

August 2, 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 ended 30th June, 2018 and Outcome of Board Meeting

In continuation of our letter dated 25th July, 2018, please find enclosed the following:

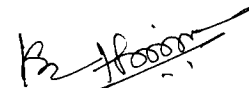
- Un-audited (Provisional) Financial Results for the Quarter ended 30th June, 2018 (Standalone and Consolidated), duly approved and taken on record by the Board of Directors at their meeting held today for the said results.
- Press release for the said results.
- Limited Review Report from the Statutory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

The Board meeting commenced at 4.15 p.m. and concluded at 5.30 p.m.

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

Yours 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

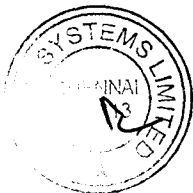
CIN: L72300TN1997PLC037550

E-mail: investorcomplaints@ramco.com

Website: www.ramco.com

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Statement of Consolidated Financial Results for the Quarter Ended June 30, 2018

Sl. No.	Particulars	Quarter Ended						Year Ended	
		30.06.2018		31.03.2018		30.06.2017		31.03.2018	
		Unaudited		Audited (Refer note)		Unaudited		Audited	
		Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1	Income								
	Revenue from operations	1,256.34	19.02	1,185.80	18.56	1,103.38	17.17	4,692.19	73.15
	Other income	20.89	0.31	27.11	0.42	24.71	0.38	97.20	1.51
	Total Income	1,277.23	19.33	1,212.91	18.98	1,128.09	17.55	4,789.39	74.66
2	Expenses								
	Purchase of stock-in-trade	9.94	0.15	2.01	0.03	4.12	0.06	7.87	0.12
	Changes in inventories of stock-in-trade	-	-	(0.04)	-	0.12	-	(0.16)	-
	Employee benefits expense	566.79	8.58	520.26	8.14	484.31	7.53	2,018.10	31.46
	Finance costs	7.56	0.11	3.83	0.06	1.46	0.02	13.09	0.20
	Depreciation and amortisation expense	125.40	1.90	123.46	1.93	124.13	1.93	500.98	7.81
	Other expenses	434.18	6.57	454.75	7.12	513.43	7.99	1,908.26	29.75
	Total Expenses	1,143.87	17.31	1,104.27	17.28	1,127.57	17.53	4,448.14	69.34
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	133.36	2.02	108.64	1.70	0.52	0.02	341.25	5.32
4	Share of Profit/(Loss) of an associate	-	-	1.41	0.02	-	-	1.41	0.02
5	Profit/(Loss) before tax (3 + 4)	133.36	2.02	110.05	1.72	0.52	0.02	342.66	5.34
6	Income tax expense								
	Current tax	47.96	0.73	75.21	1.18	35.10	0.55	186.87	2.91
	Deferred tax (includes MAT credit)	17.72	0.27	(8.18)	(0.13)	(4.56)	(0.07)	40.10	0.63
	Total tax expenses	65.68	1.00	67.03	1.05	30.54	0.48	226.97	3.54
7	Profit/(Loss) (5 - 6)	67.68	1.02	43.02	0.67	(30.02)	(0.46)	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	-	-	20.57	0.32
	Income tax on above items	-	-	(7.19)	(0.11)	-	-	(7.19)	(0.11)
	Total	-	-	13.38	0.21	-	-	13.38	0.21
	(ii) Items that may be reclassified to profit or loss								
	Effect of change in functional currency of foreign operations	29.49	(4.32)	(7.34)	(1.24)	(1.65)	0.63	(24.22)	(0.44)
	Income tax on above items	-	-	-	-	-	-	-	-
	Total	29.49	(4.32)	(7.34)	(1.24)	(1.65)	0.63	(24.22)	(0.44)
	Other comprehensive income, net of tax (I + II)	29.49	(4.32)	6.04	(1.03)	(1.65)	0.63	(10.84)	(0.23)
9	Total comprehensive income (7 + 8)	97.17	(3.30)	49.06	(0.36)	(31.67)	0.17	104.85	1.57
10	Profit/(Loss) attributable to:								
	a) Share holders of the Company	67.10	1.02	42.43	0.66	(30.47)	(0.47)	112.85	1.76
	b) Non-controlling interest	0.58	-	0.59	0.01	0.45	0.01	2.84	0.04
	Total comprehensive income attributable to:	67.68	1.02	43.02	0.67	(30.02)	(0.46)	115.69	1.80
11	Profit/(Loss) attributable to:								
	a) Share holders of the Company	96.59	(3.30)	48.47	(0.37)	(32.12)	0.16	102.01	1.53
	b) Non-controlling interest	0.58	-	0.59	0.01	0.45	0.01	2.84	0.04
	Total comprehensive income attributable to:	97.17	(3.30)	49.06	(0.36)	(31.67)	0.17	104.85	1.57
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	305.98	6.04	305.75	6.04	304.70	6.02	305.75	6.04
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:								
	Basic	2.20	0.03	1.39	0.02	(1.00)	(0.02)	3.70	0.06
	Diluted	2.20	0.03	1.39	0.02	(1.00)	(0.02)	3.70	0.06
	(Annualised only for yearly figures)								


