

November 08, 2024

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 08, 2024

Ref: Trading Window Closure & Board Meeting Intimation dated September 26, 2024 and November 01, 2024 respectively

The Board of Directors in its Meeting held today i.e., Friday, November 08, 2024 has *inter alia* approved the following:

1. The Un-audited Financial Results (Standalone and Consolidated) for the quarter & half year ended September 30, 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 & half year ended September 30, 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 & half year ended September 30, 2024.
- ❖ A copy of the newspaper publication on the Financial Results of the Company in the prescribed format being published.

2. Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Members, the Board had approved designating Mr. P V Abinav Ramasubramaniam Raja (DIN:07273249), who is currently a Director and a whole time KMP in the position of Manager with the designation of Whole Time Director, in the position of Managing Director with immediate effect from 08th November 2024 for the remaining tenure of the current term till 03rd June 2027 on the same terms & conditions, as approved by the Members at the 27th Annual General Meeting held on 21st August 2024. 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.

Time of commencement of the Board Meeting: 05.30 p.m.

Time of completion of the Board Meeting : 06.35 p.m.

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

Kindly take on record the same.

Yours sincerely,
For **RAMCO SYSTEMS LIMITED**

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

Ramco Systems Limited

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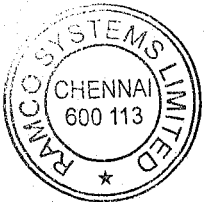
Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113. Website : www.ramco.com, E-mail: InvestorRelations@ramco.com

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Rs. Mln.

Statement of Standalone Financial Results for the Quarter & Half Year Ended September 30, 2024

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
1	Income						
	Revenue from operations	806.29	656.71	572.86	1,463.00	1,225.21	2,741.77
	Other income	7.34	11.85	3.20	19.19	6.85	14.90
	Total Income	813.63	668.56	576.06	1,482.19	1,232.06	2,756.67
2	Expenses						
	Purchase of stock-in-trade	0.79	0.29	4.92	1.08	5.94	10.29
	Changes in inventories of stock-in-trade	-	-	-	-	-	-
	Employee benefits expense	417.73	420.75	444.28	838.48	910.48	1,689.07
	Finance costs	10.70	12.24	13.66	22.94	27.74	53.48
	Depreciation and amortisation expense	214.10	201.41	196.60	415.51	394.86	803.91
	Other expenses	240.14	245.65	566.15	485.79	872.36	1,396.34
	Total Expenses	883.46	880.34	1,225.61	1,763.80	2,211.38	3,953.09
3	Profit/(Loss) before tax (1 - 2)	(69.83)	(211.78)	(649.55)	(281.61)	(979.32)	(1,196.42)
4	Income Tax expense						
	Current tax	0.08	0.21	0.28	0.29	0.59	1.18
	Deferred tax (including MAT credit)	(3.49)	(10.59)	(33.71)	(14.08)	(51.43)	(65.90)
	Total tax expenses	(3.41)	(10.38)	(33.43)	(13.79)	(50.84)	(64.72)
5	Profit/(Loss) (3 - 4)	(66.42)	(201.40)	(616.12)	(267.82)	(928.48)	(1,131.70)
6	Other comprehensive income (OCI)						
	(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	-	-	-	-	-	-
	Total	-	-	-	-	-	(4.97)
	(ii) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	(2.85)	(0.37)	(1.35)	(3.22)	(2.38)	(7.04)
	Income tax on above items	-	-	-	-	-	-
	Total	(2.85)	(0.37)	(1.35)	(3.22)	(2.38)	(7.04)
	Other comprehensive income, net of tax (i + ii)	(2.85)	(0.37)	(1.35)	(3.22)	(2.38)	(12.01)
7	Total comprehensive income (5 + 6)	(69.27)	(201.77)	(617.47)	(271.04)	(930.86)	(1,143.71)
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	371.64	355.24	353.39	371.64	353.39	354.55
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	(1.84)	(5.68)	(17.47)	(7.42)	(26.33)	(32.05)
	Diluted	(1.84)	(5.68)	(17.47)	(7.42)	(26.33)	(32.05)



For RAMCO SYSTEMS LIMITED

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 November 08, 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 a limited review of the Standalone Financial Results of the Company for the half year ended September 30, 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. Mn.	Rs. Mn.
Q2	31.24	45.54
Q1	31.50	50.54

