

**February 01, 2023**

**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 01, 2023**

**Ref: Trading Window Closure & Board Meeting Intimation dated December 30, 2022 and January 18, 2023 respectively**

The Board of Directors at its Meeting held today i.e., Wednesday, February 01, 2023, has *inter alia* approved the followings:

1. Approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter & nine months ended December 31, 2022.

Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), 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 & nine months ended December 31, 2022.
  - ❖ Limited Review Report from the Statutory Auditors on the Standalone and Consolidated Financial Results for the quarter & nine months ended December 31, 2022.
  - ❖ A copy of the newspaper publication on the Financial Results of the Company in the prescribed format being published.
2. A copy of the Press Release on performance of the Company is enclosed.
  3. Allotted the following:
    - a. 14,59,854, (Fourteen Lakhs Fifty Nine Thousand Eight Hundred and Fifty Four) Fully Convertible equity warrants (“Warrants”) each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of Rs. 10/- (Rupees Ten only) each against each Warrant at an issue price of Rs. 274/- (Rupees Two Hundred and Seventy Four Only) (including a premium of Rs. 264/- (Rupees Two Hundred and Sixty Four Only) to the Promoter of the Company.
    - b. 43,79,561 (Forty Three Lakhs Seventy Nine Thousand Five Hundred and Sixty One) equity shares, at an issue price of Rs. 274/- (Rupees Two Hundred and Seventy Four Only) (including a premium of Rs. 264/- (Rupees Two Hundred and Sixty Four Only) per equity share of the face value of Rs. 10/- (Rupees Ten only) each, to persons belonging to the Promoter and Non-Promoter category.

**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)

The details regarding the allotment of securities as required pursuant to Paragraph 2 of Part A, Schedule III of the SEBI Listing Regulations read with the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, will be disclosed separately.

Time of commencement of the Board Meeting: 11.30 A.M.

Time of completion of the Board Meeting : 12.50 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

