments for :		
Depreciation and impairment of property, plant and equipment (PPE)	33.86	64.69
Amortisation and impairment of intangible assets	273.71	481.82
Leased assets - Depreciation, impairment and finance costs	63.77	133.32
Share based payment expense accrual / (reversal)	2.97	(4.14)
(Profit) / loss on sale of PPE (Net)	0.18	0.71
Bad debts / provision for bad debts / advances, net	157.95	93.54
Remeasurement of defined benefit obligations	-	4.69
Effect of change in foreign currency translation reserve	(3.26)	4.46
Unrealised exchange (gain) / loss	12.97	(1.87)
Finance and investment income	(42.68)	(89.06)
Finance costs	0.68	25.31
Operating profit before working capital / other changes	256.74	1,525.84
Adjustments for :		
Increase / (decrease) in provisions	6.30	(0.78)
Increase / (decrease) in trade and other payables	66.62	63.51
Increase / (decrease) in other current liabilities	193.83	106.95
(Increase) / decrease in trade and other receivables	(114.44)	(253.91)
Cash generated from operations	409.05	1,441.61
Income tax paid	-	-
Net cash flow from operating activities (A)	409.05	1,441.61
B. Cash flow from investing activities:		
Intangible assets under development	(308.87)	-
Addition to tangible / intangible assets	(78.28)	(686.28)
Investment in subsidiaries	(7.48)	-
Proceeds from sale of PPE	0.64	1.01
Loan (given to)/repaid by subsidiaries	14.45	200.03
Advance for Issue of shares (refer note below)	-	(6.42)
Short term fixed deposits placed with Banks	-	(0.09)
Interest income on loans and deposits	35.94	81.53
Net cash used in investing activities (B)	(343.60)	(410.22)
C. Cash flow from financing activities:		
Proceeds from issue of Share Capital on account of issue of shares under employee stock option plans	3.47	19.25
Proceeds from short term borrowings	30.00	1,611.69
Repayment of long term borrowings	-	(100.00)
Repayment of short term borrowings	(30.01)	(2,438.72)
Payment of lease liabilities	(57.15)	(115.17)
Finance costs paid	(0.68)	(25.31)
Finance income	6.74	7.52
Net cash from financing activities (C)	(47.63)	(1,040.74)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	17.82	(9.35)
Effect of unrealised exchange (gain) / loss	(12.97)	1.87
Net cash generated / (used in)	4.85	(7.48)
Cash and cash equivalents at the beginning	23.36	30.84
Cash and cash equivalents as at end	28.21	23.36

Note: 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 Mln. Rs. 6.42 Mln. was remitted on March 25, 2021 in advance, before incorporation.



For RAMCO SYSTEMS LIMITED

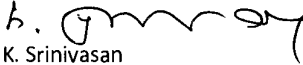
P.R. Venketrama Raja
P.R. Venketrama Raja
Chairman

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED QUARTERLY AND YEAR TO DATE
STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

TO THE BOARD OF DIRECTORS OF RAMCO SYSTEMS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of M/s. Ramco Systems Limited (the "Company") for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 Sep 2021 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulation").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


