

October 31, 2018

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,

Sub: Submission of Un-audited Financial Results for the Quarter and Half year ended 30th September, 2018 and Outcome of Board Meeting

In continuation of our letter dated 23rd October, 2018, please find enclosed the following:

- Un-audited (Provisional) Financial Results for the Quarter and Half year ended 30th September, 2018 (Standalone and Consolidated), duly approved and taken on record by the Board of Directors at their meeting held today for the said results.
- Press release for the said results.
- Limited Review Report from the Statutory Auditors on the above Unaudited Financial Results of the Company.

The Board meeting commenced at 12.30 p.m. and concluded at ~~2.40~~ 2.40 p.m.

We request you to kindly take the above on record as required under the provisions of SEBI (LODR) and acknowledge receipt.

Yours sincerely,

For RAMCO SYSTEMS LIMITED


P R KARTHIC
COMPANY SECRETARY



Encl: As above

Ramco Systems Limited

Corporate Headquarters: 64, Sardar Patel Road, Taramani, Chennai 600 113, India |
Tel: +91 44 2235 4510 / 6653 4000, Fax: +91 44 2235 2884 | CIN : L72300TN1997PLC037550 |
Registered Office: 47, P.S.K. Nagar, Rajapalayam 626 108, India

Global Offices: India | Singapore | Malaysia | China | Hong Kong | Philippines | Australia | Dubai | USA | Canada |
United Kingdom | Germany | Switzerland | South Africa | Sudan
www.ramco.com

Ramco Systems Limited

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

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

CIN: L72300TN1997PLC037550

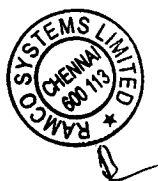
E-mail: investorcomplaints@ramco.com

Website: www.ramco.com

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Statement of Consolidated Financial Results for the Quarter & Half Year Ended September 30, 2018

