

May 21, 2024

**National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5<sup>th</sup> 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 May 21, 2024**

**Ref: Trading Window Closure & Board Meeting Intimation dated March 27, 2024 and May 10, 2024 respectively**

The Board of Directors in its Meeting held today i.e., Tuesday, May 21, 2024 has *inter alia* approved the following:

1. The Un-audited Financial Results (Standalone and Consolidated) for the quarter & year ended March 31, 2024.

Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), we enclose the following:

- ❖ Standalone and Consolidated Audited Financial Results for the quarter & year ended March 31, 2024, duly reviewed by the Audit Committee and approved by the Board of Directors.
  - ❖ Auditors’ Report from the Statutory Auditors on the Standalone and Consolidated Audited Financial Results for the quarter & year ended March 31, 2024.
  - ❖ A copy of the newspaper publication on the Financial Results of the Company in the prescribed format being published.
2. Pursuant to Regulation 33(3)(d) of SEBI LODR, we enclose the declaration duly signed by our Chief Financial Officer that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended March 31, 2024 were with unmodified opinions.
  3. A copy of the Press Release on performance of the Company is enclosed.
  4. Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Members at the 27<sup>th</sup> Annual General Meeting (“AGM”), the Board had approved the re-appointment of Mr. P V Abinav Ramasubramaniam Raja (DIN:07273249), as a whole time key managerial personnel, in the position of Manager with the designation as Whole Time Director, for a period of 3 years commencing from June 04, 2024 to June 03, 2027. Pursuant to SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR2023/123 dated July 13, 2023, disclosure under Regulation 30 of SEBI LODR is being filed separately.
  5. The Board of Directors have decided to convene the 27<sup>th</sup> AGM of the Company on Wednesday, the August 21, 2024.

Time of commencement of the Board Meeting: 06.00 p.m.

Time of completion of the Board Meeting : 07.25 p.m.

The aforesaid intimation is also being hosted on the website of the Company [www.ramco.com](http://www.ramco.com) .

Kindly take on record the same.

Yours sincerely,

For **RAMCO SYSTEMS LIMITED**

**VIJAYARAGHAVAN NE**  
**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](http://www.ramco.com)

**Ramco Systems Limited**

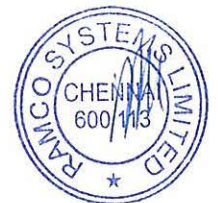
Registered Office : 47, PSK Nagar, Rajapalayam - 626 108. CIN: L72300TN1997PLC037550

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

Rs. Mln.

**Statement of Standalone Financial Results for the Quarter & Year Ended March 31, 2024**

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer note)	Unaudited	Audited (Refer note)	Audited	
1	<b>Income</b>					
	Revenue from operations	826.30	690.26	630.34	2,741.77	2,478.15
	Other income	4.35	3.70	19.21	14.90	60.42
	<b>Total Income</b>	<b>830.65</b>	<b>693.96</b>	<b>649.55</b>	<b>2,756.67</b>	<b>2,538.57</b>
2	<b>Expenses</b>					
	Purchase of stock-in-trade	3.68	0.67	1.73	10.29	2.29
	Changes in inventories of stock-in-trade	-	-	-	-	-
	Employee benefits expense	396.07	382.52	494.22	1,689.07	1,966.14
	Finance costs	11.32	14.42	27.36	53.48	87.34
	Depreciation and amortisation expense	212.47	196.58	185.20	803.91	739.19
	Other expenses	231.11	292.87	283.54	1,396.34	1,005.11
	<b>Total Expenses</b>	<b>854.65</b>	<b>887.06</b>	<b>992.05</b>	<b>3,953.09</b>	<b>3,800.07</b>
3	<b>Profit/(Loss) before tax (1 - 2)</b>	<b>(24.00)</b>	<b>(193.10)</b>	<b>(342.50)</b>	<b>(1,196.42)</b>	<b>(1,261.50)</b>
4	<b>Income Tax expense</b>					
	Current tax	0.33	0.26	0.64	1.18	3.21
	Deferred tax (including MAT credit)	(3.58)	(10.89)	(98.34)	(65.90)	(134.66)
	<b>Total tax expenses</b>	<b>(3.25)</b>	<b>(10.63)</b>	<b>(97.70)</b>	<b>(64.72)</b>	<b>(131.45)</b>
5	<b>Profit/(Loss) (3 - 4)</b>	<b>(20.75)</b>	<b>(182.47)</b>	<b>(244.80)</b>	<b>(1,131.70)</b>	<b>(1,130.05)</b>
6	<b>Other comprehensive income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligations (net)	(7.01)	-	(10.41)	(7.01)	(10.41)
	Income tax on above items	2.04	-	3.03	2.04	3.03
	Fair value gain/(loss) on equity instruments through OCI	-	-	(15.00)	-	(15.00)
	<b>Total</b>	<b>(4.97)</b>	<b>-</b>	<b>(22.38)</b>	<b>(4.97)</b>	<b>(22.38)</b>
	(ii) Items that may be reclassified to profit or loss					
	Effect of change in functional currency of foreign operations	(0.71)	(3.95)	0.98	(7.04)	(35.48)
	Income tax on above items	-	-	-	-	-
	<b>Total</b>	<b>(0.71)</b>	<b>(3.95)</b>	<b>0.98</b>	<b>(7.04)</b>	<b>(35.48)</b>
	<b>Other comprehensive income, net of tax (i + ii)</b>	<b>(5.68)</b>	<b>(3.95)</b>	<b>(21.40)</b>	<b>(12.01)</b>	<b>(57.86)</b>
7	<b>Total comprehensive income (5 + 6)</b>	<b>(26.43)</b>	<b>(186.42)</b>	<b>(266.20)</b>	<b>(1,143.71)</b>	<b>(1,187.91)</b>
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	354.55	353.91	352.63	354.55	352.63
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):					
	Basic	(0.59)	(5.17)	(7.76)	(32.05)	(35.84)
	Diluted	(0.59)	(5.17)	(7.76)	(32.05)	(35.84)



Notes to the Standalone Financial Results

1 The above Standalone Financial Results of Ramco Systems Limited, India (the "Company") were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 21, 2024. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out an audit of the Standalone Financial Results of the Company for the year ended March 31, 2024 and have issued an unmodified report.

