

Ramco Systems Limited

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

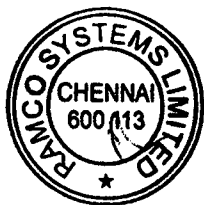
Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113. Website : www.ramco.com, E-mail: investorcomplaints@ramco.com

ramco

Rs. Min.

Statement of Standalone Financial Results for the Quarter & Half Year Ended September 30, 2020

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
1	Income						
	Revenue from operations	828.39	757.13	821.71	1,585.52	1,651.32	3,058.48
	Other income	26.27	23.10	27.97	49.37	55.89	139.08
	Total Income	854.66	780.23	849.68	1,634.89	1,707.21	3,197.56
2	Expenses						
	Purchase of stock-in-trade	1.64	0.03	1.66	1.67	4.69	6.60
	Changes in inventories of stock-in-trade	-	-	(0.16)	-	(0.16)	-
	Employee benefits expense	315.14	309.83	295.61	624.97	605.68	1,217.34
	Finance costs	22.76	25.30	28.14	48.06	53.87	107.56
	Depreciation and amortisation expense	158.56	158.93	150.12	317.49	299.81	606.08
	Other expenses	199.49	121.13	173.89	320.62	365.11	647.12
	Total Expenses	697.59	615.22	649.26	1,312.81	1,329.00	2,584.70
3	Profit/(Loss) before tax (1 - 2)	157.07	165.01	200.42	322.08	378.21	612.86
4	Income Tax expense						
	Current tax	28.28	29.70	29.66	57.98	62.55	99.43
	Deferred tax (including MAT credit)	45.27	47.64	19.99	92.91	12.67	264.52
	Total tax expenses	73.55	77.34	49.65	150.89	75.22	363.95
5	Profit/(Loss) (3 - 4)	83.52	87.67	150.77	171.19	302.99	248.91
6	Other comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	5.04
	Income tax on above items	-	-	-	-	-	(0.43)
	Total	-	-	-	-	-	4.61
	(ii) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	5.98	(0.35)	(6.31)	5.63	(4.09)	(29.24)
	Income tax on above items	-	-	-	-	-	-
	Total	5.98	(0.35)	(6.31)	5.63	(4.09)	(29.24)
	Other comprehensive income, net of tax (i + ii)	5.98	(0.35)	(6.31)	5.63	(4.09)	(24.63)
7	Total comprehensive Income (5 + 6)	89.50	87.32	144.46	176.82	298.90	224.28
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	306.82	306.40	306.34	306.82	306.34	306.39
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	2.73	2.86	4.93	5.59	9.90	8.13
	Diluted	2.73	2.86	4.93	5.59	9.90	8.13



For RAMCO SYSTEMS LIMITED

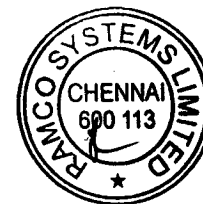
P.R. Venketrama Raja

P.R. Venketrama Raja
Chairman

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

- 1 The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 03, 2020. 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 results of the Company and have expressed an unqualified opinion.
- 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"). During the quarter there is a reversal of ESOP Cost amounting to Rs.1.44 Mln. (Cost Rs.2.33 Mln.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.23.67 Mln. (Rs.5.62 Mln.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation loss of Rs.14.94 Mln. (gain of Rs.22.77 Mln.) as against gain of Rs.30.76 Mln. during the previous quarter.
- 5 During the quarter, the Company had allotted a total of 41,514 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company. Accordingly, the paid up capital of the Company increased to Rs.306.82 Mln. from Rs.306.40 Mln. as at June 30, 2020.
- 6 During the quarter the Company has repaid borrowings to the extent of Rs.230.00 Mln. (Rs.27.38 Mln.). The borrowings as at September 30, 2020 stood at Rs.497.50 Mln. (as at September 30, 2019 stood at Rs.907.13 Mln.).
- 7 Estimation of uncertainties relating to the Global Pandemic ('COVID-19'):
The Company has, based on the information available, taken into account the possible impacts 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 unaudited quarterly standalone financial results ('the Statement'). However, the impact of COVID-19 on the Statement may differ from that estimated as at the date of approval of the Statement and the Company will continue to monitor the uncertainties caused by COVID-19 to assess the impact on our future economic conditions.
- 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).

Place : Chennai
Date : November 03, 2020



By order of the Board
For Ramco Systems Limited

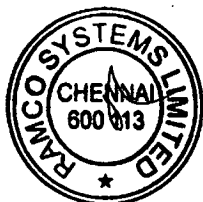
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P.R. Venketrama Raja
Chairman

Standalone Statement of Assets and Liabilities

Rs. Mln.

