

November 07, 2022

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor
Plot No:C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip: RAMCOSYS

BSE Ltd.,
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip: 532370

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 07, 2022

Ref: Board Meeting & Trading Window Closure Intimation dated September 30, 2022

The Board of Directors in its Meeting held today (November 07, 2022), approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter & half year ended September 30, 2022.

Time of commencement of the Board Meeting - 12.05 P.M.
Time of completion of the Board Meeting - 01.35 P.M.

1) Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), we enclose the following, duly reviewed by the Audit Committee and approved by the Board of Directors:

- ❖ Standalone and Consolidated Un-audited Financial Results for the quarter & half year ended September 30, 2022.
- ❖ Limited Review Report from the Statutory Auditors on the Standalone and Consolidated Financial Results for the quarter & half year ended September 30, 2022.
- ❖ A copy of the newspaper publication on the Financial Results of the Company in the prescribed format being published.

2) A copy of the Press Release on performance of the Company is enclosed.

The aforesaid intimation is also being hosted on the website of the Company www.ramco.com.

Kindly take on record the same.

Yours sincerely,

For **RAMCO SYSTEMS LIMITED**


VIJAYA RAGHAVAN N
COMPANY SECRETARY



Encl: As above

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

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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	Income						
	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
	Total Income	575.23	641.11	776.64	1,216.34	1,487.54	2,900.08
2	Expenses						
	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
	Total Expenses	958.46	898.05	958.56	1,856.51	1,730.95	3,483.70
3	Profit/(Loss) before tax (1 - 2)	(383.23)	(256.94)	(181.92)	(640.17)	(243.41)	(583.62)
4	Income Tax expense						
	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)
	Total tax expenses	(19.41)	(0.42)	(10.00)	(19.83)	(10.00)	(83.91)
5	Profit/(Loss) (3 - 4)	(363.82)	(256.52)	(171.92)	(620.34)	(233.41)	(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	(9.95)	(12.67)	1.43	(22.62)	(3.26)	(9.16)
	Income tax on above items	-	-	-	-	-	-
	Total	(9.95)	(12.67)	1.43	(22.62)	(3.26)	(9.16)
	Other comprehensive income, net of tax (i + ii)	(9.95)	(12.67)	1.43	(22.62)	(3.26)	(17.79)
7	Total comprehensive income (5 + 6)	(373.77)	(269.19)	(170.49)	(642.96)	(236.67)	(517.50)
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

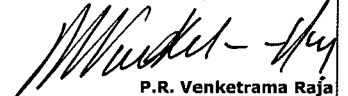
 P.R. Venketrama Raja
Chairman

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
ASSETS		
Non-current assets		
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
	8,019.74	7,420.35
Current assets		
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
	2,140.22	2,351.68
Total assets	10,159.96	9,772.03
EQUITY AND LIABILITIES		
Equity		
Equity share capital	308.51	308.49
Other equity	7,355.85	7,939.72
Total equity	7,664.36	8,248.21
Liabilities		
Non-current liabilities		
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
	532.48	550.87
Current liabilities		
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
	1,963.12	972.95
Total liabilities	2,495.60	1,523.82
Total equity and liabilities	10,159.96	9,772.03

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.
A. Cash flow from operating activities:		
Profit / (Loss) before tax	(640.17)	(583.62)
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
Operating profit before working capital / other changes	(185.68)	296.11
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
Cash generated from operations	(312.76)	788.60
Income tax paid	-	0.17
Net cash flow from/(used in) operating activities (A)	(312.76)	788.77
B. Cash flow from investing activities:		
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
Net cash flow from/(used in) investing activities (B)	(423.38)	(721.50)
C. Cash flow from financing activities:		
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
Net cash flow from/(used in) financing activities (C)	763.98	(88.95)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	27.84	(21.68)
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
Cash and cash equivalents as at end of the year	55.66	30.89
For the purpose of statement of cash flows, cash and cash equivalents comprise the following:		
Cash and cash equivalents	45.23	30.89
Bank balances other than cash and cash equivalents	10.43	-
Balance as per statement of cash flows	55.66	30.89

