

February 05, 2025

**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 February 05, 2025**

**Ref: Trading Window Closure & Board Meeting Intimation dated December 27, 2024 and January 23, 2025 respectively**

The Board of Directors in its Meeting held today i.e., Wednesday, February 05, 2025 has *inter alia* approved the following:

1. The Un-audited Financial Results (Standalone and Consolidated) for the quarter & nine months ended December 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 Un-audited Financial Results for the quarter & nine months ended December 31, 2024, duly reviewed by the Audit Committee and approved by the Board of Directors.
  - ❖ Limited Review Report from the Statutory Auditors on the Standalone and Consolidated Un-audited Financial Results for the quarter & nine months ended December 31, 2024.
  - ❖ A copy of the newspaper publication on the Financial Results of the Company in the prescribed format being published.
2. Please find enclosed the press release, titled “**Ramco Systems Q3 revenue grows 21% YoY**” which is being released to the press from our end.

Time of commencement of the Board Meeting: 12.30 p.m.  
Time of completion of the Board Meeting : 01.40 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

**ramco**

Rs. Mln.

**Statement of Standalone Financial Results for the Quarter & Nine Months Ended December 31, 2024**

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Nine Months Ended		Audited for the Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
1	<b>Income</b>						
	Revenue from operations	941.89	806.29	690.26	2,404.89	1,915.47	2,741.77
	Other income	7.52	7.34	3.70	26.71	10.55	14.90
	<b>Total Income</b>	<b>949.41</b>	<b>813.63</b>	<b>693.96</b>	<b>2,431.60</b>	<b>1,926.02</b>	<b>2,756.67</b>
2	<b>Expenses</b>						
	Purchase of stock-in-trade	0.04	0.79	0.67	1.12	6.61	10.29
	Changes in inventories of stock-in-trade	-	-	-	-	-	-
	Employee benefits expense	386.62	417.73	382.52	1,225.10	1,293.00	1,689.07
	Finance costs	10.30	10.70	14.42	33.24	42.16	53.48
	Depreciation and amortisation expense	214.09	214.10	196.58	629.60	591.44	803.91
	Other expenses	233.60	240.14	292.87	719.39	1,165.23	1,396.34
	<b>Total Expenses</b>	<b>844.65</b>	<b>883.46</b>	<b>887.06</b>	<b>2,608.45</b>	<b>3,098.44</b>	<b>3,953.09</b>
3	<b>Profit/(Loss) before tax (1 - 2)</b>	<b>104.76</b>	<b>(69.83)</b>	<b>(193.10)</b>	<b>(176.85)</b>	<b>(1,172.42)</b>	<b>(1,196.42)</b>
4	<b>Income Tax expense</b>						
	Current tax	0.11	0.08	0.26	0.40	0.85	1.18
	Deferred tax (including MAT credit)	5.24	(3.49)	(10.89)	(8.84)	(62.32)	(65.90)
	<b>Total tax expenses</b>	<b>5.35</b>	<b>(3.41)</b>	<b>(10.63)</b>	<b>(8.44)</b>	<b>(61.47)</b>	<b>(64.72)</b>
5	<b>Profit/(Loss) (3 - 4)</b>	<b>99.41</b>	<b>(66.42)</b>	<b>(182.47)</b>	<b>(168.41)</b>	<b>(1,110.95)</b>	<b>(1,131.70)</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)
	Income tax on above items	-	-	-	-	-	2.04
	Fair value gain/(loss) on equity instruments through OCI	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.97)</b>
	(ii) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	(6.74)	(2.85)	(3.95)	(9.96)	(6.33)	(7.04)
	Income tax on above items	-	-	-	-	-	-
	<b>Total</b>	<b>(6.74)</b>	<b>(2.85)</b>	<b>(3.95)</b>	<b>(9.96)</b>	<b>(6.33)</b>	<b>(7.04)</b>
	<b>Other comprehensive income, net of tax (i + ii)</b>	<b>(6.74)</b>	<b>(2.85)</b>	<b>(3.95)</b>	<b>(9.96)</b>	<b>(6.33)</b>	<b>(12.01)</b>
7	<b>Total comprehensive income (5 + 6)</b>	<b>92.67</b>	<b>(69.27)</b>	<b>(186.42)</b>	<b>(178.37)</b>	<b>(1,117.28)</b>	<b>(1,143.71)</b>
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	372.07	371.64	353.91	372.07	353.91	354.55
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	2.73	(1.84)	(5.17)	(4.62)	(31.48)	(32.05)
	Diluted	2.72	(1.84)	(5.17)	(4.62)	(31.48)	(32.05)



