

**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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Website: www.ramco.com

**Statement of Consolidated Financial Results for the Quarter & Half Year Ended September 30, 2019**

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended				Audited for the Year Ended	
		30.09.2019		30.06.2019		30.09.2018		30.09.2019		30.09.2018		31.03.2019	
		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	1,492.76	21.50	1,396.70	20.15	1,314.72	19.03	2,889.46	41.65	2,571.06	38.05	5,421.30	78.35
	Other Income	21.65	0.31	22.35	0.32	32.99	0.48	44.00	0.63	53.88	0.80	96.68	1.40
	<b>Total Income</b>	<b>1,514.41</b>	<b>21.81</b>	<b>1,419.05</b>	<b>20.47</b>	<b>1,347.71</b>	<b>19.51</b>	<b>2,933.46</b>	<b>42.28</b>	<b>2,624.94</b>	<b>38.85</b>	<b>5,517.98</b>	<b>79.75</b>
2	<b>Expenses</b>												
	Purchase of stock-in-trade	1.97	0.03	3.49	0.05	16.78	0.24	5.46	0.08	26.72	0.40	28.34	0.41
	Changes in Inventories of stock-in-trade	(0.16)	-	-	-	-	-	(0.16)	-	-	-	-	-
	Employee benefits expense	656.60	9.45	619.11	8.93	599.90	8.69	1,275.71	18.39	1,166.69	17.27	2,326.87	33.63
	Finance costs	31.57	0.45	29.62	0.43	8.68	0.13	61.19	0.88	16.24	0.24	42.03	0.61
	Depreciation and amortisation expense	164.30	2.37	164.52	2.37	129.90	1.88	328.82	4.74	255.30	3.78	510.88	7.38
	Other expenses	523.48	7.54	534.06	7.71	469.10	6.79	1,057.54	15.24	903.28	13.36	2,186.58	31.61
	<b>Total Expenses</b>	<b>1,377.76</b>	<b>19.84</b>	<b>1,350.80</b>	<b>19.49</b>	<b>1,224.36</b>	<b>17.73</b>	<b>2,728.56</b>	<b>39.33</b>	<b>2,368.23</b>	<b>35.05</b>	<b>5,094.70</b>	<b>73.64</b>
3	<b>Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)</b>	<b>136.65</b>	<b>1.97</b>	<b>68.25</b>	<b>0.98</b>	<b>123.35</b>	<b>1.78</b>	<b>204.90</b>	<b>2.95</b>	<b>256.71</b>	<b>3.80</b>	<b>423.28</b>	<b>6.11</b>
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	0.44	0.01
5	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>136.65</b>	<b>1.97</b>	<b>68.25</b>	<b>0.98</b>	<b>123.35</b>	<b>1.78</b>	<b>204.90</b>	<b>2.95</b>	<b>256.71</b>	<b>3.80</b>	<b>423.72</b>	<b>6.12</b>
6	<b>Income tax expense</b>												
	Current tax	41.77	0.60	46.10	0.67	61.26	0.89	87.87	1.27	109.22	1.62	201.13	2.91
	Deferred tax (Includes MAT credit)	19.99	0.29	(7.32)	(0.11)	21.30	0.31	12.67	0.18	39.02	0.58	53.48	0.77
	<b>Total tax expenses</b>	<b>61.76</b>	<b>0.89</b>	<b>38.78</b>	<b>0.56</b>	<b>82.56</b>	<b>1.20</b>	<b>100.54</b>	<b>1.45</b>	<b>148.24</b>	<b>2.20</b>	<b>254.61</b>	<b>3.68</b>