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

Particulars	Current Year	Previous Year
	Rs. Mn.	Rs. Mn.
Q2	17.53	239.34
Q1	(6.84)	54.16

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

Particulars	Current Year	Previous Year
	Rs. Mn.	Rs. Mn.
Q2	0.19	1.80
Q1	(1.98)	9.51

5 During the quarter, the Company had allotted 180,030 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Upon full exercise of the option to convert the warrants into equity shares under "Preferential Issue - 2022", by the Promoter Mr. P R Venketrama Raja, who is also the Chairman of the Company and upon receipt of the due consideration, 1,459,854 equity shares of Rs.10 each (at an exercise price of Rs.274 including a premium of Rs.264 per share), were allotted on July 24, 2024. Further 43,256 equity shares of Rs. 10 each were allotted under ESOS to the employees on November 08, 2024. Accordingly, the paid up capital of the Company increased to Rs.372.07 Mn. from Rs.371.64 Mn. as at September 30, 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. Mn.
				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	-	25.00
Total	1,600.00	1,300.00	-	1,300.00
Balance available as on September 30, (invested in Mutual fund and Fixed deposit)				300.00

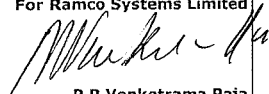
7 Status of Borrowing:

Particulars	Current year	Previous year
	Rs. Mn.	Rs. Mn.
Borrowing as at September, 30	-	195.05
Borrowing as at June, 30	-	80.00

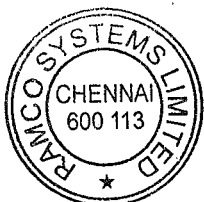
8 The Company has only one operating segment- viz., Software Solutions & Services.

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 Venketrama Raja
Chairman

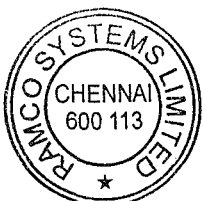
Place : Chennai
Date : November 08, 2024



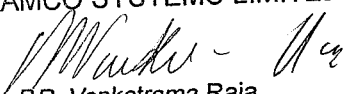
Standalone Statement of Assets and Liabilities

Rs. Mn.

Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	139.75	155.57
Right-of-use assets	426.97	464.82
Intangible assets	3,283.80	3,568.25
Intangible assets under development	358.91	-
Financial assets		
Loans	0.03	0.05
Investment in subsidiaries	3,950.44	3,919.83
Other financial assets	134.09	30.50
Tax assets (net)	15.09	9.00
Deferred tax assets (net)	179.19	165.11
Other non-current assets	3.65	5.30
	8,491.92	8,318.43
Current assets		
Financial assets		
Investments	151.82	-
Loans	1.18	0.98
Trade receivables	423.04	619.61
Cash and cash equivalents	98.60	86.03
Bank balances other than cash and cash equivalents	151.75	3.43
Other financial assets	23.04	10.40
Tax Assets (net)	83.03	83.03
Other current assets	357.75	203.23
	1,290.21	1,006.71
Total assets	9,782.13	9,325.14
EQUITY AND LIABILITIES		
Equity		
Equity share capital	371.64	354.55
Other equity	7,302.80	7,209.61
Total equity	7,674.44	7,564.16
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	403.99	441.62
Provisions	364.76	315.81
Other non-current liabilities	0.29	9.54
	769.04	766.97
Current liabilities		
Financial liabilities		
Lease liabilities	95.51	93.62
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.76	10.85
Total outstanding dues of creditors, other than micro enterprises and small enterprises	335.03	346.64
Other financial liabilities	95.67	56.31
Provisions	109.45	98.72
Liabilities for current tax	1.24	1.56
Other current liabilities	698.99	386.31
	1,338.65	994.01
Total liabilities	2,107.69	1,760.98
Total equity and liabilities	9,782.13	9,325.14