2 Employee benefits expense includes cost/(reversal of) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost") as below:

Particulars	Current Year	Previous Year
	Rs. Mln.	Rs. Mln.
Q4	20.62	67.32
Q3	15.47	73.79
Year To Date	132.17	200.05

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

Particulars	Current Year	Previous Year
	Rs. Mln.	Rs. Mln.
Q4	21.28	36.57
Q3	(0.59)	24.22
Year To Date	314.19	109.22

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

Particulars	Current Year	Previous Year
	Rs. Mln.	Rs. Mln.
Q4	11.30	6.78
Q3	(17.27)	(62.03)
Year To Date	5.34	(86.94)

5 Other expenses also includes provision for customer settlement / (reversal) as below:

Particulars	Current Year	Previous Year
	Rs. Mln.	Rs. Mln.
Q4	(113.44)	-
Q3	82.70	-
Year To Date	51.20	1.50

6 During the quarter, the Company had allotted 64,549 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Further 69,143 equity shares of Rs. 10/- each were allotted under ESOS to the employees after the end of the quarter. Accordingly, the paid up capital of the Company increased to Rs.355.24 Mln. from Rs.353.91 Mln. as at December 31, 2023.

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

Particulars	Amount Specified as per Notice of Postal Ballot dated December 22, 2022	Rs. Mln.		Cumulative actuals
		Previous Year 2022-23	Current Year 2023-24	
PROCEEDS:				
Proceeds received				1,300.00
UTILISATION:				
Repayment of borrowings (Range 920 to 1000)	950.00	675.00	300.00	975.00
Sales & marketing expenses	100.00	13.80	86.20	100.00
Capital expenditure towards tangible & intangible assets	200.00	46.20	153.80	200.00
General corporate purposes (Range 320 to 380)	350.00	-	25.00	25.00
Total	1,600.00	735.00	565.00	1,300.00
Balance available as on March 31,		565.00	-	-

8 Status of Borrowing:

Particulars	Current year	Previous year
	Rs. Mln.	Rs. Mln.
Borrowing as at March, 31	-	380.00
Borrowing as at December, 31	129.97	911.91

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). Figures for the quarter ended March 31, 2024 and 2023 are the balancing figures between audited figures in respective full financial years, and published year to date figures up to the third quarter of the respective financial years.



By order of the Board  
For Ramco Systems Limited  
*P.R. Venketrana Raja*  
P.R. Venketrana Raja  
Chairman

Place : Rajapalayam  
Date : May 21, 2024

STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2024

Particulars	Year Ended	Year Ended
	Mar 31, 2024	Mar 31, 2023
	<b>Audited</b>	<b>Audited</b>
	Rs. Mln.	Rs. Mln.
<b>A. Cash flow from operating activities:</b>		
<b>Profit / (Loss) before tax</b>	<b>(1,196.42)</b>	<b>(1,261.50)</b>
Adjustments for :		
Depreciation and impairment of property, plant and equipment (PPE)	73.77	79.30
Amortization and impairment of intangible assets	631.75	569.55
Leased assets - Depreciation, impairment and finance costs	144.32	129.55
Share based payment expense accrual / (reversal)	132.17	200.05
(Profit) / loss on sale of PPE (Net)	0.65	0.62
Bad debts / provision for bad debts & advances	314.19	109.22
Remeasurement of defined benefit obligations	(7.01)	(10.41)
Effect of exchange difference on translation of deferred tax & fixed assets	(0.01)	(0.03)
Effect of change in foreign currency translation reserve	(7.04)	(35.48)
Unrealized exchange (gain) / loss	46.03	2.30
Finance and investment income	(5.57)	(42.85)
Finance costs	7.50	42.21
<b>Operating profit before working capital / other changes</b>	<b>134.33</b>	<b>(217.47)</b>
Adjustments for :		
Increase / (decrease) in provisions	158.93	57.46
Increase / (decrease) in trade and other payables	(145.16)	39.72
Increase / (decrease) in other current liabilities	(18.35)	108.96
(Increase) / decrease in trade and other receivables	609.45	(169.29)
<b>Cash generated from operations</b>	<b>739.20</b>	<b>(180.62)</b>
Income tax paid	(1.01)	(1.29)
<b>Net cash flow from operating activities (A)</b>	<b>738.19</b>	<b>(181.91)</b>
<b>B. Cash flow from investing activities:</b>		
Addition to tangible / Intangible assets	(880.29)	(1,162.07)
Investment in subsidiaries (net)	6.10	20.59
Investment others current (net)	100.31	(100.31)
Proceeds from sale of PPE	3.71	1.38
Loan to subsidiaries (net)	128.87	376.21
Interest income on loans and deposits	5.83	38.26
<b>Net cash used in investing activities (B)</b>	<b>(635.47)</b>	<b>(825.94)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from issue of Share Capital on account of issue of shares under Employee Stock Option Plans and Preferential Issue	14.25	1,201.01
Proceeds from long term borrowings	-	300.00
Proceeds from short term borrowings	712.61	4,727.62
Repayment of long term borrowings	(300.00)	-
Repayment of short term borrowings	(792.61)	(4,647.62)
Payment of lease liabilities	(132.66)	(125.19)
Finance costs paid	(7.50)	(42.21)
Finance income	(0.26)	4.59
Proceeds from issue of share warrants	-	100.00
<b>Net cash financing activities (C)</b>	<b>(506.17)</b>	<b>1,518.20</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>(403.45)</b>	<b>510.35</b>
Effect of unrealized exchange (gain) / loss	(46.03)	(2.30)
<b>Net cash generated / (used in) for the year</b>	<b>(449.48)</b>	<b>508.05</b>
Cash and cash equivalents at the beginning of the year	538.94	30.89
<b>Cash and cash equivalents as at end of the year</b>	<b>89.46</b>	<b>538.94</b>
<b>The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 of Statement of Cash flows for the purpose of statement of cash flows, cash and cash equivalents comprise the following:</b>		
Cash and cash equivalents	86.03	64.17
Bank Balances other than cash and cash equivalents	3.43	474.77
<b>Balance as per statement of cash flows</b>	<b>89.46</b>	<b>538.94</b>

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



**Standalone Statement of Assets and Liabilities**

Rs. Mln.