For RAMCO SYSTEMS LIMITED

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

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 February 05, 2025. 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 nine months ended December 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.
Q3	23.39	15.47
Q2	31.24	45.54

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

Particulars	Current Year	Previous Year
	Rs. Mln.	Rs. Mln.
Q3	(11.62)	(0.59)
Q2	17.53	239.34

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

Particulars	Current Year	Previous Year
	Rs. Mln.	Rs. Mln.
Q3	6.91	(17.27)
Q2	0.19	1.80

5 During the quarter, the Company had allotted 43,256 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Further 15,427 equity shares of Rs. 10 each were allotted under ESOS to the employees on January 20, 2025. Accordingly, the paid up capital of the Company increased to Rs.372.23 Mln., from Rs.372.07 Mln. as at December 31, 2024.

6 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 Years 2022-23 & 2023-24	Current Year 2024-25	Rs. Mln.
				Cummulative actuals
PROCEEDS:				
Proceeds received		1,300.00	300.00	1,600.00
UTILISATION:				
Repayment of borrowings (Range 920 to 1000)	950.00	975.00	-	975.00
Sales & marketing expenses	100.00	100.00	-	100.00
Capital expenditure towards tangible & intangible assets	200.00	200.00	-	200.00
General corporate purposes (Range 320 to 380)	350.00	25.00	150.00	175.00
Total	1,600.00	1,300.00	150.00	1,450.00
Balance available as on December 31, 2024 (invested in Mutual fund and Fixed deposit)				150.00

7 Status of Borrowing:

Particulars	Current year	Previous year
	Rs. Mln.	Rs. Mln.
Borrowing as at December, 31	-	129.97
Borrowing as at September, 30	-	195.05

8 The Company has only one operating segment- viz., Software Solutions & Services.

9 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 : February 05, 2025



**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  
Securities and Exchange Board of India ("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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("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 applicable Circulars, 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

  
Srinivasan Krishnaswami  
Partner  
Membership No. 021510  
UDIN: 25021510BMMMNT8709  
Chennai  
05 February 2025