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

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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

**Independent Auditor's Review Report on the Review of Unaudited Quarterly And Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015
To the Board of Directors of Ramco Systems Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ramco Systems Limited, India ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit / (loss) after tax and total comprehensive income of its associate for the quarter ended 30 September 2022 and year to date results for the period from 01 April 2022 to 30 September 2022 ("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

Name of the Entity

Name of the Entity

Subsidiaries:

1. Ramco Systems Corporation, USA
2. Ramco Systems Ltd., Switzerland

10. Ramco System Inc., Philippines
11. Ramco Systems (Shanghai) Co. Ltd., China

G7, Parsn Paradise
46 GN Chetty Road
T Nagar Chennai 600017

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Ponnagar Extension
Trichy 620001

Tel: +91 93817 21405
e-mail: srinivasan.k@msjandnk.in
Web: www.msjandnk.in

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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

Name of the Entity	Name of the Entity
3. Ramco Systems Sdn. Bhd., Malaysia	12. Ramco System Vietnam Company Ltd., Vietnam
4. Ramco Systems Pte. Ltd., Singapore	13. PT Ramco Systems Indonesia, Indonesia
5. Ramco Systems Canada Inc., Canada	14. Ramco Systems Macau Limited, Macau
6. RSL Enterprise Solutions (Pty) Ltd., South Africa	15. Ramco Software Japan Limited, Japan
7. Ramco Systems FZ-LLC, Dubai	16. Ramco Systems Defense and Security Incorporated, USA
8. RSL Software Co. Ltd., Sudan	17. Ramco Middle East for Information Technology, Saudi Arabia
9. Ramco Systems Australia Pty Ltd., Australia	

Associate:

1. Citiworks (Pty.) Ltd., South Africa

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the 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 No.: 001208S

KRISHNASWA
MI SRINIVASAN

Digitally signed by
KRISHNASWAMI SRINIVASAN
Date: 2022.11.07 12:47:35
+05'30'

K.Srinivasan

Partner

Membership No.: 021510

UDIN: 22021510BCHUDZ6528

Trichy

07 November 2022

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38, Selvanagar Main Road
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Ramco Systems Limited

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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	Income												
	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
	Total Income	1,197.76	15.14	1,209.47	15.84	1,446.36	19.68	2,407.23	30.97	2,874.94	39.24	5,403.77	73.18
2	Expenses												
	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
	Total Expenses	1,817.13	22.99	1,712.88	22.43	1,559.20	21.23	3,530.01	45.42	3,048.14	41.61	6,137.88	83.12
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	(619.37)	(7.85)	(503.41)	(6.59)	(112.84)	(1.55)	(1,122.78)	(14.45)	(173.20)	(2.37)	(734.11)	(9.94)
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	1.04	0.01
5	Profit/(Loss) before tax (3 + 4)	(619.37)	(7.85)	(503.41)	(6.59)	(112.84)	(1.55)	(1,122.78)	(14.45)	(173.20)	(2.37)	(733.07)	(9.93)
6	Income tax expense												
	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)
	Total tax expenses	(15.06)	(0.19)	3.86	0.05	14.37	0.19	(11.20)	(0.15)	41.25	0.56	(3.77)	(0.05)
7	Profit/(Loss) (5 - 6)	(604.31)	(7.66)	(507.27)	(6.64)	(127.21)	(1.74)	(1,111.58)	(14.30)	(214.45)	(2.93)	(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	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	-	-	-	-	-	-	-	-	-	-	-	-
	Total	69.28	(0.69)	90.17	(2.36)	4.61	0.07	159.45	(3.05)	31.94	(0.50)	28.41	(2.10)
	Other comprehensive income, net of tax (i + ii)	69.28	(0.69)	90.17	(2.36)	4.61	0.07	159.45	(3.05)	31.94	(0.50)	19.78	(2.22)
9	Total comprehensive income (7 + 8)	(535.03)	(8.35)	(417.10)	(9.00)	(122.60)	(1.67)	(952.13)	(17.35)	(182.51)	(3.43)	(709.52)	(12.10)
10	Profit/(Loss) attributable to:												
	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
		(604.31)	(7.66)	(507.27)	(6.64)	(127.21)	(1.74)	(1,111.58)	(14.30)	(214.45)	(2.93)	(729.30)	(9.88)
11	Total comprehensive income attributable to:												
	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
		(535.03)	(8.35)	(417.10)	(9.00)	(122.60)	(1.67)	(952.13)	(17.35)	(182.51)	(3.43)	(709.52)	(12.10)
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.
ASSETS				
Non-current assets				
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
	4,864.13	59.99	4,661.26	61.95
Current assets				
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
	4,077.31	50.11	4,084.44	54.23
Total assets	8,941.44	110.10	8,745.70	116.18
EQUITY AND LIABILITIES				
Equity				
Equity share capital	308.51	6.08	308.49	6.08
Other equity	4,606.21	54.45	5,497.69	71.03
Equity attributable to equity holders of the parent	4,914.72	60.53	5,806.18	77.11
Non-controlling interests	32.68	0.48	34.26	0.50
Total equity	4,947.40	61.01	5,840.44	77.61
Liabilities				
Non-current liabilities				
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
	781.33	9.62	767.36	10.19
Current liabilities				
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
	3,212.71	39.47	2,137.90	28.38
Total liabilities	3,994.04	49.09	2,905.26	38.57
Total equity and liabilities	8,941.44	110.10	8,745.70	116.18