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	155.57	179.87
Right-of-use assets	464.82	524.37
Intangible assets	3,568.25	3,373.53
Financial assets		
Loans	0.05	-
Investment in subsidiaries	3,919.83	3,925.93
Other financial assets	30.50	248.98
Tax assets (net)	9.00	9.08
Deferred tax assets (net)	165.11	97.17
Other non-current assets	5.30	1.03
	<b>8,318.43</b>	<b>8,359.96</b>
<b>Current assets</b>		
Financial assets		
Investments	-	100.31
Loans	0.98	128.87
Trade receivables	619.61	844.21
Cash and cash equivalents	86.03	64.17
Bank balances other than cash and cash equivalents	3.43	474.77
Other financial assets	10.40	169.55
Tax Assets (net)	83.03	83.19
Other current assets	203.23	530.07
	<b>1,006.71</b>	<b>2,395.14</b>
<b>Total assets</b>	<b>9,325.14</b>	<b>10,755.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	354.55	352.63
Other equity	7,209.61	8,208.72
<b>Total equity</b>	<b>7,564.16</b>	<b>8,561.35</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	441.62	501.99
Trade payables		
Total outstanding dues of creditors, other than micro enterprises and small enterprises	-	33.38
Provisions	315.81	78.01
Other non-current liabilities	9.54	10.61
	<b>766.97</b>	<b>623.99</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	380.00
Lease liabilities	93.62	81.14
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	10.85	20.16
Total outstanding dues of creditors, other than micro enterprises and small enterprises	346.64	448.08
Other financial liabilities	56.31	3.97
Provisions	98.72	177.59
Liabilities for current tax	1.56	2.89
Other current liabilities	386.31	455.93
	<b>994.01</b>	<b>1,569.76</b>
<b>Total liabilities</b>	<b>1,760.98</b>	<b>2,193.75</b>
<b>Total equity and liabilities</b>	<b>9,325.14</b>	<b>10,755.10</b>



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

Chartered Accountants

Srinivasan Krishnaswami  
Managing Partner

**Independent Auditor's Report on Audit of Year to Date and Quarterly Standalone Financial Results of Ramco Systems Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of Ramco Systems Limited

**Report on the Audited Standalone Financial Results**

**Opinion**

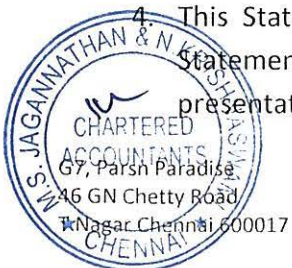
1. We have audited the accompanying statement (the "Statement") of Standalone Financial Results of Ramco Systems Limited ("the Company") for the Year and Quarter ended 31 March 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - 2.1. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - 2.2. gives a True and Fair View in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the Net Loss and negative balance under Other Comprehensive Income and Other Financial Information for the Year and Quarter Ended 31 Mar 2024.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of the Statement under the provisions of the Act and the Rules framed thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' Responsibilities for the Standalone Financial Results**

4. This Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair View of the Net Loss and Other



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# M.S. JAGANNATHAN & N. KRISHNASWAMI

Chartered Accountants

Srinivasan Krishnaswami

Managing Partner

Comprehensive Income, in accordance with the Ind AS prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and the other Accounting Principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, The Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not a guarantee that the audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of the users, taken on the basis of the Statement.
8. As part of an Audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit, We also,
  - 8.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is



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

Chartered Accountants

**Srinivasan Krishnaswami**  
Managing Partner

- higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 8.2. Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to the Statement in place and the operating effectiveness of such controls. We further state that in our Audit Report of the even date, to the shareholders / members, we have expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting.
- 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 8.4. Conclude on appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Chartered Accountants

**Srinivasan Krishnaswami**  
Managing Partner

**Other Matters**

11. The Standalone Annual Financial Results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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

*S. Srinivasan*

Srinivasan Krishnaswami  
Partner  
Membership Number: 021510  
UDIN: 24021510BKAHCL7157  
Chennai  
21 May 2024



**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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**Statement of Consolidated Financial Results for the Quarter & Year Ended March 31, 2024**

