

January 28, 2020

**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 31<sup>st</sup> December, 2019 and Outcome of Board Meeting**

In continuation of our letter dated 27<sup>th</sup> December, 2019, please find enclosed the following:

- Un-audited (Provisional) Financial Results for the Quarter and nine months ended 31<sup>st</sup> December, 2019 (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 2.30 p.m. and concluded at 3.30 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**



**R RAVI KULA CHANDRAN**  
**CHIEF FINANCIAL OFFICER**



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)

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

ramco

Statement of Consolidated Financial Results for the Quarter & Nine Months Ended December 31, 2019

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Nine Months Ended				Audited for the Year Ended	
		31.12.2019		30.09.2019		31.12.2018		31.12.2019		31.12.2018		31.03.2019	
		Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1	<b>Income</b>												
	Revenue from operations	1,470.98	20.81	1,492.76	21.50	1,435.81	20.07	4,360.44	62.46	4,006.87	58.16	5,421.30	78.35
	Other income	21.37	0.30	21.65	0.31	19.25	0.27	65.37	0.94	73.13	1.06	96.68	1.40
	<b>Total Income</b>	<b>1,492.35</b>	<b>21.11</b>	<b>1,514.41</b>	<b>21.81</b>	<b>1,455.06</b>	<b>20.34</b>	<b>4,425.81</b>	<b>63.40</b>	<b>4,080.00</b>	<b>59.22</b>	<b>5,517.98</b>	<b>79.75</b>
2	<b>Expenses</b>												
	Purchase of stock-in-trade	5.61	0.08	1.97	0.03	1.51	0.02	11.07	0.16	28.23	0.41	28.34	0.41
	Changes in inventories of stock-in-trade	0.16	-	(0.16)	-	-	-	-	-	-	-	-	-
	Employee benefits expense	687.65	9.73	656.60	9.45	599.17	8.38	1,963.36	28.12	1,765.86	25.63	2,326.87	33.63
	Finance costs	32.00	0.45	31.57	0.45	13.79	0.19	93.19	1.34	30.03	0.44	42.03	0.61
	Depreciation and amortisation expense	169.24	2.39	164.30	2.37	129.52	1.81	498.06	7.13	384.82	5.58	510.88	7.38
	Other expenses	485.65	6.87	523.48	7.54	684.43	9.61	1,543.19	22.11	1,587.71	23.05	2,186.58	31.61
	<b>Total Expenses</b>	<b>1,380.31</b>	<b>19.52</b>	<b>1,377.76</b>	<b>19.84</b>	<b>1,428.42</b>	<b>20.01</b>	<b>4,108.87</b>	<b>58.86</b>	<b>3,796.65</b>	<b>55.11</b>	<b>5,094.70</b>	<b>73.64</b>
3	<b>Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)</b>	<b>112.04</b>	<b>1.59</b>	<b>136.65</b>	<b>1.97</b>	<b>26.64</b>	<b>0.33</b>	<b>316.94</b>	<b>4.54</b>	<b>283.35</b>	<b>4.11</b>	<b>423.28</b>	<b>6.11</b>
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	0.44	0.01
5	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>112.04</b>	<b>1.59</b>	<b>136.65</b>	<b>1.97</b>	<b>26.64</b>	<b>0.33</b>	<b>316.94</b>	<b>4.54</b>	<b>283.35</b>	<b>4.11</b>	<b>423.72</b>	<b>6.12</b>
6	<b>Income tax expense</b>												
	Current tax	17.10	0.24	41.77	0.60	40.49	0.57	104.97	1.50	149.71	2.17	201.13	2.91
	Deferred tax (Includes MAT credit)	35.58	0.50	19.99	0.29	15.17	0.21	48.25	0.69	54.19	0.79	53.48	0.77
	<b>Total tax expenses</b>	<b>52.68</b>	<b>0.74</b>	<b>61.76</b>	<b>0.89</b>	<b>55.66</b>	<b>0.78</b>	<b>153.22</b>	<b>2.19</b>	<b>203.90</b>	<b>2.96</b>	<b>254.61</b>	<b>3.68</b>
7	<b>Profit/(Loss) (5 - 6)</b>	<b>59.36</b>	<b>0.85</b>	<b>74.89</b>	<b>1.08</b>	<b>(29.02)</b>	<b>(0.45)</b>	<b>163.72</b>	<b>2.35</b>	<b>79.45</b>	<b>1.15</b>	<b>169.11</b>	<b>2.44</b>