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended				Audited for the Year Ended	
		30.09.2018		30.06.2018		30.09.2017		30.09.2018		30.09.2017		31.03.2018	
		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	1,314.72	19.03	1,256.34	19.02	1,151.48	18.02	2,571.06	38.05	2,254.86	35.18	4,692.19	73.15
	Other income	32.99	0.48	20.89	0.31	20.64	0.32	53.88	0.80	45.35	0.71	97.20	1.51
	Total Income	1,347.71	19.51	1,277.23	19.33	1,172.12	18.34	2,624.94	38.85	2,300.21	35.89	4,789.39	74.66
2	Expenses												
	Purchase of stock-in-trade	16.78	0.24	9.94	0.15	0.44	0.01	26.72	0.40	4.56	0.07	7.87	0.12
	Changes in inventories of stock-in-trade	-	-	-	-	(0.24)	-	-	-	(0.12)	-	(0.16)	-
	Employee benefits expense	599.90	8.69	566.79	8.58	484.82	7.59	1,166.69	17.27	969.13	15.12	2,018.10	31.46
	Finance costs	8.68	0.13	7.56	0.11	3.18	0.05	16.24	0.24	4.64	0.07	13.09	0.20
	Depreciation and amortisation expense	129.90	1.88	125.40	1.90	126.65	1.98	255.30	3.78	250.78	3.91	500.98	7.81
	Other expenses	469.10	6.79	434.18	6.57	412.58	6.45	903.28	13.36	926.01	14.45	1,908.26	29.75
	Total Expenses	1,224.36	17.73	1,143.87	17.31	1,027.43	16.08	2,368.23	35.05	2,155.00	33.62	4,448.14	69.34
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	123.35	1.78	133.36	2.02	144.69	2.26	256.71	3.80	145.21	2.27	341.25	5.32
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	1.41	0.02
5	Profit/(Loss) before tax (3 + 4)	123.35	1.78	133.36	2.02	144.69	2.26	256.71	3.80	145.21	2.27	342.66	5.34
6	Income tax expense												
	Current tax	61.26	0.89	47.96	0.73	45.08	0.71	109.22	1.62	80.18	1.25	186.87	2.91
	Deferred tax (Includes MAT credit)	21.30	0.31	17.72	0.27	34.62	0.54	39.02	0.58	30.06	0.47	40.10	0.63
	Total tax expenses	82.56	1.20	65.68	1.00	79.70	1.25	148.24	2.20	110.24	1.72	226.97	3.54
7	Profit/(Loss) (5 - 6)	40.79	0.58	67.68	1.02	64.99	1.01	108.47	1.60	34.97	0.55	115.69	1.80
8	Other comprehensive income (OCI)												
	(i) Items that will not be reclassified to profit or loss												
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	20.57	0.32
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	(7.19)	(0.11)
	Total	-	-	-	-	-	-	-	-	-	-	13.38	0.21
	(ii) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	51.83	(3.75)	29.49	(4.32)	(18.79)	(2.17)	81.32	(8.07)	(20.44)	(1.54)	(24.22)	(0.44)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	-	-
	Total	51.83	(3.75)	29.49	(4.32)	(18.79)	(2.17)	81.32	(8.07)	(20.44)	(1.54)	(24.22)	(0.44)
	Other comprehensive income, net of tax (i + ii)	51.83	(3.75)	29.49	(4.32)	(18.79)	(2.17)	81.32	(8.07)	(20.44)	(1.54)	(10.84)	(0.23)
9	Total comprehensive income (7 + 8)	92.62	(3.17)	97.17	(3.30)	46.20	(1.16)	189.79	(6.47)	14.53	(0.99)	104.85	1.57
10	Profit/(Loss) attributable to:												
	a) Share holders of the Company	39.07	0.55	67.10	1.02	65.33	1.02	106.17	1.57	34.86	0.55	112.85	1.76
	b) Non-controlling interest	1.72	0.03	0.58	-	(0.34)	(0.01)	2.30	0.03	0.11	-	2.84	0.04
	Total	40.79	0.58	67.68	1.02	64.99	1.01	108.47	1.60	34.97	0.55	115.69	1.80
11	Total comprehensive income attributable to:												
	a) Share holders of the Company	90.90	(3.20)	96.59	(3.30)	46.54	(1.15)	187.49	(6.50)	14.42	(0.99)	102.01	1.53
	b) Non-controlling interest	1.72	0.03	0.58	-	(0.34)	(0.01)	2.30	0.03	0.11	-	2.84	0.04
	Total	92.62	(3.17)	97.17	(3.30)	46.20	(1.16)	189.79	(6.47)	14.53	(0.99)	104.85	1.57
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	306.13	6.04	305.98	6.04	305.07	6.03	306.13	6.04	305.07	6.03	305.75	6.04
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:												
	Basic	1.28	0.02	2.20	0.03	2.15	0.03	3.47	0.05	1.15	0.02	3.70	0.06
	Diluted	1.28	0.02	2.20	0.03	2.15	0.03	3.47	0.05	1.15	0.02	3.70	0.06
	(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 financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on October 31, 2018. 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 Employee benefits expense for the quarter includes Rs.11.44 Min. USD 0.17 Min. (Rs.1.11 Min. USD 0.02) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period. Other expenses for the quarter includes foreign exchange fluctuation gain of Rs.60.60 Min. USD 0.88 Min. (Rs.59.29 Min. USD 0.92 Min.) and bad debts / provision for doubtful debts & advances of Rs.65.92 Min. USD 0.95 Min. (48.85 Min. USD 0.76 Min.).
- 3 During the quarter, the Company had allotted a total of 14,486 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on August 02, 2018. Further 7,082 equity shares of Rs.10/- each were allotted under the Employees Stock Option Schemes of the Company after the end of the quarter. Accordingly, as at the date the paid up capital of the Company increased to Rs.306.20 Min. USD 6.05 Min. from Rs.305.75 Min. USD 6.04 Min. as at March 31, 2018.
- 4 The Company has one operating segment- viz., Software Solutions & Services.
- 5 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 : October 31, 2018



