

August 7, 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 Fax Nos: 022-26598237/ 26598238/26598347/26598348 Email: cmlist@nse.co.in Scrip: RAMCOSYS	Corporate Relationship Department The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Fax Nos: 022-22723121/ 22723719/ 22722039 Email: 'corp.relations@bseindia.com' Scrip: 532370
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Dear Sir,

Sub: Submission of Un-audited Financial Results for the Quarter ended 30th June, 2019 and Outcome of Board Meeting

In continuation of our letter dated 27th June, 2019, please find enclosed the following:

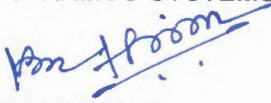
- Un-audited (Provisional) Financial Results for the Quarter ended 30th June, 2019 (Standalone and Consolidated), duly approved and taken on record by the Board of Directors at their meeting held today for the said results.
- Press release for the said results.
- Limited Review Report from the Statutory Auditors on the above Unaudited Financial Results of the Company.

The Board meeting commenced at 4.45 p.m. and concluded at 6.30 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. 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 Ended June 30, 2019

Sl. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited (Refer note)	Unaudited	Audited
1	Income				
	Revenue from operations	829.61	789.62	743.98	3,156.94
	Other income	27.92	30.44	15.04	88.07
	Total Income	857.53	820.06	759.02	3,245.01
2	Expenses				
	Purchase of stock-in-trade	3.03	0.06	1.44	2.37
	Changes in inventories of stock-in-trade	-	-	-	-
	Employee benefits expense	310.07	262.87	286.02	1,093.13
	Finance costs	25.73	11.80	7.46	41.03
	Depreciation and amortisation expense	149.69	122.21	121.53	494.48
	Other expenses	191.22	289.84	145.73	878.62
	Total Expenses	679.74	686.78	562.18	2,509.63
3	Profit/(Loss) before tax (1 - 2)	177.79	133.28	196.84	735.38
4	Income Tax expense				
	Current tax	32.89	38.89	39.37	159.31
	Deferred tax (including MAT credit)	(7.32)	3.02	17.71	57.21
	Total tax expenses	25.57	41.91	57.08	216.52
5	Profit/(Loss) (3 - 4)	152.22	91.37	139.76	518.86
6	Other comprehensive income (OCI)				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligations (net)	-	0.35	-	0.35
	Income tax on above items	-	(0.12)	-	(0.12)
	Total	-	0.23	-	0.23
	(ii) Items that may be reclassified to profit or loss				
	Effect of change in functional currency of foreign operations	2.22	1.82	(15.43)	(16.13)
	Income tax on above items	-	-	-	-
	Total	2.22	1.82	(15.43)	(16.13)
	Other comprehensive income, net of tax (i + ii)	2.22	2.05	(15.43)	(15.90)
7	Total comprehensive income (5 + 6)	154.44	93.42	124.33	502.96
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	306.34	306.28	305.98	306.28
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):				
	Basic	4.98	2.99	4.57	16.97
	Diluted	4.98	2.99	4.57	16.97



For RAMCO SYSTEMS LIMITED

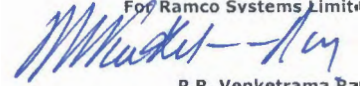
P.R. Venketrama Raja
 Chairman

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 07 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 Auditors have carried out a limited review of the above results and have expressed an unqualified opinion.
- 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, wherein the right-of-use asset was created for an amount equal to the lease liability. 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 and lease liabilities amounting to Rs.646.96 Mn. 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 recognised interest expense on lease liabilities amounting to Rs.14.46 Mn. and depreciation on right-of-use assets amounting to Rs.21.01 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.5.47 Mn. (Rs.11.27 Mn.). Other expenses for the quarter includes foreign exchange fluctuation loss of Rs.5.52 Mn. (gain of Rs.45.92 Mn.) and bad debts / provision for doubtful debts & advances of Rs.5.63 Mn. (Rs.7.88 Mn.).
- 4 During the quarter, the Company had allotted a total of 5,472 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.306.34 Mn. from Rs.306.28 Mn. as at March 31, 2019.
- 5 The Company has only one operating segment- viz., Software Solutions & Services.
- 6 Figures for the previous period(s) have been rearranged / restated wherever necessary to make them comparable with the figures for the current period(s). Figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the financial year ended March 31, 2019 and published year to date figures up to the third quarter ended December 31, 2018.