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).

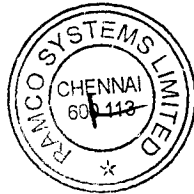
- 1 The above financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on August 02, 2018. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 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 and have expressed an unqualified opinion. The results for the quarter ended June 30, 2017 were reviewed by the previous Auditors M/s. CNGSN & Associates LLP.
- 2 Employee benefits expense for the quarter includes Rs.11.27 Mn. USD 0.17 Mn. (Rs.0.79 Mn. USD 0.01) 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.43.76 Mn. USD 0.66 Mn. (loss of Rs.14.99 Mn. USD 0.23 Mn.) and bad debts / provision for doubtful debts & advances of Rs.62.53 Mn. USD 0.95 Mn. (Rs.48.95 Mn. USD 0.76 Mn.).
- 3 During the quarter, the Company had allotted a total of 23,620 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.305.98 Mn. USD 6.04 Mn. from Rs.305.75 Mn. USD 6.04 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). Figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the financial year ended March 31, 2018 and published year to date figures up to the third quarter ended December 31, 2017.

By order of the Board
For Ramco Systems Limited



P.R Venketrama Raja
Chairman

Place : Rajapalayam
Date : August 02, 2018



Ramco Systems Limited

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

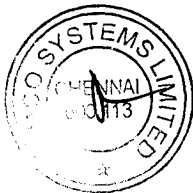
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Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113. Website : www.ramco.com, E-mail: investorcomplaints@ramco.com

Rs. Mln.

Statement of Standalone Financial Results for the Quarter Ended June 30, 2018

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited (Refer note)	Unaudited	Audited
1	Income				
	Revenue from operations	743.98	775.02	703.34	2,849.77
	Other income	15.04	36.80	28.80	132.44
	Total Income	759.02	811.82	732.14	2,982.21
2	Expenses				
	Purchase of stock-in-trade	1.44	1.93	4.12	7.00
	Changes in inventories of stock-in-trade	-	(0.04)	0.12	(0.16)
	Employee benefits expense	286.02	246.75	222.43	931.68
	Finance costs	7.46	3.47	1.45	11.95
	Depreciation and amortisation expense	121.53	120.18	120.51	486.85
	Other expenses	145.73	103.34	219.50	696.82
	Total Expenses	562.18	475.63	568.13	2,134.14
3	Profit/(Loss) before tax (1 - 2)	196.84	336.19	164.01	848.07
4	Income Tax expense				
	Current tax	39.37	79.95	35.10	160.71
	Deferred tax (including MAT credit)	17.71	(19.28)	(4.56)	29.00
	Total tax expenses	57.08	60.67	30.54	189.71
5	Profit/(Loss) (3 - 4)	139.76	275.52	133.47	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	-	20.57
	Income tax on above items	-	(7.19)	-	(7.19)
	Total	-	13.38	-	13.38
	(ii) Items that may be reclassified to profit or loss				
	Effect of change in functional currency of foreign operations	(15.43)	(6.79)	(0.10)	(7.13)
	Income tax on above items	-	-	-	-
	Total	(15.43)	(6.79)	(0.10)	(7.13)
	Other comprehensive income, net of tax (i + ii)	(15.43)	6.59	(0.10)	6.25
7	Total comprehensive income (5 + 6)	124.33	282.11	133.37	664.61
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	305.98	305.75	304.70	305.75
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):				
	Basic	4.57	9.04	4.39	21.60
	Diluted	4.57	9.04	4.39	21.60




For RAMCO SYSTEMS LIMITED

P.R. Venketrama Raja
Chairman

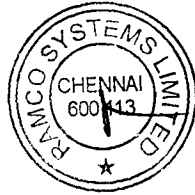
Notes: (The amounts in brackets in the notes denote the figures for the corresponding quarter of the previous year).