7	<b>Profit/(Loss) (5 - 6)</b>	<b>74.89</b>	<b>1.08</b>	<b>29.47</b>	<b>0.42</b>	<b>40.79</b>	<b>0.58</b>	<b>104.36</b>	<b>1.50</b>	<b>108.47</b>	<b>1.60</b>	<b>169.11</b>	<b>2.44</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)	-	-	-	-	-	-	-	-	-	-	0.35	-
	Income tax on above Items	-	-	-	-	-	-	-	-	-	-	(0.12)	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.23</b>	<b>-</b>
	(ii) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	27.73	(1.51)	13.74	0.39	51.83	(3.75)	41.47	(1.12)	81.32	(8.07)	60.79	(4.43)
	Income tax on above Items	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>27.73</b>	<b>(1.51)</b>	<b>13.74</b>	<b>0.39</b>	<b>51.83</b>	<b>(3.75)</b>	<b>41.47</b>	<b>(1.12)</b>	<b>81.32</b>	<b>(8.07)</b>	<b>60.79</b>	<b>(4.43)</b>
	<b>Other comprehensive income, net of tax (i + ii)</b>	<b>27.73</b>	<b>(1.51)</b>	<b>13.74</b>	<b>0.39</b>	<b>51.83</b>	<b>(3.75)</b>	<b>41.47</b>	<b>(1.12)</b>	<b>81.32</b>	<b>(8.07)</b>	<b>61.02</b>	<b>(4.43)</b>
9	<b>Total comprehensive income (7 + 8)</b>	<b>102.62</b>	<b>(0.43)</b>	<b>43.21</b>	<b>0.81</b>	<b>92.62</b>	<b>(3.17)</b>	<b>145.83</b>	<b>0.38</b>	<b>189.79</b>	<b>(6.47)</b>	<b>230.13</b>	<b>(1.99)</b>
10	<b>Profit/(Loss) attributable to:</b>												
	a) Share holders of the Company	73.98	1.07	28.49	0.41	39.07	0.55	102.47	1.48	106.17	1.57	163.78	2.37
	b) Non-controlling Interest	0.91	0.01	0.98	0.01	1.72	0.03	1.89	0.02	2.30	0.03	5.33	0.07
		<b>74.89</b>	<b>1.08</b>	<b>29.47</b>	<b>0.42</b>	<b>40.79</b>	<b>0.58</b>	<b>104.36</b>	<b>1.50</b>	<b>108.47</b>	<b>1.60</b>	<b>169.11</b>	<b>2.44</b>
11	<b>Total comprehensive income attributable to:</b>												
	a) Share holders of the Company	101.71	(0.44)	42.23	0.80	90.90	(3.20)	143.94	0.36	187.49	(6.50)	224.80	(2.06)
	b) Non-controlling Interest	0.91	0.01	0.98	0.01	1.72	0.03	1.89	0.02	2.30	0.03	5.33	0.07
		<b>102.62</b>	<b>(0.43)</b>	<b>43.21</b>	<b>0.81</b>	<b>92.62</b>	<b>(3.17)</b>	<b>145.83</b>	<b>0.38</b>	<b>189.79</b>	<b>(6.47)</b>	<b>230.13</b>	<b>(1.99)</b>
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	306.34	6.05	306.34	6.05	306.13	6.04	306.34	6.05	306.13	6.04	306.28	6.05
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:												
	Basic	2.42	0.03	0.93	0.01	1.28	0.02	3.35	0.05	3.47	0.05	5.36	0.08
	Diluted	2.42	0.03	0.93	0.01	1.28	0.02	3.35	0.05	3.47	0.05	5.36	0.08
	(Annualised only for yearly figures)												