K. Srinivasan
Partner
Membership No. 021510
UDIN: 21021510AAAADN6166
Chennai
27 October 2021



Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended				Audited for the Year Ended	
		September 30, 2021		June 30, 2021		September 30, 2020		September 30, 2021		September 30, 2020		March 31, 2021	
		Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1	Income												
	Revenue from operations	1,407.10	19.15	1,404.50	19.23	1,598.21	21.56	2,811.60	38.38	3,050.66	40.99	6,263.06	84.92
	Other Income	39.26	0.53	24.08	0.33	52.74	0.71	63.34	0.86	86.60	1.16	145.65	1.98
	Total Income	1,446.36	19.68	1,428.58	19.56	1,650.95	22.27	2,874.94	39.24	3,137.26	42.15	6,408.71	86.90
2	Expenses												
	Purchase of stock-in-trade	0.45	0.01	0.92	0.01	4.88	0.07	1.37	0.02	4.91	0.07	60.25	0.82
	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	Employee benefits expense	724.01	9.86	739.40	10.12	671.30	9.05	1,463.41	19.98	1,321.47	17.75	2,761.57	37.44
	Finance costs	14.01	0.19	13.77	0.19	26.96	0.37	27.78	0.38	55.60	0.75	88.25	1.20
	Depreciation and amortisation expense	190.12	2.59	186.37	2.55	174.00	2.35	376.49	5.14	348.06	4.68	691.46	9.38
	Other expenses	630.61	8.58	548.48	7.51	483.99	6.53	1,179.09	16.09	836.65	11.24	1,728.31	23.43
	Total Expenses	1,559.20	21.23	1,488.94	28.38	1,361.13	18.37	3,046.14	41.61	2,566.69	34.49	5,329.84	72.27
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	(112.84)	(1.55)	(60.36)	(8.82)	289.82	3.90	(173.20)	(2.37)	570.57	7.66	1,078.87	14.63
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	0.35	-
5	Profit/(Loss) before tax (3 + 4)	(112.84)	(1.55)	(60.36)	(8.82)	289.82	3.90	(173.20)	(2.37)	570.57	7.66	1,079.22	14.63
6	Income tax expense												
	Current tax	24.37	0.33	26.88	0.37	50.00	0.67	51.25	0.70	99.06	1.33	187.28	2.54
	Deferred tax (includes MAT credit)	(10.00)	(0.14)	-	-	70.52	0.95	(10.00)	(0.14)	160.37	2.15	324.96	4.41
	Total tax expenses	14.37	0.19	26.88	0.37	120.52	1.62	41.25	0.56	259.43	3.48	512.24	6.95
7	Profit/(Loss) (5 - 6)	(127.21)	(1.74)	(87.24)	(1.19)	169.30	2.28	(214.45)	(2.93)	311.14	4.18	566.98	7.68
8	Other comprehensive Income (OCI)												
	(i) Items that will not be reclassified to profit or loss												
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	4.69	0.07
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	(1.37)	(0.02)
	Total	-	-	-	-	-	-	-	-	-	-	3.32	0.05
	(ii) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	4.61	0.07	27.33	(0.57)	(31.63)	1.47	31.94	(0.50)	(66.28)	0.97	(115.98)	0.68
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	-	-
	Total	4.61	0.07	27.33	(0.57)	(31.63)	1.47	31.94	(0.50)	(66.28)	0.97	(115.98)	0.68
	Other comprehensive Income, net of tax (i + ii)	4.61	0.07	27.33	(8.57)	(31.63)	1.47	31.94	(0.50)	(66.28)	0.97	(112.66)	8.73
9	Total comprehensive Income (7 + 8)	(122.60)	(1.67)	(59.91)	(1.76)	137.67	3.75	(182.51)	(3.43)	244.86	5.15	454.32	6.41
10	Profit/(Loss) attributable to:												
	a) Share holders of the Company	(129.00)	(1.76)	(89.25)	(1.22)	167.14	2.25	(218.25)	(2.98)	305.31	4.10	557.77	7.56
	b) Non-controlling interest	1.79	0.02	2.01	0.03	2.16	0.03	3.80	0.05	5.83	0.08	9.21	0.12
		(127.21)	(1.74)	(87.24)	(1.19)	169.30	2.28	(214.45)	(2.93)	311.14	4.18	566.98	7.68
11	Total comprehensive Income attributable to:												
	a) Share holders of the Company	(124.39)	(1.69)	(61.92)	(1.79)	135.51	3.72	(186.31)	(3.48)	239.03	5.07	445.11	8.29
	b) Non-controlling interest	1.79	0.02	2.01	0.03	2.16	0.03	3.80	0.05	5.83	0.08	9.21	0.12
		(122.60)	(1.67)	(59.91)	(1.76)	137.67	3.75	(182.51)	(3.43)	244.86	5.15	454.32	8.41
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	307.68	6.07	307.51	6.06	306.82	6.05	307.68	6.07	306.82	6.05	307.49	6.06
13	Earnings Per Share on Sl. No. 10(a) - Face value of Rs.10/- each, in Rs. and USD:												
	Basic	(4.20)	(0.06)	(2.91)	(0.04)	5.46	0.07	(7.10)	(0.10)	9.98	0.13	18.20	0.25
	Diluted	(4.20)	(0.06)	(2.91)	(0.04)	5.46	0.07	(7.10)	(0.10)	9.98	0.13	18.20	0.25
	(Annualised only for yearly figures)												



