

July 24, 2024

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on July 24, 2024

Ref: Trading Window Closure & Board Meeting Intimation dated June 26, 2024 and July 15, 2024 respectively

The Board of Directors in its Meeting held today i.e., Wednesday, July 24, 2024 has *inter alia* approved the followings:

1. The Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024. Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), we enclose the following:
 - ❖ Standalone and Consolidated Un-audited Financial Results for the quarter ended June 30, 2024, duly reviewed by the Audit Committee and approved by the Board of Directors.
 - ❖ Limited Review Report from the Statutory Auditors on the Standalone and Consolidated Un-audited Financial Results for the quarter ended June 30, 2024.
 - ❖ 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.
3. Allotment of equity shares on conversion of 14,59,854 Fully Convertible Equity Warrants into 14,59,854 equity shares at an issue price of Rs.274/- (Rupees Two Hundred and Seventy Four only) each (including a premium of Rs.264/- (Rupees Two Hundred and Sixty Four only) each, to Mr. P R Venketrama Raja, belonging to the Promoter Category, on preferential basis, upon receipt of balance amount aggregating to Rs.29,99,99,997/- (Rupees Twenty-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred Ninety-Seven Only) (being 75% of the full value of consideration) from him pursuant to the exercise of his rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018.
The details regarding the allotment of securities as required under Regulation 30 of SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is being disclosed separately.

Time of commencement of the Board Meeting: 06.15 P.M.

Time of completion of the Board Meeting : 07.25 P.M.

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

Kindly take on record the same.

Yours sincerely,
For **RAMCO SYSTEMS LIMITED**

VIJAYARAGHAVAN NE
COMPANY SECRETARY
Encl.: As above

Ramco Systems Limited

Corporate Office: 64, Sardar Patel Road, Taramani, Chennai 600 113, Tamilnadu, India.
Tel: +91 44 2235 4510 / 6653 4000, Fax: +91 44 2235 5704 | CIN : L72300TN1997PLC037550

Registered Office: 47, P.S.K. Nagar, Rajapalayam 626 108, Tamilnadu, India.

Global Offices: India | Singapore | Malaysia | Indonesia | HongKong | China | Vietnam | Macau | Japan | Philippines | Australia | New Zealand | UAE | Saudi Arabia | USA | Canada | United Kingdom | Germany | Switzerland | Spain | Sudan | South Africa

www.ramco.com

Ramco Systems Limited

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

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Rs. Mln.

Statement of Standalone Financial Results for the Quarter Ended June 30, 2024

Sl. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited (Refer note)	Unaudited	Audited
1	Income				
	Revenue from operations	656.71	826.30	652.35	2,741.77
	Other income	11.85	4.35	3.65	14.90
	Total Income	668.56	830.65	656.00	2,756.67
2	Expenses				
	Purchase of stock-in-trade	0.29	3.68	1.02	10.29
	Changes in inventories of stock-in-trade	-	-	-	-
	Employee benefits expense	420.75	396.07	466.20	1,689.07
	Finance costs	12.24	11.32	14.08	53.48
	Depreciation and amortisation expense	201.41	212.47	198.26	803.91
	Other expenses	245.65	231.11	306.21	1,396.34
	Total Expenses	880.34	854.65	985.77	3,953.09
3	Profit/(Loss) before tax (1 - 2)	(211.78)	(24.00)	(329.77)	(1,196.42)
4	Income Tax expense				
	Current tax	0.21	0.33	0.31	1.18
	Deferred tax (including MAT credit)	(10.59)	(3.58)	(17.72)	(65.90)
	Total tax expenses	(10.38)	(3.25)	(17.41)	(64.72)
5	Profit/(Loss) (3 - 4)	(201.40)	(20.75)	(312.36)	(1,131.70)
6	Other comprehensive income (OCI)				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligations (net)	-	(7.01)	-	(7.01)
	Income tax on above items	-	2.04	-	2.04
	Fair value gain/(loss) on equity instruments through OCI	-	-	-	-
	Total	-	(4.97)	-	(4.97)
	(ii) Items that may be reclassified to profit or loss				
	Effect of change in functional currency of foreign operations	(0.37)	(0.71)	(1.03)	(7.04)
	Income tax on above items	-	-	-	-
	Total	(0.37)	(0.71)	(1.03)	(7.04)
	Other comprehensive income, net of tax (i + ii)	(0.37)	(5.68)	(1.03)	(12.01)
7	Total comprehensive income (5 + 6)	(201.77)	(26.43)	(313.39)	(1,143.71)
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	355.24	354.55	352.75	354.55
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):				
	Basic	(5.68)	(0.59)	(8.86)	(32.05)
	Diluted	(5.68)	(0.59)	(8.86)	(32.05)