For RAMCO SYSTEMS LIMITED

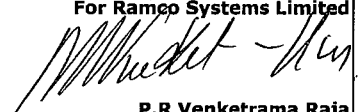
  
 P.R. Venketrana Raja  
 Chairman


**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 October 30, 2019. 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.
- 2 The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 01, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach and as a result, the comparative information for the earlier periods has not been restated.  
  
On transition to Ind AS 116, the Group has recognised right-of-use assets amounting to Rs.820.21 Mln. USD 11.93 Mln. and lease liabilities Rs.817.17 Mln. USD 11.88 Mln. as at April 01, 2019. The Group has discounted lease payments using the applicable incremental borrowing rate as at April 01, 2019 for measuring the lease liability. During the quarter, the Group has recognized interest expense on lease liabilities amounting to Rs.17.58 Mln. USD 0.25 Mln. and depreciation on right-of-use assets amounting to Rs.31.46 Mln. USD 0.46 Mln.
- 3 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 includes Rs.2.33 Mln. USD 0.03 Mln. (Rs.11.44 Mln. USD 0.17). Other expenses for the quarter includes foreign exchange fluctuation gain of Rs.19.03 Mln. USD 0.27 Mln. (Rs.60.60 Mln. USD 0.88 Mln.) and bad debts / provision for doubtful debts & advances of Rs.85.56 Mln. USD 1.23 Mln. (Rs.65.92 Mln. USD 0.95 Mln.).
- 4 After end of the quarter, the Company had allotted a total of 420 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.306.34 Mln. USD 6.05 Mln. from Rs.306.34 Mln. USD 6.05 Mln. as at June 30, 2019.
- 5 The Group has only one operating segment- viz., Software Solutions & Services.
- 6 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 : October 30, 2019

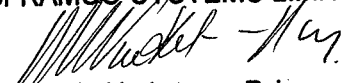


By order of the Board  
For Ramco Systems Limited  
  
**P.R Venketrama Raja**  
Chairman

**Consolidated Statement of Assets and Liabilities**

Particulars	As at 30.09.2019 Unaudited		As at 31.03.2019 Audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	209.12	2.98	207.15	3.01
Right of use asset	762.96	10.87	-	-
Intangible assets	2,237.27	31.87	2,432.85	35.37
Intangible assets under development	220.29	3.14	-	-
Investment in associate	12.94	0.21	12.94	0.21
Financial assets				
Loans	-	-	40.00	0.58
Investments	15.00	0.23	15.00	0.23
Trade receivables	48.47	0.69	65.13	0.95
Other financial assets	1,547.23	22.03	1,407.21	20.46
Tax assets (net)	174.74	2.49	210.64	3.06
Deferred tax assets (net)	364.21	5.19	376.79	5.48
Other non-current assets	82.12	1.17	17.31	0.25
	<b>5,674.35</b>	<b>80.87</b>	<b>4,785.02</b>	<b>69.60</b>
<b>Current assets</b>				
Inventories	0.16	-	-	-
Financial assets				
Loans	2.24	0.03	12.49	0.18
Trade receivables	1,561.65	22.25	1,461.93	21.26
Cash and cash equivalents	153.96	2.19	111.59	1.62
Other financial assets	1,009.33	14.38	960.29	13.96
Tax Assets (Net)	63.13	0.90	83.22	1.21
Other current assets	1,092.41	15.56	1,012.95	14.73
	<b>3,882.88</b>	<b>55.31</b>	<b>3,642.47</b>	<b>52.96</b>
<b>Total assets</b>	<b>9,557.23</b>	<b>136.18</b>	<b>8,427.49</b>	<b>122.56</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	306.34	6.05	306.28	6.05
Other equity	5,621.14	78.40	5,469.40	77.94
<b>Equity attributable to equity holders of the Parent</b>	<b>5,927.48</b>	<b>84.45</b>	<b>5,775.68</b>	<b>83.99</b>
Non-controlling interests	15.21	0.24	13.32	0.21
<b>Total equity</b>	<b>5,942.69</b>	<b>84.69</b>	<b>5,789.00</b>	<b>84.20</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Lease liabilities	674.20	9.60	-	-
Trade payables				
Total outstanding dues of creditors other than micro enterprises and small enterprises	62.78	0.89	36.16	0.53
Provisions	156.99	2.24	141.46	2.06
Other non-current liabilities	7.02	0.10	6.42	0.09
	<b>900.99</b>	<b>12.83</b>	<b>184.04</b>	<b>2.68</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	919.91	13.10	820.02	11.92
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	9.75	0.14	8.54	0.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	527.76	7.52	438.15	6.37
Lease liabilities	103.41	1.47	-	-
Other financial liabilities	43.64	0.62	18.22	0.26
Provisions	6.97	0.10	10.94	0.16
Liabilities for current tax	28.85	0.41	36.91	0.54
Other current liabilities	1,073.26	15.30	1,121.67	16.31
	<b>2,713.55</b>	<b>38.66</b>	<b>2,454.45</b>	<b>35.68</b>
<b>Total liabilities</b>	<b>3,614.54</b>	<b>51.49</b>	<b>2,638.49</b>	<b>38.36</b>
<b>Total equity and liabilities</b>	<b>9,557.23</b>	<b>136.18</b>	<b>8,427.49</b>	<b>122.56</b>

