

# ramco Ramco Systems Limited

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

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

CIN: L72300TN1997PLC037550 www.ramco.com

## Part I - Unaudited Consolidated Financial Results (under AS-21) for the Quarter Ended September 30, 2015

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended				Audited for the Year Ended	
		30.09.2015		30.06.2015		30.09.2014		30.09.2015		30.09.2014		31.03.2015	
		USD Mn.	Rs. Mn.	USD Mn.	Rs. Mn.	USD Mn.	Rs. Mn.	USD Mn.	Rs. Mn.	USD Mn.	Rs. Mn.	USD Mn.	Rs. Mn.
1	(a) Net Sales / Income from Operations	16.52	1,061.40	16.34	1,026.52	14.50	867.22	32.86	2,087.92	27.40	1,635.46	59.47	3,604.86
	(b) Other Operating Income	0.25	16.11	0.26	16.81	0.11	6.53	0.52	32.92	0.27	16.33	0.79	47.89
	Total Income from Operations	16.77	1,077.51	16.60	1,043.33	14.61	873.75	33.38	2,120.84	27.67	1,651.79	60.26	3,652.75
2	Expenditure:												
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	0.05	-	-	-	0.05	-	-	-	0.05
	(b) Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Purchase of stock-in-trade	0.04	2.69	0.04	2.32	0.09	5.33	0.08	5.01	0.32	19.00	0.34	20.39
	(d) Employee benefits expense	6.87	441.22	7.23	454.20	6.77	404.89	14.09	895.42	13.15	785.35	26.72	1,619.66
	(e) Depreciation and amortisation expense	1.79	115.01	1.81	113.96	1.90	113.95	3.60	228.97	3.77	224.89	7.41	449.40
	(f) Other expenditure	6.26	402.25	5.77	363.13	4.77	285.19	12.06	765.38	9.16	546.70	21.33	1,292.38
	Total Expenditure	14.96	961.17	14.85	933.66	13.53	809.36	29.83	1,894.83	26.40	1,575.94	55.80	3,381.88
3	Profit / Loss from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	1.81	116.34	1.75	109.67	1.08	64.39	3.55	226.01	1.27	75.85	4.46	270.87
4	Other Income	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / Loss from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1.81	116.34	1.75	109.67	1.08	64.39	3.55	226.01	1.27	75.85	4.46	270.87
6	Finance Costs	-	-	0.55	34.42	0.53	31.74	0.54	34.42	1.12	66.85	1.98	120.07
7	Profit / Loss from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1.81	116.34	1.20	75.25	0.55	32.65	3.01	191.59	0.15	9.00	2.48	150.80
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit / Loss from Ordinary Activities Before Tax (7-8)	1.81	116.34	1.20	75.25	0.55	32.65	3.01	191.59	0.15	9.00	2.48	150.80
10	Tax Expense:												
	Current Taxation	0.27	17.39	0.06	3.60	0.01	0.47	0.33	20.99	0.09	5.28	0.40	24.45
	Deferred Taxation	-	-	-	-	-	-	-	-	-	-	-	-
11	Net Profit / Loss from Ordinary Activities After Tax (9-10)	1.54	98.95	1.14	71.65	0.54	32.18	2.68	170.60	0.06	3.72	2.08	126.35
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit / Loss for the period (11-12)	1.54	98.95	1.14	71.65	0.54	32.18	2.68	170.60	0.06	3.72	2.08	126.35
14	Minority Interest	-	0.19	-	(0.22)	(0.01)	(0.56)	-	(0.03)	(0.01)	(0.82)	(0.02)	(1.44)
15	Share of Profit / (Loss) of Associates - net of Foreign Exchange Translation Adjustment	-	-	-	-	-	-	-	-	-	-	0.03	1.81
16	Net Profit / Loss After Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	1.54	99.14	1.14	71.43	0.53	31.62	2.68	170.57	0.05	2.90	2.09	126.72
17	Paid - up Equity Share Capital - Face value of Rs.10/- each	5.93	298.71	5.90	296.81	5.05	242.74	5.93	298.71	5.05	242.74	5.08	244.39
18	Reserves excluding revaluation reserves	-	-	-	-	-	-	-	-	-	-	45.93	2,179.73
19	Earnings per Share - before & after extraordinary items (in USD and in Rs.)												
	Basic EPS	0.05	3.44	0.04	2.55	0.02	1.47	0.09	5.91	-	0.14	0.09	5.53
	Diluted EPS	0.05	3.28	0.04	2.43	0.02	1.39	0.09	5.65	-	0.13	0.09	5.27
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)