Consolidated Statement of Assets and Liabilities

Particulars	As at 30.09.2018 unaudited		As at 31.03.2018 audited	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
ASSETS				
Non-current assets				
Property, plant and equipment	218.59	3.03	169.14	2.62
Intangible assets	2,222.17	30.80	2,435.80	37.77
Intangible assets under development	220.10	3.05	-	-
Investment in associate	12.49	0.20	12.49	0.20
Financial assets				
Loans	45.00	0.62	40.00	0.62
Investments	15.00	0.23	15.00	0.23
Trade receivables	79.66	1.11	63.25	0.98
Other financial assets	1,514.73	20.99	1,062.98	16.48
Tax assets (net)	146.40	2.03	136.05	2.11
Deferred tax assets (net)	392.62	5.44	431.64	6.69
Other non-current assets	2.96	0.04	1.88	0.03
	4,869.72	67.54	4,368.23	67.73
Current assets				
Financial assets				
Loans	6.13	0.09	11.39	0.18
Trade receivables	1,313.31	18.20	1,181.22	18.32
Cash and cash equivalents	123.96	1.72	138.82	2.15
Other financial assets	1,594.17	22.09	1,603.54	24.86
Tax Assets (Net)	75.20	1.04	74.07	1.15
Other current assets	200.60	2.78	144.54	2.24
	3,313.37	45.92	3,153.58	48.90
Total assets	8,183.09	113.46	7,521.81	116.63
EQUITY AND LIABILITIES				
Equity				
Equity share capital	306.13	6.04	305.75	6.04
Other equity	5,446.13	73.70	5,231.96	79.82
Equity attributable to equity holders of the Parent	5,752.26	79.74	5,537.71	85.86
Non-controlling interests	10.30	0.17	7.99	0.13
Total equity	5,762.56	79.91	5,545.70	85.99
Liabilities				
Non-current liabilities				
Financial liabilities				
Other financial liabilities	40.11	0.56	31.45	0.48
Deferred tax liabilities (net)	1.26	0.02	1.16	0.02
Provisions	165.96	2.30	142.31	2.21
Other non-current liabilities	8.05	0.11	9.70	0.15
	215.38	2.99	184.62	2.86
Current liabilities				
Financial liabilities				
Borrowings	704.87	9.77	380.02	5.89
Trade payables	482.73	6.69	459.18	7.12
Other financial liabilities	42.38	0.59	15.38	0.24
Provisions	11.40	0.16	10.90	0.17
Liabilities for current tax	25.94	0.36	27.71	0.43
Other current liabilities	937.83	12.99	898.30	13.93
	2,205.15	30.56	1,791.49	27.78
Total liabilities	2,420.53	33.55	1,976.11	30.64
Total equity and liabilities	8,183.09	113.46	7,521.81	116.63

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

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Rs. Min.

Statement of Standalone Financial Results for the Quarter & Half Year Ended September 30, 2018

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
1	Income						
	Revenue from operations	776.65	743.98	673.03	1,520.63	1,376.36	2,849.77
	Other income	22.30	15.04	30.25	37.34	59.06	132.44
	Total Income	798.95	759.02	703.28	1,557.97	1,435.42	2,982.21
2	Expenses						
	Purchase of stock-in-trade	(0.05)	1.44	0.44	1.39	4.56	7.00
	Changes in inventories of stock-in-trade	-	-	(0.24)	-	(0.12)	(0.16)
	Employee benefits expense	295.82	286.02	223.90	581.84	446.33	931.68
	Finance costs	8.55	7.46	2.46	16.01	3.91	11.95
	Depreciation and amortisation expense	125.60	121.53	122.89	247.13	243.40	486.85
	Other expenses	132.29	145.73	139.24	278.02	358.74	696.82
	Total Expenses	562.21	562.18	488.69	1,124.39	1,056.82	2,134.14
3	Profit/(Loss) before tax (1 - 2)	236.74	196.84	214.59	433.58	378.60	848.07
4	Income Tax expense						
	Current tax	47.35	39.37	23.09	86.72	58.19	160.71
	Deferred tax (including MAT credit)	21.31	17.71	34.62	39.02	30.06	29.00
	Total tax expenses	68.66	57.08	57.71	125.74	88.25	189.71
5	Profit/(Loss) (3 - 4)	168.08	139.76	156.88	307.84	290.35	658.36
6	Other comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	20.57
	Income tax on above items	-	-	-	-	-	(7.19)
	Total	-	-	-	-	-	13.38
	(ii) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	(18.03)	(15.43)	(8.58)	(33.46)	(8.68)	(7.13)
	Income tax on above items	-	-	-	-	-	-
	Total	(18.03)	(15.43)	(8.58)	(33.46)	(8.68)	(7.13)
	Other comprehensive income, net of tax (i + ii)	(18.03)	(15.43)	(8.58)	(33.46)	(8.68)	6.25
7	Total comprehensive Income (5 + 6)	150.05	124.33	148.30	274.38	281.67	664.61
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	306.13	305.98	305.07	306.13	305.07	305.75
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	5.50	4.57	5.15	10.07	9.54	21.60
	Diluted	5.50	4.57	5.15	10.07	9.54	21.60