Sl. No.	Particulars	Quarter Ended						Year Ended			
		March 31, 2024		December 31, 2023		March 31, 2023		March 31, 2024		March 31, 2023	
		Audited (Refer note)		Unaudited		Audited (Refer note)		Audited			
		Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1	<b>Income</b>										
	Revenue from operations	1,312.04	15.86	1,282.57	15.51	1,262.17	15.43	5,258.31	63.92	4,922.23	61.79
	Other income	11.36	0.14	6.22	0.07	20.51	0.25	40.62	0.49	55.09	0.69
	<b>Total Income</b>	<b>1,323.40</b>	<b>16.00</b>	<b>1,288.79</b>	<b>15.58</b>	<b>1,282.68</b>	<b>15.68</b>	<b>5,298.93</b>	<b>64.41</b>	<b>4,977.32</b>	<b>62.48</b>
2	<b>Expenses</b>										
	Purchase of stock-in-trade	6.44	0.08	13.12	0.16	2.73	0.03	32.56	0.40	13.75	0.17
	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-	-	-
	Employee benefits expense	666.34	8.05	734.86	8.88	849.41	10.37	3,068.18	37.30	3,415.57	42.87
	Finance costs	14.77	0.18	16.46	0.20	28.88	0.35	62.23	0.76	99.61	1.25
	Depreciation and amortisation expense	227.32	2.75	213.43	2.58	203.52	2.49	872.16	10.60	808.24	10.15
	Other expenses	618.08	7.44	578.85	6.94	767.88	9.40	3,701.65	44.99	2,847.06	35.74
	<b>Total Expenses</b>	<b>1,532.95</b>	<b>18.50</b>	<b>1,556.72</b>	<b>18.76</b>	<b>1,852.42</b>	<b>22.64</b>	<b>7,736.78</b>	<b>94.05</b>	<b>7,184.23</b>	<b>90.18</b>
3	<b>Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)</b>	<b>(209.55)</b>	<b>(2.50)</b>	<b>(267.93)</b>	<b>(3.18)</b>	<b>(569.74)</b>	<b>(6.96)</b>	<b>(2,437.85)</b>	<b>(29.64)</b>	<b>(2,206.91)</b>	<b>(27.70)</b>
4	Share of Profit/(Loss) of an associate	0.59	0.01	-	-	0.16	-	0.59	0.01	0.16	-
5	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>(208.96)</b>	<b>(2.49)</b>	<b>(267.93)</b>	<b>(3.18)</b>	<b>(569.58)</b>	<b>(6.96)</b>	<b>(2,437.26)</b>	<b>(29.63)</b>	<b>(2,206.75)</b>	<b>(27.70)</b>
6	<b>Income tax expense</b>										
	Current tax	13.32	0.17	4.22	0.05	26.23	0.33	34.21	0.42	39.95	0.50
	Deferred tax (includes MAT credit)	7.57	0.09	(10.89)	(0.13)	(141.78)	(1.77)	(54.75)	(0.67)	(178.11)	(2.23)
	<b>Total tax expenses</b>	<b>20.89</b>	<b>0.26</b>	<b>(6.67)</b>	<b>(0.08)</b>	<b>(115.55)</b>	<b>(1.44)</b>	<b>(20.54)</b>	<b>(0.25)</b>	<b>(138.16)</b>	<b>(1.73)</b>
7	<b>Profit/(Loss) (5 - 6)</b>	<b>(229.85)</b>	<b>(2.75)</b>	<b>(261.26)</b>	<b>(3.10)</b>	<b>(454.03)</b>	<b>(5.52)</b>	<b>(2,416.72)</b>	<b>(29.38)</b>	<b>(2,068.59)</b>	<b>(25.97)</b>
8	<b>Other comprehensive income (OCI)</b>										
	(i) Items that will not be reclassified to profit or loss										
	Remeasurement of defined benefit obligations (net)	(7.01)	(0.08)	-	-	(10.41)	(0.13)	(7.01)	(0.08)	(10.41)	(0.13)
	Income tax on above items	2.04	0.02	-	-	3.03	0.04	2.04	0.02	3.03	0.04
	Fair value gain/(loss) on equity instruments through OCI	-	-	-	-	(15.00)	(0.19)	-	-	(15.00)	(0.19)
	<b>Total</b>	<b>(4.97)</b>	<b>(0.06)</b>	<b>-</b>	<b>-</b>	<b>(22.38)</b>	<b>(0.28)</b>	<b>(4.97)</b>	<b>(0.06)</b>	<b>(22.38)</b>	<b>(0.28)</b>
	(ii) Items that may be reclassified to profit or loss										
	Effect of change in functional currency of foreign operations	50.47	0.50	(57.49)	(0.94)	(5.04)	0.28	60.04	-	114.96	(4.08)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>50.47</b>	<b>0.50</b>	<b>(57.49)</b>	<b>(0.94)</b>	<b>(5.04)</b>	<b>0.28</b>	<b>60.04</b>	<b>-</b>	<b>114.96</b>	<b>(4.08)</b>
	<b>Other comprehensive income, net of tax (i + ii)</b>	<b>45.50</b>	<b>0.44</b>	<b>(57.49)</b>	<b>(0.94)</b>	<b>(27.42)</b>	<b>0.00</b>	<b>55.07</b>	<b>(0.06)</b>	<b>92.58</b>	<b>(4.36)</b>
9	<b>Total comprehensive income (7 + 8)</b>	<b>(184.35)</b>	<b>(2.31)</b>	<b>(318.75)</b>	<b>(4.04)</b>	<b>(481.45)</b>	<b>(5.52)</b>	<b>(2,361.65)</b>	<b>(29.44)</b>	<b>(1,976.01)</b>	<b>(30.33)</b>
10	<b>Profit/(Loss) attributable to:</b>										
	a) Share holders of the Company	(230.09)	(2.75)	(263.52)	(3.13)	(455.65)	(5.54)	(2,419.32)	(29.41)	(2,068.40)	(25.97)
	b) Non-controlling interest	0.24	-	2.26	0.03	1.62	0.02	2.60	0.03	(0.19)	-
		<b>(229.85)</b>	<b>(2.75)</b>	<b>(261.26)</b>	<b>(3.10)</b>	<b>(454.03)</b>	<b>(5.52)</b>	<b>(2,416.72)</b>	<b>(29.38)</b>	<b>(2,068.59)</b>	<b>(25.97)</b>
11	<b>Total comprehensive income attributable to:</b>										
	a) Share holders of the Company	(184.59)	(2.31)	(321.01)	(4.07)	(483.07)	(5.54)	(2,364.25)	(29.47)	(1,975.82)	(30.33)
	b) Non-controlling interest	0.24	-	2.26	0.03	1.62	0.02	2.60	0.03	(0.19)	-
		<b>(184.35)</b>	<b>(2.31)</b>	<b>(318.75)</b>	<b>(4.04)</b>	<b>(481.45)</b>	<b>(5.52)</b>	<b>(2,361.65)</b>	<b>(29.44)</b>	<b>(1,976.01)</b>	<b>(30.33)</b>
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	354.55	6.64	353.91	6.63	352.63	6.62	354.55	6.64	352.63	6.62
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:										
	Basic	(6.52)	(0.08)	(7.47)	(0.09)	(14.45)	(0.18)	(68.51)	(0.83)	(65.60)	(0.82)
	Diluted	(6.52)	(0.08)	(7.47)	(0.09)	(14.45)	(0.18)	(68.51)	(0.83)	(65.60)	(0.82)
	(Annualised only for yearly figures)										



Notes to the Consolidated Financial Results

1 The above Consolidated Financial Results of Ramco Systems Limited, India (the "Company"), its subsidiaries, (together referred to as "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 21, 2024. 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 thereunder. The Statutory Auditors have carried out an audit of the Consolidated Financial Results of the Group for the year ended March 31, 2024 and have issued an unmodified audit report.