## Part II - Select information for the quarter and Half Year ended September 30, 2015

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	Public Shareholding:						
	a) Number of Shares	1,30,15,148	1,27,70,181	73,59,299	1,30,15,148	73,59,299	75,24,645
	b) Percentage of Shareholding	43.62%	43.08%	30.36%	43.62%	30.36%	30.83%
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered:						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered:						
	- Number of Shares	1,68,20,540	1,66,75,348	1,68,79,496	1,68,20,540	1,68,79,496	1,68,79,011
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	56.38%	56.92%	69.64%	56.38%	69.64%	69.17%

B INVESTOR COMPLAINTS	3 Months Ended 30.09.2015
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

*M. K. S. - Mr.*

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

- 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 November 06, 2015.
- Other Operating income for the quarter includes recovery of expenses from customers Rs.13.54 Mln. USD 0.21 Mln. (Rs.3.86 Mln. USD 0.06 Mln.).
- Employee benefits expense for the quarter includes Rs.15.31 Mln. USD 0.24 Mln. (Rs.10.67 Mln.USD 0.18 Mln.) towards the proportionate intrinsic value of the stock options granted to various employees, amortised on a straight-line basis over the vesting period as prescribed by applicable SEBI guidelines.
- During the Quarter, the company had allotted a total of 190,159 equity shares of Rs.10/- each, under the Employees Stock Option Schemes of the Company on various dates. From April 01, 2015 to the date of reporting, the Company has allotted 5,440,097 equity shares under Qualified Institutional Placement and Employees Stock Option Schemes. Accordingly, the paid up capital of the Company increased to Rs.298.79 Mln. USD 5.93 Mln. from Rs.244.39 Mln. USD 5.08 Mln. as at March 31, 2015.
- The company currently operates only in one segment, viz., Software Solutions & Services and hence the segment reporting as required by AS-17, issued by the Institute of Chartered Accountants of India does not apply.
- Statement of Standalone Financials are available on the Company's website - www.ramco.com, BSE's website www.bseindia.com and NSE's website www.nseindia.com. The details of turnover, profit before tax and profit after tax on a standalone basis are given below:

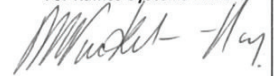
Rs. Mln.

Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Turnover (Operating income including other income)	641.56	592.44	577.80	1,234.00	1,033.03	2,247.66
Profit / (Loss) before tax	63.43	(15.29)	33.68	48.14	(13.24)	19.32
Profit / (Loss) after tax	54.08	(15.29)	33.68	38.79	(13.24)	15.57

7. Statement of Assets and Liabilities:	As at 30.09.2015 (Unaudited)		As at 31.03.2015 (Audited)	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
<b>EQUITY AND LIABILITIES</b>				
Shareholders' Funds				
Share Capital	298.71	5.93	244.39	5.08
Reserves and Surplus	5,619.02	84.48	2,283.57	35.55
	5,917.73	90.41	2,527.96	40.63
Share Application Money pending allotment	-	-	0.07	-
Minority Interest	2.80	0.05	2.77	0.05
Non-Current Liabilities				
Long Term Borrowings	-	-	2,184.16	35.10
Deferred Tax Liability (Net)	4.28	0.07	3.10	0.05
Other Long Term Liabilities	0.19	-	-	-
Long Term Provisions	126.26	1.93	116.83	1.88
	130.73	2.00	2,304.09	37.03
Current Liabilities				
Short Term Borrowings	-	-	540.00	8.68
Trade Payables	295.52	4.51	245.29	3.94
Other Current Liabilities	672.94	10.27	878.12	14.11
Short Term Provisions	37.28	0.57	25.66	0.41
	1,005.74	15.35	1,689.07	27.14
<b>TOTAL</b>	<b>7,057.00</b>	<b>107.81</b>	<b>6,523.96</b>	<b>104.85</b>
<b>ASSETS</b>				
Non-current Assets				
Fixed Assets				
Tangible Assets	142.96	2.18	139.12	2.24
Intangible Assets	2,410.77	36.83	2,601.07	41.80
Goodwill on consolidation	994.51	15.20	994.51	15.98
Intangible Assets under Development	179.34	2.74	-	-
Non-current Investments	5.56	0.08	5.56	0.09
Long Term Loans and Advances	225.29	3.44	202.52	3.26
Other Non-current Assets	207.59	3.17	93.51	1.50
	4,166.02	63.64	4,036.29	64.87
Current Assets				
Current Investments	53.53	0.82	-	-
Inventories	0.03	-	0.09	-
Trade Receivables	1,438.72	21.98	1,291.70	20.76
Cash and Bank Balances	107.09	1.64	108.59	1.75
Short Term Loans and Advances	202.94	3.10	185.57	2.98
Other Current Assets	1,088.67	16.63	901.72	14.49
	2,890.98	44.17	2,487.67	39.98
<b>TOTAL</b>	<b>7,057.00</b>	<b>107.81</b>	<b>6,523.96</b>	<b>104.85</b>