8	<b>Other comprehensive income (OCI)</b>												
	(i) Items that will not be reclassified to profit or loss												
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	0.35	-
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	(0.12)	-
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	<b>0.23</b>	-
	(ii) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	(24.60)	(1.19)	27.73	(1.51)	(2.61)	3.09	16.87	(2.31)	78.71	(4.98)	60.79	(4.43)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>(24.60)</b>	<b>(1.19)</b>	<b>27.73</b>	<b>(1.51)</b>	<b>(2.61)</b>	<b>3.09</b>	<b>16.87</b>	<b>(2.31)</b>	<b>78.71</b>	<b>(4.98)</b>	<b>60.79</b>	<b>(4.43)</b>
	<b>Other comprehensive income, net of tax (i + ii)</b>	<b>(24.60)</b>	<b>(1.19)</b>	<b>27.73</b>	<b>(1.51)</b>	<b>(2.61)</b>	<b>3.09</b>	<b>16.87</b>	<b>(2.31)</b>	<b>78.71</b>	<b>(4.98)</b>	<b>61.02</b>	<b>(4.43)</b>
9	<b>Total comprehensive income (7 + 8)</b>	<b>34.76</b>	<b>(0.34)</b>	<b>102.62</b>	<b>(0.43)</b>	<b>(31.63)</b>	<b>2.64</b>	<b>180.59</b>	<b>0.04</b>	<b>158.16</b>	<b>(3.83)</b>	<b>230.13</b>	<b>(1.99)</b>
10	<b>Profit/(Loss) attributable to:</b>												
	a) Share holders of the Company	57.79	0.82	73.98	1.07	(29.72)	(0.46)	160.26	2.30	76.45	1.11	163.78	2.37
	b) Non-controlling interest	1.57	0.03	0.91	0.01	0.70	0.01	3.46	0.05	3.00	0.04	5.33	0.07
	<b>Total comprehensive income attributable to:</b>	<b>59.36</b>	<b>0.85</b>	<b>74.89</b>	<b>1.08</b>	<b>(29.02)</b>	<b>(0.45)</b>	<b>163.72</b>	<b>2.35</b>	<b>79.45</b>	<b>1.15</b>	<b>169.11</b>	<b>2.44</b>
11	<b>Total comprehensive income attributable to:</b>												
	a) Share holders of the Company	33.19	(0.37)	101.71	(0.44)	(32.33)	2.63	177.13	(0.01)	155.16	(3.87)	224.80	(2.06)
	b) Non-controlling interest	1.57	0.03	0.91	0.01	0.70	0.01	3.46	0.05	3.00	0.04	5.33	0.07
	<b>Total comprehensive income attributable to:</b>	<b>34.76</b>	<b>(0.34)</b>	<b>102.62</b>	<b>(0.43)</b>	<b>(31.63)</b>	<b>2.64</b>	<b>180.59</b>	<b>0.04</b>	<b>158.16</b>	<b>(3.83)</b>	<b>230.13</b>	<b>(1.99)</b>
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	306.35	6.05	306.34	6.05	306.23	6.05	306.35	6.05	306.23	6.05	306.28	6.05
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:												
	Basic	1.89	0.03	2.42	0.03	(0.97)	(0.02)	5.24	0.08	2.50	0.04	5.36	0.08
	Diluted	1.89	0.03	2.42	0.03	(0.97)	(0.02)	5.24	0.08	2.50	0.04	5.36	0.08
	(Annualised only for yearly figures)												



For RAMCO SYSTEMS LIMITED

*P.R. Venketrana Raja*  
P.R. Venketrana Raja  
Chairman

**Notes:** (The amounts in brackets in the notes denote the figures for the corresponding quarter of the previous year).

- 1 The above consolidated financial results of the Company, its subsidiaries, (together "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on January 28, 2020. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out a limited review of the above results.
- 2 The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 01, 2019. Ind AS 116 replaces Ind AS 17 - Leases and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach and as a result, the comparative information for the earlier periods has not been restated.  
  