Particulars	As at September 30, 2020 Unaudited	As at March 31, 2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	180.40	169.56
Right-of-use assets	523.95	568.90
Intangible assets	2,245.08	2,484.27
Intangible assets under development	280.84	-
Investment in subsidiaries	3,672.60	3,672.60
Financial assets		
Investments	15.00	15.00
Trade receivables	5.31	5.40
Other financial assets	194.11	135.88
Tax assets (net)	135.89	125.33
Deferred tax assets (net)	16.45	109.36
Other non-current assets	56.42	68.45
	7,326.05	7,354.75
Current assets		
Financial assets		
Loans	989.31	1,048.68
Trade receivables	1,345.97	1,355.29
Cash and cash equivalents	27.45	30.84
Other financial assets	209.50	251.22
Tax Assets (net)	-	41.50
Other current assets	482.32	424.52
	3,054.55	3,152.05
Total assets	10,380.60	10,506.80
EQUITY AND LIABILITIES		
Equity		
Equity share capital	306.82	306.39
Other equity	8,173.96	7,992.68
Total equity	8,480.78	8,299.07
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	49.90	66.67
Lease liabilities	493.66	527.23
Provisions	69.98	64.29
Other non-current liabilities	13.65	9.94
	627.19	668.13
Current liabilities		
Financial liabilities		
Borrowings	414.20	827.03
Lease liabilities	65.65	66.82
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	12.50	17.11
Total outstanding dues of creditors, other than micro enterprises and small enterprises	296.29	241.98
Other financial liabilities	56.05	52.93
Provisions	4.50	4.75
Other current liabilities	423.44	328.98
	1,272.63	1,539.60
Total liabilities	1,899.82	2,207.73
Total equity and liabilities	10,380.60	10,506.80



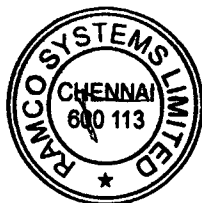
For RAMCO SYSTEMS LIMITED

 P.R. Venketrama Raja
Chairman

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2020

Rs. Mn.

Particulars	Half Year Ended September 30, 2020 Unaudited	Year Ended March 31, 2020 Audited
A. Cash flow from operating activities:		
Profit before tax	322.08	612.86
Adjustments for :		
Depreciation and impairment of property, plant and equipment (PPE)	31.80	64.05
Amortisation and impairment of intangible assets	243.06	456.67
Leased assets - Depreciation, impairment and finance costs	68.52	141.67
Share based payment expense accrual / (reversal)	(1.32)	9.18
(Profit) / loss on sale of PPE (Net)	0.54	0.68
Bad debts / provision for bad debts, net	48.51	19.86
Remeasurement of defined benefit obligations	-	5.04
Effect of exchange difference on translation of deferred tax & fixed assets	-	0.01
Effect of change in foreign currency translation reserve	5.63	(29.24)
Unrealised exchange (gain) / loss	(3.21)	(162.18)
Finance and investment income	(45.58)	(125.70)
Finance costs	21.92	51.25
Operating profit before working capital / other changes	691.95	1,044.15
Adjustments for :		
Increase / (decrease) in provisions	5.44	4.90
Increase / (decrease) in trade and other payables	49.70	99.25
Increase / (decrease) in other current liabilities	101.22	60.36
(Increase) / decrease in trade and other receivables	(122.22)	(153.85)
Cash generated from operations	726.09	1,054.81
Income tax paid	-	(2.41)
Net cash flow from operating activities (A)	726.09	1,052.40
B. Cash flow from investing activities:		
Intangible assets under development	(280.84)	-
Addition to tangible / intangible assets	(47.27)	(575.79)
Proceeds from sale of PPE	0.22	1.31
Loans to subsidiaries (Net)	59.37	(716.90)
Short term fixed deposits placed with Banks	-	(0.09)
Interest income on loans and deposits	42.91	115.69
Net cash used in investing activities (B)	(225.61)	(1,175.78)
C. Cash flow from financing activities:		
Proceeds from issue of Share Capital on account of issue of shares under employee stock option plans	0.01	0.69
Proceeds from long term borrowings	-	100.00
Proceeds from short term borrowings	1,312.48	3,701.90
Repayment of long term borrowings	(16.70)	-
Repayment of short term borrowings	(1,725.31)	(3,677.86)
Payment of lease liabilities	(58.31)	(116.52)
Finance costs paid	(21.92)	(51.25)
Finance income	2.67	10.01
Net cash from financing activities (C)	(507.08)	(33.03)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	(6.60)	(156.41)
Effect of unrealised exchange (gain) / loss	3.21	162.18
Net cash generated / (used in)	(3.39)	5.77
Cash and cash equivalents at the beginning	30.84	25.07
Cash and cash equivalents as at end	27.45	30.84



