

October 30, 2023

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 October 30, 2023

Ref: Trading Window Closure & Board Meeting Intimation dated September 29, 2023 and October 23, 2023 respectively

The Board of Directors in its Meeting held today i.e., Monday, October 30, 2023 has *inter alia* approved the followings:

1. Approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter & half year ended September 30, 2023.

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

- ❖ Standalone and Consolidated Un-audited Financial Results for the quarter & half year ended September 30, 2023.
- ❖ Limited Review Report from the Statutory Auditors on the Standalone and Consolidated Un-audited Financial Results for the quarter & half year ended September 30, 2023.
- ❖ A copy of the newspaper publication on the Financial Results of the Company in the prescribed format being published.

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

Time of commencement of the Board Meeting: 04.10 P.M.

Time of completion of the Board Meeting : 05.15 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

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

Rs. Min.

Statement of Standalone Financial Results for the Quarter & Half Year Ended September 30, 2023

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
1	Income						
	Revenue from operations	572.86	652.35	563.71	1,225.21	1,186.59	2,478.15
	Other income	3.20	3.65	11.52	6.85	29.75	60.42
	Total Income	576.06	656.00	575.23	1,232.06	1,216.34	2,538.57
2	Expenses						
	Purchase of stock-in-trade	4.92	1.02	0.32	5.94	0.36	2.29
	Changes in inventories of stock-in-trade	-	-	-	-	-	-
	Employee benefits expense	444.28	466.20	497.45	910.48	950.19	1,966.14
	Finance costs	13.66	14.08	19.74	27.74	31.72	87.34
	Depreciation and amortisation expense	196.60	198.26	186.35	394.86	363.79	739.19
	Other expenses	566.15	306.21	254.60	872.36	510.45	1,005.11
	Total Expenses	1,225.61	985.77	958.46	2,211.38	1,856.51	3,800.07
3	Profit/(Loss) before tax (1 - 2)	(649.55)	(329.77)	(383.23)	(979.32)	(640.17)	(1,261.50)
4	Income Tax expense						
	Current tax	0.28	0.31	0.90	0.59	1.72	3.21
	Deferred tax (Including MAT credit)	(33.71)	(17.72)	(20.31)	(51.43)	(21.55)	(134.66)
	Total tax expenses	(33.43)	(17.41)	(19.41)	(50.84)	(19.83)	(131.45)
5	Profit/(Loss) (3 - 4)	(616.12)	(312.36)	(363.82)	(928.48)	(620.34)	(1,130.05)
6	Other comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	(10.41)
	Income tax on above items	-	-	-	-	-	3.03
	Fair value gain/(loss) on equity instruments through OCI	-	-	-	-	-	(15.00)
	Total	-	-	-	-	-	(22.38)
	(ii) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	(1.35)	(1.03)	(9.95)	(2.38)	(22.62)	(35.48)
	Income tax on above items	-	-	-	-	-	-
	Total	(1.35)	(1.03)	(9.95)	(2.38)	(22.62)	(35.48)
	Other comprehensive income, net of tax (i + ii)	(1.35)	(1.03)	(9.95)	(2.38)	(22.62)	(57.86)
7	Total comprehensive income (5 + 6)	(617.47)	(313.39)	(373.77)	(930.86)	(642.96)	(1,187.91)
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	353.39	352.75	308.51	353.39	308.51	352.63
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	(17.47)	(8.86)	(11.81)	(26.33)	(20.13)	(35.84)
	Diluted	(17.47)	(8.86)	(11.81)	(26.33)	(20.13)	(35.84)



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 October 30, 2023. 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, 2023 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. Min.	Rs. Min.
Q2	45.54	38.65
Q1	50.54	20.29

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

Particulars	Current Year	Previous Year
	Rs. Min.	Rs. Min.
Q2	239.34	24.22
Q1	54.16	24.21

The Company performed a comprehensive strategic review of all its business units, considering various factors such as project viability, aging, the decision to exit unprofitable solutions, customer descope, and country-specific risks. Following this assessment, the Group decided to allocate a one-time provision of USD 15.10 Mn. globally, for Trade Receivables and Unbilled Revenue. Out of this, Rs. 239.34 Mn. On standalone basis, was set aside for the quarter, after factoring in the earlier provision of Rs. 54.16 Mn. made in Q1. The Company will continue to evaluate provisioning needs using the Expected Credit Loss (ECL) method in accordance with the established policy, while taking into account existing provisions.