On transition to Ind AS 116, the Group has recognised right-of-use assets amounting to Rs.820.21 Mn. USD 11.93 Mn. and lease liabilities Rs.817.17 Mn. USD 11.88 Mn. as at April 01, 2019. The Group has discounted lease payments using the applicable incremental borrowing rate as at April 01, 2019 for measuring the lease liability. During the quarter, the Group has recognized interest expense on lease liabilities amounting to Rs.17.36 Mn. USD 0.25 Mn. and depreciation on right-of-use assets amounting to Rs.33.04 Mn. USD 0.47 Mn.
- 3 Employee benefits expense includes cost towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"). Such ESOP Cost for the quarter includes Rs.7.38 Mn. USD 0.10 Mn. (reversal of Rs.4.89 Mn. USD 0.07 Mn.). Other expenses for the quarter includes foreign exchange fluctuation gain of Rs.69.62 Mn. USD 0.99 Mn. (loss of Rs.124.89 Mn. USD 1.75 Mn.) and bad debts / provision for doubtful debts & advances of Rs.86.64 Mn. USD 1.23 Mn. (Rs.65.14 Mn. USD 0.91 Mn. ).
- 4 During the quarter, the Company had allotted a total of 1,484 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on various dates. Accordingly, the paid up capital of the Company increased to Rs.306.35 Mn. USD 6.05 Mn. from Rs.306.34 Mn. USD 6.05 Mn. as at September 30, 2019.
- 5 The Group has only one operating segment- viz., Software Solutions & Services.
- 6 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

Place : Chennai  
Date : January 28, 2020.



By order of the Board  
For Ramco Systems Limited

  
P.R Venketrama Raja  
Chairman

**Ramco Systems Limited**

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

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

**ramco**

Rs. Min.

**Statement of Standalone Financial Results for the Quarter & Nine Months Ended December 31, 2019**

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Nine Months Ended		Audited for the Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
1	<b>Income</b>						
	Revenue from operations	696.16	821.71	846.69	2,347.48	2,367.32	3,156.94
	Other income	36.39	27.97	20.29	92.28	57.63	88.07
	<b>Total Income</b>	<b>732.55</b>	<b>849.68</b>	<b>866.98</b>	<b>2,439.76</b>	<b>2,424.95</b>	<b>3,245.01</b>
2	<b>Expenses</b>						
	Purchase of stock-in-trade	1.20	1.66	0.92	5.89	2.31	2.37
	Changes in inventories of stock-in-trade	0.16	(0.16)	-	-	-	-
	Employee benefits expense	325.03	295.61	248.42	930.71	830.26	1,093.13
	Finance costs	28.26	28.14	13.22	82.13	29.23	41.03
	Depreciation and amortisation expense	154.01	150.12	125.14	453.82	372.27	494.48
	Other expenses	115.42	173.89	310.76	480.53	588.78	878.62
	<b>Total Expenses</b>	<b>624.08</b>	<b>649.26</b>	<b>698.46</b>	<b>1,953.08</b>	<b>1,822.85</b>	<b>2,509.63</b>
3	<b>Profit/(Loss) before tax (1 - 2)</b>	<b>108.47</b>	<b>200.42</b>	<b>168.52</b>	<b>486.68</b>	<b>602.10</b>	<b>735.38</b>
4	<b>Income Tax expense</b>						
	Current tax	8.47	29.66	33.70	71.02	120.42	159.31
	Deferred tax (including MAT credit)	18.13	19.99	15.17	30.80	54.19	57.21
	<b>Total tax expenses</b>	<b>26.60</b>	<b>49.65</b>	<b>48.87</b>	<b>101.82</b>	<b>174.61</b>	<b>216.52</b>
5	<b>Profit/(Loss) (3 - 4)</b>	<b>81.87</b>	<b>150.77</b>	<b>119.65</b>	<b>384.86</b>	<b>427.49</b>	<b>518.86</b>
6	<b>Other comprehensive income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	0.35
	Income tax on above items	-	-	-	-	-	(0.12)
	<b>Total</b>	-	-	-	-	-	<b>0.23</b>
	(ii) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	(6.92)	(6.31)	15.51	(11.01)	(17.95)	(16.13)
	Income tax on above items	-	-	-	-	-	-
	<b>Total</b>	<b>(6.92)</b>	<b>(6.31)</b>	<b>15.51</b>	<b>(11.01)</b>	<b>(17.95)</b>	<b>(16.13)</b>
	<b>Other comprehensive income, net of tax (i + ii)</b>	<b>(6.92)</b>	<b>(6.31)</b>	<b>15.51</b>	<b>(11.01)</b>	<b>(17.95)</b>	<b>(15.90)</b>
7	<b>Total comprehensive income (5 + 6)</b>	<b>74.95</b>	<b>144.46</b>	<b>135.16</b>	<b>373.85</b>	<b>409.54</b>	<b>502.96</b>
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	306.35	306.34	306.23	306.35	306.23	306.28
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	2.68	4.93	3.91	12.58	13.98	16.97
	Diluted	2.68	4.93	3.91	12.58	13.98	16.97