FOR RAMCO SYSTEMS LIMITED



P.R. Venketrama Raja  
Chairman



**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEP 2019**

Particulars	Period ended 30.09.2019 unaudited		Year ended 31.03.2019 Audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
<b>A. Cash flow from operating activities:</b>				
Profit before tax	204.90	2.95	423.28	6.11
Adjustments for :				
Depreciation and Impairment of property, plant and equipment(PPE)	40.45	0.58	80.36	1.16
Amortisation and impairment of intangible assets	224.71	3.24	430.52	6.22
Leased assets - Depreciation, impairment and finance costs	99.38	1.43	-	-
Share based payment expense accrual	7.80	0.11	7.95	0.11
(Profit) / loss on sale of PPE (Net)	0.40	0.01	1.25	0.02
Bad debts / provision for bad debts, net	170.60	2.46	263.38	3.80
Remeasurement of defined benefit obligations	-	-	0.35	-
Effect of exchange difference on translation of deferred tax & fixed assets	0.08	0.84	(1.92)	2.96
Effect of change in foreign currency translation reserve	41.46	(1.12)	60.78	(4.41)
Unrealised exchange (gain) / loss	(14.15)	(0.20)	73.62	1.06
Finance and Investment income	(43.65)	(0.62)	(61.03)	(0.89)
Finance costs	25.47	0.37	42.03	0.61
Grant Income	-	-	(22.31)	(0.32)
<b>Operating profit before working capital / other changes</b>	<b>757.45</b>	<b>10.05</b>	<b>1,298.26</b>	<b>16.43</b>
Adjustments for :				
Increase / (decrease) in provisions	11.56	0.12	(0.81)	(0.16)
Increase / (decrease) in trade and other payables	167.69	2.26	(7.78)	(0.58)
Increase / (decrease) in other current liabilities	(22.39)	(0.64)	222.93	2.34
(Increase) / decrease in trade and other receivables	(606.85)	(7.15)	(1,396.12)	(16.17)
(Increase) / decrease in inventories	(0.16)	-	-	-
<b>Cash generated from operations</b>	<b>307.30</b>	<b>4.64</b>	<b>116.48</b>	<b>1.86</b>
Income tax paid	(33.38)	(0.49)	(32.53)	(0.49)
<b>Net cash flow from operating activities (A)</b>	<b>273.92</b>	<b>4.15</b>	<b>83.95</b>	<b>1.37</b>
<b>B. Cash flow from investing activities:</b>				
Intangible assets under development	(220.29)	(3.14)	-	-
Addition to tangible / intangible assets	(72.59)	(1.04)	(547.29)	(7.96)
Proceeds from sale of PPE	0.47	0.01	2.02	0.03
Loan (to) / repaid by other parties (Net)	-	-	(1.10)	0.04
Short term fixed deposits placed with Banks	-	(0.01)	0.79	0.01
Interest income on loans and deposits	0.03	(0.01)	5.20	0.08
Receipt of government grants	12.77	0.19	43.19	0.65
<b>Net cash used in investing activities (B)</b>	<b>(279.61)</b>	<b>(4.00)</b>	<b>(497.19)</b>	<b>(7.15)</b>
<b>C. Cash flow from financing activities:</b>				
Proceeds from issue of Share Capital on account of issue of shares under Employee Stock Option Plans	0.59	0.01	5.83	0.09
Proceeds from short term borrowings	1,735.33	24.72	3,008.13	43.74
Repayment of short term borrowings	(1,631.29)	(23.47)	(2,571.58)	(37.76)
Payment of lease liabilities	(84.73)	(1.23)	-	-
Finance costs paid	(25.47)	(0.37)	(42.03)	(0.61)
Finance income	43.63	0.63	55.83	0.81
<b>Net cash from financing activities (C)</b>	<b>38.06</b>	<b>0.29</b>	<b>456.18</b>	<b>6.27</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>32.37</b>	<b>0.44</b>	<b>42.94</b>	<b>0.49</b>
Effect of unrealised exchange (gain) / loss	14.15	0.20	(73.62)	(1.06)
<b>Net cash generated / (used in) for the year</b>	<b>46.52</b>	<b>0.64</b>	<b>(30.68)</b>	<b>(0.57)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>94.56</b>	<b>1.37</b>	<b>125.24</b>	<b>1.94</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>141.08</b>	<b>2.01</b>	<b>94.56</b>	<b>1.37</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>				
Cash and cash equivalents	153.96	2.19	111.59	1.62
Bank overdrafts	(12.88)	(0.18)	(17.03)	(0.25)
Balance as per statement of cash flows	141.08	2.01	94.56	1.37



