

February 05, 2025

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: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine-months ended December 31, 2024.

- A. Financial Results – Enclosed
- B. Statement on deviation or variation for proceeds of ~~public issue, rights issue, preferential issue, qualified institutions placement etc.~~ – Enclosed
- C. Disclosure of outstanding default on loans and debt securities- Not Applicable
- D. Format for disclosure of related party transactions – Not Applicable
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) – Not Applicable

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

ramco

Rs. Mln.

Statement of Standalone Financial Results for the Quarter & Nine Months Ended December 31, 2024

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Nine Months Ended		Audited for the Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
1	Income						
	Revenue from operations	941.89	806.29	690.26	2,404.89	1,915.47	2,741.77
	Other income	7.52	7.34	3.70	26.71	10.55	14.90
	Total Income	949.41	813.63	693.96	2,431.60	1,926.02	2,756.67
2	Expenses						
	Purchase of stock-in-trade	0.04	0.79	0.67	1.12	6.61	10.29
	Changes in inventories of stock-in-trade	-	-	-	-	-	-
	Employee benefits expense	386.62	417.73	382.52	1,225.10	1,293.00	1,689.07
	Finance costs	10.30	10.70	14.42	33.24	42.16	53.48
	Depreciation and amortisation expense	214.09	214.10	196.58	629.60	591.44	803.91
	Other expenses	233.60	240.14	292.87	719.39	1,165.23	1,396.34
	Total Expenses	844.65	883.46	887.06	2,608.45	3,098.44	3,953.09
3	Profit/(Loss) before tax (1 - 2)	104.76	(69.83)	(193.10)	(176.85)	(1,172.42)	(1,196.42)
4	Income Tax expense						
	Current tax	0.11	0.08	0.26	0.40	0.85	1.18
	Deferred tax (including MAT credit)	5.24	(3.49)	(10.89)	(8.84)	(62.32)	(65.90)
	Total tax expenses	5.35	(3.41)	(10.63)	(8.44)	(61.47)	(64.72)
5	Profit/(Loss) (3 - 4)	99.41	(66.42)	(182.47)	(168.41)	(1,110.95)	(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)
	Income tax on above items	-	-	-	-	-	2.04
	Fair value gain/(loss) on equity instruments through OCI	-	-	-	-	-	-
	Total	-	-	-	-	-	(4.97)
	(ii) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	(6.74)	(2.85)	(3.95)	(9.96)	(6.33)	(7.04)
	Income tax on above items	-	-	-	-	-	-
	Total	(6.74)	(2.85)	(3.95)	(9.96)	(6.33)	(7.04)
	Other comprehensive income, net of tax (i + ii)	(6.74)	(2.85)	(3.95)	(9.96)	(6.33)	(12.01)
7	Total comprehensive income (5 + 6)	92.67	(69.27)	(186.42)	(178.37)	(1,117.28)	(1,143.71)
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	372.07	371.64	353.91	372.07	353.91	354.55
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	2.73	(1.84)	(5.17)	(4.62)	(31.48)	(32.05)
	Diluted	2.72	(1.84)	(5.17)	(4.62)	(31.48)	(32.05)



For RAMCO SYSTEMS LIMITED

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

Notes to the Standalone Financial Results:

1 The above Standalone Financial Results of Ramco Systems Limited, India (the "Company") were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 05, 2025. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out a limited review of the Standalone Financial Results of the Company for the nine months ended December 31, 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.
Q3	23.39	15.47
Q2	31.24	45.54

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

Particulars	Current Year	Previous Year
	Rs. Mln.	Rs. Mln.
Q3	(11.62)	(0.59)
Q2	17.53	239.34

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

Particulars	Current Year	Previous Year
	Rs. Mln.	Rs. Mln.
Q3	6.91	(17.27)
Q2	0.19	1.80

