

January 28, 2019

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 Nine Months ended 31st December, 2018 and Outcome of Board Meeting

In continuation of our letter dated 18th January, 2019, please find enclosed the following:

- Un-audited (Provisional) Financial Results for the Quarter and Nine months ended 31st December, 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 4.00 p.m. and concluded at 6.00 p.m.

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

Yours faithfully
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 & Nine Months Ended December 31, 2018

| Sl. No. | Particulars | Unaudited for the Quarter Ended | | | | | | Unaudited for the Nine Months Ended | | | | Audited for the Year Ended | |
|---------|--|---------------------------------|---------------|-----------------|---------------|-----------------|--------------|-------------------------------------|---------------|-----------------|--------------|----------------------------|---------------|
| | | 31.12.2018 | | 30.09.2018 | | 31.12.2017 | | 31.12.2018 | | 31.12.2017 | | 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 | 1,435.81 | 20.07 | 1,314.72 | 19.03 | 1,251.53 | 19.40 | 4,006.87 | 58.16 | 3,506.39 | 54.59 | 4,692.19 | 73.15 |
| | Other income | 19.25 | 0.27 | 32.99 | 0.48 | 24.74 | 0.38 | 73.13 | 1.06 | 70.09 | 1.09 | 97.20 | 1.51 |
| | Total Income | 1,455.06 | 20.34 | 1,347.71 | 19.51 | 1,276.27 | 19.78 | 4,080.00 | 59.22 | 3,576.48 | 55.68 | 4,789.39 | 74.66 |
| 2 | Expenses | | | | | | | | | | | | |
| | Purchase of stock-in-trade | 1.51 | 0.02 | 16.78 | 0.24 | 1.30 | 0.02 | 28.23 | 0.41 | 5.86 | 0.09 | 7.87 | 0.12 |
| | Changes in inventories of stock-in-trade | - | - | - | - | - | - | - | - | (0.12) | - | (0.16) | - |
| | Employee benefits expense | 599.17 | 8.38 | 599.90 | 8.69 | 528.71 | 8.19 | 1,765.86 | 25.63 | 1,497.84 | 23.32 | 2,018.10 | 31.46 |
| | Finance costs | 13.79 | 0.19 | 8.68 | 0.13 | 4.62 | 0.07 | 30.03 | 0.44 | 9.26 | 0.14 | 13.09 | 0.20 |
| | Depreciation and amortisation expense | 129.52 | 1.81 | 129.90 | 1.88 | 126.74 | 1.97 | 384.82 | 5.58 | 377.52 | 5.88 | 500.98 | 7.81 |
| | Other expenses | 684.43 | 9.61 | 469.10 | 6.79 | 527.50 | 8.18 | 1,587.71 | 23.05 | 1,453.51 | 22.63 | 1,908.26 | 29.75 |
| | Total Expenses | 1,428.42 | 20.01 | 1,224.36 | 17.73 | 1,188.87 | 18.43 | 3,796.65 | 55.11 | 3,343.87 | 52.06 | 4,448.14 | 69.34 |
| 3 | Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2) | 26.64 | 0.33 | 123.35 | 1.78 | 87.40 | 1.35 | 283.35 | 4.11 | 232.61 | 3.62 | 341.25 | 5.32 |
| 4 | Share of Profit/(Loss) of an associate | - | - | - | - | - | - | - | - | - | - | 1.41 | 0.02 |
| 5 | Profit/(Loss) before tax (3 + 4) | 26.64 | 0.33 | 123.35 | 1.78 | 87.40 | 1.35 | 283.35 | 4.11 | 232.61 | 3.62 | 342.66 | 5.34 |
| 6 | Income tax expense | | | | | | | | | | | | |
| | Current tax | 40.49 | 0.57 | 61.26 | 0.89 | 31.48 | 0.49 | 149.71 | 2.17 | 111.66 | 1.74 | 186.87 | 2.91 |
| | Deferred tax (Includes MAT credit) | 15.17 | 0.21 | 21.30 | 0.31 | 18.22 | 0.28 | 54.19 | 0.79 | 48.28 | 0.75 | 40.10 | 0.63 |