For RAMCO SYSTEMS LIMITED

  
 P.R. Venketrama Raja  
 Chairman

**Ramco Systems Limited**

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

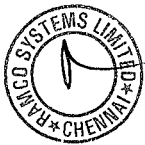
Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113. Website : www.ramco.com, E-mail: Investorcomplaints@ramco.com

**ramco**

Rs. Min.

**Statement of Standalone Financial Results for the Quarter & Half Year Ended September 30, 2019**

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1	<b>Income</b>						
	Revenue from operations	821.71	829.61	776.65	1,651.32	1,520.63	3,156.94
	Other income	27.97	27.92	22.30	55.89	37.34	88.07
	<b>Total Income</b>	<b>849.68</b>	<b>857.53</b>	<b>798.95</b>	<b>1,707.21</b>	<b>1,557.97</b>	<b>3,245.01</b>
2	<b>Expenses</b>						
	Purchase of stock-in-trade	1.66	3.03	(0.05)	4.69	1.39	2.37
	Changes in Inventories of stock-in-trade	(0.16)	-	-	(0.16)	-	-
	Employee benefits expense	295.61	310.07	295.82	605.68	581.84	1,093.13
	Finance costs	28.14	25.73	8.55	53.87	16.01	41.03
	Depreciation and amortisation expense	150.12	149.69	125.60	299.81	247.13	494.48
	Other expenses	173.89	191.22	132.29	365.11	278.02	878.62
	<b>Total Expenses</b>	<b>649.26</b>	<b>679.74</b>	<b>562.21</b>	<b>1,329.00</b>	<b>1,124.39</b>	<b>2,509.63</b>
3	<b>Profit/(Loss) before tax (1 - 2)</b>	<b>200.42</b>	<b>177.79</b>	<b>236.74</b>	<b>378.21</b>	<b>433.58</b>	<b>735.38</b>
4	<b>Income Tax expense</b>						
	Current tax	29.66	32.89	47.35	62.55	86.72	159.31
	Deferred tax (Including MAT credit)	19.99	(7.32)	21.31	12.67	39.02	57.21
	<b>Total tax expenses</b>	<b>49.65</b>	<b>25.57</b>	<b>68.66</b>	<b>75.22</b>	<b>125.74</b>	<b>216.52</b>
5	<b>Profit/(Loss) (3 - 4)</b>	<b>150.77</b>	<b>152.22</b>	<b>168.08</b>	<b>302.99</b>	<b>307.84</b>	<b>518.86</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)	-	-	-	-	-	0.35
	Income tax on above items	-	-	-	-	-	(0.12)
	<b>Total</b>	-	-	-	-	-	<b>0.23</b>
	(II) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	(6.31)	2.22	(18.03)	(4.09)	(33.46)	(16.13)
	Income tax on above items	-	-	-	-	-	-
	<b>Total</b>	<b>(6.31)</b>	<b>2.22</b>	<b>(18.03)</b>	<b>(4.09)</b>	<b>(33.46)</b>	<b>(16.13)</b>
	<b>Other comprehensive Income, net of tax (I + II)</b>	<b>(6.31)</b>	<b>2.22</b>	<b>(18.03)</b>	<b>(4.09)</b>	<b>(33.46)</b>	<b>(15.90)</b>
7	<b>Total comprehensive Income (5 + 6)</b>	<b>144.46</b>	<b>154.44</b>	<b>150.05</b>	<b>298.90</b>	<b>274.38</b>	<b>502.96</b>
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	306.34	306.34	306.13	306.34	306.13	306.28
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	4.93	4.98	5.50	9.90	10.07	16.97
	Diluted	4.93	4.98	5.50	9.90	10.07	16.97