- 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 August 02, 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 and have expressed an unqualified opinion. The results for the quarter ended June 30, 2017 were reviewed by the previous Auditors M/s. CNGSN & Associates LLP.
- 2 Employee benefits expense for the quarter includes Rs.11.27 Mn. (Rs.0.79 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 includes foreign exchange fluctuation gain of Rs.45.92 Mn. (loss of Rs.2.57 Mn.) and bad debts / provision for doubtful debts & advances of Rs.7.88 Mn. (Rs.12.50 Mn.).
- 3 During the quarter, the Company had allotted a total of 23,620 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.305.98 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). Figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the financial year ended March 31, 2018 and published year to date figures up to the third quarter ended December 31, 2017.

By order of the Board
For Ramco Systems Limited


P.R. Venketrana Raja
Chairman

Place : Rajapalayam
Date : August 02, 2018



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 Ended June 30, 2018

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

Particulars	Quarter Ended						Year Ended	
	30.06.2018		31.03.2018		30.06.2017		31.03.2018	
	Rs. Min.	USD Min.	Audited (Ref. note)	USD Min.	Unaudited	Rs. Min.	USD Min.	Audited
1 Total income from operations	1,277.23	19.33	1,212.91	18.98	1,128.09	17.55	4,789.39	74.66
2 Net profit / (loss) for the period (before tax, exceptional items)	133.36	2.02	110.05	1.72	0.52	0.02	342.66	5.34
3 Net profit / (loss) for the period before tax (after exceptional items)	133.36	2.02	110.05	1.72	0.52	0.02	342.66	5.34
4 Net profit / (loss) for the period after tax (after exceptional items)	67.68	1.02	43.02	0.67	(30.02)	(0.46)	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))	97.17	(3.30)	49.06	(0.36)	(31.67)	0.17	104.85	1.57
6 Equity share capital (face value of Rs.10 each)	305.98	6.04	305.75	6.04	304.70	6.02	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	2.20	0.03	1.39	0.02	(1.00)	(0.02)	3.70	0.06
Diluted	2.20	0.03	1.39	0.02	(1.00)	(0.02)	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 August 02, 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 and have expressed an unqualified opinion. The results for the quarter ended June 30, 2017 were reviewed by the previous Auditors M/s. CNGSN & Associates LLP.
- Key numbers of Standalone Financial Results of the Company for the Quarter Ended June 30, 2018 are as below:

Particulars	Quarter ended				Year ended	
	30.06.2018		31.03.2018		31.03.2018	
	Unaudited	Audited (Ref. note)	Unaudited	Audited	Unaudited	Audited
Total income from operations	759.02	811.82	732.14	2,982.21		
Profit / (loss) before tax	196.84	336.19	164.01	848.07		
Net profit / (loss) after tax	139.76	275.52	133.47	658.36		
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	124.33	282.11	133.37	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). Figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the financial year ended March 31, 2018 and published year to date figures up to the third quarter ended December 31, 2017.

By order of the Board
For Ramco Systems Limited

(Signature)
P.R Venketrana Raja
Chairman

Place : Rajapalayam
Date : August 02, 2018



RAMCO Q1 RESULTS: FY 18-19

Ramco Systems Q1 net profit grows 54% QoQ
Focus on key offerings continues to build momentum
Logistics-led business contributes 23% of Q1 order book

Rajapalayam, India – August 2, 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 first quarter of 2018-19.

For the quarter ended June 30, 2018 (Q1: 2018-19), global consolidated income of Ramco Systems Limited stood at USD 19.33m (Rs 127.7 cr) as compared to USD 17.55m (Rs 112.8 cr), in the same quarter last year. The net profit after tax for the quarter, grew 54% QoQ to USD 1.02m (Rs.6.7 cr) as compared to USD 0.66m (Rs 4.2 cr), in the previous quarter.