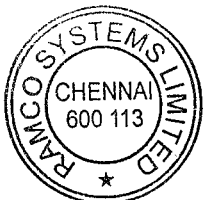


For RAMCO SYSTEMS LIMITED


 P.R. Venketrama Raja
 Chairman

STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30,2024

Particulars	Period Ended	Year Ended
	Sep 30, 2024	Mar 31, 2024
	Unaudited	Audited
	Rs. Mln.	Rs. Mln.
A. Cash flow from operating activities:		
Profit / (Loss) before tax	(281.61)	(1,196.42)
Adjustments for :		
Depreciation and impairment of property, plant and equipment (PPE)	31.55	73.77
Amortization and impairment of intangible assets	332.13	631.75
Leased assets - Depreciation, impairment and finance costs	71.87	144.32
Share based payment expense accrual / (reversal)	62.74	132.17
(Profit) / loss on sale of PPE (Net)	0.58	0.65
Bad debts / provision for bad debts & advances	10.69	314.19
Remeasurement of defined benefit obligations	-	(7.01)
Effect of exchange difference on translation of deferred tax & fixed assets	0.01	(0.01)
Effect of change in foreign currency translation reserve	(3.22)	(7.04)
Unrealized exchange (gain) / loss	(2.54)	46.03
Finance and investment income	(1.92)	(5.57)
Finance costs	1.24	7.50
Operating profit before working capital / other changes	221.52	134.33
Adjustments for :		
Increase / (decrease) in provisions	59.68	158.93
Increase / (decrease) in trade and other payables	(19.88)	(145.16)
Increase / (decrease) in other current liabilities	342.79	(18.35)
(Increase) / decrease in trade and other receivables	22.92	609.45
Cash generated from operations	627.03	739.20
Income tax paid	0.89	(1.01)
Net cash flow from operating activities (A)	627.92	738.19
B. Cash flow from investing activities:		
Intangible assets under development	(358.91)	-
Addition to tangible / Intangible assets	(67.52)	(880.29)
Investment in subsidiaries (net)	(30.61)	6.10
Investment others current (net)	(151.82)	100.31
Proceeds from sale of PPE	3.52	3.71
Loan to subsidiaries (net)	-	128.87
Advance for issue of shares (refer note below)	(103.45)	-
Interest income on loans and deposits	1.82	5.83
Net cash used in investing activities (B)	(706.97)	(635.47)
C. Cash flow from financing activities:		
Proceeds from issue of Share Capital on account of issue of shares under Employee Stock Option Plans	8.30	14.25
Proceeds from short term borrowings	110.00	712.61
Repayment of long term borrowings	-	(300.00)
Repayment of short term borrowings	(110.00)	(792.61)
Payment of lease liabilities	(69.76)	(132.66)
Finance costs paid	(1.24)	(7.50)
Finance income	0.10	(0.26)
Proceeds from issue of share warrants	300.00	-
Net cash financing activities (C)	237.40	(506.17)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	158.35	(403.45)
Effect of unrealized exchange (gain) / loss	2.54	(46.03)
Net cash generated / (used in) for the year	160.89	(449.48)
Cash and cash equivalents at the beginning of the year	89.46	538.94
Cash and cash equivalents as at end of the year	250.35	89.46
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:		
Cash and cash equivalents	98.60	86.03
Bank Balances other than cash and cash equivalents	151.75	3.43
Balance as per statement of cash flows	250.35	89.46
Note:		
a) The bank balances other than cash and cash equivalents represents balance with banks in respect of unspent CSR expenditure, proceeds from preferential / warrant issue proceedings invested in Fixed deposits and earmarked bank balances of customers.		
b) Advance for issue of shares represents investment in Ramco Systems (Shanghai) Co. Ltd., China remitted on August 13, 2024 and pending for share allotment.		



For RAMCO SYSTEMS LIMITED
P.R. Venketrama Raja
P.R. Venketrama Raja
Chairman

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

Chartered Accountants

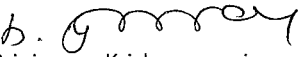
Srinivasan Krishnaswami
Managing Partner

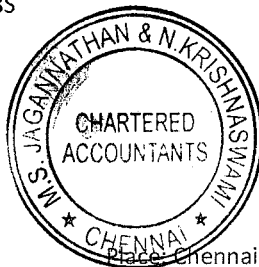
Independent Auditor's Review Report on Review of Unaudited Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosures Requirements) Regulations, 2015

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 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Srinivasan Krishnaswami
Partner
Membership Number: 021510
UDIN: 24021510BKAHGR5484



Date: 08 November 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

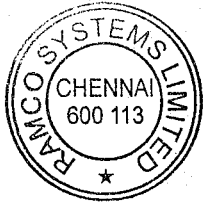
E-mail: InvestorRelations@ramco.com

Website: www.ramco.com

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Statement of Consolidated Financial Results for the Quarter & Half Year Ended September 30, 2024