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 July 24, 2024. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out a limited review of the Standalone Financial Results of the Company for the quarter ended June 30, 2024 and have issued an unmodified report.

2 Employee benefits expense includes cost/(reversal of) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost") as below:

Particulars	Current Year	Previous Year
	Rs. Mln.	Rs. Mln.
Q1	31.50	50.54
Q4	NA	20.62

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

Particulars	Current Year	Previous Year
	Rs. Mln.	Rs. Mln.
Q1	(6.84)	54.16
Q4	NA	21.28

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

Particulars	Current Year	Previous Year
	Rs. Mln.	Rs. Mln.
Q1	(1.98)	9.51
Q4	NA	11.30

5 During the quarter, the Company had allotted 69,143 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Further 75,806 equity shares of Rs. 10 each were allotted under ESOS to the employees on July 19, 2024. Upon full exercise of the option to convert the warrants into equity shares under "Preferential Issue - 2022", by the Promoter Mr. P R Venketrama Raja, who is also the Chairman of the Company and upon receipt of the due consideration, 1,459,854 equity shares of Rs.10 each (at an exercise price of Rs.274 including a premium of Rs.264 per share), were allotted on July 24, 2024. Accordingly, the paid up capital of the Company increased to Rs.370.60 Mln. USD 6.84 Mln. from Rs.355.24 Mln. USD 6.65 Mln. as at June30, 2024.

6 The utilisation of the proceeds of "Preferential Issue 2022" is given below:

Particulars	Amount Specified as per Notice of Postal Ballot dated December 22, 2022	Previous Years 2022-23 & 2023-24	Current Year 2024-25	Cummulative actuals
PROCEEDS:				
Proceeds received		1,300.00		1,300.00
UTILISATION:				
Repayment of borrowings (Range 920 to 1000)	950.00	975.00	-	975.00
Sales & marketing expenses	100.00	100.00	-	100.00
Capital expenditure towards tangible & intangible assets	200.00	200.00	-	200.00
General corporate purposes (Range 320 to 380)	350.00	25.00	-	25.00
Total	1,600.00	1,300.00	-	1,300.00
Balance available as on June 30,		-	-	-

7 Status of Borrowing:

Particulars	Current year	Previous year
	Rs. Mln.	Rs. Mln.
Borrowing as at June, 30	-	80.00
Borrowing as at March, 31	NA	-

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). Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and published year to date figures up to the third quarter ended December 31, 2023.

By order of the Board
For Ramco Systems Limited
P. V. Abinav Ramasubramaniam Raja
Whole Time Director

Place : Chennai
Date : July 24, 2024

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

Chartered Accountants

Srinivasan Krishnaswami

Managing Partner

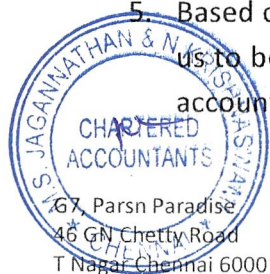
**Independent Auditor's Review Report on Review of Unaudited Quarterly
Standalone Financial Results of the Company pursuant to the Regulation 33 of the
Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To the Board of Directors of Ramco Systems Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Ramco Systems Limited ("the Company") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

5. 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



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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

disclosed the information required to be disclosed in terms of the Regulation, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Srinivasan Krishnaswami
Partner
Membership Number: 021510
UDIN: 24021510BKAHEA2388
Chennai
24 July 2024