| | Total tax expenses | 55.66 | 0.78 | 82.56 | 1.20 | 49.70 | 0.77 | 203.90 | 2.96 | 159.94 | 2.49 | 226.97 | 3.54 |
| 7 | Profit/(Loss) (5 - 6) | (29.02) | (0.45) | 40.79 | 0.58 | 37.70 | 0.58 | 79.45 | 1.15 | 72.67 | 1.13 | 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 | (2.61) | 3.09 | 51.83 | (3.75) | 3.56 | 2.34 | 78.71 | (4.98) | (16.88) | 0.80 | (24.22) | (0.44) |
| | Income tax on above items | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | (2.61) | 3.09 | 51.83 | (3.75) | 3.56 | 2.34 | 78.71 | (4.98) | (16.88) | 0.80 | (24.22) | (0.44) |
| | Other comprehensive Income, net of tax (i + ii) | (2.61) | 3.09 | 51.83 | (3.75) | 3.56 | 2.34 | 78.71 | (4.98) | (16.88) | 0.80 | (10.84) | (0.23) |
| 9 | Total comprehensive Income (7 + 8) | (31.63) | 2.64 | 92.62 | (3.17) | 41.26 | 2.92 | 158.16 | (3.83) | 55.79 | 1.93 | 104.85 | 1.57 |
| 10 | Profit/(Loss) attributable to: | | | | | | | | | | | | |
| | a) Share holders of the Company | (29.72) | (0.46) | 39.07 | 0.55 | 35.56 | 0.55 | 76.45 | 1.11 | 70.42 | 1.10 | 112.85 | 1.76 |
| | b) Non-controlling interest | 0.70 | 0.01 | 1.72 | 0.03 | 2.14 | 0.03 | 3.00 | 0.04 | 2.25 | 0.03 | 2.84 | 0.04 |
| | | (29.02) | (0.45) | 40.79 | 0.58 | 37.70 | 0.58 | 79.45 | 1.15 | 72.67 | 1.13 | 115.69 | 1.80 |
| 11 | Total comprehensive Income attributable to: | | | | | | | | | | | | |
| | a) Share holders of the Company | (32.33) | 2.63 | 90.90 | (3.20) | 39.12 | 2.89 | 155.16 | (3.87) | 53.54 | 1.90 | 102.01 | 1.53 |
| | b) Non-controlling interest | 0.70 | 0.01 | 1.72 | 0.03 | 2.14 | 0.03 | 3.00 | 0.04 | 2.25 | 0.03 | 2.84 | 0.04 |
| | | (31.63) | 2.64 | 92.62 | (3.17) | 41.26 | 2.92 | 158.16 | (3.83) | 55.79 | 1.93 | 104.85 | 1.57 |
| 12 | Paid-up Equity Share Capital - Face value of Rs.10/- each | 306.23 | 6.05 | 306.13 | 6.04 | 305.67 | 6.04 | 306.23 | 6.05 | 305.67 | 6.04 | 305.75 | 6.04 |
| 13 | Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD: | | | | | | | | | | | | |
| | Basic | (0.97) | (0.02) | 1.28 | 0.02 | 1.17 | 0.02 | 2.50 | 0.04 | 2.31 | 0.04 | 3.70 | 0.06 |
| | Diluted | (0.97) | (0.02) | 1.28 | 0.02 | 1.17 | 0.02 | 2.50 | 0.04 | 2.31 | 0.04 | 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 January 28, 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 Employee benefits expense for the quarter includes reversal of Rs.4.89 Mln. USD 0.07 Mln. (Cost Rs.5.78 Mln. USD 0.09) 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 loss of Rs.124.89 Mln. USD 1.75 Mln. (Rs.53.36 Mln. USD 0.83 Mln.) and bad debts / provision for doubtful debts & advances of Rs.65.14 Mln. USD 0.91 Mln. (Rs.63.74 Mln. USD 0.99 Mln.).
- 3 During the quarter, the Company had allotted a total of 10,281 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on various dates. Accordingly, as at the date the paid up capital of the Company increased to Rs.306.23 Mln. USD 6.05 Mln. from Rs.305.75 Mln. USD 6.04 Mln. 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 Venketrama Raja
Chairman

Place : Chennai
Date : January 28, 2019



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. Mln.