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended				Audited for the Year Ended	
		September 30, 2024		June 30, 2024		September 30, 2023		September 30, 2024		September 30, 2023		March 31, 2024	
		Rs. Mn.	USD Mn.	Rs. Mn.	USD Mn.	Rs. Mn.	USD Mn.	Rs. Mn.	USD Mn.	Rs. Mn.	USD Mn.	Rs. Mn.	USD Mn.
1	Income												
	Revenue from operations	1,425.12	17.12	1,369.81	16.52	1,268.30	15.48	2,794.93	33.64	2,663.70	32.55	5,258.31	63.92
	Other income	9.08	0.11	12.74	0.15	19.02	0.23	21.82	0.26	23.04	0.28	40.62	0.49
	Total Income	1,434.20	17.23	1,382.55	16.67	1,287.32	15.71	2,816.75	33.90	2,686.74	32.83	5,298.93	64.41
2	Expenses												
	Purchase of stock-in-trade	2.46	0.03	0.29	-	5.10	0.06	2.75	0.03	13.00	0.16	32.56	0.40
	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	Employee benefits expense	770.89	9.26	757.77	9.14	807.08	9.85	1,528.66	18.40	1,666.98	20.37	3,068.18	37.30
	Finance costs	12.43	0.15	14.28	0.17	15.20	0.19	26.71	0.32	31.00	0.38	62.23	0.76
	Depreciation and amortisation expense	228.52	2.74	215.35	2.60	214.81	2.62	443.87	5.34	431.41	5.27	872.16	10.60
	Other expenses	485.73	5.84	577.35	6.96	1,722.47	21.04	1,063.08	12.80	2,504.72	30.61	3,701.65	44.99
	Total Expenses	1,500.03	18.02	1,565.04	18.87	2,764.66	33.76	3,065.07	36.89	4,647.11	56.79	7,736.78	94.05
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	(65.83)	(0.79)	(182.49)	(2.20)	(1,477.34)	(18.05)	(248.32)	(2.99)	(1,960.37)	(23.96)	(2,437.85)	(29.64)
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	0.59	0.01
5	Profit/(Loss) before tax (3 + 4)	(65.83)	(0.79)	(182.49)	(2.20)	(1,477.34)	(18.05)	(248.32)	(2.99)	(1,960.37)	(23.96)	(2,437.26)	(29.63)
6	Income tax expense												
	Current tax	14.69	0.17	23.66	0.29	13.94	0.17	38.35	0.46	16.67	0.20	34.21	0.42
	Deferred tax (includes MAT credit)	15.90	0.20	(10.59)	(0.13)	(33.71)	(0.42)	5.31	0.07	(51.43)	(0.63)	(54.75)	(0.67)
	Total tax expenses	30.59	0.37	13.07	0.16	(19.77)	(0.25)	43.66	0.53	(34.76)	(0.43)	(20.54)	(0.25)
7	Profit/(Loss) (5 - 6)	(96.42)	(1.16)	(195.56)	(2.36)	(1,457.57)	(17.80)	(291.98)	(3.52)	(1,925.61)	(23.53)	(2,416.72)	(29.38)
8	Other comprehensive income (OCI)												
	(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	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	(4.97)	(0.06)
	(ii) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	(93.71)	(2.02)	(0.27)	(0.04)	19.36	(0.21)	(93.98)	(2.06)	67.06	0.44	60.04	-
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	-	-
	Total	(93.71)	(2.02)	(0.27)	(0.04)	19.36	(0.21)	(93.98)	(2.06)	67.06	0.44	60.04	-
	Other comprehensive income, net of tax (i + ii)	(93.71)	(2.02)	(0.27)	(0.04)	19.36	(0.21)	(93.98)	(2.06)	67.06	0.44	55.07	(0.06)
9	Total comprehensive income (7 + 8)	(190.13)	(3.18)	(195.83)	(2.40)	(1,438.21)	(18.01)	(385.96)	(5.58)	(1,858.55)	(23.09)	(2,361.65)	(29.44)
10	Profit/(Loss) attributable to:												
	a) Share holders of the Company	(97.39)	(1.17)	(196.51)	(2.37)	(1,458.07)	(17.81)	(293.90)	(3.54)	(1,925.71)	(23.53)	(2,419.32)	(29.41)
	b) Non-controlling interest	0.97	0.01	0.95	0.01	0.50	0.01	1.92	0.02	0.10	-	2.60	0.03
		(96.42)	(1.16)	(195.56)	(2.36)	(1,457.57)	(17.80)	(291.98)	(3.52)	(1,925.61)	(23.53)	(2,416.72)	(29.38)
11	Total comprehensive income attributable to:												
	a) Share holders of the Company	(191.10)	(3.19)	(196.78)	(2.41)	(1,438.71)	(18.02)	(387.88)	(5.60)	(1,858.65)	(23.09)	(2,364.25)	(29.47)
	b) Non-controlling interest	0.97	0.01	0.95	0.01	0.50	0.01	1.92	0.02	0.10	-	2.60	0.03
		(190.13)	(3.18)	(195.83)	(2.40)	(1,438.21)	(18.01)	(385.96)	(5.58)	(1,858.55)	(23.09)	(2,361.65)	(29.44)
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	371.64	6.84	355.24	6.65	353.39	6.63	371.64	6.84	353.39	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	(2.70)	(0.03)	(5.54)	(0.07)	(41.35)	(0.51)	(8.14)	(0.10)	(54.61)	(0.67)	(68.51)	(0.83)
	Diluted	(2.70)	(0.03)	(5.54)	(0.07)	(41.35)	(0.51)	(8.14)	(0.10)	(54.61)	(0.67)	(68.51)	(0.83)
	(Annualised only for yearly figures)												