8. Figures for the previous periods have been regrouped / restated wherever necessary to make them comparable with the figures for the current period.

By Order of the Board  
For Ramco Systems Limited



**P.R. Venketrana Raja**  
Vice Chairman & Managing Director

Place : Chennai  
Date : November 6, 2015

# ramco Ramco Systems Limited

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

CIN: L72300TN1997PLC037550 www.ramco.com

## Part I - Unaudited Standalone Financial Results for the Quarter Ended September 30, 2015

Rs. Mln.

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	(a) Net Sales / Income from Operations	629.49	581.32	574.05	1,210.81	1,023.86	2,229.72
	(b) Other Operating Income	12.07	11.12	3.75	23.19	9.17	17.94
	Total Income from Operations	641.56	592.44	577.80	1,234.00	1,033.03	2,247.66
2	Expenditure:						
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	0.05	-	0.05	-	0.05
	(b) Cost of materials consumed	-	-	-	-	-	-
	(c) Purchase of stock-in-trade	2.12	2.32	1.01	4.44	8.00	9.58
	(d) Employee benefits expense	243.68	259.47	239.95	503.15	448.72	924.18
	(e) Depreciation and amortisation expense	113.54	112.42	113.03	225.96	223.16	444.49
	(f) Other expenditure	218.79	199.05	158.39	417.84	299.54	729.97
	Total Expenditure	578.13	573.31	512.38	1,151.44	979.42	2,108.27
3	Profit / Loss from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	63.43	19.13	65.42	82.56	53.61	139.39
4	Other Income	-	-	-	-	-	-
5	Profit / Loss from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	63.43	19.13	65.42	82.56	53.61	139.39
6	Finance Costs	-	34.42	31.74	34.42	66.85	120.07
7	Profit / Loss from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	63.43	(15.29)	33.68	48.14	(13.24)	19.32
8	Exceptional Items	-	-	-	-	-	-
9	Profit / Loss from Ordinary Activities Before Tax (7-8)	63.43	(15.29)	33.68	48.14	(13.24)	19.32
10	Tax Expense:						
	Current Taxation	9.35	-	-	9.35	-	3.75
	Deferred Taxation	-	-	-	-	-	-
11	Net Profit / Loss from Ordinary Activities After Tax (9-10)	54.08	(15.29)	33.68	38.79	(13.24)	15.57
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / Loss for the period (11-12)	54.08	(15.29)	33.68	38.79	(13.24)	15.57
14	Paid - up Equity Share Capital - Face value of Rs.10/- each	298.71	296.81	242.74	298.71	242.74	244.39
15	Reserves excluding revaluation reserves						2,402.64
16	Earnings per Share - before & after extraordinary items (in Rs.)						
	Basic EPS	1.87	(0.55)	1.57	1.34	(0.62)	0.68
	Diluted EPS	1.79	(0.55)	1.48	1.28	(0.62)	0.65
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