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

Particulars	Current Year	Previous Year
	Rs. Min.	Rs. Min.
Q2	1.80	(13.95)
Q1	9.51	(17.74)

5 Other expenses also includes a provision of Rs.81.94 Mn. for customer obligations. (Previous periods: Nil)

6 During the quarter, the Company had allotted 64,153 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Accordingly, the paid up capital of the Company increased to Rs.353.39 Mn. from Rs.352.75 Mn. as at June 30, 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. Min.	
		Actuals for the quarter ended September 30, 2023	Cummulative actuals
PROCEEDS:			
Proceeds received			1,300.00
UTILISATION:			
Repayment of borrowings (Range 920 to 1000)	950.00	-	975.00
Sales & marketing expenses	100.00	23.00	70.50
Capital expenditure towards tangible & intangible assets	200.00	-	200.00
General corporate purposes (Range 320 to 380)	350.00	-	25.00
Total	1,600.00	23.00	1,270.50
Balance available as on 30.09.2023 and temporarily invested in Mutual Funds			29.50

8 Details of Borrowing:

Particulars	Current year	Previous year
	Rs. Min.	Rs. Min.
Q2 borrowing/(repayment)	115.05	369.86
Q1 borrowing/(repayment)	(300.00)**	460.14
Borrowing as at September, 30	195.05	830.00
Borrowing as at June, 30	80.00	460.14

** repayment of Rs.300.00 Mn. is out of Preferential Issue 2022 proceeds.

9 The Government of India had enacted The Code on Wages 2019, The Industrial Relations Code 2020, The Occupational Safety, Health & Working Conditions Code 2020 and The Social Security Code 2020, subsuming various existing labour and industrial laws, but the effective date is yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.

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

11 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 : October 30, 2023



Standalone Statement of Assets and Liabilities

Rs. Mln.

Particulars	As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	165.69	179.87
Right-of-use assets	480.85	524.37
Intangible assets	3,113.52	3,373.53
Intangible assets under development	417.38	-
Financial assets		
Investment in subsidiaries	3,925.93	3,925.93
Other financial assets	63.97	248.98
Tax assets (net)	35.09	9.08
Deferred tax assets (net)	148.61	97.17
Other non-current assets	4.35	1.03
	8,355.39	8,359.96
Current assets		
Financial assets		
Investments	31.21	100.31
Loans	20.60	128.87
Trade receivables	700.49	844.21
Cash and cash equivalents	75.36	64.17
Bank balances other than cash and cash equivalents	5.86	474.77
Other financial assets	149.22	169.55
Tax Assets (net)	80.00	83.19
Other current assets	277.86	530.07
	1,340.60	2,395.14
Total assets	9,695.99	10,755.10
EQUITY AND LIABILITIES		
Equity		
Equity share capital	353.39	352.63
Other equity	7,380.60	8,208.72
Total equity	7,733.99	8,561.35
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	460.17	501.99
Trade payables		
Total outstanding dues of creditors, other than micro enterprises and small enterprises	32.85	33.38
Provisions	85.93	78.01
Other non-current liabilities	10.00	10.61
	588.95	623.99
Current liabilities		
Financial liabilities		
Borrowings	195.05	380.00
Lease liabilities	86.43	81.14
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.81	20.16
Total outstanding dues of creditors, other than micro enterprises and small enterprises	344.06	448.08
Other financial liabilities	118.48	3.97
Provisions	18.71	18.32
Liabilities for current tax	4.06	2.89
Other current liabilities	603.45	615.20
	1,373.05	1,569.76
Total liabilities	1,962.00	2,193.75
Total equity and liabilities	9,695.99	10,755.10