For RAMCO SYSTEMS LIMITED

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 November 08, 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 out a limited review of the Consolidated Financial Results of the Group for the half year ended September 30, 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. Min.	USD Min.	Rs. Min.	USD Min.
Q2	31.24	0.38	45.54	0.55
Q1	31.50	0.38	50.54	0.62

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

Particulars	Current Year		Previous Year	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Q2	23.50	0.28	1,071.71	13.09
Q1	20.38	0.25	163.86	2.01

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

Particulars	Current Year		Previous Year	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Q2	(72.63)	(0.88)	29.07	0.35
Q1	19.86	0.24	79.87	0.98

5 During the quarter, the Company had allotted 180,030 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Upon full exercise of the option to convert the warrants into equity shares under "Preferential Issue - 2022", by the Promoter Mr. P R Venketrama Raja, who is also the Chairman of the Company and upon receipt of the due consideration, 1,459,854 equity shares of Rs.10 each (at an exercise price of Rs.274 including a premium of Rs.264 per share), were allotted on July 24, 2024. Further 43,256 equity shares of Rs. 10 each were allotted under ESOS to the employees on November 08, 2024. Accordingly, the paid up capital of the Company increased to Rs.372.07 Mln. USD 6.85 Mln. from Rs.371.64 Mln. USD 6.84 Mln. as at September 30, 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	Rs. Min.		
		Previous Years 2022-23 & 2023-24	Current Year 2024-25	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	-	25.00
Total	1,600.00	1,300.00	-	1,300.00
Balance available as on September 30, (invested in Mutual fund and Fixed deposits)		-	-	300.00

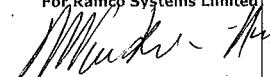
7 Status of Borrowing:

Particulars	Current Year		Previous Year	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Borrowing as at September, 30	-	-	195.05	2.37
Borrowing as at June, 30	-	-	80.00	0.98

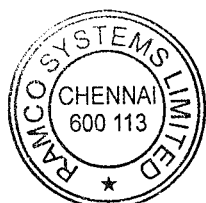
8 The Group has only one operating segment-viz., Software Solutions & Services.