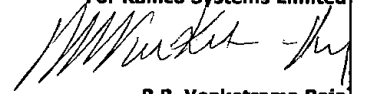
For RAMCO SYSTEMS LIMITED

  
**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 January 28, 2020. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Statutory Auditors have carried out a limited review of the above results.
- 2 The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 01, 2019. Ind AS 116 replaces Ind AS 17 - Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach and as a result, the comparative information for the earlier periods has not been restated.  
  
On transition to Ind AS 116, the Company has recognised right-of-use assets amounting to Rs.648.29 Min. and lease liabilities Rs.647.79 Min. as at April 01, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate as at April 01, 2019 for measuring the lease liability. During the quarter, the Company has recognized interest expense on lease liabilities amounting to Rs.14.03 Min. and depreciation on right-of-use assets amounting to Rs.21.67 Min.
- 3 Employee benefits expense includes cost towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period ("ESOP Cost"). Such ESOP Cost for the quarter includes Rs.7.38 Min. (reversal of Rs.4.89 Min.). Other expenses for the quarter includes foreign exchange fluctuation gain of Rs.76.85 Min. ( loss of Rs.97.16 Min.) and bad debts / provision for doubtful debts & advances of Rs.5.64 Min. (Rs.7.77 Min.).
- 4 During the quarter, the Company had allotted a total of 1,484 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on various dates. Accordingly, the paid up capital of the Company increased to Rs.306.35 Min. from Rs.306.34 Min. as at September 30, 2019.
- 5 The Company has only one operating segment- viz., Software Solutions & Services.
- 6 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

By order of the Board  
For Ramco Systems Limited



**P.R. Venketrama Raja**  
Chairman

Place : Chennai  
Date : January 28, 2020



**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, 2019**

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

**ramco**

Particulars	Unaudited for the Quarter Ended						Unaudited for the Nine Months Ended						Audited for the Year Ended	
	31.12.2019		30.09.2019		31.12.2018		31.12.2019		31.12.2018		31.12.2018		31.03.2019	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1 Total income from operations	1,492.35	21.11	1,514.41	21.81	1,455.06	20.34	4,425.81	63.40	4,080.00	59.22	5,517.98	79.75	79.75	
2 Net profit / (loss) for the period (before tax, exceptional items)	112.04	1.59	136.65	1.97	26.64	0.33	316.94	4.54	283.35	4.11	423.72	6.12	6.12	
3 Net profit / (loss) for the period before tax (after exceptional items)	112.04	1.59	136.65	1.97	26.64	0.33	316.94	4.54	283.35	4.11	423.72	6.12	6.12	
4 Net profit / (loss) for the period after tax (after exceptional items)	59.36	0.85	74.89	1.08	(29.02)	(0.45)	163.72	2.35	79.45	1.15	169.11	2.44	2.44	
5 Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	34.76	(0.34)	102.62	(0.43)	(31.63)	2.64	180.59	0.04	158.16	(3.83)	230.13	(1.99)	(1.99)	
6 Equity share capital (face value of Rs.10 each)	306.35	6.05	306.34	6.05	306.23	6.05	306.35	6.05	306.23	6.05	306.28	6.05	6.05	
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet														
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	1.89	0.03	2.42	0.03	(0.97)	(0.02)	5.24	0.08	2.50	0.04	5.36	0.08	0.08	
Diluted	1.89	0.03	2.42	0.03	(0.97)	(0.02)	5.24	0.08	2.50	0.04	5.36	0.08	0.08	

