

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

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

Dear Sir,

**Sub: Limited Review Report given by the Auditors on the Unaudited Financial Results (Standalone and Consolidated)**

We enclose a copy of the Limited Review Report given by the Auditors on the Un-audited Financial Results for the Quarter and Half-Year ended 30<sup>th</sup> September, 2018 (Standalone and Consolidated), in compliance of Regulation 33(2)(c) of LODR.

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](http://www.ramco.com)

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

G5, Abirami Apartments, 14, VOC Road, Cantonment,  
Trichy 620001. Ph: 431-2410542

D1, B-Block, First Floor, Parsn Paradise, 46, GN Chetty Road, T.Nagar,  
Chennai 600017. Ph: 44-42059739

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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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 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