Ramco Systems Limited

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

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

CIN: L72300TN1997PLC037550

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Statement of Consolidated Financial Results for the Quarter Ended June 30, 2024

Sl. No.	Particulars	Quarter Ended						Year Ended	
		June 30, 2024		March 31, 2024		June 30, 2023		March 31, 2024	
		Unaudited		Audited (Refer note)		Unaudited		Audited	
		Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
1	Income								
	Revenue from operations	1,369.81	16.52	1,312.04	15.86	1,395.40	17.08	5,258.31	63.92
	Other income	12.74	0.15	11.36	0.14	4.02	0.05	40.62	0.49
	Total Income	1,382.55	16.67	1,323.40	16.00	1,399.42	17.13	5,298.93	64.41
2	Expenses								
	Purchase of stock-in-trade	0.29	-	6.44	0.08	7.90	0.10	32.56	0.40
	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-
	Employee benefits expense	757.77	9.14	666.34	8.05	859.90	10.53	3,068.18	37.30
	Finance costs	14.28	0.17	14.77	0.18	15.80	0.19	62.23	0.76
	Depreciation and amortisation expense	215.35	2.60	227.32	2.75	216.60	2.65	872.16	10.60
	Other expenses	577.35	6.96	618.08	7.44	782.25	9.57	3,701.65	44.99
	Total Expenses	1,565.04	18.87	1,532.95	18.50	1,882.45	23.04	7,736.78	94.05
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	(182.49)	(2.20)	(209.55)	(2.50)	(483.03)	(5.91)	(2,437.85)	(29.64)
4	Share of Profit/(Loss) of an associate	-	-	0.59	0.01	-	-	0.59	0.01
5	Profit/(Loss) before tax (3 + 4)	(182.49)	(2.20)	(208.96)	(2.49)	(483.03)	(5.91)	(2,437.26)	(29.63)
6	Income tax expense								
	Current tax	23.66	0.29	13.32	0.17	2.73	0.03	34.21	0.42
	Deferred tax (includes MAT credit)	(10.59)	(0.13)	7.57	0.09	(17.72)	(0.21)	(54.75)	(0.67)
	Total tax expenses	13.07	0.16	20.89	0.26	(14.99)	(0.18)	(20.54)	(0.25)
7	Profit/(Loss) (5 - 6)	(195.56)	(2.36)	(229.85)	(2.75)	(468.04)	(5.73)	(2,416.72)	(29.38)
8	Other comprehensive income (OCI)								
	(i) Items that will not be reclassified to profit or loss								
	Remeasurement of defined benefit obligations (net)	-	-	(7.01)	(0.08)	-	-	(7.01)	(0.08)
	Income tax on above items	-	-	2.04	0.02	-	-	2.04	0.02
	Fair value gain/(loss) on equity instruments through OCI	-	-	-	-	-	-	-	-
	Total	-	-	(4.97)	(0.06)	-	-	(4.97)	(0.06)
	(ii) Items that may be reclassified to profit or loss								
	Effect of change in functional currency of foreign operations	(0.27)	(0.04)	50.47	0.50	47.70	0.65	60.04	-
	Income tax on above items	-	-	-	-	-	-	-	-
	Total	(0.27)	(0.04)	50.47	0.50	47.70	0.65	60.04	-
	Other comprehensive income, net of tax (i + ii)	(0.27)	(0.04)	45.50	0.44	47.70	0.65	55.07	(0.06)
9	Total comprehensive income (7 + 8)	(195.83)	(2.40)	(184.35)	(2.31)	(420.34)	(5.08)	(2,361.65)	(29.44)
10	Profit/(Loss) attributable to:								
	a) Share holders of the Company	(196.51)	(2.37)	(230.09)	(2.75)	(467.64)	(5.72)	(2,419.32)	(29.41)
	b) Non-controlling interest	0.95	0.01	0.24	-	(0.40)	(0.01)	2.60	0.03
		(195.56)	(2.36)	(229.85)	(2.75)	(468.04)	(5.73)	(2,416.72)	(29.38)
11	Total comprehensive income attributable to:								
	a) Share holders of the Company	(196.78)	(2.41)	(184.59)	(2.31)	(419.94)	(5.07)	(2,364.25)	(29.47)
	b) Non-controlling interest	0.95	0.01	0.24	-	(0.40)	(0.01)	2.60	0.03
		(195.83)	(2.40)	(184.35)	(2.31)	(420.34)	(5.08)	(2,361.65)	(29.44)
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	355.24	6.65	354.55	6.64	352.75	6.62	354.55	6.64
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:								
	Basic	(5.54)	(0.07)	(6.52)	(0.08)	(13.27)	(0.16)	(68.51)	(0.83)
	Diluted	(5.54)	(0.07)	(6.52)	(0.08)	(13.27)	(0.16)	(68.51)	(0.83)
	(Annualised only for yearly figures)								