**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 January 28, 2020. 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 an limited review of the above results.

3 Key numbers of Standalone Financial Results of the Company for the Quarter & Nine Months ended December 31, 2019 are as below:

Particulars	Unaudited for the Quarter Ended						Unaudited for the Nine Months Ended						Audited for the Year Ended	
	31.12.2019		30.09.2019		31.12.2018		31.12.2019		31.12.2018		31.12.2018		31.03.2019	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Total income from operations	732.55	849.68	849.68	866.98	866.98	2,439.76	2,439.76	2,424.95	2,424.95	2,424.95	2,424.95	3,245.01	3,245.01	
Profit / (loss) before tax	108.47	200.42	200.42	168.52	168.52	486.68	486.68	602.10	602.10	602.10	602.10	735.38	735.38	
Net profit / (loss) after tax	81.87	150.77	150.77	119.65	119.65	384.86	384.86	427.49	427.49	427.49	427.49	518.86	518.86	
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	74.95	144.46	144.46	135.16	135.16	373.85	373.85	409.54	409.54	409.54	409.54	502.96	502.96	

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).

Place : Chennai  
Date : January 28, 2020

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



**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@msjandnk.in; Mobile: 09381721405

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED QUARTERLY AND YEAR TO DATE  
CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE 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 M/s. 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 / (loss) of its associate for the quarter and nine months ended 31 December 2019 (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").

Attention is drawn to the fact that the Consolidated figures for the quarter and nine months ended 31 December 2018, as reported in this Statement have been approved by the Parent's Board of Directors but have not been subjected to review.

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.

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.

*h*

4. This Statement includes the results of the following entities:

**Subsidiaries:**

- a) Ramco Systems Corporation, USA
- b) Ramco Systems Canada Inc., Canada
- c) Ramco Systems Ltd., Switzerland
- d) Ramco Systems Sdn. 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 Ltd., Vietnam
- m) PT Ramco Systems Indonesia, Indonesia
- n) Ramco Systems Macau Ltd., Macau

**Associate:**

- a) City Works (Pty) Ltd., South Africa

5. 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 Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial statements / financial information of thirteen Subsidiaries, included in the Statement, whose financial statements / financial information reflect total revenues of Rs.974.81 Million and Rs.2,832.27 Million, total loss after tax of Rs.149.37 Million and Rs.351.04 Million for the quarter and nine months ended 31 December 2018, as considered in the Statement. 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 the Subsidiaries, prepared by the Management and furnished to us.

The financial information of the Associate has not been reviewed for the quarter and nine months ended 30 November 2018 and our opinion, in so far as it relates to the amounts included in respect of that Associate, for those periods, is solely based on the financial information of that Associate prepared by the Management and furnished to us.

The Statement includes Group's share of profit after tax of the Associate, amounting to Rs.0.44 Million for the year ended 28 February 2019, which has been included in the Statement, solely based on the unaudited financial statements of that Associate, as prepared by the Management and furnished to us.

The Statement reflects the Group's share of total revenues of Rs.3,882.63 Million and total loss of Rs.355.52 Million for the year ended 31 March 2019 of the thirteen Subsidiaries, which were audited / reviewed by other independent auditors and not audited by us. Our opinion with respect of this on the Statement is unmodified.

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





7. The Statement also includes the Group's share of net profit for the quarter and nine months ended 30 November 2019, as considered in the Statement, in respect of the Associate, based on its financial information, which has not been reviewed by its auditors and also not reviewed by us. According to the information and explanations given to us by the Management, the financial information are not material to the Group.