For RAMCO SYSTEMS LIMITED

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 October 30, 2019. 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 above results.
- 2 The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 01, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach and as a result, the comparative information for the earlier periods has not been restated.  
  
On transition to Ind AS 116, the Company has recognised right-of-use assets amounting to Rs.648.29 Mln. and lease liabilities Rs.647.79 Mln. as at April 01, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate as at April 01, 2019 for measuring the lease liability. During the quarter, the Company has recognized interest expense on lease liabilities amounting to Rs.14.26 Mln. and depreciation on right-of-use assets amounting to Rs.21.06 Mln.
- 3 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 includes Rs.2.33 Mln. (Rs.11.44 Mln.). Other expenses for the quarter includes foreign exchange fluctuation gain of Rs.22.77 Mln. ( Rs.81.28 Mln.) and bad debts / provision for doubtful debts & advances of Rs.5.62 Mln. (Rs.4.79 Mln.).
- 4 After end of the quarter, the Company had allotted a total of 420 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.306.34 Mln. from Rs.306.34 Mln. as at June 30, 2019.
- 5 The Company has only one operating segment- viz., Software Solutions & Services.
- 6 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

By order of the Board

For Ramco Systems Limited



**P.R. Venketrama Raja**

Chairman

Place : Chennai  
Date : October 30, 2019



**Standalone Statement of Assets and Liabilities**

Rs. Mln.

Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	170.98	167.91
Right of use asset	608.42	-
Intangible assets	2,237.27	2,432.85
Intangible assets under development	220.29	-
Investment in subsidiaries	3,007.83	3,007.83
Financial assets		
Loans	-	40.00
Investments	15.00	15.00
Trade receivables	5.90	11.80
Other financial assets	148.13	51.34
Tax assets (net)	168.25	192.53
Deferred tax assets (net)	361.63	374.31
Other non-current assets	78.14	5.23
	<b>7,021.84</b>	<b>6,298.80</b>
<b>Current assets</b>		
Inventories	0.16	-
Financial assets		
Loans	1,388.34	1,009.04
Trade receivables	1,507.72	1,567.17
Cash and cash equivalents	41.47	25.07
Other financial assets	209.21	148.96
Tax Assets (Net)	37.81	54.03
Other current assets	415.67	342.42
	<b>3,600.38</b>	<b>3,146.69</b>
<b>Total assets</b>	<b>10,622.22</b>	<b>9,445.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	306.34	306.28
Other equity	8,065.88	7,759.18
<b>Total equity</b>	<b>8,372.22</b>	<b>8,065.46</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	558.94	-
Provisions	69.19	59.03
Other non-current liabilities	4.97	6.42
	<b>633.10</b>	<b>65.45</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	907.03	802.99
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9.75	8.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	276.21	203.79
Lease liabilities	63.02	-
Other financial liabilities	32.98	18.22
Provisions	2.97	5.11
Liabilities for current tax	2.41	2.41
Other current liabilities	322.53	273.52
	<b>1,616.90</b>	<b>1,314.58</b>
<b>Total liabilities</b>	<b>2,250.00</b>	<b>1,380.03</b>
<b>Total equity and liabilities</b>	<b>10,622.22</b>	<b>9,445.49</b>