For RAMCO SYSTEMS LIMITED

 P.R. Venketrama Raja
Chairman

STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Particulars	Period Ended	Year Ended
	Sep 30, 2023 Unaudited	Mar 31, 2023 Audited
	Rs. Mln.	Rs. Mln.
A. Cash flow from operating activities:		
Profit / (Loss) before tax	(979.32)	(1,261.50)
Adjustments for :		
Depreciation and impairment of property, plant and equipment (PPE)	38.38	79.30
Amortization and impairment of intangible assets	307.75	569.55
Leased assets - Depreciation, impairment and finance costs	72.36	129.55
Share based payment expense accrual / (reversal)	96.08	200.05
(Profit) / loss on sale of PPE (Net)	0.10	0.62
Bad debts / provision for bad debts & advances, customer obligations net	375.44	109.22
Remeasurement of defined benefit obligations	-	(10.41)
Effect of exchange difference on translation of deferred tax & fixed assets	0.57	(0.03)
Effect of change in foreign currency translation reserve	(2.38)	(35.48)
Unrealized exchange (gain) / loss	41.89	2.30
Finance and investment income	(3.49)	(42.85)
Finance costs	4.09	42.21
Operating profit before working capital / other changes	(48.53)	(217.47)
Adjustments for :		
Increase / (decrease) in provisions	8.31	20.46
Increase / (decrease) in trade and other payables	(121.90)	39.72
Increase / (decrease) in other current liabilities	20.21	145.96
(Increase) / decrease in trade and other receivables	281.62	(169.29)
Cash generated from operations	139.71	(180.62)
Income tax paid	(0.01)	(1.29)
Net cash flow from operating activities (A)	139.70	(181.91)
B. Cash flow from investing activities:		
Intangible assets under development	(417.38)	-
Addition to tangible / Intangible assets	(73.93)	(1,162.07)
Investment in subsidiaries (net)	-	20.59
Investment others current (net)	69.10	(100.31)
Proceeds from sale of PPE	1.90	1.38
Loan to subsidiaries (net)	108.27	376.21
Interest income on loans and deposits	1.90	38.26
Net cash used in investing activities (B)	(310.14)	(825.94)
C. Cash flow from financing activities:		
Proceeds from issue of Share Capital on account of issue of shares under Employee Stock Option Plans and Preferential Issue	7.43	1,201.01
Proceeds from long term borrowings	-	300.00
Proceeds from short term borrowings	492.21	4,727.62
Repayment of long term borrowings	(300.00)	-
Repayment of short term borrowings	(377.16)	(4,647.62)
Payment of lease liabilities	(65.37)	(125.19)
Finance costs paid	(4.09)	(42.21)
Finance income	1.59	4.59
Proceeds from issue of share warrants	-	100.00
Net cash financing activities (C)	(245.39)	1,518.20
Net increase / (decrease) in cash and cash equivalents [A+B+C]	(415.83)	510.35
Effect of unrealized exchange (gain) / loss	(41.89)	(2.30)
Net cash generated / (used in) for the year	(457.72)	508.05
Cash and cash equivalents at the beginning of the year	538.94	30.89
Cash and cash equivalents as at end of the year	81.22	538.94
For the purpose of Statement of Cash Flows Cash and Cash Equivalents comprise of the following :		
Cash and cash equivalents	75.36	64.17
Bank Balances other than cash and cash equivalents	5.86	474.77
Balance as per statement of cash flows	81.22	538.94

Note:

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

For RAMCO SYSTEMS LIMITED


 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 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("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

Digitally signed by
SRINIVASAN KRISHNASWAMI
Date: 2023.10.30 17:06:57
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K. Srinivasan
Partner
Membership No. 021510
UDIN: 23021510BGTPJL9819
Chennai
30 October 2023

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 & Half Year Ended September 30, 2023