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 July 24, 2024. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out a limited review of the Consolidated Financial Results of the Group for the quarter ended June 30, 2024 and have issued an unmodified audit report.

2 Employee benefits expense includes cost/(reversal of cost) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"), as below:

Particulars	Current Year		Previous Year	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Q1	31.50	0.38	50.54	0.62
Q4	NA	NA	20.62	0.25

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.
Q1	20.38	0.25	163.86	2.01
Q4	NA	NA	10.43	0.13

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.
Q1	19.86	0.24	79.87	0.98
Q4	NA	NA	55.18	0.67

5 During the quarter, the Company had allotted 69,143 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Further 75,806 equity shares of Rs. 10 each were allotted under ESOS to the employees on July 19, 2024. Upon full exercise of the option to convert the warrants into equity shares under "Preferential Issue - 2022", by the Promoter Mr. P R Venketrama Raja, who is also the Chairman of the Company and upon receipt of the due consideration, 1,459,854 equity shares of Rs.10 each (at an exercise price of Rs.274 including a premium of Rs.264 per share), were allotted on July 24, 2024. Accordingly, the paid up capital of the Company increased to Rs.370.60 Min. USD 6.84 Min. from Rs.355.24 Min. USD 6.65 Min. as at June30, 2024.

6 The utilisation of the proceeds of "Preferential Issue 2022" is given below:

Particulars	Amount Specified as per Notice of Postal Ballot dated December 22, 2022	Previous Years 2022-23 & 2023-24	Current Year 2024-25	Rs. Min. Cumulative actuals
PROCEEDS:				
Proceeds received		1,300.00		1,300.00
UTILISATION:				
Repayment of borrowings (Range 920 to 1000)	950.00	975.00	-	975.00
Sales & marketing expenses	100.00	100.00	-	100.00
Capital expenditure towards tangible & intangible assets	200.00	200.00	-	200.00
General corporate purposes (Range 320 to 380)	350.00	25.00	-	25.00
Total	1,600.00	1,300.00	-	1,300.00
Balance available as on June 30,		-	-	-

7 Status of Borrowing:

Particulars	Current Year		Previous Year	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Borrowing as at June, 30	-	-	80.00	0.98
Borrowing as at March, 31	NA	NA	-	-

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

9 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s). Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and published year to date figures up to the third quarter ended December 31, 2023.



By order of the Board
For Ramco Systems Limited
P V Abinav Ramasubramaniam Raja
P V Abinav Ramasubramaniam Raja
Whole Time Director

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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

Independent Auditor's Review Report on Review of Unaudited Quarterly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the Securities and Exchange Board of India ("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 Ramco Systems Limited, India ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit or (loss) after tax and total comprehensive income of its associate for the quarter ended 30 June 2024 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").
2. This Statement, which is the responsibility of the Parent's management and has been approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



**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

Subsidiaries:

1. Ramco Systems Corporation, USA
2. Ramco Systems Ltd., Switzerland
3. Ramco Systems Sdn. Bhd., Malaysia
4. Ramco Systems Pte. Ltd., Singapore
5. Ramco Systems Canada Inc., Canada
6. RSL Enterprise Solutions (Pty) Ltd., South Africa
7. Ramco Systems FZ-LLC, Dubai
8. RSL Software Co. Ltd., Sudan
9. Ramco Systems Australia Pty Ltd., Australia
10. Ramco System Inc., Philippines