Statement of Standalone Financial Results for the Quarter & Nine Months Ended December 31, 2018

| Sl. No. | Particulars | Unaudited for the Quarter Ended | | | Unaudited for the Nine Months Ended | | Audited for the Year Ended |
|---------|---|---------------------------------|----------------|---------------|-------------------------------------|-----------------|----------------------------|
| | | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 |
| 1 | Income | | | | | | |
| | Revenue from operations | 846.69 | 776.65 | 698.39 | 2,367.32 | 2,074.75 | 2,849.77 |
| | Other income | 20.29 | 22.30 | 36.58 | 57.63 | 95.64 | 132.44 |
| | Total Income | 866.98 | 798.95 | 734.97 | 2,424.95 | 2,170.39 | 2,982.21 |
| 2 | Expenses | | | | | | |
| | Purchase of stock-in-trade | 0.92 | (0.05) | 0.51 | 2.31 | 5.07 | 7.00 |
| | Changes in inventories of stock-in-trade | - | - | - | - | (0.12) | (0.16) |
| | Employee benefits expense | 248.42 | 295.82 | 238.60 | 830.26 | 684.93 | 931.68 |
| | Finance costs | 13.22 | 8.55 | 4.57 | 29.23 | 8.48 | 11.95 |
| | Depreciation and amortisation expense | 125.14 | 125.60 | 123.27 | 372.27 | 366.67 | 486.85 |
| | Other expenses | 310.76 | 132.29 | 234.74 | 588.78 | 593.48 | 696.82 |
| | Total Expenses | 698.46 | 562.21 | 601.69 | 1,822.85 | 1,658.51 | 2,134.14 |
| 3 | Profit/(Loss) before tax (1 - 2) | 168.52 | 236.74 | 133.28 | 602.10 | 511.88 | 848.07 |
| 4 | Income Tax expense | | | | | | |
| | Current tax | 33.70 | 47.35 | 22.57 | 120.42 | 80.76 | 160.71 |
| | Deferred tax (including MAT credit) | 15.17 | 21.31 | 18.22 | 54.19 | 48.28 | 29.00 |
| | Total tax expenses | 48.87 | 68.66 | 40.79 | 174.61 | 129.04 | 189.71 |
| 5 | Profit/(Loss) (3 - 4) | 119.65 | 168.08 | 92.49 | 427.49 | 382.84 | 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 | 15.51 | (18.03) | 8.34 | (17.95) | (0.34) | (7.13) |
| | Income tax on above items | - | - | - | - | - | - |
| | Total | 15.51 | (18.03) | 8.34 | (17.95) | (0.34) | (7.13) |
| | Other comprehensive income, net of tax (1 + ii) | 15.51 | (18.03) | 8.34 | (17.95) | (0.34) | 6.25 |
| 7 | Total comprehensive income (5 + 6) | 135.16 | 150.05 | 100.83 | 409.54 | 382.50 | 664.61 |
| 8 | Paid-up Equity Share Capital - Face value of Rs.10/- each | 306.23 | 306.13 | 305.67 | 306.23 | 305.67 | 305.75 |
| 9 | Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures): | | | | | | |
| | Basic | 3.91 | 5.50 | 3.04 | 13.98 | 12.57 | 21.60 |
| | Diluted | 3.91 | 5.50 | 3.04 | 13.98 | 12.57 | 21.60 |



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 January 28, 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 Employee benefits expense for the quarter includes reversal of Rs.4.89 Mn. (cost Rs.5.78 Mn.) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period. Other expenses for the quarter include foreign exchange fluctuation loss of Rs.97.16 Mn. (Rs.51.11 Mn.) and bad debts / provision for doubtful debts & advances of Rs.7.77 Mn. (Rs.1.12 Mn.).
- 3 During the quarter, the Company had allotted a total of 10,281 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on various dates. Accordingly, as at the date the paid up capital of the Company increased to Rs.306.23 Mn. from Rs.305.75 Mn. 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 : January 28, 2019