For RAMCO SYSTEMS LIMITED

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

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

G5, Abirami Apartments, 14, VOC Road, Cantonment,
Trichy 620001. Ph: 0431-4024657

D1, B-Block, First Floor, Parsn Paradise, 46, GN Chetty Road, T. Nagar,
Chennai 600017. Ph: 044-45008214

E-Mail: Srinivasan.k@msjandnk.in; Ph: 09381721405

**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 DISCLOSURE 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 M/s. Ramco Systems Limited (the "Company") for the quarter ended 30 September 2020 and year to date results for the period from 01 April 2020 to 30 Sep 2020 (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 Regulation, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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: 0012085


K. Srinivasan
Partner
Membership No. 021510
UDIN: 20021510AAAAES7186
Chennai
03 November 2020



Ramco Systems Limited

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

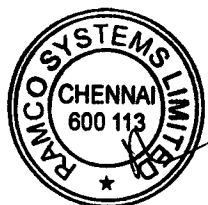
Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113

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

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Statement of Consolidated Financial Results for the Quarter & Half Year Ended September 30, 2020

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended				Audited for the Year Ended	
		September 30, 2020		June 30, 2020		September 30, 2019		September 30, 2020		September 30, 2019		March 31, 2020	
		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	1,598.21	21.56	1,452.45	19.44	1,492.76	21.50	3,050.66	40.99	2,889.46	41.65	5,689.16	81.03
	Other Income	52.74	0.71	33.86	0.45	21.65	0.31	86.60	1.16	44.00	0.63	91.71	1.30
	Total Income	1,650.95	22.27	1,486.31	19.89	1,514.41	21.81	3,137.26	42.15	2,933.46	42.28	5,780.87	82.33
2	Expenses												
	Purchase of stock-in-trade	4.88	0.07	0.03	-	1.97	0.03	4.91	0.07	5.46	0.08	11.08	0.15
	Changes in inventories of stock-in-trade	-	-	-	-	(0.16)	-	-	-	(0.16)	-	-	-
	Employee benefits expense	671.30	9.05	650.17	8.70	656.60	9.45	1,321.47	17.75	1,275.71	18.39	2,562.00	36.49
	Finance costs	26.96	0.37	28.64	0.38	31.57	0.45	55.60	0.75	61.19	0.88	122.05	1.74
	Depreciation and amortisation expense	174.00	2.35	174.06	2.33	164.30	2.37	348.06	4.68	328.82	4.74	664.65	9.47
	Other expenses	483.99	6.53	352.66	4.72	523.48	7.54	836.65	11.24	1,057.54	15.24	2,086.00	29.71
	Total Expenses	1,361.13	18.37	1,205.56	16.13	1,377.76	19.84	2,566.69	34.49	2,728.56	39.33	5,445.78	77.56
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	289.82	3.90	280.75	3.76	136.65	1.97	570.57	7.66	204.90	2.95	335.09	4.77
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	2.06	0.03
5	Profit/(Loss) before tax (3 + 4)	289.82	3.90	280.75	3.76	136.65	1.97	570.57	7.66	204.90	2.95	337.15	4.80
6	Income tax expense												
	Current tax	50.00	0.67	49.06	0.66	41.77	0.60	99.06	1.33	87.87	1.27	119.64	1.71
	Oeferred tax (includes MAT credit)	70.52	0.95	89.85	1.20	19.99	0.29	160.37	2.15	12.67	0.18	108.33	1.54
	Total tax expenses	120.52	1.62	138.91	1.86	61.76	0.89	259.43	3.48	100.54	1.45	227.97	3.25
7	Profit/(Loss) (5 - 6)	169.30	2.28	141.84	1.90	74.89	1.08	311.14	4.18	104.36	1.50	109.18	1.55
8	Other comprehensive income (OCI)												
	(i) Items that will not be reclassified to profit or loss												
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	5.03	0.07
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	(0.43)	(0.01)
	Total	-	-	-	-	-	-	-	-	-	-	4.60	0.06
	(ii) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	(31.63)	1.47	(34.65)	(0.50)	27.73	(1.51)	(66.28)	0.97	41.47	(1.12)	166.90	(4.88)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	-	-
	Total	(31.63)	1.47	(34.65)	(0.50)	27.73	(1.51)	(66.28)	0.97	41.47	(1.12)	166.90	(4.88)
	Other comprehensive income, net of tax (i + ii)	(31.63)	1.47	(34.65)	(0.50)	27.73	(1.51)	(66.28)	0.97	41.47	(1.12)	171.50	(4.82)
9	Total comprehensive income (7 + 8)	137.67	3.75	107.19	1.40	102.62	(0.43)	244.86	5.15	145.83	0.38	280.68	(3.27)
10	Profit/(Loss) attributable to:												
	a) Share holders of the Company	167.14	2.25	138.17	1.85	73.98	1.07	305.31	4.10	102.47	1.48	101.74	1.45
	b) Non-controlling interest	2.16	0.03	3.67	0.05	0.91	0.01	5.83	0.08	1.89	0.02	7.44	0.10
	Total comprehensive income attributable to:	169.30	2.28	141.84	1.90	74.89	1.08	311.14	4.18	104.36	1.50	109.18	1.55
11	Total comprehensive income attributable to:												
	a) Share holders of the Company	135.51	3.72	103.52	1.35	101.71	(0.44)	239.03	5.07	143.94	0.36	273.24	(3.37)
	b) Non-controlling interest	2.16	0.03	3.67	0.05	0.91	0.01	5.83	0.08	1.89	0.02	7.44	0.10
	Total comprehensive income attributable to:	137.67	3.75	107.19	1.40	102.62	(0.43)	244.86	5.15	145.83	0.38	280.68	(3.27)
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	306.82	6.05	306.40	6.05	306.34	6.05	306.82	6.05	306.34	6.05	306.39	6.05
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:												
	Basic	5.46	0.07	4.51	0.06	2.42	0.03	9.98	0.13	3.35	0.05	3.32	0.05
	Diluted	5.46	0.07	4.51	0.06	2.42	0.03	9.98	0.13	3.35	0.05	3.32	0.05
	(Annualised only for yearly figures)												