2 Employee benefits expense includes cost/(reversal of cost) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"), as below:

Particulars	Current Year		Previous Year	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Q4	20.62	0.25	67.32	0.83
Q3	15.47	0.19	73.79	0.91
Year To Date	132.17	1.61	200.05	2.51

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

Particulars	Current Year		Previous Year	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Q4	10.43	0.13	171.45	2.11
Q3	42.92	0.52	158.65	1.95
Year To Date	1,288.92	15.67	639.20	8.02

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

Particulars	Current Year		Previous Year	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Q4	55.18	0.67	19.97	0.25
Q3	(42.28)	(0.51)	(70.66)	(0.89)
Year To Date	121.83	1.48	33.14	0.42

5 Other expenses also includes provision for customer settlement / (reversal) as below:

Particulars	Current Year		Previous Year	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Q4	(18.87)	(0.23)	-	-
Q3	82.70	1.00	-	-
Year To Date	145.77	1.77	1.50	0.02

6 During the quarter, the Company had allotted 64,549 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Further 69,143 equity shares of Rs. 10/- each were allotted under ESOS to the employees after the end of the quarter. Accordingly, the paid up capital of the Company increased to Rs.355.24 Mln. USD 6.65 Mln. from Rs.353.91 Mln. USD 6.63 Mln. as at December 31, 2023.

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

Particulars	Amount Specified as per Notice of Postal Ballot dated December 22, 2022	Previous Year 2022-23	Current Year 2023-24	Rs. Mln.
				Cummulative actuals
PROCEEDS:				
Proceeds received				1,300.00
UTILISATION:				
Repayment of borrowings (Range 920 to 1000)	950.00	675.00	300.00	975.00
Sales & marketing expenses	100.00	13.80	86.20	100.00
Capital expenditure towards tangible & intangible assets	200.00	46.20	153.80	200.00
General corporate purposes (Range 320 to 380)	350.00	-	25.00	25.00
Total	1,600.00	735.00	565.00	1,300.00
Balance available as on March 31,		565.00	-	-

8 Status of Borrowing:

Particulars	Current Year		Previous Year	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Borrowing as at March, 31	-	-	380.00	4.65
Borrowing as at December, 31	129.97	1.57	930.00	11.29

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). Figures for the quarter ended March 31, 2024 and 2023 are the balancing figures between audited figures in respective full financial years, and published year to date figures upto the third quarter of the respective financial years.



By order of the Board  
For Ramco Systems Limited

*P.R. Venketrana Raja*  
P.R. Venketrana Raja  
Chairman

**Consolidated Statement of Assets and Liabilities**

Particulars	As at March 31, 2024 Audited		As at March 31, 2023 Audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	179.08	2.16	206.03	2.52
Right-of-use assets	550.77	6.64	618.82	7.57
Intangible assets	3,568.25	43.03	3,373.53	41.28
Investment in associate	17.13	0.26	16.54	0.26
<b>Financial assets</b>				
Loans	0.05	-	-	-
Trade receivables	-	-	2.35	0.03
Other financial assets	69.33	0.84	586.76	7.18
Tax assets (net)	50.37	0.61	11.89	0.14
Deferred tax assets (net)	276.15	3.33	218.74	2.68
Other non-current assets	5.30	0.06	1.04	0.01
	<b>4,716.43</b>	<b>56.93</b>	<b>5,035.70</b>	<b>61.67</b>
<b>Current assets</b>				
<b>Financial assets</b>				
Loans	0.98	0.01	-	-
Investments	-	-	100.31	1.23
Trade receivables	952.23	11.48	1,522.32	18.63
Cash and cash equivalents	176.75	2.14	156.06	1.91
Bank balances other than cash and cash equivalents	107.27	1.29	521.98	6.39
Other financial assets	203.27	2.45	527.20	6.45
Tax assets (net)	129.62	1.56	160.54	1.96
Other current assets	393.70	4.75	1,310.39	16.04
	<b>1,963.82</b>	<b>23.68</b>	<b>4,298.80</b>	<b>52.61</b>
<b>Total assets</b>	<b>6,680.25</b>	<b>80.61</b>	<b>9,334.50</b>	<b>114.28</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	354.55	6.64	352.63	6.62
Other equity	2,759.14	30.88	4,978.79	58.59
<b>Equity attributable to equity holders of the parent</b>	<b>3,113.69</b>	<b>37.52</b>	<b>5,331.42</b>	<b>65.21</b>
Non-controlling interests	36.67	0.53	34.06	0.50
<b>Total equity</b>	<b>3,150.36</b>	<b>38.05</b>	<b>5,365.48</b>	<b>65.71</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Lease liabilities	490.43	5.91	549.68	6.73
Trade payables				
Total outstanding dues of creditors, other than micro enterprises and small enterprises	5.41	0.07	33.38	0.41
Provisions	419.06	5.06	251.94	3.08
Other non-current liabilities	12.27	0.15	15.47	0.19
	<b>927.17</b>	<b>11.19</b>	<b>850.47</b>	<b>10.41</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	-	-	380.00	4.65
Lease liabilities	136.58	1.65	134.43	1.65
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	10.85	0.13	20.16	0.25
Total outstanding dues of creditors, other than micro enterprises and small enterprises	709.74	8.55	671.76	8.22
Other financial liabilities	148.62	1.79	4.06	0.05
Provisions	162.10	1.95	196.41	2.40
Liabilities for current tax	37.24	0.45	52.56	0.64
Other current liabilities	1,397.59	16.85	1,659.17	20.30
	<b>2,602.72</b>	<b>31.37</b>	<b>3,118.55</b>	<b>38.16</b>
<b>Total liabilities</b>	<b>3,529.89</b>	<b>42.56</b>	<b>3,969.02</b>	<b>48.57</b>
<b>Total equity and liabilities</b>	<b>6,680.25</b>	<b>80.61</b>	<b>9,334.50</b>	<b>114.28</b>