For RAMCO SYSTEMS LIMITED

P.R. Venketrana Raja

P.R. Venketrana 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 October 27, 2021. 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, 2021 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 includes Rs.2.41 Mn. USD 0.03 Mn. (reversal of Rs.1.44 Mn. USD 0.02 Mn.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.146.69 Mn. USD 2.00 Mn. (Rs.118.93 Mn. USD 1.60 Mn.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation loss of Rs.42.63 Mn. USD 0.58 Mn. (loss of Rs.19.42 Mn. USD 0.26 Mn.) as against gain of Rs.4.86 Mn. USD 0.07 Mn. during the previous quarter.
- 5 During the quarter, the Company had allotted a total of 17,268 equity shares of Rs.10/- each under the Employees Stock Option Schemes ("ESOS") of the Company. Further 12,348 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.307.80 Mn. USD 6.07 Mn. from Rs.307.59 Mn. USD 6.06 Mn. as at June 30, 2021.
- 6 The borrowings as at September 30, 2021, stood at Nil (as at September 30, 2020, stood at Rs.497.50 Mn. USD 6.78 Mn.).
- 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.
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The outbreak of Novel Coronavirus (COVID19) continues to progress and evolve, which has impacted the business. However, it is challenging now, to predict the full extent and duration of its business and economic impact. 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. However, the impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements and the Group will continue to monitor the uncertainties caused by COVID-19 to assess the impact on our future economic conditions.
- 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).

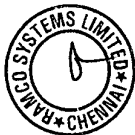
Place : Chennai
Date : October 27, 2021



For Ramco Systems Limited
P.R Venketrama Raja
P.R Venketrama Raja
Chairman

Consolidated Statement of Assets and Liabilities

Particulars	As at September 30, 2021 Audited		As at March 31, 2021 Audited	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
ASSETS				
Non-current assets				
Property, plant and equipment	190.98	2.59	193.78	2.65
Right-of-use assets	523.87	7.09	579.20	7.93
Intangible assets	2,394.20	32.42	2,625.38	35.93
Intangible assets under development	308.87	4.18	-	-
Investment in associate	15.35	0.24	15.35	0.24
Financial assets				
Investments	15.00	0.23	15.00	0.23
Trade receivables	11.94	0.16	14.78	0.20
Other financial assets	1,210.38	16.39	1,338.66	18.33
Tax assets (net)	128.60	1.74	75.70	1.04
Other non-current assets	30.68	0.42	7.49	0.10
	4,829.87	65.46	4,865.34	66.65
Current assets				
Financial assets				
Trade receivables	1,807.01	24.47	1,820.18	24.91
Cash and cash equivalents	159.23	2.16	153.32	2.10
Bank balances other than cash and cash equivalents	43.02	0.58	-	-
Other financial assets	893.78	12.10	1,004.35	13.75
Tax assets (net)	195.19	2.64	141.26	1.93
Other current assets	1,491.11	20.19	1,426.78	19.53
	4,589.34	62.14	4,545.89	62.22
Total assets	9,419.21	127.60	9,411.23	128.87
EQUITY AND LIABILITIES				
Equity				
Equity share capital	307.68	6.07	307.49	6.06
Other equity	6,032.38	79.80	6,210.99	83.19
Equity attributable to equity holders of the parent	6,340.06	85.87	6,518.48	89.25
Non-controlling interests	33.77	0.49	29.97	0.44
Total equity	6,373.83	86.36	6,548.45	89.69
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	472.13	6.39	521.18	7.13
Trade payables				
Total outstanding dues of micro enterprises and small enterprises				
Total outstanding dues of creditors, other than micro enterprises and small enterprises	52.86	0.72	46.91	0.64
Deferred tax liabilities (net)	40.23	0.54	50.29	0.69
Provisions	249.97	3.39	234.14	3.20
Other non-current liabilities	19.43	0.26	110.05	1.51
	834.62	11.30	962.57	13.17
Current liabilities				
Financial liabilities				
Lease liabilities	106.36	1.44	107.04	1.47
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	3.20	0.04	9.29	0.13
Total outstanding dues of creditors, other than micro enterprises and small enterprises	609.92	8.26	554.30	7.59
Other financial liabilities	182.99	2.48	33.62	0.46
Provisions	20.69	0.28	18.62	0.25
Liabilities for current tax	91.55	1.24	39.54	0.54
Other current liabilities	1,196.05	16.20	1,137.80	15.57
	2,210.76	29.94	1,900.21	26.01
Total liabilities	3,045.38	41.24	2,862.78	39.18
Total equity and liabilities	9,419.21	127.60	9,411.23	128.87