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 financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on October 31, 2018. 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 Employee benefits expense for the quarter includes Rs.11.44 Min. (Rs.1.11 Min.) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period. Other expenses for the quarter includes foreign exchange fluctuation gain of Rs.81.28 Min. (Rs.56.07 Min.) and bad debts / provision for doubtful debts & advances of Rs.4.79 Min. (Rs.11.86 Min.).
- 3 During the quarter, the Company had allotted a total of 14,486 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on August 02, 2018. Further 7,082 equity shares of Rs.10/- each were allotted under the Employees Stock Option Schemes of the Company after the end of the quarter. Accordingly, as at the date the paid up capital of the Company increased to Rs.306.20 Min. from Rs.305.75 Min. as at March 31, 2018.
- 4 The Company has one operating segment- viz., Software Solutions & Services.
- 5 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 : October 31, 2018



Standalone Statement of Assets and Liabilities

Rs. Min.

Particulars	As at	As at
	30.09.2018 unaudited	31.03.2018 audited
ASSETS		
Non-current assets		
Property, plant and equipment	172.98	133.16
Intangible assets	2,222.15	2,435.78
Intangible assets under development	220.10	-
Investment in subsidiaries	3,007.83	3,007.83
Financial assets		
Loans	45.00	40.00
Investments	15.00	15.00
Trade receivables	11.80	11.80
Other financial assets	44.65	54.08
Tax assets (net)	132.39	127.49
Deferred tax assets (net)	392.62	431.64
Other non-current assets	2.96	1.87
	6,267.48	6,258.65
Current assets		
Financial assets		
Loans and advances	710.89	480.38
Trade receivables	1,563.47	1,152.33
Cash and cash equivalents	30.70	28.46
Other financial assets	389.38	437.05
Tax Assets (Net)	40.30	41.60
Other current assets	140.63	109.36
	2,875.37	2,249.18
Total assets	9,142.85	8,507.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital	306.13	305.75
Other equity	7,544.64	7,243.58
Total Equity	7,850.77	7,549.33
Liabilities		
Non-current liabilities		
Provisions	61.28	55.94
Other non-current liabilities	8.05	9.70
	69.33	65.64
Current liabilities		
Financial liabilities		
Borrowings	687.46	366.44
Trade payables	245.95	201.15
Other financial liabilities	42.30	14.85
Provisions	3.50	3.50
Other current liabilities	243.54	306.92
	1,222.75	892.86
Total liabilities	1,292.08	958.50
Total equity and liabilities	9,142.85	8,507.83



For RAMCO SYSTEMS LIMITED

 P.R. Venketrama Raja
 Chairman

Ramco Systems Limited
 Registered Office : 47, PSK Nagar, Rajapalayam - 626 108.
 Corporate Office : 64, Sardar Patel Road, Taramani, Chennai 600 113.
Extract of Consolidated Financial Results for the Quarter & Half Year Ended September 30, 2018
 CIN: L23000TN1997PLC037550 E-mail: investorcomplaints@ramco.com Website: www.ramco.com

Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended						Audited for the Year Ended	
	30.09.2018		30.06.2018		30.09.2017		30.06.2018		30.09.2017		31.03.2018		31.03.2018	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1 Total income from operations	1,347.71	19.51	1,277.23	19.33	1,172.12	18.34	2,624.94	38.85	2,300.21	35.89	4,789.39	74.66	4,789.39	74.66
2 Net profit / (loss) for the period (before tax, exceptional items)	123.35	1.78	133.36	2.02	144.69	2.26	256.71	3.80	145.21	2.27	342.66	5.34	342.66	5.34
3 Net profit / (loss) for the period before tax (after exceptional items)	123.35	1.78	133.36	2.02	144.69	2.26	256.71	3.80	145.21	2.27	342.66	5.34	342.66	5.34
4 Net profit / (loss) for the period after tax (after exceptional items)	40.79	0.58	67.68	1.02	64.99	1.01	108.47	1.60	34.97	0.55	115.69	1.80	115.69	1.80
5 Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	92.62	(3.17)	97.17	(3.30)	46.20	(1.16)	189.79	(6.47)	14.53	(0.99)	104.85	1.57	104.85	1.57
6 Equity share capital (face value of Rs.10 each)	306.13	6.04	305.98	6.04	305.07	6.03	306.13	6.04	305.07	6.03	305.75	6.04	305.75	6.04
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet							5,446.13	73.70	5,121.99	76.94	5,231.96	79.82	5,231.96	79.82
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	1.28	0.02	2.20	0.03	2.15	0.03	3.47	0.05	1.15	0.02	3.70	0.06	3.70	0.06
Diluted	1.28	0.02	2.20	0.03	2.15	0.03	3.47	0.05	1.15	0.02	3.70	0.06	3.70	0.06


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 financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on October 31, 2018. 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.