**Ramco Systems Limited**

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

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

CIN: L72300TN1997PLC037550

E-mail: InvestorRelations@ramco.com

Website: www.ramco.com



**Statement of Consolidated Financial Results for the Quarter & Nine Months Ended December 31, 2024**

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Nine Months Ended				Audited for the Year Ended	
		December 31, 2024		September 30, 2024		December 31, 2023		December 31, 2024		December 31, 2023		March 31, 2024	
		Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1	<b>Income</b>												
	Revenue from operations	1,565.94	18.69	1,425.12	17.12	1,282.57	15.51	4,360.87	52.34	3,946.27	48.06	5,258.31	63.92
	Other income	9.66	0.12	9.08	0.11	6.22	0.07	31.48	0.38	29.26	0.35	40.62	0.49
	<b>Total Income</b>	<b>1,575.60</b>	<b>18.81</b>	<b>1,434.20</b>	<b>17.23</b>	<b>1,288.79</b>	<b>15.58</b>	<b>4,392.35</b>	<b>52.72</b>	<b>3,975.53</b>	<b>48.41</b>	<b>5,298.93</b>	<b>64.41</b>
2	<b>Expenses</b>												
	Purchase of stock-in-trade	0.05	-	2.46	0.03	13.12	0.16	2.80	0.03	26.12	0.32	32.56	0.40
	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	Employee benefits expense	741.30	8.85	770.89	9.26	734.86	8.88	2,269.96	27.25	2,401.84	29.25	3,068.18	37.30
	Finance costs	11.84	0.14	12.43	0.15	16.46	0.20	38.55	0.46	47.46	0.58	62.23	0.76
	Depreciation and amortisation expense	229.07	2.73	228.52	2.74	213.43	2.58	672.94	8.08	644.84	7.85	872.16	10.60
	Other expenses	683.88	8.17	485.73	5.84	578.85	6.94	1,746.96	20.97	3,083.57	37.55	3,701.65	44.99
	<b>Total Expenses</b>	<b>1,666.14</b>	<b>19.89</b>	<b>1,500.03</b>	<b>18.02</b>	<b>1,556.72</b>	<b>18.76</b>	<b>4,731.21</b>	<b>56.79</b>	<b>6,203.83</b>	<b>75.55</b>	<b>7,736.78</b>	<b>94.05</b>
3	<b>Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)</b>	<b>(90.54)</b>	<b>(1.08)</b>	<b>(65.83)</b>	<b>(0.79)</b>	<b>(267.93)</b>	<b>(3.18)</b>	<b>(338.86)</b>	<b>(4.07)</b>	<b>(2,228.30)</b>	<b>(27.14)</b>	<b>(2,437.85)</b>	<b>(29.64)</b>
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	0.59	0.01
5	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>(90.54)</b>	<b>(1.08)</b>	<b>(65.83)</b>	<b>(0.79)</b>	<b>(267.93)</b>	<b>(3.18)</b>	<b>(338.86)</b>	<b>(4.07)</b>	<b>(2,228.30)</b>	<b>(27.14)</b>	<b>(2,437.26)</b>	<b>(29.63)</b>
6	<b>Income tax expense</b>												
	Current tax	16.77	0.20	14.69	0.17	4.22	0.05	55.12	0.66	20.89	0.25	34.21	0.42
	Deferred tax (includes MAT credit)	(6.35)	(0.08)	15.90	0.20	(10.89)	(0.13)	(1.04)	(0.01)	(62.32)	(0.76)	(54.75)	(0.67)
	<b>Total tax expenses</b>	<b>10.42</b>	<b>0.12</b>	<b>30.59</b>	<b>0.37</b>	<b>(6.67)</b>	<b>(0.08)</b>	<b>54.08</b>	<b>0.65</b>	<b>(41.43)</b>	<b>(0.51)</b>	<b>(20.54)</b>	<b>(0.25)</b>
7	<b>Profit/(Loss) (5 - 6)</b>	<b>(100.96)</b>	<b>(1.20)</b>	<b>(96.42)</b>	<b>(1.16)</b>	<b>(261.26)</b>	<b>(3.10)</b>	<b>(392.94)</b>	<b>(4.72)</b>	<b>(2,186.87)</b>	<b>(26.63)</b>	<b>(2,416.72)</b>	<b>(29.38)</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)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	2.04	0.02
	Fair value gain/(loss) on equity instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.97)</b>	<b>(0.06)</b>
	(ii) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	84.84	0.98	(93.71)	(2.02)	(57.49)	(0.94)	(9.14)	(1.08)	9.57	(0.50)	60.04	-
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>84.84</b>	<b>0.98</b>	<b>(93.71)</b>	<b>(2.02)</b>	<b>(57.49)</b>	<b>(0.94)</b>	<b>(9.14)</b>	<b>(1.08)</b>	<b>9.57</b>	<b>(0.50)</b>	<b>60.04</b>	<b>-</b>
	<b>Other comprehensive income, net of tax (i + ii)</b>	<b>84.84</b>	<b>0.98</b>	<b>(93.71)</b>	<b>(2.02)</b>	<b>(57.49)</b>	<b>(0.94)</b>	<b>(9.14)</b>	<b>(1.08)</b>	<b>9.57</b>	<b>(0.50)</b>	<b>55.07</b>	<b>(0.06)</b>
9	<b>Total comprehensive income (7 + 8)</b>	<b>(16.12)</b>	<b>(0.22)</b>	<b>(190.13)</b>	<b>(3.18)</b>	<b>(318.75)</b>	<b>(4.04)</b>	<b>(402.08)</b>	<b>(5.80)</b>	<b>(2,177.30)</b>	<b>(27.13)</b>	<b>(2,361.65)</b>	<b>(29.44)</b>
10	<b>Profit/(Loss) attributable to:</b>												
	a) Share holders of the Company	(101.67)	(1.21)	(97.39)	(1.17)	(263.52)	(3.13)	(395.57)	(4.75)	(2,189.23)	(26.66)	(2,419.32)	(29.41)
	b) Non-controlling interest	0.71	0.01	0.97	0.01	2.26	0.03	2.63	0.03	2.36	0.03	2.60	0.03
		<b>(100.96)</b>	<b>(1.20)</b>	<b>(96.42)</b>	<b>(1.16)</b>	<b>(261.26)</b>	<b>(3.10)</b>	<b>(392.94)</b>	<b>(4.72)</b>	<b>(2,186.87)</b>	<b>(26.63)</b>	<b>(2,416.72)</b>	<b>(29.38)</b>
11	<b>Total comprehensive income attributable to:</b>												
	a) Share holders of the Company	(16.83)	(0.23)	(191.10)	(3.19)	(321.01)	(4.07)	(404.71)	(5.83)	(2,179.66)	(27.16)	(2,364.25)	(29.47)
	b) Non-controlling interest	0.71	0.01	0.97	0.01	2.26	0.03	2.63	0.03	2.36	0.03	2.60	0.03
		<b>(16.12)</b>	<b>(0.22)</b>	<b>(190.13)</b>	<b>(3.18)</b>	<b>(318.75)</b>	<b>(4.04)</b>	<b>(402.08)</b>	<b>(5.80)</b>	<b>(2,177.30)</b>	<b>(27.13)</b>	<b>(2,361.65)</b>	<b>(29.44)</b>
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	372.07	6.85	371.64	6.84	353.91	6.63	372.07	6.85	353.91	6.63	354.55	6.64
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:												
	Basic	(2.79)	(0.03)	(2.70)	(0.03)	(7.47)	(0.09)	(10.85)	(0.13)	(62.04)	(0.76)	(68.51)	(0.83)
	Diluted	(2.79)	(0.03)	(2.70)	(0.03)	(7.47)	(0.09)	(10.85)	(0.13)	(62.04)	(0.76)	(68.51)	(0.83)
	(Annualised only for yearly figures)												