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

CIN: L72300TN1997PLC037550

E-mail: InvestorRelations@ramco.com

Website: www.ramco.com

**ramco**

**Statement of Consolidated Financial Results for the Quarter & Nine Months Ended December 31, 2022**

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Nine Months Ended				Audited for the Year Ended	
		December 31, 2022		September 30, 2022		December 31, 2021		December 31, 2022		December 31, 2021		March 31, 2022	
		Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1	<b>Income</b>												
	Revenue from operations	1,274.99	15.66	1,185.90	15.00	1,260.27	17.00	3,660.06	46.36	4,071.87	55.36	5,311.02	71.93
	Other Income	12.42	0.16	11.86	0.14	16.15	0.22	34.58	0.44	79.49	1.08	92.75	1.25
	<b>Total Income</b>	<b>1,287.41</b>	<b>15.82</b>	<b>1,197.76</b>	<b>15.14</b>	<b>1,276.42</b>	<b>17.22</b>	<b>3,694.64</b>	<b>46.80</b>	<b>4,151.36</b>	<b>56.44</b>	<b>5,403.77</b>	<b>73.18</b>
2	<b>Expenses</b>												
	Purchase of stock-in-trade	4.55	0.06	5.91	0.07	4.82	0.07	11.02	0.14	6.19	0.08	9.43	0.13
	Changes in Inventories of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	Employee benefits expense	898.95	11.05	856.30	10.83	770.39	10.39	2,566.16	32.50	2,233.80	30.37	2,958.74	40.07
	Finance costs	33.09	0.42	23.42	0.30	13.07	0.18	70.73	0.90	40.85	0.56	54.19	0.73
	Depreciation and amortisation expense	207.81	2.55	203.70	2.58	189.38	2.55	604.72	7.66	565.87	7.69	753.18	10.20
	Other expenses	657.40	8.03	727.80	9.21	568.14	7.68	2,079.18	26.34	1,747.23	23.76	2,362.34	31.99
	<b>Total Expenses</b>	<b>1,801.80</b>	<b>22.11</b>	<b>1,817.13</b>	<b>22.99</b>	<b>1,545.80</b>	<b>20.87</b>	<b>5,331.81</b>	<b>67.54</b>	<b>4,593.94</b>	<b>62.46</b>	<b>6,137.88</b>	<b>83.12</b>
3	<b>Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)</b>	<b>(514.39)</b>	<b>(6.29)</b>	<b>(619.37)</b>	<b>(7.85)</b>	<b>(269.38)</b>	<b>(3.65)</b>	<b>(1,637.17)</b>	<b>(20.74)</b>	<b>(442.58)</b>	<b>(6.02)</b>	<b>(734.11)</b>	<b>(9.94)</b>
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	1.04	0.01
5	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>(514.39)</b>	<b>(6.29)</b>	<b>(619.37)</b>	<b>(7.85)</b>	<b>(269.38)</b>	<b>(3.65)</b>	<b>(1,637.17)</b>	<b>(20.74)</b>	<b>(442.58)</b>	<b>(6.02)</b>	<b>(733.07)</b>	<b>(9.93)</b>
6	<b>Income tax expense</b>												
	Current tax	3.37	0.04	5.25	0.07	20.97	0.28	13.72	0.17	72.22	0.98	72.93	0.99
	Deferred tax (Includes MAT credit)	(14.78)	(0.18)	(20.31)	(0.26)	(40.00)	(0.54)	(36.33)	(0.46)	(50.00)	(0.68)	(76.70)	(1.04)
	<b>Total tax expenses</b>	<b>(11.41)</b>	<b>(0.14)</b>	<b>(15.06)</b>	<b>(0.19)</b>	<b>(19.03)</b>	<b>(0.26)</b>	<b>(22.61)</b>	<b>(0.29)</b>	<b>22.22</b>	<b>0.30</b>	<b>(3.77)</b>	<b>(0.05)</b>
7	<b>Profit/(Loss) (5 - 6)</b>	<b>(502.98)</b>	<b>(6.15)</b>	<b>(604.31)</b>	<b>(7.66)</b>	<b>(250.35)</b>	<b>(3.39)</b>	<b>(1,614.56)</b>	<b>(20.45)</b>	<b>(464.80)</b>	<b>(6.32)</b>	<b>(729.30)</b>	<b>(9.88)</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)	-	-	-	-	-	-	-	-	-	-	(12.18)	(0.17)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	3.55	0.05
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8.63)</b>	<b>(0.12)</b>
	(ii) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	(39.45)	(1.31)	69.28	(0.69)	(1.01)	(0.23)	120.00	(4.36)	30.93	(0.73)	28.41	(2.10)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>(39.45)</b>	<b>(1.31)</b>	<b>69.28</b>	<b>(0.69)</b>	<b>(1.01)</b>	<b>(0.23)</b>	<b>120.00</b>	<b>(4.36)</b>	<b>30.93</b>	<b>(0.73)</b>	<b>28.41</b>	<b>(2.10)</b>
	<b>Other comprehensive income, net of tax (i + ii)</b>	<b>(39.45)</b>	<b>(1.31)</b>	<b>69.28</b>	<b>(0.69)</b>	<b>(1.01)</b>	<b>(0.23)</b>	<b>120.00</b>	<b>(4.36)</b>	<b>30.93</b>	<b>(0.73)</b>	<b>19.78</b>	<b>(2.22)</b>
9	<b>Total comprehensive income (7 + 8)</b>	<b>(542.43)</b>	<b>(7.46)</b>	<b>(535.03)</b>	<b>(8.35)</b>	<b>(251.36)</b>	<b>(3.62)</b>	<b>(1,494.56)</b>	<b>(24.81)</b>	<b>(433.87)</b>	<b>(7.05)</b>	<b>(709.52)</b>	<b>(12.10)</b>
10	<b>Profit/(Loss) attributable to:</b>												
	a) Share holders of the Company	(502.74)	(6.15)	(603.16)	(7.64)	(251.57)	(3.41)	(1,612.75)	(20.43)	(469.82)	(6.39)	(733.59)	(9.94)
	b) Non-controlling Interest	(0.24)	-	(1.15)	(0.02)	1.22	0.02	(1.81)	(0.02)	5.02	0.07	4.29	0.06
		<b>(502.98)</b>	<b>(6.15)</b>	<b>(604.31)</b>	<b>(7.66)</b>	<b>(250.35)</b>	<b>(3.39)</b>	<b>(1,614.56)</b>	<b>(20.45)</b>	<b>(464.80)</b>	<b>(6.32)</b>	<b>(729.30)</b>	<b>(9.88)</b>
11	<b>Total comprehensive income attributable to:</b>												
	a) Share holders of the Company	(542.19)	(7.46)	(533.88)	(8.33)	(252.58)	(3.64)	(1,492.75)	(24.79)	(438.89)	(7.12)	(713.81)	(12.16)
	b) Non-controlling Interest	(0.24)	-	(1.15)	(0.02)	1.22	0.02	(1.81)	(0.02)	5.02	0.07	4.29	0.06
		<b>(542.43)</b>	<b>(7.46)</b>	<b>(535.03)</b>	<b>(8.35)</b>	<b>(251.36)</b>	<b>(3.62)</b>	<b>(1,494.56)</b>	<b>(24.81)</b>	<b>(433.87)</b>	<b>(7.05)</b>	<b>(709.52)</b>	<b>(12.10)</b>
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	308.54	6.08	308.51	6.08	307.89	6.07	308.54	6.08	307.89	6.07	308.49	6.08
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:												
	Basic	(16.31)	(0.20)	(19.57)	(0.25)	(8.19)	(0.11)	(52.33)	(0.66)	(15.29)	(0.21)	(23.87)	(0.32)
	Diluted	(16.31)	(0.20)	(19.57)	(0.25)	(8.19)	(0.11)	(52.33)	(0.66)	(15.29)	(0.21)	(23.87)	(0.32)
	(Annualised only for yearly figures)												