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended				Audited for the Year Ended	
		September 30, 2023		June 30, 2023		September 30, 2022		September 30, 2023		September 30, 2022		March 31, 2023	
		Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1	Income												
	Revenue from operations	1,268.30	15.48	1,395.40	17.08	1,185.90	15.00	2,663.70	32.55	2,385.07	30.69	4,922.23	61.79
	Other Income	19.02	0.23	4.02	0.05	11.86	0.14	23.04	0.28	22.16	0.28	55.09	0.69
	Total Income	1,287.32	15.71	1,399.42	17.13	1,197.76	15.14	2,686.74	32.83	2,407.23	30.97	4,977.32	62.48
2	Expenses												
	Purchase of stock-in-trade	5.10	0.06	7.90	0.10	5.91	0.07	13.00	0.16	6.47	0.08	13.75	0.17
	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	Employee benefits expense	807.08	9.85	859.90	10.53	856.30	10.83	1,666.98	20.37	1,667.21	21.45	3,415.57	42.87
	Finance costs	15.20	0.19	15.80	0.19	23.42	0.30	31.00	0.38	37.64	0.48	99.61	1.25
	Depreciation and amortisation expense	214.81	2.62	216.60	2.65	203.70	2.58	431.41	5.27	396.91	5.11	808.24	10.15
	Other expenses	1,722.47	21.04	782.25	9.57	727.80	9.21	2,504.72	30.61	1,421.78	18.30	2,847.06	35.74
	Total Expenses	2,764.66	33.76	1,882.48	23.04	1,817.13	22.99	4,647.11	56.79	3,530.01	46.42	7,184.23	90.18
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	(1,477.34)	(18.05)	(483.03)	(5.91)	(619.37)	(7.85)	(1,960.37)	(23.96)	(1,122.78)	(14.45)	(2,206.91)	(27.70)
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	0.16	-
5	Profit/(Loss) before tax (3 + 4)	(1,477.34)	(18.05)	(483.03)	(5.91)	(619.37)	(7.85)	(1,960.37)	(23.96)	(1,122.78)	(14.45)	(2,206.75)	(27.70)
6	Income tax expense												
	Current tax	13.94	0.17	2.73	0.03	5.25	0.07	16.67	0.20	10.35	0.13	39.95	0.50
	Deferred tax (Includes MAT credit)	(33.71)	(0.42)	(17.72)	(0.21)	(20.31)	(0.26)	(51.43)	(0.63)	(21.55)	(0.28)	(178.11)	(2.23)
	Total tax expenses	(19.77)	(0.26)	(14.99)	(0.18)	(18.06)	(0.19)	(34.76)	(0.43)	(11.20)	(0.15)	(138.16)	(1.73)
7	Profit/(Loss) (5 - 6)	(1,457.57)	(17.80)	(468.04)	(5.73)	(604.31)	(7.66)	(1,925.61)	(23.53)	(1,111.58)	(14.30)	(2,068.59)	(28.97)
8	Other comprehensive income (OCI)												
	(I) Items that will not be reclassified to profit or loss												
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	(10.41)	(0.13)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	3.03	0.04
	Fair value gain/(loss) on equity instruments through OCI	-	-	-	-	-	-	-	-	-	-	(15.00)	(0.19)
	Total	-	-	-	-	-	-	-	-	-	-	(22.38)	(0.28)
	(II) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	19.36	(0.21)	47.70	0.65	69.28	(0.69)	67.06	0.44	159.45	(3.05)	114.96	(4.08)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	-	-
	Total	19.36	(0.21)	47.70	0.65	69.28	(0.69)	67.06	0.44	159.45	(3.05)	114.96	(4.08)
	Other comprehensive income, net of tax (I + II)	19.36	(0.21)	47.70	0.65	69.28	(0.69)	67.06	0.44	159.45	(3.05)	92.58	(4.38)
9	Total comprehensive income (7 + 8)	(1,438.21)	(18.01)	(420.34)	(5.08)	(538.03)	(8.38)	(1,858.55)	(23.09)	(952.13)	(17.35)	(1,976.01)	(30.33)
10	Profit/(Loss) attributable to:												
	a) Share holders of the Company	(1,458.07)	(17.81)	(467.64)	(5.72)	(603.16)	(7.64)	(1,925.71)	(23.53)	(1,110.01)	(14.28)	(2,068.40)	(25.97)
	b) Non-controlling interest	0.50	0.01	(0.40)	(0.01)	(1.15)	(0.02)	0.10	-	(1.57)	(0.02)	(0.19)	-
		(1,457.57)	(17.80)	(468.04)	(5.73)	(604.31)	(7.66)	(1,925.61)	(23.53)	(1,111.58)	(14.30)	(2,068.59)	(28.97)
11	Total comprehensive income attributable to:												
	a) Share holders of the Company	(1,438.71)	(18.02)	(419.94)	(5.07)	(533.88)	(8.33)	(1,858.65)	(23.09)	(950.56)	(17.33)	(1,975.82)	(30.33)
	b) Non-controlling interest	0.50	0.01	(0.40)	(0.01)	(1.15)	(0.02)	0.10	-	(1.57)	(0.02)	(0.19)	-
		(1,438.21)	(18.01)	(420.34)	(5.08)	(535.03)	(8.35)	(1,858.55)	(23.09)	(952.13)	(17.35)	(1,976.01)	(30.33)
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	353.39	6.63	352.75	6.62	308.51	6.08	353.39	6.63	308.51	6.08	352.63	6.62
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, In Rs. and USD:												
	Basic	(41.35)	(0.51)	(13.27)	(0.16)	(19.57)	(0.25)	(54.61)	(0.67)	(36.02)	(0.46)	(65.60)	(0.82)
	Diluted	(41.35)	(0.51)	(13.27)	(0.16)	(19.57)	(0.25)	(54.61)	(0.67)	(36.02)	(0.46)	(65.60)	(0.82)
	(Annualised only for yearly figures)												