For RAMCO SYSTEMS LIMITED

P.R. Venketrama Raja

P.R. Venketrama Raja
Chairman

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Particulars	Half Year Ended September 30, 2021 Unaudited		Year Ended March 31, 2021 Audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
A. Cash flow from operating activities:				
Profit / (Loss) before tax	(173.20)	(2.37)	1,078.87	14.63
Adjustments for :				
Depreciation and impairment of property, plant and equipment (PPE)	39.39	0.54	80.37	1.09
Amortisation and impairment of intangible assets	273.71	3.73	481.82	6.53
Leased assets - Depreciation, impairment and finance costs	89.71	1.22	189.18	2.57
Share based payment expense accrual / (reversal)	2.97	0.04	(4.14)	(0.06)
(Profit) / loss on sale of PPE (Net)	0.12	-	0.71	0.01
Bad debts / provision for bad debts / advances, net	276.77	3.78	472.63	6.41
Remeasurement of defined benefit obligations	-	-	4.69	0.07
Effect of exchange difference on translation of deferred tax & fixed assets	0.54	0.38	(0.39)	(0.99)
Effect of change in foreign currency translation reserve	31.94	(0.50)	(115.98)	0.68
Unrealised exchange (gain) / loss	40.40	0.55	(67.94)	(0.92)
Finance and investment income	(31.62)	(0.43)	(78.00)	(1.06)
Finance costs	0.68	0.01	27.24	0.37
Grant income	(9.30)	(0.13)	(60.70)	(0.82)
Operating profit before working capital / other changes	542.11	6.82	2,008.36	28.51
Adjustments for :				
Increase / (decrease) in provisions	17.90	0.22	68.19	0.99
Increase / (decrease) in trade and other payables	55.48	0.66	13.11	0.40
Increase / (decrease) in other current liabilities	117.00	1.40	77.08	1.49
(Increase) / decrease in trade and other receivables	(226.58)	(2.26)	(477.09)	(8.63)
Cash generated from operations	505.91	6.84	1,689.65	22.76
Income tax paid	-	-	(33.59)	(0.45)
Net cash flow from operating activities (A)	505.91	6.84	1,656.06	22.31
B. Cash flow from investing activities:				
Intangible assets under development	(308.87)	(4.18)	-	-
Addition to tangible / intangible assets	(80.90)	(1.11)	(692.57)	(9.45)
Proceeds from sale of PPE	1.06	0.01	1.01	0.01
Advance for issue of shares (refer note below)	6.42	0.09	(6.42)	(0.09)
Short term fixed deposits placed with Banks	-	-	(1.50)	0.02
Interest income on loans and deposits	0.60	0.01	0.22	0.01
Receipt of government grants	15.42	0.21	38.60	0.52
Net cash used in investing activities (B)	(366.27)	(4.97)	(660.66)	(8.98)
C. Cash flow from financing activities:				
Proceeds from issue of Share Capital on account of issue of shares under employee stock option plans	3.46	0.05	19.26	0.25
Proceeds from short term borrowings	30.00	0.41	1,611.69	21.85
Repayment of long term borrowings	-	-	(100.00)	(1.33)
Repayment of short term borrowings	(30.00)	(0.40)	(2,438.72)	(32.86)
Payment of lease liabilities	(84.11)	(1.15)	(168.97)	(2.29)
Finance costs paid	(0.68)	(0.01)	(27.24)	(0.37)
Finance income	31.02	0.42	77.77	1.05
Net cash from financing activities (C)	(50.31)	(0.68)	(1,026.21)	(13.70)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	89.33	1.19	(30.81)	(0.37)
Effect of unrealised exchange (gain) / loss	(40.40)	(0.55)	67.94	0.92
Net cash generated / (used in)	48.93	0.64	37.13	0.55
Cash and cash equivalents at the beginning	153.32	2.10	116.19	1.55
Cash and cash equivalents as at end	202.25	2.74	153.32	2.10
For the purpose of statement of cash flows, cash and cash equivalents comprise of the following:				
Cash and cash equivalents	159.23	2.16	153.32	2.10
Bank balances other than cash and cash equivalents	43.02	0.58	-	-
Cash and bank balances for the purpose of statement of cash flows	202.25	2.74	153.32	2.10