*M. M. M. - 11/4*



**Notes:** (The amounts in brackets in the notes denote the figures for the corresponding quarter of the previous year).

- 1 The above Consolidated Financial Results of Ramco Systems Limited, India (the "Company"), its subsidiaries, (together referred to as "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 01, 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 nine months ended December 31, 2022 and have issued an unmodified report.
- 2 Employee benefits expense includes cost towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"). Such ESOP Cost for the quarter amounted to Rs.73.79 Mln. USD 0.91 Mln. (reversal of Rs.2.14 Mln. USD 0.03 Mln.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.158.65 Mln. USD 1.95 Mln. (Rs.148.70 Mln. USD 2.01 Mln.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation gain of Rs.70.66 Mln. USD 0.89 Mln. (loss of Rs.14.00 Mln. USD 0.19 Mln.) as against loss of Rs.42.75 Mln. USD 0.54 Mln. during the previous quarter.
- 5 During the quarter, the Company had allotted 2,762 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Further 29,713 equity shares of Rs.10/- each were allotted under ESOS to the employees and 4,379,561 shares were allotted under preferential issue to the allottees after the end of the quarter. Accordingly, the paid up capital of the Company increased to Rs.352.63 Mln. USD 6.62 Mln. from Rs.308.54 Mln. USD 6.08 Mln. as at September 30, 2022. The Company had also issued 1,459,854 warrants to the promoter, convertible into equity shares within a period of 18 months.
- 6 During the quarter, the Group had a net borrowing of Rs.100.00 Mln. USD 1.07 Mln. (Rs.98.09 Mln. USD 1.32 Mln.) and as at December 31, 2022 borrowing stood at Rs.930.00 Mln. USD 11.29 Mln. (Rs.98.09 Mln. USD 1.32 Mln.). The net borrowing for the previous quarter ended September 30, 2022 stood at Rs.369.86 Mln. USD 4.36 Mln. and as at September 30, 2022 was Rs.830.00 Mln. USD 10.22 Mln.
- 7 The Government of India had enacted The Code on Wages 2019, The Industrial Relations Code 2020, The Occupational Safety, Health & Working Conditions Code 2020 and The Social Security Code 2020, subsuming various existing labour and industrial laws, but the effective date is yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 8 Impact of Global Pandemic - COVID-19:  
The outbreak of Novel Coronavirus ("COVID-19") has impacted the business. The Group has, based on information available, taken into account the possible impact of COVID-19, including on the carrying amounts of financial and non-financial assets and as per the current assessment of the Group, there is no material impact in respect of these in the preparation of the financial statements.
- 9 The Group has only one operating segment-viz., Software Solutions & Services.
- 10 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

Place : Chennai  
Date : February 01, 2023

By order of the Board  
For Ramco Systems Limited

  
P.R Venketrana Raja  
Chairman



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

Chartered Accountants

**Srinivasan Krishnaswami**  
Managing Partner

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ramco Systems Limited, India ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit / (loss) after tax and total comprehensive income of its associate for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").
2. This Statement, which is the responsibility of the Parent's management and has been approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

This Statement includes the results of the following entities:

**Parent:**

Ramco Systems Limited, India

**Name of the Entity**

**Name of the Entity**

**Subsidiaries:**

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

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

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

38, Selvanagar Main Road  
Ponnagar Extension  
Trichy 620001

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

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

Chartered Accountants

**Srinivasan Krishnaswami**  
Managing Partner

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

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

For M.S. Jagannathan & N. Krishnaswami  
Chartered Accountants  
Firm Registration No.: 001208S