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 & Nine Months Ended December 31, 2018

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

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| Particulars | Unaudited for the Quarter Ended | | | | | | Unaudited for the Nine Months Ended | | | | Audited for the Year Ended | |
|--|---------------------------------|----------|------------|----------|------------|----------|-------------------------------------|----------|------------|----------|----------------------------|----------|
| | 31.12.2018 | | 30.09.2018 | | 31.12.2017 | | 31.12.2018 | | 31.12.2017 | | 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 Total income from operations | 1,455.06 | 20.34 | 1,347.71 | 19.51 | 1,276.27 | 19.78 | 4,080.00 | 59.22 | 3,576.48 | 55.68 | 4,789.39 | 74.66 |
| 2 Net profit / (loss) for the period (before tax, exceptional items) | 26.64 | 0.33 | 123.35 | 1.78 | 87.40 | 1.35 | 283.35 | 4.11 | 232.61 | 3.62 | 342.66 | 5.34 |
| 3 Net profit / (loss) for the period before tax (after exceptional items) | 26.64 | 0.33 | 123.35 | 1.78 | 87.40 | 1.35 | 283.35 | 4.11 | 232.61 | 3.62 | 342.66 | 5.34 |
| 4 Net profit / (loss) for the period after tax (after exceptional items) | (29.02) | (0.45) | 40.79 | 0.58 | 37.70 | 0.58 | 79.45 | 1.15 | 72.67 | 1.13 | 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)) | (31.63) | 2.64 | 92.62 | (3.17) | 41.26 | 2.92 | 158.16 | (3.83) | 55.79 | 1.93 | 104.85 | 1.57 |
| 6 Equity share capital (face value of Rs.10 each) | 306.23 | 6.05 | 306.13 | 6.04 | 305.67 | 6.04 | 306.23 | 6.05 | 305.67 | 6.04 | 305.75 | 6.04 |
| 7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet | | | | | | | | | | | 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 | (0.97) | (0.02) | 1.28 | 0.02 | 1.17 | 0.02 | 2.50 | 0.04 | 2.31 | 0.04 | 3.70 | 0.06 |
| Diluted | (0.97) | (0.02) | 1.28 | 0.02 | 1.17 | 0.02 | 2.50 | 0.04 | 2.31 | 0.04 | 3.70 | 0.06 |

Notes:

- 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.
- 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 January 28, 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.

- Key numbers of Standalone Financial Results of the Company for the Quarter & Nine Months ended December 31, 2018 are as below:

Rs. Min.

| Particulars | Unaudited for the Quarter Ended | | | Unaudited for the Nine Months Ended | | Audited for the Year Ended |
|--|---------------------------------|------------|------------|-------------------------------------|------------|----------------------------|
| | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 |
| Total income from operations | 866.98 | 798.95 | 734.97 | 2,424.95 | 2,170.39 | 2,982.21 |
| Profit / (loss) before tax | 168.52 | 236.74 | 133.28 | 602.10 | 511.88 | 848.07 |
| Net profit / (loss) after tax | 119.65 | 168.08 | 92.49 | 427.49 | 382.84 | 658.36 |
| Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)) | 135.16 | 150.05 | 100.83 | 409.54 | 382.50 | 664.61 |

- 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. Venketrāma Raja
Chairman

Place : Chennai
Date : January 28, 2019



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

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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 CONSOLIDATED FINANCIAL RESULTS OF RAMCO
SYSTEMS LIMITED, INDIA AND ITS SUBSIDIARIES / ASSOCIATE FOR THE QUARTER AND NINE
MONTHS ENDED 31 DECEMBER 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 nine months ended 31 December 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 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 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 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 the total revenues of Rs. 974.81 Million and Rs. 2,832.27 Million for the quarter and nine months ended 31 December 2018 respectively and total loss after tax of Rs. 149.37 Million and Rs. 351.04 Million for the quarter and nine months ended 31 December 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 30 November 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



Chennai

28 January 2019

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

G5, Abirami Apartments, 14, VOC Road, Cantonment,
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**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 NINE MONTHS ENDED 31 DECEMBER 2018**

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Ramco Systems Limited for the quarter and nine months ended 31 December 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 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 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 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



Chennai

28 January 2019

RAMCO Q3 RESULTS: FY 18 – 19

Ramco Systems records highest ever revenues in Q3 2018

Revenue grows 9% QoQ basis in INR terms; Six 'million-dollar-plus' deals signed
HCM clocks revenue close to USD 10Mn in Q3 – highest since launch

Chennai, India – January 28, 2019: 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 third quarter of 2018-19.