Financial highlights – Q1:

- Revenue grew by 11% YoY to USD 19.02m
- Six 'million-dollar-plus' deals were added in the quarter
- Order bookings in the quarter stood at USD 25.61m predominantly contributed by Logistics, Aviation and ERP

Geography highlights – Q1:

- Revenue from markets outside India stood at 77%
- Asia (excluding India) continues to be a dominant market contributing 38% to the overall revenue
- Ramco Payroll in Australia gets Single Touch Payroll (STP)-ready to enable clients comply with Australian Tax Office (ATO) regulation

Business highlights – Q1:

- Leading the trend by skipping a generation of User Interface by moving commonly used transactions to Chatbots and Voice bots (Google Assistant & Amazon Alexa). HCM Chatbot – CHIA which has been in use by multiple clients, sees standalone business wins
- Ramco Aviation wins marquee clients including an order from HAECO, one of the world's leading independent aircraft engineering and maintenance, repair and overhaul ("MRO") group, for complete Inventory Technical Management and an order for Fighter Jet Maintenance Software from a leading Defense Contractor
- Logistics continues to strike a chord with clients with its focus on 'one unified offering for Logistics'; contributing 23% of order book
- Yet again, Ramco becomes the only Asia based vendor to be featured in Gartner's Magic Quadrant for Cloud Core Financial Management Suites
- Focus on Innovation to drive simplification, standardization and automation in HR & Payroll wins Global Payroll Association's 'Payroll Innovation Award'

Operational highlights:

- EBIDTA stands at 21% in Q1 due to improved operational efficiencies and quality client acquisitions

Commenting on the results, **P.R. Venketrama Raja, Chairman, Ramco Systems**, said, "Beating the traditional trend of a muted Q1, we have maintained a healthy start to business this year. With focus markets and offerings delivering as expected, the future looks promising. Our thrust on Innovation by delivering a frictionless experience through voice bots on Google Assistant and Alexa has caught the market's attention. The strategy we embarked upon has been working well for us and we will continue to press on the same."



For RAMCO SYSTEMS LIMITED

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



RAMCO Q1 RESULTS: FY 18 – 19

*Google Assistant™, virtual personal assistant is a trademark of Google LLC | Alexa and all related logos are trademarks of Amazon.com, Inc. or its affiliates

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 HCM 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 Cognitive and Robotic ERP with 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

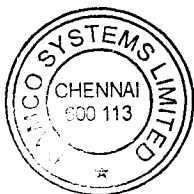
For more information, please visit <http://www.ramco.com/>
Follow Ramco on Twitter [@ramcosystems](https://twitter.com/ramcosystems) and stay tuned to <http://blogs.ramco.com>

For further information, please contact:

Vinitha Ramani
+91 - 44 - 66534204
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

**The Board of Directors
Ramco Systems Limited**

LIMITED REVIEW REPORT ON THE UN-AUDITED STANDALONE FINANCIAL RESULTS OF RAMCO SYSTEMS LIMITED FOR THE QUARTER ENDED 30 JUNE 2018


1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of M/s. Ramco Systems Limited ("Company") for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements 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 ("Listing Regulations"). 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 the Statement based on our review.

Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

The Statement includes financial results for the quarter ended 30 June 2017 which was reviewed by the previous independent auditor and included on that basis. Our opinion with respect to this on the Statement is unmodified.

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 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. 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 Listing Regulations, 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

Place: Chennai
Date: 2 August, 2018

**The Board of Directors
Ramco Systems Limited**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ("Statement") of M/s. Ramco Systems Limited ("Company") and its Subsidiaries / Associate, for the quarter ended 30 June 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 ("Listing Regulations"). 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 the Statement based on our review.

Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

The Statement includes financial results for the quarter ended 30 June 2017 which was reviewed by the previous independent auditor and included on that basis. Our opinion with respect to this on the Statement is unmodified.

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 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

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

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Associate:

- a) Citi Works (Pty) Ltd., South Africa
- (ii) We did not review the financial statements / financial information of Subsidiaries, whose financial statements / financial information reflect total revenues of Rs. 876.56 Million and total loss after tax of Rs. 72.66 Million for the quarter ended 30 June 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 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 May 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 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 Listing Regulations, 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

Place: Chennai
Date: 2 August, 2018