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.
A. Cash flow from operating activities:				
Profit / (Loss) before tax	(1,122.78)	(14.45)	(734.11)	(9.94)
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)
Operating profit before working capital / other changes	(78.06)	(3.29)	577.02	6.32
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
Cash generated from operations	129.46	1.44	992.18	13.18
Income tax paid	(3.77)	(0.09)	(73.77)	(1.02)
Net cash flow from/(used in) operating activities (A)	125.69	1.35	918.41	12.16
B. Cash flow from investing activities:				
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
Net cash flow from/(used in) investing activities (B)	(640.89)	(7.65)	(850.91)	(11.29)
C. Cash flow from financing activities:				
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
Net cash flow from/(used in) financing activities (C)	746.56	9.09	(94.52)	(1.29)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	231.36	2.79	(27.02)	(0.42)
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
Cash and cash equivalents as at end of the year	253.34	3.12	128.06	1.70
For the purpose of statement of cash flows, cash and cash equivalents comprise the following:				
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
Balance as per statement of cash flows	253.34	3.12	128.06	1.70

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

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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

**Independent Auditor's Review Report on Review of Unaudited Quarterly and Year to Date
Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosures Requirements) Regulations, 2015**

To the Board of Directors of Ramco Systems Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Ramco Systems Limited ("the Company") for the quarter ended 30 September 2022 and year to date results for the period from 01 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with Circular, 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

KRISHNASWAMI Digitally signed by
I SRINIVASAN KRISHNASWAMI SRINIVASAN
Date: 2022.11.07 12:46:48
+05'30'

K. Srinivasan
Partner
Membership No. 021510
UDIN: 22021510BCHTZP5047
Trichy
07 November 2022

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, 2022

CIN : L72300TN1997PLC037550 E-mail : InvestorRelations@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, 2022		June 30, 2022		September 30, 2021		September 30, 2022		September 30, 2021		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.	Rs. Min.	USD Min.
1 Total income from operations	1,197.76	15.14	1,209.47	15.84	1,446.36	19.68	2,407.23	30.97	2,874.94	39.24	5,403.77	73.18		
2 Net profit / (loss) for the period (before tax, exceptional items)	(619.37)	(7.85)	(503.41)	(6.59)	(112.84)	(1.55)	(1,122.78)	(14.45)	(173.20)	(2.37)	(733.07)	(9.93)		
3 Net profit / (loss) for the period after tax (after exceptional items)	(619.37)	(7.85)	(503.41)	(6.59)	(112.84)	(1.55)	(1,122.78)	(14.45)	(173.20)	(2.37)	(733.07)	(9.93)		
4 Net profit / (loss) for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(604.31)	(7.66)	(507.27)	(6.64)	(127.21)	(1.74)	(1,111.58)	(14.30)	(214.45)	(2.93)	(729.30)	(9.86)		
5 Total comprehensive income for the period (after tax)	(635.03)	(8.35)	(417.10)	(9.00)	(122.60)	(1.67)	(952.13)	(17.35)	(182.51)	(3.43)	(709.52)	(12.10)		
6 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		
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet							4,606.21	54.45	6,032.38	79.80	5,497.69	71.03		
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	(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)		