  
K.Srinivasan  
Partner  
Membership No.: 021510  
UDIN: 23021510BGTPCM2402  
Chennai  
01 February 2023

**Ramco Systems Limited**

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

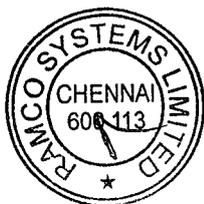
Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113. Website : www.ramco.com, E-mail: InvestorRelations@ramco.com

**ramco**

Rs. Min.

**Statement of Standalone Financial Results for the Quarter & Nine Months Ended December 31, 2022**

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Nine Months Ended		Audited for the Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
1	<b>Income</b>						
	Revenue from operations	661.22	563.71	657.27	1,847.81	2,081.65	2,795.92
	Other income	11.46	11.52	21.93	41.21	85.09	104.16
	<b>Total Income</b>	<b>672.68</b>	<b>575.23</b>	<b>679.20</b>	<b>1,889.02</b>	<b>2,166.74</b>	<b>2,900.08</b>
2	<b>Expenses</b>						
	Purchase of stock-in-trade	0.20	0.32	2.75	0.56	3.65	5.03
	Changes in inventories of stock-in-trade	-	-	-	-	-	-
	Employee benefits expense	521.73	497.45	410.84	1,471.92	1,184.21	1,591.15
	Finance costs	28.26	19.74	11.41	59.98	35.27	46.81
	Depreciation and amortisation expense	190.20	186.35	176.47	553.99	524.64	698.63
	Other expenses	211.12	254.60	228.50	721.57	813.15	1,142.08
	<b>Total Expenses</b>	<b>951.51</b>	<b>958.46</b>	<b>829.97</b>	<b>2,808.02</b>	<b>2,560.92</b>	<b>3,483.70</b>
3	<b>Profit/(Loss) before tax (1 - 2)</b>	<b>(278.83)</b>	<b>(383.23)</b>	<b>(150.77)</b>	<b>(919.00)</b>	<b>(394.18)</b>	<b>(583.62)</b>
4	<b>Income Tax expense</b>						
	Current tax	0.85	0.90	-	2.57	-	1.09
	Deferred tax (Including MAT credit)	(14.77)	(20.31)	(40.00)	(36.32)	(50.00)	(85.00)
	<b>Total tax expenses</b>	<b>(13.92)</b>	<b>(19.41)</b>	<b>(40.00)</b>	<b>(33.75)</b>	<b>(50.00)</b>	<b>(83.91)</b>
5	<b>Profit/(Loss) (3 - 4)</b>	<b>(264.91)</b>	<b>(363.82)</b>	<b>(110.77)</b>	<b>(885.25)</b>	<b>(344.18)</b>	<b>(499.71)</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)	-	-	-	-	-	(12.18)
	Income tax on above items	-	-	-	-	-	3.55
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8.63)</b>
	(ii) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	(13.84)	(9.95)	(0.65)	(36.46)	(3.91)	(9.16)
	Income tax on above items	-	-	-	-	-	-
	<b>Total</b>	<b>(13.84)</b>	<b>(9.95)</b>	<b>(0.65)</b>	<b>(36.46)</b>	<b>(3.91)</b>	<b>(9.16)</b>
	<b>Other comprehensive income, net of tax (i + ii)</b>	<b>(13.84)</b>	<b>(9.95)</b>	<b>(0.65)</b>	<b>(36.46)</b>	<b>(3.91)</b>	<b>(17.79)</b>
7	<b>Total comprehensive Income (5 + 6)</b>	<b>(278.75)</b>	<b>(373.77)</b>	<b>(111.42)</b>	<b>(921.71)</b>	<b>(348.09)</b>	<b>(517.50)</b>
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	308.54	308.51	307.89	308.54	307.89	308.49
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	(8.60)	(11.81)	(3.60)	(28.73)	(11.20)	(16.26)
	Diluted	(8.60)	(11.81)	(3.60)	(28.73)	(11.20)	(16.26)



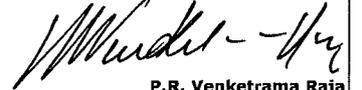
*M. K. S. - May*

Notes: (The amounts in brackets in the notes denote the figures for the corresponding quarter of the previous year).