For RAMCO SYSTEMS LIMITED



P.R. Venketrama Raja  
Chairman



**CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

Rs. Mln.

Particulars	Period ended 30.09.2019 unaudited	Year ended 31.03.2019 Audited
<b>A. Cash flow from operating activities:</b>		
Profit before tax	378.21	735.38
Adjustments for :		
Depreciation and impairment of property, plant and equipment(PPE)	33.02	63.98
Amortisation and impairment of intangible assets	224.71	430.50
Leased assets - Depreciation, impairment and finance costs	70.80	-
Share based payment expense accrual	7.80	7.95
(Profit) / loss on sale of PPE (Net)	0.40	1.25
Bad debts / provision for bad debts, net	11.25	59.66
Remeasurement of defined benefit obligations	-	0.35
Effect of exchange difference on translation of deferred tax & fixed assets	-	0.01
Effect of change in foreign currency translation reserve	(4.09)	(16.13)
Unrealised exchange (gain) / loss	(27.16)	44.34
Finance and investment income	(55.73)	(75.23)
Finance costs	25.15	41.03
<b>Operating profit before working capital / other changes</b>	<b>664.36</b>	<b>1,293.09</b>
Adjustments for :		
Increase / (decrease) in provisions	8.02	4.70
Increase / (decrease) in trade and other payables	123.88	11.18
Increase / (decrease) in other current liabilities	62.33	(33.31)
(Increase) / decrease in trade and other receivables	(271.68)	(654.98)
(Increase) / decrease in inventories	(0.16)	-
<b>Cash generated from operations</b>	<b>586.75</b>	<b>620.68</b>
Income tax paid	-	-
<b>Net cash flow from operating activities (A)</b>	<b>586.75</b>	<b>620.68</b>
<b>B. Cash flow from investing activities:</b>		
Intangible assets under development	(220.29)	-
Addition to tangible / intangible assets	(66.09)	(529.58)
Proceeds from sale of PPE	0.47	2.02
Loans (to) / repaid by subsidiaries (Net)	(389.55)	(527.56)
Loan (to) / repaid by other parties (Net)	-	(1.10)
Short term fixed deposits placed with Banks	-	(0.09)
Interest income on loans and deposits	51.05	71.08
<b>Net cash used in investing activities (B)</b>	<b>(624.41)</b>	<b>(985.23)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from issue of Share Capital on account of issue of shares under Employee Stock Option Plans	0.59	5.83
Proceeds from short term borrowings	1,735.33	3,008.13
Repayment of short term borrowings	(1,631.29)	(2,571.58)
Payment of lease liabilities	(57.26)	-
Finance costs paid	(25.15)	(41.03)
Finance income	4.68	4.15
<b>Net cash from financing activities (C)</b>	<b>26.90</b>	<b>405.50</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>(10.76)</b>	<b>40.95</b>
Effect of unrealised exchange (gain) / loss	27.16	(44.34)
Net cash generated / (used in) for the year	<b>16.40</b>	<b>(3.39)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>25.07</b>	<b>28.46</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>41.47</b>	<b>25.07</b>



  
**P.R. Venketrama Raja**  
 Chairman