Notes:

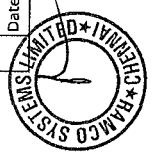
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website at www.ramco.com and BSE website www.bseindia.com and NSE website www.nseindia.com.
- 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 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.
- Key numbers of Standalone Financial Results of the Company for the Quarter & Half Year ended September 30, 2022 are as below:

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
Total income from operations	575.23	641.11	776.64	1,216.34	1,487.54	2,900.08
Profit / (loss) before tax	(383.23)	(256.94)	(181.92)	(640.17)	(243.41)	(583.62)
Net profit / (loss) after tax	(363.82)	(256.52)	(171.92)	(620.34)	(233.41)	(499.71)
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(373.77)	(269.19)	(170.49)	(642.96)	(236.67)	(517.50)
- 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



RAMCO Q2 RESULTS: FY 22 – 23

Ramco Systems posts Q2 revenue of USD 15m

Chennai, India – November 07, 2022: 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 the financial year 2022-23.

For the quarter ended September 30; 2022 (Q2: 2022-23), global consolidated income of Ramco Systems Limited stood at USD 15.14m (Rs 119.8cr). The net loss after tax for the quarter amounted to USD 7.64m (Rs. 60.3cr).

Q2 Highlights:

- Quarterly order booking stands at USD 17.32m
- 4 'Million-Dollar-Plus' deals signed
- Focus on multi-dimensional payroll transformation helps bag coveted titles including
 - The 'Global Payroll Software Supplier of the Year' award at The Global Payroll Association Awards 2022
 - The Elite Innovation Provider Award at the 45th HKIHRM HR Excellence
- Strong footprint in the Asia-Pacific region and focus on offering touchless payroll experience lead to Ramco's positioning as a LEADER in Everest Group's first ever Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2022 for APAC
- Ramco Systems Defense & Security Incorporated partners with General Atomics Aeronautical Systems, Inc. (GA-ASI), the world leader in unmanned aerial systems to support the SkyGuardian Global Support Solutions (SGSS) program

Commenting on the results, **P.R. Venketrama Raja, Chairman, Ramco Systems**, said, "With all geographies reopening their doors to international business and with our focused investments in sales and marketing, we at Ramco have been witnessing an encouraging movement in our pipeline. The recent awards and accolades around innovation and transformation are testament to the thrust we have been placing on building an in-depth offering and are helping us garner a prominent position in the market. All these have been enabling us to focus more on our core operations and improve our key parameters. We are hopeful of an improved order booking in the coming quarters."

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 the Innovation front, Ramco has been focusing on moving towards Active ERP leveraging Artificial Intelligence and Machine Learning 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 transactions 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 28 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!

Conferred as Malaysia's Best Employer Brand 2022;

Positioned a 'Leader' in Everest Group's APAC Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2022

Winner of 2020 ISG Paragon Awards Asia Pacific, for 'Transformation' and 'Collaboration' Awards;

Winner of Global Payroll Association's Global Payroll Software Supplier of the Year Award 2022;

Leader in NelsonHall's NEAT Matrix for Next Gen Payroll Services

For more information, please visit <http://www.ramco.com/>



RAMCO Q2 RESULTS: FY 22 – 23

Follow Ramco on Twitter [@ramcosystems](https://twitter.com/ramcosystems) and stay tuned to <http://blogs.ramco.com>

For further information, please contact:

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Ramco Systems Limited

64, Sardar Patel Road,

Taramani, Chennai – 600 113

CIN - L72300TN1997PLC037550

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.—