For RAMCO SYSTEMS LIMITED

P.R. Venketrana Raja
P.R. Venketrana 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 October 30, 2023. 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, 2023 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	45.54	0.55	38.65	0.49
Q1	50.54	0.62	20.29	0.27

- 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	1,071.71	13.09	156.56	1.98
Q1	163.86	2.01	152.54	2.00

The Group performed a comprehensive strategic review of all its business units, considering various factors such as project viability, aging, the decision to exit unprofitable solutions, customer descope, and country-specific risks. Following this assessment, the Company decided to allocate a one-time provision of USD 15.10 Mn. globally, for Trade Receivables and Unbilled Revenue. As a result, USD 13.09 Mn. was set aside for the quarter, after factoring in the earlier provision of USD 2.01 Mn. made in Q1. The Group will continue to evaluate provisioning needs using the Expected Credit Loss method (ECL) in accordance with the established policy, while taking into account existing provisions.

- 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	29.07	0.35	42.75	0.54
Q1	79.87	0.98	41.08	0.54

- 5 Other expenses also includes a provision of Rs.81.94 Mn. USD 1.00 Mn. for customer obligations. (Previous periods: Nil)

- 6 During the quarter, the Company had allotted 64,153 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Accordingly, the paid up capital of the Company increased to Rs.353.39 Mn. USD 6.63 Mn. from Rs.352.75 Mn. USD 6.62 Mn. as at June 30, 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	Actuals for the quarter ended September 30, 2023	Rs. Min.
			Cumulative actuals
PROCEEDS:			
Proceeds received			1,300.00
UTILISATION:			
Repayment of borrowings (Range 920 to 1000)	950.00	-	975.00
Sales & marketing expenses	100.00	23.00	70.50
Capital expenditure towards tangible & intangible assets	200.00	-	200.00
General corporate purposes (Range 320 to 380)	350.00	-	25.00
Total	1,600.00	23.00	1,270.50
Balance available as on 30.09.2023 and temporarily invested in Mutual Funds			29.50

- 8 Details of Borrowing:

Particulars	Current Year		Previous Year	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Q2 borrowing/(repayment)	115.05	1.39	369.86	4.36
Q1 borrowing/(repayment)	(300.00)**	(3.67)	460.14	5.86
Borrowing as at September, 30	195.05	2.37	830.00	10.22
Borrowing as at June, 30	80.00	0.98	460.14	5.86

** repayment of Rs.300.00 Mn. is out of Preferential Issue 2022 proceeds.

- 9 The Government of India had enacted The Code on Wages 2019, The Industrial Relations Code 2020, The Occupational Safety, Health & Working Conditions Code 2020 and The Social Security Code 2020, subsuming various existing labour and industrial laws, but the effective date is yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.