Name of the Entity

11. Ramco Systems (Shanghai) Co. Ltd., China
12. Ramco System Vietnam Company Ltd., Vietnam
13. PT Ramco Systems Indonesia, Indonesia
14. Ramco Systems Macau Limited, Macao
15. Ramco Software Japan Limited, Japan
16. Ramco Systems Defense and Security Incorporated, USA
17. Ramco Middle East for Information Technology, Saudi Arabia
18. Ramco System LLC, Qatar
19. Ramco System Korea Company Limited, South Korea

Associate:

1. CityWorks (Pty.) Ltd., South Africa

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.



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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

6. The Statement also includes the Group's share of net profit or (loss) in respect of an Associate based on their interim financial statements or financial information or financial results which have not been reviewed or audited by their auditors. According to the information and explanations given to us by the Management, these financial statements or financial information or financial results are not material to the Group.

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

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


Srinivasan Krishnaswami
Partner
Membership Number: 021510
UDIN: 24021510BKAHEB9509
Chennai
24 July 2024



Ramco Systems Limited

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

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

ramco**Extract of Consolidated Financial Results for the Quarter Ended June 30, 2024**

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

Particulars	Quarter Ended						Year ended	
	June 30, 2024		March 31, 2024		June 30, 2023		March 31, 2024	
	Unaudited		Audited (Refer note)		Unaudited		Audited	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1 Total income from operations	1,382.55	16.67	1,323.40	16.00	1,399.42	17.13	5,298.93	64.41
2 Net profit / (loss) for the period (before tax, exceptional items)	(182.49)	(2.20)	(208.96)	(2.49)	(483.03)	(5.91)	(2,437.26)	(29.63)
3 Net profit / (loss) for the period before tax (after exceptional items)	(182.49)	(2.20)	(208.96)	(2.49)	(483.03)	(5.91)	(2,437.26)	(29.63)
4 Net profit / (loss) for the period after tax (after exceptional items)	(195.56)	(2.36)	(229.85)	(2.75)	(468.04)	(5.73)	(2,416.72)	(29.38)
5 Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(195.83)	(2.41)	(184.35)	(2.31)	(420.34)	(5.08)	(2,361.65)	(29.44)
6 Equity share capital (face value of Rs.10 each)	355.24	6.65	354.55	6.64	352.75	6.62	354.55	6.64
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet							2,759.14	30.88
8 Earnings per share for the period (before and after extraordinary items) of Rs.10 each, in Rs. and USD: (Annualised only for yearly figures)								
Basic	(5.54)	(0.07)	(6.52)	(0.08)	(13.27)	(0.16)	(68.51)	(0.83)
Diluted	(5.54)	(0.07)	(6.52)	(0.08)	(13.27)	(0.16)	(68.51)	(0.83)

Notes:

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

2 The above Consolidated Financial Results of Ramco Systems Limited, India (the "Company"), its subsidiaries, (together referred to as "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on July 24, 2024. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried a limited review of the Consolidated Financial Results of the Group for the quarter ended June 30, 2024 and have issued an unmodified report.

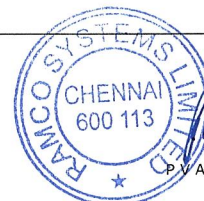
3 Key numbers of Standalone Financial Results of the Company for the Quarter ended June 30, 2024 are as below:

Rs. Min.

Particulars	Quarter Ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited (Refer note)	Unaudited	Audited
Total income from operations	668.56	830.65	656.00	2,756.67
Profit / (loss) before tax	(211.78)	(24.00)	(329.77)	(1,196.42)
Net profit / (loss) after tax	(201.40)	(20.75)	(312.36)	(1,131.70)
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(201.78)	(26.43)	(313.39)	(1,143.71)

4 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s). Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and published year to date figures up to the third quarter ended December 31, 2023.