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

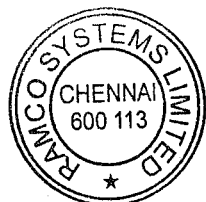

P R Venketrama Raja
Chairman

Place : Chennai
Date : November 08, 2024



Consolidated Statement of Assets and Liabilities

Particulars	As at September 30, 2024 Unaudited		As at March 31, 2024 Audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
ASSETS				
Non-current assets				
Property, plant and equipment	160.66	1.93	179.08	2.16
Right-of-use assets	523.87	6.29	550.77	6.64
Intangible assets	3,283.80	39.42	3,568.25	43.03
Intangible assets under development	358.91	4.31	-	-
Investment in associate	17.13	0.26	17.13	0.26
Financial assets				
Loans	0.03	-	0.05	-
Other financial assets	55.48	0.67	69.33	0.84
Tax assets (net)	31.86	0.38	50.37	0.61
Deferred tax assets (net)	270.97	3.25	276.15	3.33
Other non-current assets	3.64	0.04	5.30	0.06
	4,706.35	56.55	4,716.43	56.93
Current assets				
Financial assets				
Loans	1.18	0.01	0.98	0.01
Investments	151.82	1.82	-	-
Trade receivables	917.47	11.02	952.23	11.48
Cash and cash equivalents	259.69	3.12	176.75	2.14
Bank balances other than cash and cash equivalents	386.43	4.64	107.27	1.29
Other financial assets	162.85	1.95	203.27	2.45
Tax assets (net)	199.67	2.40	129.62	1.56
Other current assets	323.90	3.89	393.70	4.75
	2,403.01	28.85	1,963.82	23.68
Total assets	7,109.36	85.40	6,680.25	80.61
EQUITY AND LIABILITIES				
Equity				
Equity share capital	371.64	6.84	354.55	6.64
Other equity	2,735.49	30.43	2,759.14	30.88
Equity attributable to equity holders of the parent	3,107.13	37.27	3,113.69	37.52
Non-controlling interests	38.59	0.55	36.67	0.53
Total equity	3,145.72	37.82	3,150.36	38.05
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	452.48	5.43	490.43	5.91
Trade payables				
Total outstanding dues of creditors, other than micro enterprises and small enterprises	5.77	0.07	5.41	0.07
Provisions	431.61	5.18	419.06	5.06
Other non-current liabilities	3.76	0.05	12.27	0.15
	893.62	10.73	927.17	11.19
Current liabilities				
Financial liabilities				
Lease liabilities	147.07	1.77	136.58	1.65
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	2.76	0.03	10.85	0.13
Total outstanding dues of creditors, other than micro enterprises and small enterprises	703.97	8.45	709.74	8.55
Other financial liabilities	199.98	2.40	148.62	1.79
Provisions	225.24	2.70	162.10	1.95
Liabilities for current tax	77.69	0.93	37.24	0.45
Other current liabilities	1,713.31	20.57	1,397.59	16.85
	3,070.02	36.85	2,602.72	31.37
Total liabilities	3,963.64	47.58	3,529.89	42.56
Total equity and liabilities	7,109.36	85.40	6,680.25	80.61