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

- 11 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 : October 30, 2023

Consolidated Statement of Assets and Liabilities

Particulars	As at September 30, 2023 Unaudited		As at March 31, 2023 Audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
	ASSETS			
Non-current assets				
Property, plant and equipment	188.83	2.29	206.03	2.52
Right-of-use assets	546.16	6.63	618.82	7.57
Intangible assets	3,113.52	37.79	3,373.53	41.28
Intangible assets under development	417.38	5.07	-	-
Investment in associate	16.54	0.26	16.54	0.26
Financial assets				
Trade receivables	1.36	0.01	2.35	0.03
Other financial assets	139.55	1.69	586.76	7.18
Tax assets (net)	46.07	0.56	11.89	0.14
Deferred tax assets (net)	269.84	3.28	218.74	2.68
Other non-current assets	4.35	0.05	1.04	0.01
	4,743.60	57.63	5,035.70	61.67
Current assets				
Financial assets				
Investments	31.21	0.38	100.31	1.23
Trade receivables	997.35	12.11	1,522.32	18.63
Cash and cash equivalents	177.48	2.15	156.06	1.91
Bank balances other than cash and cash equivalents	73.38	0.89	521.98	6.39
Other financial assets	321.76	3.91	527.20	6.45
Tax assets (net)	169.18	2.05	160.54	1.96
Other current assets	725.85	8.81	1,310.39	16.04
	2,496.21	30.30	4,298.80	52.61
Total assets	7,239.81	87.93	9,334.50	114.28
EQUITY AND LIABILITIES				
Equity				
Equity share capital	353.39	6.63	352.63	6.62
Other equity	3,222.87	36.75	4,978.79	58.59
Equity attributable to equity holders of the parent	3,576.26	43.38	5,331.42	65.21
Non-controlling interests	34.16	0.50	34.06	0.50
Total equity	3,610.42	43.88	5,365.48	65.71
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	491.99	5.97	549.68	6.73
Trade payables				
Total outstanding dues of creditors, other than micro enterprises and small enterprises	37.66	0.46	33.38	0.41
Provisions	215.20	2.61	251.94	3.08
Other non-current liabilities	13.67	0.17	15.47	0.19
	758.52	9.21	850.47	10.41
Current liabilities				
Financial liabilities				
Borrowings	195.05	2.37	380.00	4.65
Lease liabilities	124.13	1.51	134.43	1.65
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	2.81	0.03	20.16	0.25
Total outstanding dues of creditors, other than micro enterprises and small enterprises	637.21	7.73	671.76	8.22
Other financial liabilities	118.48	1.44	4.06	0.05
Provisions	54.22	0.66	37.14	0.45
Liabilities for current tax	65.51	0.79	52.56	0.64
Other current liabilities	1,673.46	20.31	1,818.44	22.25
	2,870.87	34.84	3,118.55	38.16
Total liabilities	3,629.39	44.05	3,969.02	48.57
Total equity and liabilities	7,239.81	87.93	9,334.50	114.28



For RAMCO SYSTEMS LIMITED

 P.R. Venketrama Raja
Chairman

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Particulars	Period Ended Sep 30, 2023 Unaudited		Year Ended Mar 31, 2023 Audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
A. Cash flow from operating activities:				
Profit / (Loss) before tax	(1,960.37)	(23.96)	(2,206.91)	(27.70)
Adjustments for :				
Depreciation and impairment of property, plant and equipment (PPE)	43.31	0.53	89.29	1.12
Amortization and impairment of intangible assets	307.74	3.76	569.55	7.15
Leased assets - Depreciation, impairment and finance costs	106.89	1.31	197.25	2.48
Share based payment expense accrual / (reversal)	96.08	1.17	200.05	2.51
(Profit) / loss on sale of PPE (Net)	0.10	-	0.62	0.01
Bad debts / provision for bad debts & advances, customer obligations net	1,317.51	16.10	639.20	8.02
Remeasurement of defined benefit obligations	-	-	(10.41)	(0.09)
Effect of exchange difference on translation of deferred tax & fixed assets	1.20	0.36	(3.69)	2.96
Effect of change in foreign currency translation reserve	67.06	0.43	114.95	(4.21)
Unrealized exchange (gain) / loss	117.90	1.44	58.76	0.74
Finance and investment income	(4.98)	(0.06)	(36.32)	(0.45)
Finance costs	4.10	0.05	45.78	0.57
Grant income	(14.28)	(0.18)	-	-
Operating profit before working capital / other changes	82.26	0.95	(341.88)	(6.89)
Adjustments for :				
Increase / (decrease) in provisions	(19.66)	(0.26)	12.22	(0.15)
Increase / (decrease) in trade and other payables	(47.62)	(0.66)	(14.64)	(0.94)
Increase / (decrease) in other current liabilities	(114.30)	(1.57)	543.99	5.31
(Increase) / decrease in trade and other receivables	482.80	6.17	232.25	7.85
Cash generated from operations	383.48	4.63	431.94	5.18
Income tax paid	(4.14)	(0.03)	(29.02)	(0.37)
Net cash flow from operating activities (A)	379.34	4.60	402.92	4.81
B. Cash flow from investing activities:				
Intangible assets under development	(417.38)	(5.07)	-	-
Addition to tangible / Intangible assets	(76.29)	(0.94)	(1,175.53)	(14.37)
Investment others current (net)	69.10	0.85	(100.31)	(1.23)
Proceeds from sale of PPE	1.90	0.02	1.38	0.02
Interest income on loans and deposits	8.03	0.10	3.88	0.04
Receipt of government grants	14.28	0.18	-	-
Net cash used in investing activities (B)	(400.36)	(4.86)	(1,270.58)	(15.54)
C. Cash flow from financing activities:				
Proceeds from issue of Share Capital on account of issue of shares under Employee Stock Option Plans and Preferential Issue	6.05	0.07	1,201.01	14.82
Proceeds from long term borrowings	-	-	300.00	3.77
Proceeds from short term borrowings	492.21	6.02	4,786.15	60.08
Repayment of long term borrowings	(300.00)	(3.67)	-	-
Repayment of short term borrowings	(377.16)	(4.63)	(4,706.15)	(59.19)
Payment of lease liabilities	(102.21)	(1.26)	(191.27)	(2.47)
Finance costs paid	(4.10)	(0.05)	(45.78)	(0.57)
Finance income	(3.05)	(0.04)	32.44	0.41
Proceeds from issue of share warrants	-	-	100.00	1.22
Net cash financing activities (C)	(288.26)	(3.56)	1,476.40	18.07
Net increase / (decrease) in cash and cash equivalents [A+B+C]	(309.28)	(3.82)	608.74	7.34
Effect of unrealized exchange (gain) / loss	(117.90)	(1.44)	(58.76)	(0.74)
Net cash generated / (used in) for the year	(427.18)	(5.26)	549.98	6.60
Cash and cash equivalents at the beginning of the year	678.04	8.30	128.06	1.70
Cash and cash equivalents as at end of the year	250.86	3.04	678.04	8.30
For the purpose of Statement of Cash Flows Cash and Cash Equivalents comprise of the following :				
Cash and cash equivalents	177.48	2.15	156.06	1.91
Bank Balances other than cash and cash equivalents	73.38	0.89	521.98	6.39
Balance as per statement of cash flows	250.86	3.04	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.