For RAMCO SYSTEMS LIMITED

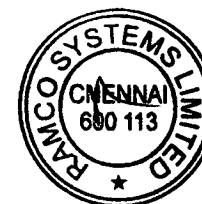
P.R. Venketrama Raja

P.R. Venketrama Raja
Chairman

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 the Company, its subsidiaries, (together "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 03, 2020. 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 above results and have expressed an unqualified opinion.
- 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"). During the quarter there is a reversal of ESOP Cost amounting to Rs.1.44 Mln. USD 0.02 Mln. (Cost Rs.2.33 Mln. USD 0.03 Mln.).
- 3 Other expenses for the quarter includes bad debts / provision for doubtful debts & advances of Rs.118.93 Mln. USD 1.60 Mln. (Rs.85.56 Mln. USD 1.23 Mln.).
- 4 Other expenses for the quarter also includes foreign exchange fluctuation loss of Rs.19.42 Mln. USD 0.26 Mln. (gain of Rs.19.03 Mln. USD 0.27 Mln.) as against gain of Rs.58.60 Mln. USD 0.78 Mln. during the previous quarter.
- 5 During the quarter, the Company had allotted a total of 41,514 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company. Accordingly, the paid up capital of the Company increased to Rs.306.82 Mln. USD 6.05 Mln. from Rs.306.40 Mln. USD 6.05 Mln. as at June 30, 2020.
- 6 During the quarter the Group has repaid borrowings to the extent of Rs.252.50 Mln. USD 3.21 Mln. (Rs.29.92 Mln. USD 0.74 Mln.). The borrowings as at September 30, 2020 stood at Rs.497.50 Mln. USD 6.78 Mln. (as at September 30, 2019 stood at Rs.920.01 Mln. USD 13.11 Mln.).
- 7 Estimation of uncertainties relating to the Global Pandemic ('COVID-19'):
The Group has, based on the information available, taken into account the possible impacts 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 unaudited quarterly consolidated financial results ('the Statement'). However, the impact of COVID-19 on the Statement may differ from that estimated as at the date of approval of the Statement and the Group will continue to monitor the uncertainties caused by COVID-19 to assess the impact on our future economic conditions.
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- 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).