By order of the Board
For Ramco Systems Limited



P.R. Venketrana Raia
Chairman

Place : Rajapalayam
Date : August 07, 2019



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

Statement of Consolidated Financial Results for the Quarter Ended June 30, 2019

Sl. No.	Particulars	Quarter Ended						Year Ended	
		30.06.2019		31.03.2019		30.06.2018		31.03.2019	
		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	1,396.70	20.15	1,414.43	20.18	1,256.34	19.02	5,421.30	78.35
	Other income	22.35	0.32	23.55	0.34	20.89	0.31	96.68	1.40
	Total Income	1,419.05	20.47	1,437.98	20.52	1,277.23	19.33	5,517.98	79.75
2	Expenses								
	Purchase of stock-in-trade	3.49	0.05	0.11	-	9.94	0.15	28.34	0.41
	Changes in inventories of stock-in-trade	-	-	-	-	-	-	-	-
	Employee benefits expense	619.11	8.93	561.01	8.00	566.79	8.58	2,326.87	33.63
	Finance costs	29.62	0.43	12.00	0.17	7.56	0.11	42.03	0.61
	Depreciation and amortisation expense	164.52	2.37	126.06	1.80	125.40	1.90	510.88	7.38
	Other expenses	534.06	7.71	598.87	8.55	434.18	6.57	2,186.58	31.61
	Total Expenses	1,350.80	19.49	1,298.05	18.52	1,143.87	17.31	5,094.70	73.64
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	68.25	0.98	139.93	2.00	133.36	2.02	423.28	6.11
4	Share of Profit/(Loss) of an associate	-	-	0.44	0.01	-	-	0.44	0.01
5	Profit/(Loss) before tax (3 + 4)	68.25	0.98	140.37	2.01	133.36	2.02	423.72	6.12
6	Income tax expense								
	Current tax	46.10	0.67	51.42	0.73	47.96	0.73	201.13	2.91
	Deferred tax (includes MAT credit)	(7.32)	(0.11)	(0.71)	(0.01)	17.72	0.27	53.48	0.77
	Total tax expenses	38.78	0.56	50.71	0.72	65.68	1.00	254.61	3.68
7	Profit/(Loss) (5 - 6)	29.47	0.42	89.66	1.29	67.68	1.02	169.11	2.44
8	Other comprehensive income (OCI)								
	(i) Items that will not be reclassified to profit or loss								
	Remeasurement of defined benefit obligations (net)	-	-	0.35	-	-	-	0.35	-
	Income tax on above items	-	-	(0.12)	-	-	-	(0.12)	-
	Total	-	-	0.23	-	-	-	0.23	-
	(ii) Items that may be reclassified to profit or loss								
	Effect of change in functional currency of foreign operations	13.74	0.39	(17.92)	0.55	29.49	(4.32)	60.79	(4.43)
	Income tax on above items	-	-	-	-	-	-	-	-
	Total	13.74	0.39	(17.92)	0.55	29.49	(4.32)	60.79	(4.43)
	Other comprehensive Income, net of tax (i + ii)	13.74	0.39	(17.69)	0.55	29.49	(4.32)	61.02	(4.43)
9	Total comprehensive income (7 + 8)	43.21	0.81	71.97	1.84	97.17	(3.30)	230.13	(1.99)
10	Profit/(Loss) attributable to:								
	a) Share holders of the Company	28.49	0.41	87.33	1.26	67.10	1.02	163.78	2.37
	b) Non-controlling interest	0.98	0.01	2.33	0.03	0.58	-	5.33	0.07
		29.47	0.42	89.66	1.29	67.68	1.02	169.11	2.44
11	Total comprehensive income attributable to:								
	a) Share holders of the Company	42.23	0.80	69.64	1.81	96.59	(3.30)	224.80	(2.06)
	b) Non-controlling interest	0.98	0.01	2.33	0.03	0.58	-	5.33	0.07
		43.21	0.81	71.97	1.84	97.17	(3.30)	230.13	(1.99)
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	306.34	6.05	306.28	6.05	305.98	6.04	306.28	6.05
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:								
	Basic	0.93	0.01	2.86	0.04	2.20	0.03	5.36	0.08
	Diluted	0.93	0.01	2.86	0.04	2.20	0.03	5.36	0.08
	(Annualised only for yearly figures)								