5 During the quarter, the Company had allotted 43,256 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Further 15,427 equity shares of Rs. 10 each were allotted under ESOS to the employees on January 20, 2025. Accordingly, the paid up capital of the Company increased to Rs.372.23 Mln., from Rs.372.07 Mln. as at December 31, 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. Mln.
				Cummulative actuals
PROCEEDS:				
Proceeds received		1,300.00	300.00	1,600.00
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	150.00	175.00
Total	1,600.00	1,300.00	150.00	1,450.00
Balance available as on December 31, 2024 (invested in Mutual fund and Fixed deposit)				150.00

7 Status of Borrowing:

Particulars	Current year	Previous year
	Rs. Mln.	Rs. Mln.
Borrowing as at December, 31	-	129.97
Borrowing as at September, 30	-	195.05

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).

By order of the Board
For Ramco Systems Limited



P R Venketrana Raja
Chairman

Place : Chennai
Date : February 05, 2025



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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

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

To the Board of Directors of Ramco Systems Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Ramco Systems Limited ("the Company") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with applicable Circulars, 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 No. 021510
UDIN: 25021510BMMMNT8709
Chennai
05 February 2025



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 & Nine Months Ended December 31, 2024

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Nine Months Ended				Audited for the Year Ended	
		December 31, 2024		September 30, 2024		December 31, 2023		December 31, 2024		December 31, 2023		March 31, 2024	
		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	1,565.94	18.69	1,425.12	17.12	1,282.57	15.51	4,360.87	52.34	3,946.27	48.06	5,258.31	63.92
	Other income	9.66	0.12	9.08	0.11	6.22	0.07	31.48	0.38	29.26	0.35	40.62	0.49
	Total Income	1,575.60	18.81	1,434.20	17.23	1,288.79	15.58	4,392.35	52.72	3,975.53	48.41	5,298.93	64.41
2	Expenses												
	Purchase of stock-in-trade	0.05	-	2.46	0.03	13.12	0.16	2.80	0.03	26.12	0.32	32.56	0.40
	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	Employee benefits expense	741.30	8.85	770.89	9.26	734.86	8.88	2,269.96	27.25	2,401.84	29.25	3,068.18	37.30
	Finance costs	11.84	0.14	12.43	0.15	16.46	0.20	38.55	0.46	47.46	0.58	62.23	0.76
	Depreciation and amortisation expense	229.07	2.73	228.52	2.74	213.43	2.58	672.94	8.08	644.84	7.85	872.16	10.60
	Other expenses	683.88	8.17	485.73	5.84	578.85	6.94	1,746.96	20.97	3,083.57	37.55	3,701.65	44.99
	Total Expenses	1,666.14	19.89	1,500.03	18.02	1,556.72	18.76	4,731.21	56.79	6,203.83	75.55	7,736.78	94.05
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	(90.54)	(1.08)	(65.83)	(0.79)	(267.93)	(3.18)	(338.86)	(4.07)	(2,228.30)	(27.14)	(2,437.85)	(29.64)
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	0.59	0.01
5	Profit/(Loss) before tax (3 + 4)	(90.54)	(1.08)	(65.83)	(0.79)	(267.93)	(3.18)	(338.86)	(4.07)	(2,228.30)	(27.14)	(2,437.26)	(29.63)
6	Income tax expense												
	Current tax	16.77	0.20	14.69	0.17	4.22	0.05	55.12	0.66	20.89	0.25	34.21	0.42
	Deferred tax (includes MAT credit)	(6.35)	(0.08)	15.90	0.20	(10.89)	(0.13)	(1.04)	(0.01)	(62.32)	(0.76)	(54.75)	(0.67)
	Total tax expenses	10.42	0.12	30.59	0.37	(6.67)	(0.08)	54.08	0.65	(41.43)	(0.51)	(20.54)	(0.25)
7	Profit/(Loss) (5 - 6)	(100.96)	(1.20)	(96.42)	(1.16)	(261.26)	(3.10)	(392.94)	(4.72)	(2,186.87)	(26.63)	(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)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	2.04	0.02
	Fair value gain/(loss) on equity instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	(4.97)	(0.06)
	(ii) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	84.84	0.98	(93.71)	(2.02)	(57.49)	(0.94)	(9.14)	(1.08)	9.57	(0.50)	60.04	-
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	-	-
	Total	84.84	0.98	(93.71)	(2.02)	(57.49)	(0.94)	(9.14)	(1.08)	9.57	(0.50)	60.04	-
	Other comprehensive income, net of tax (i + ii)	84.84	0.98	(93.71)	(2.02)	(57.49)	(0.94)	(9.14)	(1.08)	9.57	(0.50)	55.07	(0.06)
9	Total comprehensive income (7 + 8)	(16.12)	(0.22)	(190.13)	(3.18)	(318.75)	(4.04)	(402.08)	(5.80)	(2,177.30)	(27.13)	(2,361.65)	(29.44)
10	Profit/(Loss) attributable to:												
	a) Share holders of the Company	(101.67)	(1.21)	(97.39)	(1.17)	(263.52)	(3.13)	(395.57)	(4.75)	(2,189.23)	(26.66)	(2,419.32)	(29.41)
	b) Non-controlling interest	0.71	0.01	0.97	0.01	2.26	0.03	2.63	0.03	2.36	0.03	2.60	0.03
		(100.96)	(1.20)	(96.42)	(1.16)	(261.26)	(3.10)	(392.94)	(4.72)	(2,186.87)	(26.63)	(2,416.72)	(29.38)
11	Total comprehensive income attributable to:												
	a) Share holders of the Company	(16.83)	(0.23)	(191.10)	(3.19)	(321.01)	(4.07)	(404.71)	(5.83)	(2,179.66)	(27.16)	(2,364.25)	(29.47)
	b) Non-controlling interest	0.71	0.01	0.97	0.01	2.26	0.03	2.63	0.03	2.36	0.03	2.60	0.03
		(16.12)	(0.22)	(190.13)	(3.18)	(318.75)	(4.04)	(402.08)	(5.80)	(2,177.30)	(27.13)	(2,361.65)	(29.44)
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	372.07	6.85	371.64	6.84	353.91	6.63	372.07	6.85	353.91	6.63	354.55	6.64
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:												
	Basic	(2.79)	(0.03)	(2.70)	(0.03)	(7.47)	(0.09)	(10.85)	(0.13)	(62.04)	(0.76)	(68.51)	(0.83)
	Diluted	(2.79)	(0.03)	(2.70)	(0.03)	(7.47)	(0.09)	(10.85)	(0.13)	(62.04)	(0.76)	(68.51)	(0.83)
	(Annualised only for yearly figures)												