## Part II - Select information for the quarter and Half Year ended September 30, 2015

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Half Year Ended		Year Ended	B INVESTOR COMPLAINTS	3 Months Ended 30.09.2015
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015		
1	Public Shareholding:								
	a) Number of Shares	1,30,15,148	1,27,70,181	73,59,299	1,30,15,148	73,59,299	75,24,645		
	b) Percentage of Shareholding	43.62%	43.08%	30.36%	43.62%	30.36%	30.83%		
2	Promoters and promoter group Shareholding								
	a) Pledged/Encumbered:								
	- Number of Shares	-	-	-	-	-	-		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-		
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-		
	b) Non-encumbered:								
	- Number of Shares	1,68,20,540	1,68,75,348	1,68,79,496	1,68,20,540	1,68,79,496	1,68,79,011		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		
	- Percentage of shares (as a % of the total share capital of the company)	56.38%	56.92%	69.64%	56.38%	69.64%	69.17%		
								Pending at the beginning of the quarter	-
								Received during the quarter	-
								Disposed of during the quarter	-
								Remaining unresolved at the end of the quarter	-

*M. M. M. - May*

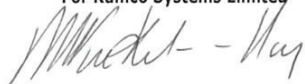
Notes: (The amounts in brackets in the notes denote the figures for the corresponding quarter of the previous year).

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 November 06, 2015.
2. Other Operating income for the quarter includes recovery of expenses from customers Rs.6.26 Mln. (Rs.0.56 Mln.).
3. Employee benefits expense for the quarter includes Rs.15.31 Mln. (Rs.10.67 Mln.) towards the proportionate intrinsic value of the stock options granted to various employees, amortised on a straight-line basis over the vesting period as prescribed by applicable SEBI guidelines.
4. During the Quarter, the company had allotted a total of 190,159 equity shares of Rs.10/- each, under the Employees Stock Option Schemes of the Company on various dates. From April 01, 2015 to the date of reporting, the Company has allotted 5,440,097 equity shares under Qualified Institutional Placement and Employees Stock Option Schemes. Accordingly, the paid up capital of the Company increased to Rs.298.79 Mln. from Rs.244.39 Mln. as at March 31, 2015.
5. The company currently operates only in one segment, viz., Software Solutions & Services and hence the segment reporting as required by AS-17, issued by the Institute of Chartered Accountants of India does not apply.

6. Statement of Assets and Liabilities:	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
	Rs. Mln.	Rs. Mln.
<b>EQUITY AND LIABILITIES</b>		
Shareholders's Funds		
Share Capital	298.71	244.39
Reserves and Surplus	5,616.64	2,402.64
	5,915.35	2,647.03
Share Application Money pending allotment	-	0.07
<b>Non-Current Liabilities</b>		
Long Term Borrowings	-	2,184.16
Other Long Term Liabilities	-	-
Long Term Provisions	56.96	53.72
	56.96	2,237.88
<b>Current Liabilities</b>		
Short Term Borrowings	-	540.00
Trade Payables	214.72	187.07
Other Current Liabilities	344.55	561.12
Short Term Provisions	10.35	6.06
	569.62	1,294.25
<b>TOTAL</b>	<b>6,541.93</b>	<b>6,179.23</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Fixed Assets		
Tangible Assets	127.49	125.33
Intangible Assets	2,410.68	2,600.94
Intangible Assets under Development	179.34	-
Non-current Investments	1,421.96	1,239.31
Long Term Loans and Advances	194.22	170.41
Other Non-current Assets	21.47	4.97
	4,355.16	4,140.96
<b>Current Assets</b>		
Current Investments	53.53	-
Inventories	0.03	0.09
Trade Receivables	1,270.90	1,222.54
Cash and Bank Balances	35.98	28.98
Short Term Loans and Advances	321.87	290.19
Other Current Assets	504.46	496.47
	2,186.77	2,038.27
<b>TOTAL</b>	<b>6,541.93</b>	<b>6,179.23</b>

7. Figures for the previous periods have been regrouped / restated wherever necessary to make them comparable with the figures for the current period.

By Order of the Board  
For Ramco Systems Limited



**P.R. Venketrana Raja**  
Vice Chairman & Managing Director

Place : Chennai  
Date : November 6, 2015

Dr. C.N. GANGADARAN  
B.Com., FCA, MBIM (Lond.), Ph.d.