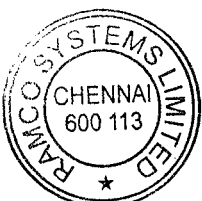


For RAMCO SYSTEMS LIMITED

P.R. Venketrama Raja
Chairman

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30,2024

Particulars	Period Ended Sep 30, 2024 Unaudited		Year Ended Mar 31, 2024 Audited	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
A. Cash flow from operating activities:				
Profit / (Loss) before tax	(248.32)	(2.99)	(2,437.85)	(29.64)
Adjustments for :				
Depreciation and impairment of property, plant and equipment (PPE)	36.33	0.44	83.50	1.01
Amortization and impairment of intangible assets	332.13	4.00	631.75	7.68
Leased assets - Depreciation, impairment and finance costs	99.04	1.18	209.23	2.55
Share based payment expense accrual / (reversal)	62.74	0.76	132.17	1.61
(Profit) / loss on sale of PPE (Net)	0.58	0.01	0.65	0.01
Bad debts / provision for bad debts & advances	43.88	0.53	1,288.92	15.67
Remeasurement of defined benefit obligations	-	-	(7.01)	(0.08)
Effect of exchange difference on translation of deferred tax & fixed assets	(1.54)	0.20	(0.40)	0.63
Effect of change in foreign currency translation reserve	(93.98)	(2.06)	60.04	0.01
Unrealized exchange (gain) / loss	(61.26)	(0.74)	102.88	1.25
Finance and investment income	(4.43)	(0.05)	(15.24)	(0.18)
Finance costs	1.42	0.02	8.93	0.11
Grant income	-	-	(14.35)	(0.18)
Operating profit before working capital / other changes	166.59	1.30	43.22	0.45
Adjustments for :				
Increase / (decrease) in provisions	75.69	0.87	132.81	1.53
Increase / (decrease) in trade and other payables	(13.68)	(0.20)	(0.33)	(0.14)
Increase / (decrease) in other current liabilities	358.57	4.23	(120.22)	(1.75)
(Increase) / decrease in trade and other receivables	77.13	1.01	1,031.63	13.04
Cash generated from operations	664.30	7.21	1,087.11	13.13
Income tax paid	2.59	(0.01)	(49.53)	(0.61)
Net cash flow from operating activities (A)	666.89	7.20	1,037.58	12.52
B. Cash flow from investing activities:				
Intangible assets under development	(358.91)	(4.31)	-	-
Addition to tangible / Intangible assets	(68.77)	(0.81)	(887.60)	(10.72)
Investment others current (net)	(151.82)	(1.82)	100.31	1.23
Proceeds from sale of PPE	3.52	0.04	3.71	0.04
Interest income on loans and deposits	1.88	0.02	2.25	0.02
Receipt of government grants	-	-	14.35	0.18
Net cash used in investing activities (B)	(574.10)	(6.88)	(766.98)	(9.25)
C. Cash flow from financing activities:				
Proceeds from issue of Share Capital on account of issue of shares under Employee Stock Option Plans	8.30	0.91	14.25	0.16
Proceeds from short term borrowings	110.00	1.32	712.61	8.66
Repayment of long term borrowings	(300.00)	(3.68)	(300.00)	(3.68)
Repayment of short term borrowings	190.00	2.36	(792.61)	(9.63)
Payment of lease liabilities	(99.60)	(1.19)	(198.27)	(2.43)
Finance costs paid	(1.42)	(0.02)	(8.93)	(0.11)
Finance income	2.55	0.03	12.99	0.16
Proceeds from issue of share warrants	300.00	3.56	-	-
Net cash financing activities (C)	209.83	3.29	(559.96)	(6.87)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	302.62	3.61	(289.36)	(3.60)
Effect of unrealized exchange (gain) / loss	61.26	0.74	(102.88)	(1.25)
Net cash generated / (used in) for the year	363.88	4.35	(392.24)	(4.85)
Cash and cash equivalents at the beginning of the year	284.02	3.43	678.04	8.30
Less: Provision for doubtful balances	(1.78)	(0.02)	(1.78)	(0.02)
Cash and cash equivalents as at end of the year	646.12	7.76	284.02	3.43
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:				
Cash and cash equivalents	259.69	3.12	176.75	2.14
Bank Balances other than cash and cash equivalents	386.43	4.64	107.27	1.29
Balance as per statement of cash flows	646.12	7.76	284.02	3.43
Note: The bank balances other than cash and cash equivalents represents balance with banks in respect of unspent CSR expenditure and proceeds from preferential / warrant issue proceedings invested in Fixed deposits and earmarked bank balances of customers.				



For RAMCO SYSTEMS LIMITED

P.R. Venketrama Raja

P.R. Venketrama Raja
Chairman

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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

Independent Auditor's Review Report on the Review of Unaudited Quarterly And Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the 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 or (loss) after tax and total comprehensive income of its associate for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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.

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.

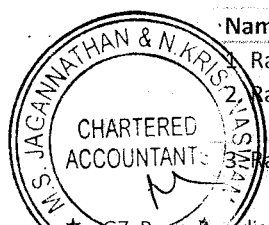
This Statement includes the results of the following entities:

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



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Web: www.msjandnk.in

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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

Name of the Entity	Name of the Entity
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	

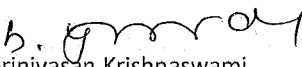
Associate:

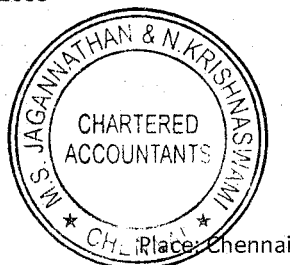
1. City Works (Pty.) Ltd., South Africa

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 Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement also includes the Group's share of net profit or (loss) in respect of an Associate based on their interim financial statements or financial information or financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these financial statements or financial information or financial results are not material to the Group.

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

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


Srinivasan Krishnaswami
Partner
Membership Number: 021510
UDIN: 24021510BKAHGS7694



Date: 08 November 2024