- 1 The above Standalone Financial Results of Ramco Systems Limited, India (the "Company") were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 01, 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 nine months ended December 31, 2022 and have issued an unmodified report.
- 2 Employee benefits expense includes cost towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"). Such ESOP Cost for the quarter amounted to Rs.73.79 Mln. (reversal of Rs.2.14 Mln.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.24.22 Mln. (Rs.13.06 Mln.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation gain of Rs.62.03 Mln. (loss of Rs.0.06 Mln.) as against gain of Rs.13.95 Mln. during the previous quarter.
- 5 During the quarter, the Company had allotted 2,762 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Further 29,713 equity shares of Rs.10/- each were allotted under ESOS to the employees and 4,379,561 shares were allotted under preferential issue to the allottees after the end of the quarter. Accordingly, the paid up capital of the Company increased to Rs.352.63 Mln. from Rs.308.54 Mln. as at September 30, 2022. The Company had also issued 1,459,854 warrants to the promoter, convertible into equity shares within a period of 18 months.
- 6 During the quarter, the Company had a net borrowing of Rs.81.91 Mln. (Rs.98.09 Mln.) and as at December 31, 2022 borrowing stood at Rs.911.91 Mln. (Rs.98.09 Mln.). The net borrowing for the previous quarter ended September 30, 2022 stood at Rs.369.86 Mln. and as at 30th September 2022 was Rs.830.00 Mln.
- 7 The Government of India had enacted The Code on Wages 2019, The Industrial Relations Code 2020, The Occupational Safety, Health & Working Conditions Code 2020 and The Social Security Code 2020, subsuming various existing labour and industrial laws, but the effective date is yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 8 Impact of Global Pandemic - COVID-19:  
The outbreak of Novel Coronavirus ("COVID-19") has impacted the business. The Company has, based on information available, taken into account the possible impact of COVID-19, including on the carrying amounts of financial and non-financial assets and as per the current assessment of the Company, there is no material impact in respect of these in the preparation of the financial statements.
- 9 The Company has only one operating segment- viz., Software Solutions & Services.
- 10 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

Place : Chennai  
Date : February 01, 2023

By order of the Board  
For Ramco Systems Limited



P.R. Venketrana Raja  
Chairman



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

Chartered Accountants

**Srinivasan Krishnaswami**

Managing Partner

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

**To the Board of Directors of Ramco Systems Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Ramco Systems Limited ("the Company") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



K. Srinivasan

Partner

Membership No. 021510

UDIN: 23021510BGTPCL5580

Chennai

01 February 2023

**Ramco Systems Limited**

Registered Office : 47, PSK Nagar, Rajapalayam - 626 108.  
Corporate Office : 64, Sarder Patel Road, Taramani, Chennai 600 113.

**Extract of Consolidated Financial Results for the Quarter & Nine Months Ended December 31, 2022**

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, 2022		September 30, 2022		December 31, 2021		December 31, 2022		December 31, 2021		March 31, 2022		March 31, 2022	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1 Total income from operations	1,287.41	15.82	1,197.76	15.14	1,276.42	17.22	3,694.64	46.80	4,151.36	56.44	5,403.77	73.18		
2 Net profit / (loss) for the period (before tax, exceptional items)	(514.39)	(6.29)	(619.37)	(7.85)	(269.38)	(3.65)	(1,637.17)	(20.74)	(442.58)	(6.02)	(733.07)	(9.93)		
3 Net profit / (loss) for the period before tax (after exceptional items)	(514.39)	(6.29)	(619.37)	(7.85)	(269.38)	(3.65)	(1,637.17)	(20.74)	(442.58)	(6.02)	(733.07)	(9.93)		
4 Net profit / (loss) for the period after tax (after exceptional items)	(502.98)	(6.15)	(604.31)	(7.66)	(250.35)	(3.39)	(1,614.56)	(20.45)	(464.80)	(6.32)	(729.30)	(9.88)		
5 Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(542.43)	(7.46)	(535.03)	(8.35)	(251.36)	(3.62)	(1,494.56)	(24.81)	(433.87)	(7.05)	(709.52)	(12.10)		
6 Equity share capital (face value of Rs.10 each)	308.54	6.08	308.51	6.08	307.89	6.07	308.54	6.08	307.89	6.07	308.49	6.08		
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet														
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)	(16.31)	(0.20)	(19.57)	(0.25)	(8.19)	(0.11)	(52.33)	(0.66)	(15.29)	(0.21)	(23.87)	(0.32)		
Diluted	(16.31)	(0.20)	(19.57)	(0.25)	(8.19)	(0.11)	(52.33)	(0.66)	(15.29)	(0.21)	(23.87)	(0.32)		