For RAMCO SYSTEMS LIMITED

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

Notes to the Consolidated Financial Results:

1 The above Consolidated Financial Results of Ramco Systems Limited, India (the "Company"), its subsidiaries, (together referred to as "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 05, 2025. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out a limited review of the Consolidated Financial Results of the Group for the nine months ended December 31, 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. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Q3	23.39	0.28	15.47	0.19
Q2	31.24	0.38	45.54	0.55

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

Particulars	Current Year		Previous Year	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Q3	19.69	0.23	42.92	0.52
Q2	23.50	0.28	1,071.71	13.09

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

Particulars	Current Year		Previous Year	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Q3	109.62	1.31	(42.28)	(0.51)
Q2	(72.63)	(0.88)	29.07	0.35

5 During the quarter, the Company had allotted 43,256 equity shares under the Employees Stock Option Schemes ("ESOS") of the Company. Further 15,427 equity shares of Rs. 10 each were allotted under ESOS to the employees on January 20, 2025. Accordingly, the paid up capital of the Company increased to Rs.372.23 Mln. USD 6.85 Mln., from Rs.372.07 Mln. USD 6.85 Mln. as at December 31, 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. Mln.
				Cummulative actuals
PROCEEDS:				
Proceeds received		1,300.00	300.00	1,600.00
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	150.00	175.00
Total	1,600.00	1,300.00	150.00	1,450.00
Balance available as on December 31, 2024 (invested in Mutual fund and Fixed deposits)				150.00

7 Status of Borrowing:

Particulars	Current Year		Previous Year	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Borrowing as at December, 31	-	-	129.97	1.57
Borrowing as at September, 30	-	-	195.05	2.37

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).