For RAMCO SYSTEMS LIMITED

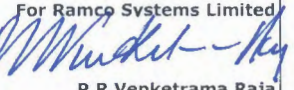
P.R. Venketrama Raja
Chairman

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

- 1 The above 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 August 07, 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 Auditors have carried out an limited review of the above results and have expressed an unqualified opinion.
- 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, wherein the right-of-use asset was created for an amount equal to the lease liability. 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 and lease liabilities amounting to Rs.821.31 Mln. USD 11.94 Mln. 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 recognised interest expense on lease liabilities amounting to Rs.18.14 Mln. USD 0.26 Mln. and depreciation on right-of-use assets amounting to Rs.32.20 Mln. USD 0.46 Mln.
- 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 Cos for the quarter includes Rs.5.47 Mln. USD 0.08 Mln. (Rs.11.27 Mln. USD 0.17). Other expenses for the quarter includes foreign exchange fluctuation loss of Rs.25.44 Mln. USD 0.37 Mln. (gain of Rs.43.76 Mln. USD 0.66 Mln.) and bad debts / provision for doubtful debts & advances of Rs.85.04 Mln. USD 1.23 Mln. (Rs.62.53Mln. USD 0.95 Mln.).
- 4 During the quarter, the Company had allotted a total of 5,472 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.306.34 Mln. USD 6.05 Mln. from Rs.306.28 Mln. USD 6.05 Mln. as at March 31, 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). Figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the financial year ended March 31, 2019 and published year to date figures up to the third quarter ended December 31, 2018.

Place : Rajapalayam
Date : August 07, 2019

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.

Corporate Office : 64, Sardar Patel Road, Taramani, Chennai 600 113.

Extract of Consolidated Financial Results for the Quarter Ended June 30, 2019

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

Particulars	Quarter Ended						Year Ended	
	30.06.2019		31.03.2019		30.06.2018		31.03.2019	
	Unaudited		Audited (Ref. note)		Unaudited		Audited	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1 Total income from operations	1,419.05	20.47	1,437.98	20.52	1,277.23	19.33	5,517.98	79.75
2 Net profit / (loss) for the period (before tax, exceptional items)	68.25	0.98	140.37	2.01	133.36	2.02	423.72	6.12
3 Net profit / (loss) for the period before tax (after exceptional items)	68.25	0.98	140.37	2.01	133.36	2.02	423.72	6.12
4 Net profit / (loss) for the period after tax (after exceptional items)	29.47	0.42	89.66	1.29	67.68	1.02	169.11	2.44
5 Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	43.21	0.81	71.97	1.84	97.17	(3.30)	230.13	(1.95)
6 Equity share capital (face value of Rs.10 each)	306.34	6.05	306.28	6.05	305.98	6.04	306.28	6.05
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet							5,469.40	77.94
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	0.93	0.01	2.86	0.04	2.20	0.03	5.36	0.08
Diluted	0.93	0.01	2.86	0.04	2.20	0.03	5.36	0.08

Notes:

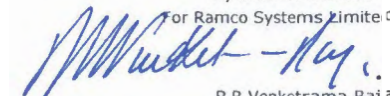
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website 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 07, 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 Auditors have carried out a limited review of the above results and have expressed an unqualified opinion.
- Key numbers of Standalone Financial Results of the Company for the Quarter Ended June 30, 2019 are as below: Rs. Min.

Particulars	For the Quarter Ended			Audited for the Year Ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019
Total income from operations	857.51	820.06	759.01	3,245.01
Profit / (loss) before tax	177.71	133.28	196.81	735.38
Net profit / (loss) after tax	152.21	91.37	139.71	518.86
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	154.41	93.42	124.31	502.96

- 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, 2019 are the balancing figures between audited figures in respect of the financial year ended March 31, 2019 and published year to date figures up to the third quarter ended December 31, 2018.