Place : Chennai
Date : November 03, 2020



By order of the Board
For Ramco Systems Limited

P.R Venketrama Raja
Chairman

Consolidated Statement of Assets and Liabilities

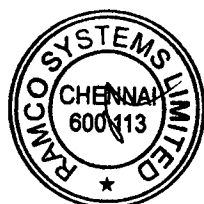
Particulars	As at September 30, 2020 Unaudited		As at March 31, 2020 Audited	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
ASSETS				
Non-current assets				
Property, plant and equipment	211.14	2.88	203.86	2.72
Right-of-use assets	635.11	8.65	705.63	9.40
Intangible assets	2,245.08	30.59	2,484.27	33.10
Intangible assets under development	280.84	3.83	-	-
Investment in associate	14.99	0.23	14.99	0.23
Financial assets				
Investments	15.00	0.23	15.00	0.23
Trade receivables	27.05	0.37	35.94	0.48
Other financial assets	1,409.60	19.20	1,440.52	19.20
Tax assets (net)	141.02	1.92	125.33	1.67
Deferred tax assets (net)	116.16	1.58	278.03	3.70
Other non-current assets	66.02	0.90	77.95	1.04
	5,162.01	70.38	5,381.52	71.77
Current assets				
Financial assets				
Trade receivables	1,952.79	26.60	1,901.82	25.34
Cash and cash equivalents	164.04	2.24	151.65	2.02
Other financial assets	939.32	12.80	1,035.27	13.79
Tax assets (net)	52.13	0.71	98.30	1.31
Other current assets	1,419.09	19.33	1,211.91	16.15
	4,527.37	61.68	4,398.95	58.61
Total assets	9,689.38	132.06	9,780.47	130.38
EQUITY AND LIABILITIES				
Equity				
Equity share capital	306.82	6.05	306.39	6.05
Other equity	5,995.36	79.83	5,751.86	74.70
Equity attributable to equity holders of the parent	6,302.18	85.88	6,058.25	80.75
Non-controlling interests	26.59	0.40	20.76	0.31
Total equity	6,328.77	86.28	6,079.01	81.06
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	49.90	0.68	66.67	0.89
Lease liabilities	568.11	7.74	624.89	8.33
Trade payables				
Total outstanding dues of creditors, other than micro enterprises and small enterprises	22.24	0.30	21.61	0.28
Provisions	189.63	2.58	173.21	2.31
Provision for tax	-	-	1.61	0.02
Other non-current liabilities	16.54	0.23	9.94	0.13
	846.42	11.53	897.93	11.96
Current liabilities				
Financial liabilities				
Borrowings	414.20	5.64	862.50	11.49
Lease liabilities	107.28	1.46	109.55	1.46
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	12.50	0.17	17.11	0.23
Total outstanding dues of creditors, other than micro enterprises and small enterprises	608.54	8.29	558.67	7.45
Other financial liabilities	56.05	0.76	71.27	0.95
Provisions	17.25	0.24	11.36	0.15
Liabilities for current tax	37.23	0.51	16.56	0.22
Other current liabilities	1,261.14	17.18	1,156.51	15.41
	2,514.19	34.25	2,803.53	37.36
Total liabilities	3,360.61	45.78	3,701.46	49.32
Total equity and liabilities	9,689.38	132.06	9,780.47	130.38