3 Key numbers of Standalone Financial Results of the Company for the Quarter & Half Year ended September 30, 2018 are as below:

Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended			Audited for the Year Ended	
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018	31.03.2018	
Total income from operations	798.95	759.02	703.28	1,557.97	1,435.42	2,982.21	2,982.21	
Profit / (loss) before tax	236.74	196.64	214.59	433.58	378.60	848.07	848.07	
Net profit / (loss) after tax	168.08	139.76	156.88	307.84	290.35	658.36	658.36	
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	150.05	124.33	148.30	274.38	281.67	664.61	664.61	

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).

By order of the Board
 For Ramco Systems Limited

 P.R Venkatesh
 Chairman

Place : Chennai
 Date : October 31, 2018



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

G5, Abirami Apartments, 14, VOC Road, Cantonment,
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D1, B-Block, First Floor, Parsn Paradise, 46, GN Chetty Road, T.Nagar,
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E-Mail:Srinivasan.k@msjnk.com; Mobile: 09381721405

**The Board of Directors
Ramco Systems Limited
Chennai - 600113**

**LIMITED REVIEW REPORT ON THE UN-AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY
FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2018**

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Ramco Systems Limited for the quarter and half-year ended 30 September 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFDFAC/62/2016 dated 5 July 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors, 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Revised 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 modified by Circular No. CIR/CFDFAC/62/2016 dated 5 July 2016, 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 No.: 001208S



K. Srinivasan
Partner
Membership No.: 021510

Tiruchirappalli
31 October 2018

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

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**The Board of Directors
Ramco Systems Limited
Chennai - 600113**

**LIMITED REVIEW REPORT ON THE UN-AUDITED CONSOLIDATED FINANCIAL RESULTS OF RAMCO
SYSTEMS LIMITED, INDIA AND ITS SUBSIDIARIES / ASSOCIATE FOR THE QUARTER AND HALF-
YEAR ENDED 30 SEPTEMBER 2018**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of M/s. Ramco Systems Limited ("Company") and its Subsidiaries / Associate, for the quarter and half-year ended 30 September 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFDFAC/62/2016 dated 5 July 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors, 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Revised 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. (i) The Statement includes the results of the following Subsidiaries / Associate:
Subsidiaries:
 - a) Ramco Systems Corporation, USA
 - b) Ramco Systems Canada Inc, Canada.
 - c) Ramco Systems Ltd., Switzerland
 - d) Ramco Systems Sd. Bhd., Malaysia
 - e) Ramco Systems Pte Ltd., Singapore
 - f) RSL Enterprise Solutions (Pty) Ltd., South Africa
 - g) Ramco Systems FZ LLC, Dubai
 - 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 Limited, Vietnam
- m) PT Ramco Systems Indonesia, Indonesia

Associate:

- a) Citiworks (Pty) Ltd., South Africa

- (ii) We did not review the financial statements / financial information of Subsidiaries, whose financial statements / financial information reflect total assets of Rs. 4,754.83 Million as at 30 September 2018, total revenues of Rs. 980.90 Million and Rs. 1,857.46 Million for the quarter and half year ended 30 September 2018 respectively and total loss after tax of Rs. 129.02 Million and Rs. 201.68 Million for the quarter and half-year ended 30 September 2018 respectively, as considered in the unaudited consolidated financial results.

These unaudited financial statements / financial information have not been reviewed by us and our opinion on the Statement in so far as it relates to the amounts included in respect of these Subsidiaries, is based solely on the unaudited financial statements / financial information of these Subsidiaries, prepared by the management and furnished to us.

- (iii) The financial statements / financial information of the Associate has not been reviewed for the quarter ended 31 August 2018 and our opinion, in so far as it relates to the amounts included in respect of that Associate, is solely based on the financial statements / financial information of that Associate prepared by the management and furnished to us.

- (iv) Our opinion is not modified in respect of these matters.

- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 modified by Circular No. CIR/CFDFAC/62/2016 dated 5 July 2016, 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 No.: 001208S



K. Srinivasan

Partner

Membership No.: 021510

Tiruchirappalli

31 October 2018

RAMCO Q2 RESULTS: FY 18 – 19

Ramco Systems Q2 order booking stood at USD 29.56mn; up 15% QoQ

Average deal size increases; Eight 'million dollar plus' deals signed

Payroll led HR emerges as the largest business unit

Asia continues to rule the roost with newer geographies showing great promise

Chennai, India – October 31, 2018: Ramco Systems (BSE - 532370, NSE – RAMCOSYS); a global enterprise software company focusing on enterprise cloud platform, products and services, today announced the results for the second quarter of 2018-19.

For the half year ended September 30, 2018 (H1: 2018-19), global consolidated income of Ramco Systems Limited stood at USD 38.85m (Rs 262.5cr – up 14% YoY in rupee terms) as compared to USD 35.89m (Rs 230.0cr), in the same period last year. The net profit after tax for the period, stood at USD 1.57m (Rs. 10.6cr) as against USD 0.55m (Rs 3.5cr) in the same period, last year.

For the quarter ended September 30, 2018 (Q2: 2018-19), global consolidated income stood at USD 19.51m (Rs 134.8cr) and the net profit after tax for the quarter, stood at USD 0.55m (Rs.3.9cr).

Financial highlights – Q2:

- Eight 'million-dollar-plus' deals were added in the quarter
- Order bookings in Q2 stood at USD 29.56mn up 15% QoQ
- Unexecuted order book stood at USD 161mn
- EBIDTA stands at 20% in Q2

Geography highlights – Q2:

- Revenue from markets outside India stood at 79%
- Asia (excluding India) continues to be a dominant market contributing 30% to the overall revenue; Further to successful run in Philippines and Indonesia, identifies Vietnam as the next key market

Business highlights – Q2:

- Focus offerings make up 94% of net new orders – strategy to focus on key offerings paying off
- HCM clocks highest ever revenue in a quarter; becomes largest business unit (within the organization) contributing 43% of overall revenue
- Payroll led HCM continues to dominate with Managed Services seeing good traction
- Logistics revenue set to grow steadily with projects beginning to go-live
- Cost of delivery saw an increase as multiple projects required onsite implementation efforts and local hiring mandated due to U.S Defense contracts
- For second year in a row, Ramco HCM named in Gartner's Magic Quadrant for Cloud HCM Suites

Commenting on the results, **P.R. Venketrama Raja, Chairman, Ramco Systems,** said, "We are making rapid progress towards leveraging Artificial Intelligence and Machine Learning in enterprise applications. The future is all about moving from a passive ERP era to an Active ERP where systems understand, predict and suggest based on past transactions. At Ramco, this is the next big wave of innovation which we are deploying with select few clients in Australia and USA. Our focus on Innovation continues to be the key differentiator driving Fortune companies and large conglomerates to trust Ramco."

About Ramco Systems:

Ramco is a next-gen enterprise software player disrupting the market with its multi-tenant cloud and mobile-based enterprise software in HR and Global Payroll, ERP and M&E MRO for Aviation. Part of the USD 1 billion Ramco Group,

For RAMCO SYSTEMS LIMITED



P.R. Venketrama Raja
Chairman

RAMCO Q2 RESULTS: FY 18 – 19

Ramco Systems focuses on Innovation and Culture to differentiate itself in the marketplace. On Innovation front, Ramco has been focusing on moving towards Active ERP leveraging Artificial Intelligence and Machine Learning by building features such as **Talk It** - which allows transactions to be carried out by simple voice commands, **Bot It** – which allows users to complete transaction using natural conversations; **Mail It** – transact with the application by just sending an email; **HUB It** - a one screen does it all concept built to address all activities of a user; **Thumb It** – mobility where the system presents users with option to choose rather than type values and **Prompt It** – a cognitive ability which will let the system complete the transaction and prompts the user for approval.

With 1700+ employees spread across 24 offices, globally, Ramco follows a flat and open culture where employees are encouraged to share knowledge and grow. No Hierarchies, Cabin-less Offices, Respect work and not titles, among others are what makes the team say, Thank God it's Monday!

Only APAC vendor to be positioned in Gartner Magic Quadrant for Cloud Financials, Cloud HCM and EAM; Enters as a Contender in The Forrester Wave(TM): SaaS Human Resource Management Systems, Q3 2017 Winner 'Payroll Innovation Award' for 2018 by Global Payroll Association; Positioned as 'Achiever' in Everest Group's Multi-Country Payroll Platform Assessment

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

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

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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.—

For RAMCO SYSTEMS LIMITED



P.R. Venketrama Raja
Chairman