By order of the Board

for Ramco Systems Limited



P.R Venketrana Raja
Chairman

Place : Rajapalayam
Date : August 07, 2019



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED QUARTERLY 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 ended 30 June 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulation"), and read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 (the "Circular").
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, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. 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 modified by Circular, 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: 19021510AAAACH5204

Rajapalayam

07 August 2019

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED QUARTERLY CONSOLIDATED
FINANCIAL RESULTS**

**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 ended 30 June 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"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 (the "Circular").

Attention is drawn to the fact that the Consolidated figures for the quarters ended 30 Jun 2018 and 31 March 2019, as reported in this Statement have been approved by the Parent's Board of Directors but have not been subjected to review.

Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.

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 read with the Circular. 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.



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 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 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 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.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.

The financial statements / financial information of the Associate has not been reviewed for the quarter ended 31 May 2018 and 28 February 2019 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 statements / financial information of that Associate prepared by the Management and furnished to us.

The Statement also includes total revenues of Rs.1,050.36 Million and total loss after tax of Rs.4.47 Million for the quarter 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 to this on the Statement is unmodified.

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

M

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

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7. The Statement also includes the Group's share of net profit for the quarter ended 30 June 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: 19021510AAAACI3412

Rajapalayam
07 Aug 2019



RAMCO Q1 RESULTS: FY 19 – 20

Ramco Systems Q1 revenue grows 6% YoY

Thrust on Logistics, Defense, Operational HR & Global Payroll-led opportunities continues;
Witnesses marquee clients going live and reaping benefits
Increasing interest seen from both existing and new clients to adopt chatbots, AI & ML

Rajapalayam, India – August 07, 2019: Ramco Systems (BSE - 532370, NSE – RAMCOSYS); a global enterprise software company focusing on Next Generation Cloud Enterprise Applications, today announced the results for the first quarter of 2019-20.

For the quarter ended June 30, 2019 (Q1: 2019-20), global consolidated income of Ramco Systems Limited stood at USD 20.47m (Rs 141.9 cr). The net profit after tax for the quarter, amounted to USD 0.41m (Rs.2.9 cr).

Q1 Financial highlights:

- Quarterly order bookings stood at USD 21.53m
- 5 'Million-Dollar-Plus' deals signed

Q1 Business highlights:

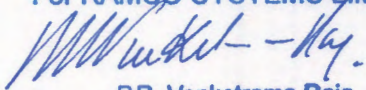
- Revenue from markets outside India stood at 68%
- Ramco's implementation at Standard Chartered Bank won the Global Payroll Transformation Project of the Year Award at GPA Awards
- Europe's leading rail and multimodal freight forwarding company, Forwardis signed a Digital Transformation program to implement Logistics ERP
- Ramco Aviation went live for a leading In-flight entertainment solutions provider with operations spread across 70+ line stations and repair stations in 28 countries
- Defense-led focus continues to yield result with the winning of a maintenance software deal from leading adversary training services provider to air forces across Canada, Germany and Australia.

Commenting on the business focus, **P.R. Venketrama Raja, Chairman, Ramco Systems**, said, "Enterprise Applications are like the foundation of a building. Having a strong foundation is key to building layers of innovation and transformation on top. To achieve the desired results, one must focus on all three aspects – standardization, optimization and innovation. At Ramco, we are building a platform-centric approach to digital transformation to enable clients reap the complete benefit of their investments. I am glad, this approach is helping us stay ahead of competition who address the market with bolt-on or point solutions."

"Having won client trust in U.S., Asia, Australia and Middle East, Logistics ERP expanded into Europe with Forwardis win. Overall, we continue to see good traction for our suite of enterprise applications, multi-country payroll and Aviation Suite," added Raja.

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

For RAMCO SYSTEMS LIMITED

P.R. Venketrama Raja
Chairman



RAMCO Q1 RESULTS: FY 19 – 20

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:

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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. Venketrana Raja
Chairman