For RAMCO SYSTEMS LIMITED

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

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 February 05, 2025. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out a limited review of the Consolidated Financial Results of the Group for the nine months ended December 31, 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.
Q3	23.39	0.28	15.47	0.19
Q2	31.24	0.38	45.54	0.55

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

Particulars	Current Year		Previous Year	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Q3	19.69	0.23	42.92	0.52
Q2	23.50	0.28	1,071.71	13.09

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.
Q3	109.62	1.31	(42.28)	(0.51)
Q2	(72.63)	(0.88)	29.07	0.35

5 During the quarter, the Company had allotted 43,256 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Further 15,427 equity shares of Rs. 10 each were allotted under ESOS to the employees on January 20, 2025. Accordingly, the paid up capital of the Company increased to Rs.372.23 Mln. USD 6.85 Mln., from Rs.372.07 Mln. USD 6.85 Mln. as at December 31, 2024.

6 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 Years 2022-23 & 2023-24	Current Year 2024-25	Rs. Mln.
				Cummulative actuals
PROCEEDS:				
Proceeds received		1,300.00	300.00	1,600.00
UTILISATION:				
Repayment of borrowings (Range 920 to 1000)	950.00	975.00	-	975.00
Sales & marketing expenses	100.00	100.00	-	100.00
Capital expenditure towards tangible & intangible assets	200.00	200.00	-	200.00
General corporate purposes (Range 320 to 380)	350.00	25.00	150.00	175.00
Total	1,600.00	1,300.00	150.00	1,450.00
Balance available as on December 31, 2024 (invested in Mutual fund and Fixed deposits)				150.00

7 Status of Borrowing:

Particulars	Current Year		Previous Year	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Borrowing as at December, 31	-	-	129.97	1.57
Borrowing as at September, 30	-	-	195.05	2.37

8 The Group has only one operating segment-viz., Software Solutions & Services.

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

By order of the Board  
For Ramco Systems Limited

  
P R Venketrama Raja  
Chairman

Place : Chennai  
Date : February 05, 2025



**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 Securities and Exchange Board of India ("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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("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.