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2024

Particulars	Year Ended Mar 31, 2024 Audited		Year Ended Mar 31, 2023 Audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
<b>A. Cash flow from operating activities:</b>				
<b>Profit / (Loss) before tax</b>	(2,437.85)	(29.64)	(2,206.91)	(27.70)
Adjustments for :				
Depreciation and impairment of property, plant and equipment (PPE)	83.50	1.01	89.29	1.12
Amortization and impairment of intangible assets	631.75	7.68	569.55	7.15
Leased assets - Depreciation, impairment and finance costs	209.23	2.55	197.25	2.48
Share based payment expense accrual / (reversal)	132.17	1.61	200.05	2.51
(Profit) / loss on sale of PPE (Net)	0.65	0.01	0.62	0.01
Bad debts / provision for bad debts & advances	1,288.92	15.67	639.20	8.02
Remeasurement of defined benefit obligations	(7.01)	(0.08)	(10.41)	(0.09)
Effect of exchange difference on translation of deferred tax & fixed assets	(0.40)	0.63	(3.69)	2.96
Effect of change in foreign currency translation reserve	60.04	0.01	114.95	(4.21)
Unrealized exchange (gain) / loss	102.88	1.25	58.76	0.74
Finance and investment income	(15.24)	(0.18)	(36.32)	(0.45)
Finance costs	8.93	0.11	45.78	0.57
Grant income	(14.35)	(0.18)	-	-
<b>Operating profit before working capital / other changes</b>	<b>43.22</b>	<b>0.45</b>	<b>(341.88)</b>	<b>(6.89)</b>
Adjustments for :				
Increase / (decrease) in provisions	132.81	1.53	49.22	0.18
Increase / (decrease) in trade and other payables	(0.33)	(0.14)	(14.64)	(0.94)
Increase / (decrease) in other current liabilities	(120.22)	(1.75)	506.99	4.98
(Increase) / decrease in trade and other receivables	1,031.63	13.04	232.25	7.85
<b>Cash generated from operations</b>	<b>1,087.11</b>	<b>13.13</b>	<b>431.94</b>	<b>5.18</b>
Income tax paid	(49.53)	(0.61)	(29.02)	(0.37)
<b>Net cash flow from operating activities (A)</b>	<b>1,037.58</b>	<b>12.52</b>	<b>402.92</b>	<b>4.81</b>
<b>B. Cash flow from investing activities:</b>				
Addition to tangible / Intangible assets	(887.60)	(10.72)	(1,175.53)	(14.37)
Investment others current (net)	100.31	1.23	(100.31)	(1.23)
Proceeds from sale of PPE	3.71	0.04	1.38	0.02
Interest income on loans and deposits	2.25	0.02	3.88	0.04
Receipt of government grants	14.35	0.18	-	-
<b>Net cash used in investing activities (B)</b>	<b>(766.98)</b>	<b>(9.25)</b>	<b>(1,270.58)</b>	<b>(15.54)</b>
<b>C. Cash flow from financing activities:</b>				
Proceeds from issue of Share Capital on account of issue of shares under Employee Stock Option Plans and Preferential Issue	14.25	0.16	1,201.01	14.82
Proceeds from long term borrowings	-	-	300.00	3.77
Proceeds from short term borrowings	712.61	8.66	4,786.15	60.08
Repayment of long term borrowings	(300.00)	(3.68)	-	-
Repayment of short term borrowings	(792.61)	(9.63)	(4,706.15)	(59.19)
Payment of lease liabilities	(198.27)	(2.43)	(191.27)	(2.47)
Finance costs paid	(8.93)	(0.11)	(45.78)	(0.57)
Finance income	12.99	0.16	32.44	0.41
Proceeds from issue of share warrants	-	-	100.00	1.22
<b>Net cash financing activities (C)</b>	<b>(559.96)</b>	<b>(6.87)</b>	<b>1,476.40</b>	<b>18.07</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>(289.36)</b>	<b>(3.60)</b>	<b>608.74</b>	<b>7.34</b>
Effect of unrealized exchange (gain) / loss	(102.88)	(1.25)	(58.76)	(0.74)
Net cash generated / (used in) for the year	(392.24)	(4.85)	549.98	6.60
Cash and cash equivalents at the beginning of the year	678.04	8.30	128.06	1.70
Less: Provision for doubtful balances	(1.78)	(0.02)	-	-
<b>Cash and cash equivalents as at end of the year</b>	<b>284.02</b>	<b>3.43</b>	<b>678.04</b>	<b>8.30</b>
<b>The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 of Statement of Cash flows for the purpose of statement of cash flows, cash and cash equivalents comprise the following:</b>				
Cash and cash equivalents	176.75	2.14	156.06	1.91
Bank Balances other than cash and cash equivalents	107.27	1.29	521.98	6.39
Balance as per statement of cash flows	284.02	3.43	678.04	8.30

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



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

Chartered Accountants

Srinivasan Krishnaswami  
Managing Partner

**Independent Auditor's Report on Audit of Year to Date and Quarterly Consolidated Financial Results of Ramco Systems Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of Ramco Systems Limited

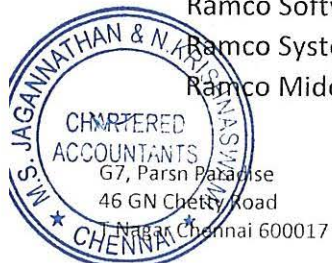
**Report on the Audited Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying statement (the "Statement") of Consolidated Financial Results of Ramco Systems Limited ("the Holding Company") and its Subsidiaries (Holding Company and Subsidiaries together referred to as "the Group") and its Associate, for the Year and Quarter ended 31 March 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on Separate audited Financial Statements / Financial Results / Financial Information of the subsidiaries and associate, the aforesaid Statement:

2.1. includes financial results of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
<b>Audited:</b>	
Ramco Systems Corporation, USA	Subsidiary
Ramco Systems Ltd., Switzerland	Subsidiary
Ramco Systems Sdn. Bhd., Malaysia	Subsidiary
Ramco Systems Pte. Ltd., Singapore	Subsidiary
Ramco Systems Canada Inc., Canada	Subsidiary
RSL Enterprise Solutions (Pty) Ltd., South Africa	Subsidiary
Ramco Systems FZ-LLC, Dubai	Subsidiary
RSL Software Co. Ltd., Sudan	Subsidiary
Ramco Systems Australia Pty Ltd., Australia	Subsidiary
Ramco System Inc., Philippines	Subsidiary
Ramco Systems (Shanghai) Co. Ltd., China	Subsidiary
Ramco System Vietnam Company Ltd., Vietnam	Subsidiary
PT Ramco Systems Indonesia, Indonesia	Subsidiary
Ramco Systems Macau Limited, Macau	Subsidiary
Ramco Software Japan Limited, Japan	Subsidiary
Ramco Systems Defense and Security Incorporated, USA	Subsidiary
Ramco Middle East for Information Technology, Saudi Arabia	Subsidiary



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# M.S. JAGANNATHAN & N. KRISHNASWAMI

Chartered Accountants

Srinivasan Krishnaswami  
Managing Partner

Name of the Entity	Relationship
Ramco System LLC, Qatar	Subsidiary
Ramco System Korea Company Limited	Subsidiary
CityWorks (Pty.) Limited, South Africa	Associate

- 2.2. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- 2.3. gives a true and fair view in conformity with the applicable India Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and Other Accounting Principles generally accepted in India, of the Net Loss and Other Comprehensive Income and Other Financial Information for the Year and Quarter Ended 31 Mar 2024.