**Notes:**

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website at [www.ramco.com](http://www.ramco.com) and BSE website [www.bseindia.com](http://www.bseindia.com) and NSE website [www.nseindia.com](http://www.nseindia.com).
- The above Consolidated Financial Results of Ramco Systems Limited, India (the "Company"), its subsidiaries, (together referred to as "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 01, 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 nine months ended December 31, 2022 and have issued an unmodified report.
- Key numbers of Standalone Financial Results of the Company for the Quarter & Nine Months ended December 31, 2022 are as below:  

Particulars	Unaudited for the Quarter Ended		Unaudited for the Nine Months Ended		Audited for the Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
Total income from operations	672.68	575.23	679.20	1,889.02	2,166.74	2,900.08
Profit / (loss) before tax	(278.83)	(383.23)	(150.77)	(919.00)	(394.18)	(583.62)
Net profit / (loss) after tax	(264.91)	(363.82)	(110.77)	(885.25)	(344.18)	(499.71)
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(278.75)	(373.77)	(111.42)	(921.71)	(348.09)	(517.50)

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



Place : Chennai  
Date : February 01, 2023

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

RAMCO Q3 RESULTS: FY 22 – 23

## Ramco Systems Q3 Order Booking grows 103% Y-o-Y

- Records USD 27.6m in bookings, the highest in the last eight quarters
- Clocks revenue of USD 15.66m in Q3
- Successfully raises Rs. 130cr through preferential issue

Chennai, India—February 01, 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 third quarter of the financial year 2022-23.

For the quarter ended December 31, 2022 (Q3: 2022-23), global consolidated income of Ramco Systems Limited stood at USD 15.82m (Rs. 128.7cr). The net loss after tax for the quarter stood at USD 6.15m (Rs. 50.3cr).

### Q3 Highlights

- Order booking grew 103% y-o-y with large deals signed across all business units
- Signed 7 “million-Dollar plus” deals
- Uptick in business bouncing back to pre-pandemic levels
- Growth aligned to our strategic areas of focus across business segments and geographies
- Witnessed encouraging momentum in market opportunities across all geographies
- Certified as a “Workday Global Payroll Certified Integrator” for seven additional countries, taking the tally to 14 countries across Asia
- Continued our thrust on offering payroll coverage across 100+ countries (compliance across 60+ countries on Ramco’s own platform) brought home the 2022 HR Vendors of the Year Awards for Best Payroll Software and Best Payroll Outsourcing in Singapore and Malaysia
- Investments in building an employee-centric organization and focus on enhancing employee experience resulted in lower attrition rate; Ramco recognized as the Most Preferred Workplace in IT&ITES 2022-23 in India by Team Marksmen Network in association with the Times Now Group.

Commenting on the results, **P.R. Venketrama Raja, Chairman, Ramco Systems**, said, “Q3 was a quarter of reassurance for Ramco. We witnessed significant momentum across geographies on the back of customer wins across Aviation, Banking, Healthcare, and Technology, reposing faith in our ability to deliver differentiated value.”

“Our emphasis on next-gen technology, together with the right investments in products, people, partnerships, and platforms, has started yielding results. We believe that our initiatives will help position ourselves well in the market and enable us to be ready to embrace the next phase of growth,” added Raja.



RAMCO Q3 RESULTS: FY 22 – 23

**About Ramco Systems**

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

With 2000+ employees spread across 29 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!"

**Representative Recognition**

- Chosen as "Most Preferred Workplace in IT&ITES 2022-23" by Team Marksmen Network in association with Times Now
- Conferred as Malaysia's Best Employer Brand 2022
- Positioned a "Leader" in Everest Group's APAC Multi-country Payroll (MCP) Solutions PEAK Matrix® Assessment 2022
- Winner of 2020 ISG Paragon Awards Asia Pacific, for "Transformation" and "Collaboration" Awards
- Winner of Global Payroll Association's Global Payroll Software Supplier of the Year Award 2022
- Leader in NelsonHall's NEAT Matrix for Next-Gen Payroll Services

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

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

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64, Sardar Patel Road,  
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CIN - L72300TN1997PLC037550



RAMCO Q3 RESULTS: FY 22 – 23

**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.*