For RAMCO SYSTEMS LIMITED

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 / (loss) after tax and total comprehensive income of its associate for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("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.

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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

This Statement includes the results of the following entities:

Parent:

Ramco Systems Limited, India

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement also includes the Group's share of net profit/loss in respect of an Associate based on their interim financial statements / financial information / financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these financial statements / financial information / financial results are not material to the Group.

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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

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

Digitally signed by
SRINIVASAN
KRISHNASWAMI
Date: 2023.10.30 17:04:06
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K.Srinivasan
Partner
Membership No.: 021510
UDIN: 23021510BGTPJK9015
Chennai
30 October 2023

Ramco Systems Limited

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

Corporate Office : 64, Sardar Patel Road, Taramani, Chennai 600 113.



Extract of Consolidated Financial Results for the Quarter & Half Year Ended September 30, 2023

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

Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended				Audited for the Year Ended	
	September 30, 2023		June 30, 2023		September 30, 2022		September 30, 2023		September 30, 2022		March 31, 2023	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1 Total Income from operations	1,287.32	15.71	1,399.42	17.13	1,197.76	15.14	2,686.74	32.83	2,407.23	30.97	4,977.32	62.48
2 Net profit / (loss) for the period (before tax, exceptional items)	(1,477.34)	(18.05)	(483.03)	(5.91)	(619.37)	(7.85)	(1,960.37)	(23.96)	(1,122.78)	(14.45)	(2,206.75)	(27.70)
3 Net profit / (loss) for the period before tax (after exceptional items)	(1,477.34)	(18.05)	(483.03)	(5.91)	(619.37)	(7.85)	(1,960.37)	(23.96)	(1,122.78)	(14.45)	(2,206.75)	(27.70)
4 Net profit / (loss) for the period after tax (after exceptional items)	(1,457.57)	(17.80)	(468.04)	(5.73)	(604.31)	(7.66)	(1,925.61)	(23.53)	(1,111.58)	(14.30)	(2,068.99)	(25.97)
5 Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(1,438.21)	(18.01)	(420.34)	(5.08)	(535.03)	(6.35)	(1,858.55)	(23.09)	(952.13)	(17.35)	(1,976.01)	(30.33)
6 Equity share capital (face value of Rs.10 each)	353.39	6.63	352.75	6.62	308.51	6.08	353.39	6.63	308.51	6.08	352.63	6.62
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet							3,222.87	36.75	4,606.21	54.45	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	(41.35)	(0.51)	(13.27)	(0.16)	(19.57)	(0.25)	(54.61)	(0.67)	(36.02)	(0.46)	(65.60)	(0.82)
Diluted	(41.35)	(0.51)	(13.27)	(0.16)	(19.57)	(0.25)	(54.61)	(0.67)	(36.02)	(0.46)	(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 and BSE website www.bseindia.com and NSE website www.nseindia.com.
- The above Consolidated Financial Results of Ramco Systems Limited, India (the "Company"), its subsidiaries, (together referred to as "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on October 30, 2023. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried a limited review of the Consolidated Financial Results of the Group for the half year ended September 30, 2023 and have issued an unmodified report.