## Basis for Opinion

3. We conducted our audit of the Holding Company in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Group and the Associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of the Statement under the provisions of the Act and the Rules framed thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion. We have relied on the Independent Auditor's Report and the Audited / Reviewed Financial Statements with respect to Subsidiaries that were not audited by us and Management Presentation and Representation of the unaudited Financial Statements in respect of the Associate.

## Board of Directors' Responsibilities for the Consolidated Financial Results

4. The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the Net Loss and Other Comprehensive Income and Other Financial Information of the Group including its associate, in accordance with the Ind AS prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and the other Accounting Principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate controlled entities



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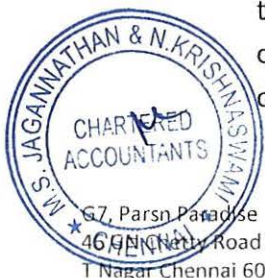
Srinivasan Krishnaswami  
Managing Partner

are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Group and its Associate Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and Associate, are responsible for assessing the ability of the Group and its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and its Associate are also responsible for overseeing respective Company's financial reporting process of the Group and its Associate.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that the audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of the users, taken on the basis of the Statement.
8. As part of an Audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



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Managing Partner

higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 8.2. Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to the Statement in place and the operating effectiveness of such controls. We further state that in our Audit Report of the even date, to the shareholders / members, we have expressed an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's Internal Financial Controls over Financial Reporting.
- 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 8.4. Conclude on appropriateness of the respective Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.
- 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Financial Results of the Holding Company represent the underlying transactions and events in a manner that achieves fair presentation. We have relied on the Audited Financial Statements in the cases of Subsidiaries that were audited / reviewed and Management Presentation and Representation of the unaudited Financial Statements in respect of the Associate.
- 8.6. Obtain sufficient appropriate audit evidence regarding the Financial results / Financial Information of the entities within the Group and its associate to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of Financial Information of such entities included in the statements of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the Audit and significant



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Managing Partner

audit findings, Limited Review and significant review findings including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

12. The Consolidated Financial Results include the audited Financial Results of fourteen subsidiaries (including two stepdown subsidiaries), whose Financial Statements / Financial Results / Financial Information reflects Group's share of total assets of Rs. 4,705.33 Mln. as at 31 March 2024, Group's share of total revenue of Rs. 949.13 Mln. for the quarter ended 31 March 2024 and Rs. 3,757.85 Mln. for the period from 01 April 2023 to 31 March 2024 and Group's share of total net loss after tax of Rs. 224.52 Mln. for the quarter ended 31 March 2024 and net loss after tax of Rs. 1,317.12 Mln. for the period from 01 April 2023 to 31 March 2024, as considered in the Consolidated Financial Results, which have been audited / reviewed by their respective independent auditors. The independent auditors' reports on Financial Statements / Financial Results / Financial Information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

13. The Consolidated Financial Results include the audited Financial Results of one associate, its Financial Statements / Financial Results / Financial Information reflects Group's share of total assets of Rs.17.13 Mln. as at 29 February 2024, Group's share of total net profit after tax of Rs. 0.59 Mln. For the quarter ended 29 February 2024 and Rs. 0.59 Mln. for the period from 01 March 2023 to 29 February 2024, as considered in the Consolidated Financial Results, which have been audited / reviewed by the independent auditors. The independent auditors' report on Financial Statements / Financial Results / Financial Information of the entity has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



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Chartered Accountants

**Srinivasan Krishnaswami**

Managing Partner

14. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results / Financial Information certified by the Board of Directors.
15. The Consolidated Annual Financial Results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

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

  
Srinivasan Krishnaswami  
Partner  
Membership Number: 021510  
UDIN: 24021510BKAHCM4646  
Chennai  
21 May 2024



**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 & Year Ended March 31, 2024**

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

Particulars	Quarter Ended						Year ended			
	March 31, 2024		December 31, 2023		March 31, 2023		March 31, 2024		March 31, 2023	
	Audited (Refer note)		Unaudited		Audited (Refer note)		Audited			
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1 Total income from operations	1,323.40	16.00	1,288.79	15.58	1,282.68	15.68	5,298.93	64.41	4,977.32	62.48
2 Net profit / (loss) for the period (before tax, exceptional items)	(208.96)	(2.49)	(267.93)	(3.18)	(569.58)	(6.96)	(2,437.26)	(29.63)	(2,206.75)	(27.70)
3 Net profit / (loss) for the period before tax (after exceptional items)	(208.96)	(2.49)	(267.93)	(3.18)	(569.58)	(6.96)	(2,437.26)	(29.63)	(2,206.75)	(27.70)
4 Net profit / (loss) for the period after tax (after exceptional items)	(229.85)	(2.75)	(261.26)	(3.10)	(454.03)	(5.52)	(2,416.72)	(29.38)	(2,068.59)	(25.97)
5 Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(184.35)	(2.31)	(318.75)	(4.04)	(481.45)	(5.52)	(2,361.65)	(29.44)	(1,976.01)	(30.33)
6 Equity share capital (face value of Rs.10 each)	354.55	6.64	353.91	6.63	352.63	6.62	354.55	6.64	352.63	6.62
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet							2,759.14	30.88	4,978.79	58.59
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	(6.52)	(0.08)	(7.47)	(0.09)	(14.45)	(0.18)	(68.51)	(0.83)	(65.60)	(0.82)
Diluted	(6.52)	(0.08)	(7.47)	(0.09)	(14.45)	(0.18)	(68.51)	(0.83)	(65.60)	(0.82)

**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](http://www.ramco.com) and BSE website [www.bseindia.com](http://www.bseindia.com) and NSE website [www.nseindia.com](http://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 May 21, 2024. 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 an audit of the Consolidated Financial Results of the Group for the Year ended March 31, 2024 and have issued an unmodified report.
- Key numbers of Standalone Financial Results of the Company for the Quarter & Year ended March 31, 2024 are as below: Rs. Min.