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Web: www.msjandnk.in

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

Chartered Accountants

**Srinivasan Krishnaswami**

Managing Partner

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

This Statement includes the results of the following entities:

**Parent:**

Ramco Systems Limited, India

**Subsidiaries:**

Name of the Entity	Name of the Entity
1. Ramco Systems Corporation, USA	11. Ramco Systems (Shanghai) Co. Ltd., China
2. Ramco Systems Ltd., Switzerland	12. Ramco System Vietnam Company Ltd., Vietnam
3. Ramco Systems Sdn. Bhd., Malaysia	13. PT Ramco Systems Indonesia, Indonesia
4. Ramco Systems Pte. Ltd., Singapore	14. Ramco Systems Macau Limited, Macao
5. Ramco Systems Canada Inc., Canada	15. Ramco Software Japan Limited, Japan
6. RSL Enterprise Solutions (Pty) Ltd., South Africa	16. Ramco Systems Defense and Security Incorporated, USA
7. Ramco Systems FZ-LLC, Dubai	17. Ramco Middle East for Information Technology, Saudi Arabia
8. RSL Software Co. Ltd., Sudan	18. Ramco System LLC, Qatar
9. Ramco Systems Australia Pty Ltd., Australia	19. Ramco System Korea Company Limited, South Korea
10. Ramco System Inc., Philippines	

**Associate:**

1. City Works (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 applicable Circulars, 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

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

Chartered Accountants

**Srinivasan Krishnaswami**

Managing Partner

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

  
Srinivasan Krishnaswami  
Partner  
Membership No.: 021510  
UDIN: 25021510BMMMNU5245  
Chennai  
05 February 2025



**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 & Nine months Ended December 31, 2024**

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



Particulars	Unaudited for the Quarter Ended				Unaudited for the Nine Months Ended				Audited for the Year Ended			
	December 31, 2024		September 30, 2024		December 31, 2023		December 31, 2024		March 31, 2024			
	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	1,575.60	18.81	1,434.20	17.23	1,288.79	15.58	4,392.35	52.72	3,975.53	48.41	5,298.93	64.41
2 Net profit / (loss) for the period (before tax, exceptional items)	(90.54)	(1.08)	(65.83)	(0.79)	(267.93)	(3.18)	(338.86)	(4.07)	(2,228.30)	(27.14)	(2,437.26)	(29.63)
3 Net profit / (loss) for the period before tax (after exceptional items)	(90.54)	(1.08)	(65.83)	(0.79)	(267.93)	(3.18)	(338.86)	(4.07)	(2,228.30)	(27.14)	(2,437.26)	(29.63)
4 Net profit / (loss) for the period after tax (after exceptional items)	(100.96)	(1.20)	(96.42)	(1.16)	(261.26)	(3.10)	(392.94)	(4.72)	(2,186.87)	(26.63)	(2,416.72)	(29.38)
5 Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(16.12)	(0.22)	(190.13)	(3.18)	(318.75)	(4.04)	(402.08)	(5.80)	(2,177.30)	(27.13)	(2,361.65)	(29.44)
6 Equity share capital (face value of Rs.10 each)	372.07	6.85	371.64	6.84	353.91	6.63	372.07	6.85	353.91	6.63	354.55	6.64
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet											2,759.14	30.88
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	(2.79)	(0.03)	(2.70)	(0.03)	(7.47)	(0.09)	(10.85)	(0.13)	(62.04)	(0.76)	(68.51)	(0.83)
Diluted	(2.79)	(0.03)	(2.70)	(0.03)	(7.47)	(0.09)	(10.85)	(0.13)	(62.04)	(0.76)	(68.51)	(0.83)

**Notes:**

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

2 The above Consolidated Financial Results of Ramco Systems Limited, India (the "Company"), its subsidiaries, (together referred to as "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 05, 2025. 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 nine months ended December 31, 2024 and have issued an unmodified report.