3 Key numbers of Standalone Financial Results of the Company for the Quarter & Half Year ended September 30, 2023 are as below:

Rs. Min.

Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
Total Income from operations	576.06	656.00	575.23	1,232.06	1,216.34	2,538.57
Profit / (loss) before tax	(649.55)	(329.77)	(383.23)	(979.32)	(640.17)	(1,261.50)
Net profit / (loss) after tax	(616.12)	(312.36)	(363.82)	(928.48)	(620.34)	(1,130.05)
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(617.47)	(313.39)	(373.77)	(930.86)	(642.96)	(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).

By order of the Board
For Ramco Systems Limited

P.R. Venkubrama Raja
P.R. Venkubrama Raja
Chairman

Place : Chennai
Date : October 30, 2023



RAMCO Q2 RESULTS: FY 23 – 24

Ramco Systems posts Q2 revenue of USD 15.48m

Chennai, India – October 30, 2023: Ramco Systems (BSE-532370, NSE-RAMCOSYS), a global enterprise software company focusing on next-generation Cloud Enterprise Applications, today announced the results for the second quarter of the financial year 2023-24.

For the quarter ended September 30, 2023 (Q2: 2023-24), global consolidated income of Ramco Systems Limited stood at USD 15.71m (Rs. 128.7cr). The net loss after tax for the quarter stood at USD 17.81m (Rs. 145.8cr).

Results at a Glance:

- During the quarter, a one-time, non-cash provision of USD 13.10m had been accounted
- Quarterly Order Booking stood at USD 16.60m
- Signed two “Million-Dollar plus” deals
 - A leading global automotive parts supplier chose Ramco to manage its payroll operations
 - One of India’s leading integrated building materials companies selected Ramco ERP system
- Unexecuted Order Book at USD 193m
- Bagged recognitions from key research firms underscoring our leader positioning in the payroll segment

Commenting on the results, **P.R. Venketrama Raja, Chairman, Ramco Systems**, said, “Q2 was a quarter of reassessment to strategically review and craft a fresh roadmap for the company. This assessment has helped us get more clarity and consciously align our business. I’m confident that this will help us carve our growth trajectory in the second half of FY24. Moreover, our investments in technology continue to underscore our commitment in providing the best possible solutions to our customers. From the introduction of a low-code platform to the development of various self-service tools, we will further enhance our technological capabilities in the upcoming quarters.”

Sundar Subramanian, CEO, Ramco Systems, said, “During the quarter, the company performed a comprehensive strategic review of all its business units, considering various factors such as project viability, aging, the decision to exit unprofitable solutions, customer descoping, and country-specific risks. Following this assessment, the Company decided to allocate a one-time provision for Trade Receivables and Unbilled Revenue. Our turnaround strategy, combined with strong deal momentum, robust unexecuted order book, and a sustained global market interest in our product lines are all exceptionally promising.”

About Ramco Systems

Ramco is a next-gen enterprise software player disrupting the market with its multi-tenant cloud and mobile-based enterprise software in HR and Global Payroll, ERP and M&E MRO for Aviation. Part of the USD 1 billion Ramco Group, Ramco Systems focuses on Innovation and Culture to differentiate itself in the marketplace. On the Innovation front, Ramco has been focusing on moving towards Active ERP leveraging Artificial Intelligence and Machine Learning by building features such as **Talk It**, which allows transactions to be carried out by simple voice commands, **Bot it**, which allows users to complete transactions using natural conversations; **Mail It**, transact with the application by just sending an email; **HUB It**, a one screen does it all concept built to address all activities of a user; **Thumb It**, mobility where the system presents users with option to choose rather than type values and **Prompt It**, a cognitive ability which will let the system complete the transaction and prompts the user for approval.

With 1800+ employees spread across 30 offices, globally, Ramco Systems follows a flat and open culture where employees are encouraged to share knowledge and grow. No hierarchies, cabin-less offices, respect work and not titles, among others are what makes the team say, “Thank God it’s Monday!”



RAMCO Q2 RESULTS: FY 23 – 24

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

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

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Safe Harbor

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