For RAMCO SYSTEMS LIMITED

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2020

Particulars	Half Year Ended September 30, 2020 Unaudited		Year Ended March 31, 2020 Audited	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
A. Cash flow from operating activities:				
Profit before tax	570.57	7.66	335.09	4.77
Adjustments for :				
Depreciation and impairment of property, plant and equipment (PPE)	39.57	0.53	79.21	1.13
Amortisation and impairment of intangible assets	243.06	3.27	456.68	6.50
Leased assets - Depreciation, impairment and finance costs	96.16	1.30	198.41	2.83
Share based payment expense accrual / (reversal)	(1.31)	(0.02)	9.18	0.13
(Profit) / loss on sale of PPE (Net)	0.53	0.01	0.68	0.01
Bad debts / provision for bad debts, net	238.45	3.20	353.81	5.04
Remeasurement of defined benefit obligations	-	-	5.03	0.07
	(0.14)	(0.79)	(9.22)	2.92
Effect of exchange difference on translation of deferred tax & fixed assets				
Effect of change in foreign currency translation reserve	(66.28)	0.97	166.90	(4.88)
Unrealised exchange (gain) / loss	(33.26)	(0.45)	(109.04)	(1.55)
Finance and investment income	(38.90)	(0.52)	(77.88)	(1.11)
Finance costs	23.84	0.32	52.40	0.75
Grant income	(42.74)	(0.57)	-	-
Operating profit before working capital / other changes	1,029.55	14.91	1,461.25	16.61
Adjustments for :				
Increase / (decrease) in provisions	22.31	0.36	32.17	0.24
Increase / (decrease) in trade and other payables	45.89	0.80	167.03	1.70
Increase / (decrease) in other current liabilities	95.94	1.66	58.08	(0.61)
(Increase) / decrease in trade and other receivables	(353.92)	(6.54)	(1,173.65)	(9.77)
Cash generated from operations	839.77	11.19	544.88	8.17
Income tax paid	(22.02)	(0.28)	(40.03)	(0.57)
Net cash flow from operating activities (A)	817.75	10.91	504.85	7.60
B. Cash flow from investing activities:				
Intangible assets under development	(280.84)	(3.83)	-	-
Addition to tangible / intangible assets	(49.83)	(0.69)	(585.71)	(7.81)
Proceeds from sale of PPE	0.22	-	1.31	0.03
Short term fixed deposits placed with Banks	(0.20)	-	(1.26)	0.01
Interest income on loans and deposits	0.02	-	0.21	-
Receipt of government grants	26.65	0.35	12.77	0.19
Net cash used in investing activities (B)	(303.98)	(4.17)	(572.68)	(7.58)
C. Cash flow from financing activities:				
Proceeds from issue of Share Capital on account of issue of shares under employee stock option plans	0.01	-	0.69	0.02
Proceeds from long term borrowings	-	-	100.00	1.33
Proceeds from short term borrowings	1,312.48	17.64	3,701.90	52.72
Repayment of long term borrowings	(16.70)	(0.19)	-	-
Repayment of short term borrowings	(1,725.32)	(23.00)	(3,677.85)	(53.39)
Payment of lease liabilities	(84.69)	(1.15)	(169.60)	(2.44)
Finance costs paid	(23.84)	(0.32)	(52.40)	(0.75)
Finance income	38.88	0.52	77.68	1.12
Net cash from financing activities (C)	(499.18)	(6.50)	(19.58)	(1.39)
Net increase / (decrease) in cash and cash equivalents [A+B+C]	14.59	0.24	(87.41)	(1.37)
Effect of unrealised exchange (gain) / loss	33.26	0.45	109.04	1.55
Net cash generated / (used in)	47.85	0.69	21.63	0.18
Cash and cash equivalents at the beginning	116.19	1.55	94.56	1.37
Cash and cash equivalents as at end	164.04	2.24	116.19	1.55
Reconciliation of cash and cash equivalents as per the cash flow statement:				
Cash and cash equivalents	164.04	2.24	151.65	2.02
Bank overdrafts	-	-	(35.46)	(0.47)
Balance as per statement of cash flows	164.04	2.24	116.19	1.55



For RAMCO SYSTEMS LIMITED

P.R. Venketrama Raja
Chairman

**INDEPENDENT AUDITOR'S REVIEW REPORT ON 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 DISCLOSURE 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 M/s. 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 2020 and year to date results for the period from 01 April 2020 to 30 Sep 2020 (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:

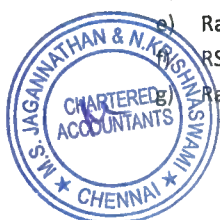
Ramco Systems Limited, India

Subsidiaries:

- a) Ramco Systems Corporation, USA
- b) Ramco Systems Canada Inc., Canada
- c) Ramco Systems Ltd., Switzerland
- d) Ramco Systems Sdn. Bhd., Malaysia
- e) Ramco Systems Pte. Ltd., Singapore
- f) RSL Enterprise Solutions (Pty) Ltd., South Africa
- g) Ramco Systems FZ-LLC, Dubai

Associate:

- a) City Works (Pty) Ltd., South Africa



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

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Chennai 600017. Ph: 044-45008214

E-Mail: Srinivasan.k@msjandnk.in; Ph: 09381721405

- h) RSL Software Company Ltd., Sudan
- i) Ramco Systems Australia Pty. Ltd., Australia
- j) Ramco System Inc., Philippines
- k) Ramco Systems (Shanghai) Co. Ltd., China
- l) Ramco System Vietnam Company Ltd., Vietnam
- m) PT Ramco Systems Indonesia, Indonesia
- n) Ramco Systems Macau Ltd., Macau

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 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 Number: 001208S



K. Srinivasan
Partner
Membership No. 021510
UDIN: 20021510AAAAET6750
Chennai
03 November 2020