3 Key numbers of Standalone Financial Results of the Company for the Quarter & Nine Months ended December 31, 2024 are as below:

Particulars	Unaudited for the Quarter Ended				Unaudited for the Nine Months Ended				Audited for the Year Ended	
	December 31, 2024		September 30, 2024		December 31, 2023		December 31, 2024		March 31, 2024	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Total income from operations	949.41	813.63	813.63	693.96	693.96	1,926.02	2,431.60	1,926.02	2,756.67	2,756.67
Profit / (loss) before tax	104.76	(69.83)	(69.83)	(193.10)	(193.10)	(1,172.42)	(176.85)	(1,172.42)	(1,196.42)	(1,196.42)
Net profit / (loss) after tax	99.41	(66.42)	(66.42)	(182.47)	(182.47)	(1,110.95)	(168.41)	(1,110.95)	(1,131.70)	(1,131.70)
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	92.67	(69.27)	(69.27)	(186.42)	(186.42)	(1,117.28)	(178.37)	(1,117.28)	(1,143.71)	(1,143.71)

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).



Place : Chennai  
Date : February 05, 2025



By order of the Board  
For Ramco Systems Limited

*(Signature)*

P. R. Venketrama Raja  
Chairman

RAMCO Q3 RESULTS: FY 24 – 25

## Ramco Systems Q3 revenue grows 21% YoY

Posts revenue of USD 18.69m; EBITDA continues to remain positive at USD 1.8m

**Chennai, India – February 05, 2025:** [Ramco Systems](#) (BSE-532370, NSE-RAMCOSYS), a global enterprise software company offering next-generation SaaS-enabled platform and products, today announced the results for the third quarter of the financial year 2024-25.

For the quarter ended December 31, 2024 (Q3: 2024-25), the global consolidated income of Ramco Systems Limited stood at USD 18.81m (Rs. 157.6Cr.).

### Results at a Glance:

#### Financial Highlights:

- Witnessed a 9% QoQ growth in revenue
- Quarterly Order Booking recorded at USD 14.6m
- Signed 4 “Million-Dollar plus” deals
- Recurring revenue recorded at USD 10.74m
- During the quarter, adverse forex fluctuation was USD 1.3m (against a favourable forex fluctuation of USD 0.9m)
- EBITDA excluding the forex fluctuation for the quarter has improved to USD 3.11m from USD 1.22m, in the previous quarter

#### Business Highlights:

- Added marquee names to the growing clientele, including:
  - A leading early learning services provider in Australia selected Ramco to embark on a payroll transformation with Ramco Payce
  - Saudi Arabia’s leading one-stop logistics service provider partnered with Ramco to digitize its transportation and warehouse management
  - One of the top 5 Banks in Malaysia selected Ramco to streamline the payroll operations for its 5000+ employees
  - Philippines headquartered pioneers in outsourcing services chose Ramco to transform its payroll operations
  - One of the world’s largest communications groups selected Ramco to manage multi-country payroll operations for 4000+ employees across its GCC (Global Capability Center) arm
- Bagged the HR Vendors of the Year 2024 Awards for Best Payroll Software and Best Payroll Outsourcing Partner in Malaysia, Singapore, and Hong Kong
- Recognized as one of the Progressive Places to Work 2024, and among the Best Brands in India 2024 by ET Now

**Abinav Raja, Managing Director, Ramco Systems**, said, “We are in the midst of a transformation, and the early results are promising. To sustain this momentum, we remain committed to the operational rigor. With positive cash flow, improved customer retention, enhanced client serviceability, and a tech refresh underway, our focus is now shifting towards growth.”

**Sandesh Bilagi, COO, Ramco Systems**, said, “The past few quarters have been pivotal in our modernization journey across business units. With strong market interest in Ramco Payce and Ramco Aviation Software 6.0, we are also refining our operational parameters and upgrading technology to drive greater efficiency. We remain committed to this rigor as we continue to improve in the coming quarters.”



RAMCO Q3 RESULTS: FY 24 – 25

**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>

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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.—*