By order of the Board
For Ramco Systems Limited


P R Venketrama Raja
Chairman

Place : Chennai
Date : February 05, 2025



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

Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

Independent Auditor's Review Report on the Review of Unaudited Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors of Ramco Systems Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ramco Systems Limited, India ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit / (loss) after tax and total comprehensive income of its associate for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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.



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

Chartered Accountants

Srinivasan Krishnaswami

Managing Partner

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:

Name of the Entity	Name of the Entity
1. Ramco Systems Corporation, USA	11. Ramco Systems (Shanghai) Co. Ltd., China
2. Ramco Systems Ltd., Switzerland	12. Ramco System Vietnam Company Ltd., Vietnam
3. Ramco Systems Sdn. Bhd., Malaysia	13. PT Ramco Systems Indonesia, Indonesia
4. Ramco Systems Pte. Ltd., Singapore	14. Ramco Systems Macau Limited, Macao
5. Ramco Systems Canada Inc., Canada	15. Ramco Software Japan Limited, Japan
6. RSL Enterprise Solutions (Pty) Ltd., South Africa	16. Ramco Systems Defense and Security Incorporated, USA
7. Ramco Systems FZ-LLC, Dubai	17. Ramco Middle East for Information Technology, Saudi Arabia
8. RSL Software Co. Ltd., Sudan	18. Ramco System LLC, Qatar
9. Ramco Systems Australia Pty Ltd., Australia	19. Ramco System Korea Company Limited, South Korea
10. Ramco System Inc., Philippines	

Associate:

1. City Works (Pty.) Ltd., South Africa

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

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

Chartered Accountants

Srinivasan Krishnaswami

Managing Partner

given to us by the Management, these financial statements / financial information / financial results are not material to the Group.

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

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


Srinivasan Krishnaswami
Partner
Membership No.: 021510
UDIN: 25021510BMMMNU5245
Chennai
05 February 2025



Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Ramco Systems Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issue QIP / Others
Date of Raising Funds	01-02-2023 & 24-07-2024 (Date of Board Meeting for allotment of Equity Shares)
Amount Raised (Rs. In Crs)	Rs.160.00 Crs
Report filed for Quarter ended	31-12-2024
Monitoring Agency	Applicable / not applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NIL
Comments of the auditors, if any	NIL
Objects for which funds have been raised and where there has been a deviation, in the following table:	

Original Object	Modified Object, if any	Original Allocation (Rs. in Crs)	Modified allocation, if any	Funds Utilized (Rs. in Crs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks If any
1. Repayment, of all or a portion of certain outstanding borrowings including interest thereon availed by Ramco Systems Limited	NA	97.50	NA	97.50	NA	Refer Note 1
2. Sales & Marketing expenses	NA	10.00	NA	10.00	NA	-
3. Capex expenditure towards tangible & intangible assets	NA	20.00	NA	20.00	NA	-
4. General Corporate Purposes	NA	32.50	NA	17.50	NA	Refer Note 2

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Note 1. As per Notice of Postal Ballot dated December 22, 2022, the specified amount is Rs.95 Crs, within the range of Rs.92 Crs to Rs.100 Crs.

Note 2. As per Notice of Postal Ballot dated December 22, 2022, the specified amount is Rs.35 Crs, within the range of Rs.32 Crs to Rs.38 Crs.

Note 3. The figures given under the column 'Funds Utilized' represents the cumulative utilisation till December 31, 2024.

Note 4. Thus, out of Rs.160 Crs raised, Rs.145 Crs were utilized for the objects of the issue as on December 31, 2024. Rs.15 Crs is the actual unutilized proceeds as on December 31, 2024.

Ramco Systems Limited

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