Note: 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 Mln. Rs. 6.42 Mln. was remitted on March 25, 2021 in advance, before incorporation.



For RAMCO SYSTEMS LIMITED

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED QUARTERLY AND YEAR TO DATE
CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

TO THE BOARD OF DIRECTORS OF RAMCO SYSTEMS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of M/s. Ramco Systems Limited, India (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit / (loss) after tax and total comprehensive income of its associate for the quarter ended 30 September 2021 and year to date results for the period from 01 April 2021 to 30 Sep 2021 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulation").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

This Statement includes the results of the following entities:

Parent:

Ramco Systems Limited, India

Subsidiaries:

- a) Ramco Systems Corporation, USA
- b) Ramco Systems Canada Inc., Canada
- c) Ramco Systems Ltd., Switzerland
- d) Ramco Systems Sdn. Bhd., Malaysia
- e) Ramco Systems Pte. Ltd., Singapore
- f) Ramco Enterprise Solutions (Pty) Ltd., South Africa
- g) Ramco Systems FZ-LLC, Dubai

Associate:

- a) City Works (Pty) Ltd., South Africa



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

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G7, Parsn Paradise, 46, GN Chetty Road, T. Nagar, Chennai 600017. Ph:
44-45008214

E-Mail: Srinivasan.k@msjandnk.in; Mobile: 09381721405

- h) RSL Software Company Ltd., Sudan
 - i) Ramco Systems Australia Pty. Ltd., Australia
 - j) Ramco System Inc., Philippines
 - k) Ramco Systems (Shanghai) Co. Ltd., China
 - l) Ramco System Vietnam Company Ltd., Vietnam
 - m) PT Ramco Systems Indonesia, Indonesia
 - n) Ramco Systems Macau Ltd., Macau
 - o) Ramco Software Japan Limited, Japan
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement also includes the Group's share of net profit/loss in respect of an Associate based on their interim financial statements / financial information / financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these financial statements / financial information / financial results are not material to the Group.

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

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



K. Srinivasan
Partner
Membership No. 021510
UDIN: 21021510AAAADO1760
Chennai
27 October 2021



Ramco Systems Limited

Registered Office : 47, PSK Nagar, Rajapalayam - 626 108.
Corporate Office : 64, Sardar Patel Road, Taramani, Chennai 600 113.