Place : Chennai
Date : July 24, 2024



By order of the Board
For Ramco Systems Limited

Abinav Ramasubramaniam Raja
Abinav Ramasubramaniam Raja
Whole Time Director

RAMCO Q1 RESULTS: FY 24 – 25

Ramco Systems Q1 revenue stood at USD 16.52m

EBITDA improves to USD 0.57m

Chennai, India – July 24, 2024: Ramco Systems (BSE-532370, NSE-RAMCOSYS), a global enterprise software company offering next-generation SaaS-enabled platform and products, today announced the results for the first quarter of the financial year 2024-25.

For the quarter ended June 30, 2024 (Q1: 2024-25), the global consolidated income of Ramco Systems Limited stood at USD 16.67m (Rs. 138.3Cr.).

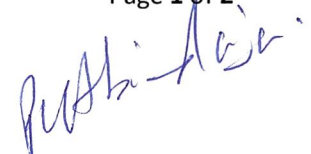
Results at a Glance:**Financial Highlights:**

- Witnessed a 4% QoQ growth in revenue
- Quarterly Order Booking stood at USD 19.43m
- Recurring revenue stood at USD 9.37m
- **Unexecuted Order Book at a healthy USD 193m**
- Debt-free as on June 30, 2024
- Signed 3 “Million-Dollar plus” deals

Business Highlights:

- First successful go-live of Ramco Payce, the recently launched SaaS-based payroll platform, at a multinational company, marking a significant milestone
- Ramco’s flagship product, Ramco ERP, continued to add marquee names to its clientele
 - Asia’s leading cement manufacturing company embarked on an organization-wide enterprise transformation with Ramco
- Strengthened Ramco Aviation’s leadership position as a software provider for the Rotary and Fixed Wing special operations, underscoring our commitment to delivering cutting-edge solutions tailored to the unique demands of aviation
 - Signed a contract with a North American entity to digitally transform their aircraft maintenance operations
- Ramco Payce continued to expand its global footprint
 - An Australian engineering, design, and advisory company signed a multi-million-dollar deal with Ramco to centralize their payroll operations covering 7000+ employees across 11 countries
 - One of the largest ecommerce companies in Japan selected Ramco to manage HR & payroll operations for over 3000 employees across 5 countries
 - One of the national carriers in the Oceania region embarked on a payroll transformation to modernize their business, covering over 2,000 employees
 - An enterprise tech company with ~3000 employees signed Ramco for its Australian and New Zealand payroll transformation
 - A multinational tech company chose Ramco for its Singaporean and Australian payroll operations. In Phase I of the transformation Ramco will cover 3300+ employees
- Recognized at the prestigious Economic Times HR World Future Skills Awards 2024, held in July 2024; Bagged 2 Gold Awards for Best Corporate Learning University, Excellence in Learning Impact Measurement, and 1 Silver Award for Best Soft Skill Development Program

Commenting on the results, **Sundar Subramanian, CEO, Ramco Systems**, said, “Q1 has been a pivotal quarter for Ramco Systems. Several deals that had experienced delays in previous quarters were successfully closed in this quarter. Our rigorous internal processes around deal reviews, implementation cycles, and support, along with



RAMCO Q1 RESULTS: FY 24 – 25

enhanced financial operations, are driving positive outcomes. Our ongoing transformation has clearly started yielding results.”

About Ramco Systems

Ramco Systems is a world-class enterprise software product/ platform provider disrupting the market with its multi-tenant cloud and mobile-based enterprise software, successfully driving innovation for over 25 years. Over the years, Ramco has maintained a consistent track record of serving 1000+ customers globally with 2million+ users, and delivering tangible business value in Global Payroll, Aviation Aerospace & Defense, and ERP. Ramco’s key differentiator is its innovative approach to develop products through its revolutionary enterprise application assembly and delivery platform. On the innovation front Ramco is leveraging cutting edge technologies around Artificial Intelligence, Machine Learning, RPA and Blockchain, amongst the others, to help organisations embrace digital transformation.

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

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

For further information, please contact:

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+91 – 9940320066
neha.hasija@ramco.com

Ramco Systems Limited
64, Sardar Patel Road,
Taramani, Chennai – 600 113
CIN - L72300TN1997PLC037550

Safe Harbor

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