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

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

Chartered Accountants

Firm Registration No.: 001208S



**K. Srinivasan**

Partner

Membership No.: 021510

**UDIN: 20021510AAAAAK2724**

Chennai

28 January 2020

**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@msjandnk.in; Mobile: 09381721405

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED QUARTERLY AND YEAR TO DATE  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
RAMCO SYSTEMS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of M/s. Ramco Systems Limited (the "Company") for the quarter and nine months ended 31 December 2019 (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 Regulation, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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

**UDIN: 20021510AAAAAL2495**

Chennai

28 January 2020

RAMCO Q3 RESULTS: FY 19 – 20

## Ramco Systems posts Q3 revenue of USD 20.81m

Thrust on Innovation results in 3-year incentive under the Innovation Development Scheme (IDS) by Singapore Government

Aviation & Global Payroll-led Transformation deals lead the pack

Australia bags its largest multi-million-dollar Payroll and Workforce Management deal

**Chennai, India – January 28, 2020: Ramco Systems (BSE - 532370, NSE – RAMCOSYS);** a global enterprise software company focusing on Next Generation Cloud Enterprise Applications, today announced the results for the third quarter of 2019-20.

For the quarter ended December 31, 2019 (Q3: 2019-20), global consolidated income of Ramco Systems Limited stood at USD 21.11m (Rs 149.24 cr). The net profit after tax for the quarter, amounted to USD 0.82m (Rs 5.8 cr).

### Q3 Financial highlights:

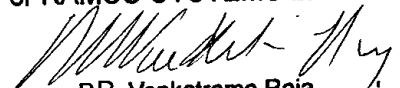
- Quarterly order bookings stood at USD 29.8m, 15% growth over Q2
- 8 'Million-Dollar-Plus' deals signed

### Q3 Business highlights:

- Revenue from markets outside India stood at 80%
- Aviation makes significant gains in Greater China market with two large wins; ventures into Mexico with the largest heli-operator and MRO, re-affirming its footprint in the Heli space
- Extends partnership with HAECO to digitally transform its operations across Hong Kong, Xiamen and Jinjiang
- Signs large multi-million-dollar deal from a leading Australian University for HR & Payroll transformation marking its expansion into Higher Education vertical
- Global Top 3 Consulting company chooses Ramco HR & Global Payroll for
- Thrust on Global Payroll-led deals witnesses record-time go-lives across Australia, China, India, Middle East, and Philippines
- Focus on driving Group-wide Digital Transformation leads to increase in large opportunities getting added to the pipeline
- On Innovation front, Ramco Innovation Lab in Singapore qualifies for 3-year incentive under Economic Development Board's (EDB's) latest technological initiative named the Innovation Development Scheme (IDS)
  - Launches Actionable screen-like Interface for data entry through Emails, a major breakthrough in the Zero UI paradigm
  - Empanels Ramco CHIA on Microsoft TEAMS

Commenting on the performance, **P.R. Venketrana Raja, Chairman, Ramco Systems**, said, "Ramco's technology is successfully transforming business and is fascinating decision makers to envisage the impact it will bring to the entire business model. This has resulted in the addition of marquee clients across key markets, globally. We are confident that our emphasis on next-gen technology including Bots, Artificial Intelligence, Machine Learning among others will help us keep pace with the ever-changing tech landscape and help customers bridge the gap between data and decision making."

For RAMCO SYSTEMS LIMITED



P.R. Venketrana Raja  
Chairman



RAMCO Q3 RESULTS: FY 19 – 20

**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 and Event Driven Architecture 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 1900+ 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 ERP, Cloud Financials, Cloud HCM and EAM;**  
**Leader in NelsonHall's NEAT Matrix for Next Gen Payroll Services**  
**Awarded for Payroll Innovation in 2018 by Global Payroll Association;**  
**Positioned as Major Contender in Everest Group's Multi-Country Payroll Platform PEAK Matrix**

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:**

Vinitha Ramani  
+91 - 44 - 66534204  
[vinitharamani@ramco.com](mailto:vinitharamani@ramco.com)

*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