For the quarter ended December 31, 2018 (Q3: 2018-19), global consolidated income of Ramco Systems Limited stood at USD 20.34m (Rs 145.50cr). The revenue of USD 20.07m translated to USD 21.03m on constant currency terms (Constant Currency is measured by applying the exchange rates of the corresponding periods of the last financial year). The Q3 net loss after tax stood at USD 0.46m (Rs.2.97cr) which was adversely impacted on account of Forex losses of USD 1.75m.

Financial highlights – Q3:

- Six 'million-dollar-plus' deals were added in the quarter
- Order bookings in Q3 stood at USD 29.17m
- Unexecuted order book stood at USD 168m
- EBIDTA for the quarter stood at 20% (without Forex impact)

Geography highlights – Q3:

- Revenue from markets outside India stood at 80%
- Asia (excluding India) continues to be the largest contributor with new markets (Philippines, Indonesia, Vietnam) continuing to build good traction
- Australia adds marquee clients including one of the largest telecom operator in ANZ choosing Ramco for its Payroll operations

Business highlights – Q3:

- HCM clocks historically highest ever revenue in a quarter, recording close to USD 10mn in revenue making up close to 50% of the overall company revenue
- Defense-led MRO emerging as a potential segment for Aviation business; wins order from a leading adversary air (ADAIR) services provider to the U.S. Defense Forces, to manage its fleet of fighter aircraft used for highly complex training fleet and Defense contract requirements
- New Logistics projects begin to go-live across markets
- After entering Gartner Magic Quadrant for Cloud Financials, HCM and EAM, Ramco becomes the only APAC vendor to be positioned in Gartner Magic Quadrant for Cloud ERP for Product-Centric Midsize Enterprises

Commenting on the results, **P.R. Venketrama Raja, Chairman, Ramco Systems**, said, "Over the last few years, we have been focused on building fewer but mightier suite of offerings which can compete in the global market. This strategic move has helped us grow both our mind share and business thus resulting in better operations. We are glad to share that this quarter, we recorded our highest revenue ever. We will continue to be an organization that thrives on leveraging Innovation to help clients stay ahead of others in their line of business."





RAMCO Q3 RESULTS: FY 18 – 19

The future of Enterprise applications is moving from passive to an active and intelligent infused ERP era where systems understand the user, the context, and auto suggest actions based on past trends or pattern. The infusion of Artificial Intelligence (AI) and Machine Learning (ML) is all set to change the way enterprise applications have been used by organizations. At Ramco, we have started building AI and ML powered enterprise use cases around discrepancy reporting, outlier or anomaly detection, intuitively recommending actions as well as predicting events such as faults or failures. Some of the early use cases are being piloted with clients in Australia and United States.

On the User Interface front, multiple initiatives such as chat and voice bots are being built to help organizations move towards an era of Zero UI. On the Bots front, in addition to transactional bots which help users carry out self-service transactions like leave, claims, travel request and so on; Ramco also launched Policy Bots. Ramco Chia Bot for Policy is an organization specific bot which answers queries around organizational policies such as insurance policy, travel policy, leave policy and so on.

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, 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!

Winner of the HR Vendors of the Year 2018 Awards for Best Payroll Software;
Winner of 2018 ISG Paragon Awards Australia, for 'Best Imagination' Award;
Only APAC vendor to be positioned in Gartner Magic Quadrant for Cloud Financials, Cloud HCM, EAM and ERP;
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>

For further information, please contact:

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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



RAMCO Q3 RESULTS: FY 18 – 19

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.—

A handwritten signature in black ink, consisting of several stylized, overlapping loops and a horizontal line at the bottom.