Extract of Consolidated Financial Results for the Quarter & Half year Ended September 30, 2021

CIN: L72300TN1997PLC037550 E-mail: investorcomplaints@ramco.com Website: www.ramco.com



Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended						Audited for the Year Ended	
	September 30, 2021		June 30, 2021		September 30, 2020		September 30, 2021		September 30, 2020		September 30, 2020		March 31, 2021	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1 Total income from operations	1,446.36	19.68	1,428.58	19.56	1,650.95	22.27	2,874.94	39.24	3,137.26	42.15	6,408.71	86.90	86.90	
2 Net profit / (loss) for the period (before tax, exceptional items)	(112.84)	(1.55)	(60.36)	(0.82)	289.82	3.90	(173.20)	(2.37)	570.57	7.66	1,079.22	14.63	14.63	
3 Net profit / (loss) for the period before tax (after exceptional items)	(112.84)	(1.55)	(60.36)	(0.82)	289.82	3.90	(173.20)	(2.37)	570.57	7.66	1,079.22	14.63	14.63	
4 Net profit / (loss) for the period after tax (after exceptional items)	(127.21)	(1.74)	(87.24)	(1.19)	169.30	2.28	(214.45)	(2.93)	311.14	4.18	566.98	7.68	7.68	
5 Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(122.60)	(1.67)	(59.91)	(1.76)	137.67	3.75	(182.51)	(3.43)	244.86	5.15	454.32	8.41	8.41	
6 Equity share capital (face value of Rs.10 each)	307.68	6.07	307.51	6.06	306.82	6.05	307.68	6.07	306.82	6.05	307.49	6.06	6.06	
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet							6,032.38	79.80	5,995.36	79.83	6,210.99	83.19	83.19	
8 Earnings per share for the period (before and after extraordinary items) of Rs.10 each, in Rs. and USD: (Annualised only for yearly figures)														
Basic	(4.20)	(0.06)	(2.91)	(0.04)	5.46	0.07	(7.10)	(0.10)	9.98	0.13	18.20	0.25	0.25	
Diluted	(4.20)	(0.06)	(2.91)	(0.04)	5.46	0.07	(7.10)	(0.10)	9.98	0.13	18.20	0.25	0.25	

Notes:

1 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website at www.ramco.com and BSE website www.bseindia.com and NSE website www.nseindia.com.

2 The above Consolidated Financial Results of Ramco Systems Limited, India (the "Company"), its subsidiaries, (together referred to as "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on October 27, 2021. 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, 2021 and have issued an unmodified report.

3 Key numbers of Standalone Financial Results of the Company for the Quarter & Half Year ended September 30, 2021 are as below:

Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended						Audited for the Year Ended	
	September 30, 2021		June 30, 2021		September 30, 2020		September 30, 2021		September 30, 2020		September 30, 2020		March 31, 2021	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Total income from operations	776.64	710.90	854.66	854.66	1,487.54	1,634.89	3,543.58	3,543.58	1,634.89	1,634.89	3,543.58	3,543.58	3,543.58	
Profit / (loss) before tax	(181.92)	(61.49)	157.07	157.07	(243.41)	322.08	812.37	812.37	322.08	322.08	812.37	812.37	812.37	
Net profit / (loss) after tax	(171.92)	(61.49)	83.52	83.52	(233.41)	171.19	442.25	442.25	171.19	171.19	442.25	442.25	442.25	
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(170.49)	(66.18)	89.50	89.50	(236.67)	176.82	450.03	450.03	176.82	176.82	450.03	450.03	450.03	

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

By order of the Board
For Ramco Systems Limited



Place : Chennai
Date : October 27, 2021

P.R Venketrana Raja
Chairman

RAMCO Q2 RESULTS: FY 21 – 22

Ramco Systems posts Q2 revenue of USD 19.15m

Chennai, India – October 27, 2021: Ramco Systems (BSE - 532370, NSE - RAMCOSYS); a global enterprise software company focusing on Next Generation Cloud Enterprise Applications, today announced the results for the second quarter of 2021-22.

Continued lockdown in most of the Asian countries, with attendant delays in decision has resulted in continued lower order booking from this key region. Other regions have compensated, ensuring the order booking stability. The pipeline looks promising, with US / Europe / ANZ holding the key.