Particulars	Quarter Ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer note)	Unaudited	Audited (Refer note)	Audited	
Total income from operations	830.65	693.96	649.55	2,756.67	2,538.57
Profit / (loss) before tax	(24.00)	(193.10)	(342.50)	(1,196.42)	(1,261.50)
Net profit / (loss) after tax	(20.75)	(182.47)	(244.80)	(1,131.70)	(1,130.05)
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(26.43)	(186.42)	(266.20)	(1,143.71)	(1,187.91)

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). Figures for the quarter ended March 31, 2024 and 2023 are the balancing figures between audited figures in respective full financial years and published year to date figures up to the third quarter of the respective financial years.



By order of the Board  
For Ramco Systems Limited

*M. Venketrana Raju*  
P.R. Venketrana Raju  
Chairman

Place : Rajapalayam  
Date : May 21, 2024

**Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Financial Results to be filed with the Stock Exchanges**

**21<sup>st</sup> May 2024**

<b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, 5th Floor Plot No:C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 <b>Scrip: RAMCOSYS</b>	<b>BSE Ltd.,</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 <b>Scrip: 532370</b>
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**Dear Sir,**

**Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) we hereby declare that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31<sup>st</sup> March 2024 were with unmodified opinions.

Kindly take on record the same.

Thanking you,

Yours faithfully

**For RAMCO SYSTEMS LIMITED**



**R RAVI KULA CHANDRAN  
CHIEF FINANCIAL OFFICER**

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

RAMCO Q4 &amp; ANNUAL RESULTS: FY 23 – 24

## Ramco Systems FY24 revenue stood at USD 63.92m

Q4 witnessed 19% YoY increase in Order Bookings, with positive EBITDA of USD 0.43m; Debut of Ramco Payce and the expansion of Ramco's Aviation MRO Solution signal significant development

**Chennai, INDIA – May 21, 2024 – Ramco Systems (BSE - 532370, NSE – RAMCOSYS)**, a global enterprise software company offering next-generation SaaS-enabled platform and products, today announced results for the fourth quarter and financial year 2023-24.

For the quarter ended March 31, 2024 (Q4: 2023-24), global consolidated income of Ramco Systems Limited stood at USD 16.00m (Rs 132.3cr).

For the year ended March 31, 2024 (FY: 2023-24), global consolidated income of Ramco Systems Limited was USD 64.41m (Rs 529.9cr). The net loss after tax for the year stood at USD 29.41m (Rs 241.9cr).

### Results at a Glance:

#### FY24 Financial Highlights –

- Recurring Revenue grew at a healthy pace of 13% YoY, as compared to 5% last year
- Signed 11 “Million-Dollar plus” deals; Q4 witnessed the addition of a record multi-million-dollar deal signed in the history of Ramco Systems
- Unexecuted Order Book stood at a healthy USD 188m

#### FY24 Business Highlights –

- Launched Ramco Payce, a SaaS-based payroll platform that offers swift implementation, lightning-fast payroll processing, enhanced accuracy and a modern user interface with fast, effortless, and precise payroll management
  - With 13+ events across India, APAC, ANZ, and Middle East, Ramco Payce witnessed significant traction across markets – a testament to Ramco's commitment to innovation and excellence in payroll
- Gained inroads into Aircraft Engine MRO market, with the addition of a multi-million-dollar deal signed with South Korea's flag carrier and largest airline, Korean Air
- Signed strategic partnerships with Deloitte Touche Tohmatsu India LLP and BDO India to redefine the payroll landscape
- Continued to bag recognitions from key research firms, underscoring our leadership position in the payroll segment
  - Recognized as a 'Leader' & 'Star Performer' in Everest Group's Multi-Country Payroll Solutions PEAK Matrix® Assessment 2023 for APAC
  - Positioned as a 'Leader' in ISG's maiden Provider Lens™ for Payroll Solutions & Services 2023
  - Ranked as a 'Leader' in NelsonHall's 2023 Payroll Services NEAT Evaluation
  - Bagged the High Performing Partnership Award at the 2024 ISG Paragon Awards™ ANZ, in collaboration with esteemed client, New Zealand's leading telecommunications provider
  - Recognized by ET NOW as one of the Best Organizations for Women 2024 for the second consecutive year
  - Rated as a Leader in G2 Grid Report 2024 for ERP & Multi-Country Payroll



RAMCO Q4 &amp; ANNUAL RESULTS: FY 23 – 24

Commenting on the results, **P.R. Venketrama Raja, Chairman, Ramco Systems**, said, "FY24 has been an eventful year for Ramco Systems. With an uptick in revenue and order bookings, the company achieved cash-flow stabilization. The year also marked the beginning of our tech modernization journey with the launch of Ramco Payce. Our commitment to improving user experience and scalability, coupled with the adoption of cutting-edge technology stacks, is enabling us to provide best-in-class enterprise applications. I am confident that our emphasis on operational excellence will drive client satisfaction and enhance business agility."

**Sundar Subramanian, CEO, Ramco Systems**, said, "Our turnaround efforts are underway, and we are beginning to see positive signs of progress. Our strategic direction will remain focused on platform modernization and transformation. Our commitment to customer-centricity, combined with the power of our SaaS-enabled platform, will empower organizations with seamless access to cutting-edge technologies and swift deployment, helping us deliver excellence. With our rich and extensive IP and specialized offerings in Aviation MRO and Global Payroll, I am confident that we are well-positioned to capture a significant share of the broader market."

**About Ramco Systems**

Ramco Systems is a world-class enterprise software product/ platform provider disrupting the market with its multi-tenant cloud and mobile-based enterprise software, successfully driving innovation for over 25 years. Over the years, Ramco has maintained a consistent track record of serving 1000+ customers globally with 2million+ users, and delivering tangible business value in Global Payroll, Aviation Aerospace & Defense, and ERP. Ramco's key differentiator is its innovative approach to develop products through its revolutionary enterprise application assembly and delivery platform. On the innovation front Ramco is leveraging cutting edge technologies around Artificial Intelligence, Machine Learning, RPA and Blockchain, amongst the others, to help organisations embrace digital transformation.

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>

For further information, please contact:

Neha Hasija  
+91 – 9940320066  
[neha.hasija@ramco.com](mailto:neha.hasija@ramco.com)



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.—*