For the quarter ended September 30, 2021, global consolidated income of Ramco Systems Limited stood at USD 19.68m (Rs 144.6 cr). The net loss after tax for the quarter amounted to USD 1.76m (Rs. 12.9cr).

The Company continues to be cash positive and debt free as at the end of the quarter.

Lockdown scenario in many regions has resulted in customers seeking more time for go live or in few cases putting the projects on hold. Considering these uncertainties, the provision for doubtful debts / advances for the quarter has been increased to USD 2m from USD 1.78m in previous quarter.

Q2 Business Highlights:

- Quarterly order bookings stood at USD 19.67m
- 4 'Million-Dollar-Plus' deals signed
- Strategic partnership with Workday to provide customers with a seamless integration that connects Workday Human Capital Management (HCM) with Ramco Global Payroll, thus enabling large enterprises and multinational corporations to drive HR & Payroll transformation globally
- Collaboration with Oracle Fusion Cloud Human Capital Management (HCM) continues to witness significant traction across markets
- Ramco Aviation, Aerospace & Defense continues to strengthen foothold in the MRO segment. It is proposed to set up a separate entity in the US, to cater to the defense and security market.
- Ramco Logistics sets foot on the South African soil – secures order from a significant supply chain solutions provider with business in Southern Africa and the Middle East

Commenting on the business focus, **P.R. Venketrama Raja, Chairman, Ramco Systems**, said, "At Ramco, we have always believed that innovation nurtures business. It is this emphasis on next-gen technology including Bots, Artificial Intelligence, Machine Learning among others that has been helping us keep pace with the ever-changing tech landscape. Our focused efforts on Aviation, Aerospace & Defense, and Global Payroll have been helping us thrive and surf the digital wave."

"Over the last few years Ramco has come a long way. Our thrust and focus on innovation has enabled us to rise to the occasion. I am confident that the company's transition to a new leadership team will bring in newer ideas and a fresh perspective, thereby accelerating our growth" he added.

About Ramco Systems:

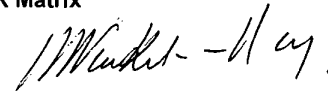
Ramco is a next-gen enterprise software player disrupting the market with its multi-tenant cloud and mobile-based enterprise software in HR and Global Payroll, ERP and M&E MRO for Aviation. Part of the USD 1 billion Ramco Group, Ramco Systems focuses on Innovation and Culture to differentiate itself in the marketplace. On Innovation front, Ramco has been focusing on

moving towards **Active ERP** leveraging Artificial Intelligence and Machine Learning and Event Driven Architecture by building features such as **Talk It** - which allows transactions to be carried out by simple voice commands, **Bot it** – which allows users to complete transaction using natural conversations; **Mail It** – transact with the application by just sending an email; **HUB It** - a one screen does it all concept built to address all activities of a user; **Thumb It** – mobility where the system presents users with option to choose rather than type values and **Prompt It** – a cognitive ability which will let the system complete the transaction and prompts the user for approval.

With 2000+ employees spread across 25 offices, globally, Ramco follows a flat and open culture where employees are encouraged to share knowledge and grow. No Hierarchies, Cabin-less Offices, Respect work and not titles, among others are what makes the team say, Thank God it's Monday!

Leader in NelsonHall's NEAT Matrix for Next Gen Payroll Services
Winner of 2020 ISG Paragon Awards Asia Pacific, for 'Transformation' and 'Collaboration'
Winner Global Payroll Transformation Project of the Year – 2019 by Global Payroll Association
Positioned as Major Contender in Everest Group's Multi-Country Payroll Platform PEAK Matrix

For more information, please visit <http://www.ramco.com/>
Follow Ramco on Twitter [@ramcosystems](https://twitter.com/ramcosystems) and stay tuned to <http://blogs.ramco.com>



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Safe Harbor

Certain statements in this release concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT business including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Ramco Systems may, from time to time, make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.—