S. NEELAKANTAN  
B.Com., FCA

R. THIRUMALMARUGAN  
M.Com., FCA

G. CHELLA KRISHNA  
M.Com., FCA, PGPM

## CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

"Agastyar Manor"

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D. KALAIALAGAN  
B.Com., FCA

B. RAMAKRISHNAN  
B.Com., FCA, Grad. CWA

V. VIVEK ANAND  
B.Com., FCA

The Board of Directors of  
Ramco Systems Limited,  
Chennai - 600 113

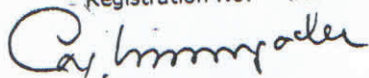
### LIMITED REVIEW REPORT ON THE UN-AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30<sup>th</sup> SEPTEMBER 2015

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Ramco Systems Limited for the Quarter ended 30<sup>th</sup> September 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNGSN & ASSOCIATES LLP,  
Chartered Accountants,  
Registration No. 0049155



C N GANGADARAN,  
Partner,  
Membership No. 11205

Place: Chennai  
Date: 06<sup>th</sup> November 2015

Dr. C.N. GANGADARAN  
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V. VIVEK ANAND  
B.Com., FCA

**The Board of Directors of  
Ramco Systems Limited,  
Chennai - 600 113**

### **LIMITED REVIEW REPORT ON THE UN-AUDITED CONSOLIDATED FINANCIAL RESULTS OF RAMCO SYSTEMS LIMITED, INDIA AND ITS SUBSIDIARIES / ASSOCIATE FOR THE QUARTER ENDED 30<sup>th</sup> SEPTEMBER, 2015**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ramco Systems Limited ("Company") and its Subsidiaries / Associate, for the quarter ended 30<sup>th</sup> September, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. (i) The Statement includes the results of the following Subsidiaries / Associate:
  - 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., S.Africa
  - g. Ramco Systems FZ LLC, Dubai
  - h. RSL Software Company Ltd., Sudan
  - i. Ramco Systems Australia Pty Ltd., Australia
  - j. Citiworks (Pty) Ltd., S.Africa - Associate
- (ii) We did not review the financial statements / financial information of seven Subsidiaries, whose financial statements / financial information reflect total revenues of Rs. 533.71 Million and Rs. 1,055.61 Million for the quarter and half year ended 30<sup>th</sup> September, 2015 respectively and total profit after tax of Rs.53.18 Million and Rs. 131.71 Million for the quarter and half year ended 30<sup>th</sup> September, 2015 respectively, and as considered in the unaudited consolidated financial results.

These unaudited financial statements / financial information have not been reviewed by their Auditors 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 have not been reviewed for the quarter ended 31st August, 2015 and our opinion, in so far as it relates to the amounts included in respect of that Associate, is solely based on the financial statements / financial information of that Associate prepared by the management and furnished to us.

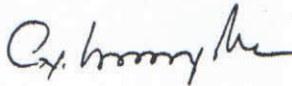
(iv) Our opinion is not modified in respect of these matters.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For CNGSN & Associates LLP**

Chartered Accountants

Registration No. 0040155



**C N Gangadaran**

Partner

Membership No. 11205

Place: Chennai

Date: 06<sup>th</sup> November 2015

**Ramco Systems topline grows 3.4% QoQ and 22% YoY in INR terms**  
**Q2 profit grows 39% QoQ**  
**Ramco HCM grows 109% YoY, clocking 2 wins every week;**  
**Launches HCM product for Americas with local Payroll**

**Chennai, India – November 6, 2015: 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 second quarter of 2015-16.

For the quarter ended September 30, 2015 (Q2:15-16), global consolidated income of Ramco Systems Limited stood at USD 16.77m (Rs 108 cr). The net profit after tax for the quarter, amounted to USD 1.54m (Rs 9.9 cr) as compared to USD 1.14 m (Rs 7.1cr) the previous quarter showing a growth of 39% QoQ (in rupee terms).

**Highlights:**

- Revenue from markets outside India stood at 71%
- To capitalize on the market opportunity for end-to-end HR software in the West, Ramco launched its complete, yet refreshingly simple HCM in US
- Ramco HCM grew 109% YoY (vis-à-vis Q2 last year), beating its earlier record of 1 new win per week to clock on an average 2 wins per week
  - Wins the most coveted 'HR Vendors of the Year Award for Best HR Management Software' in APAC competing against global established brands
- Ramco ERP showed consistent performance adding close to 1 new customer a week. Focus on select industry verticals like Logistics, Facility Management and Asset-centric organizations have started to bear result
  - Wins the coveted 2015 ISG Paragon Awards for Innovation beating billion-dollar goliath's
- Ramco Aviation announced strategic tie-up with Air France Industries KLM E&M to set up 'The MRO Lab' in Singapore. The lab will be the platform for rapid emergence and diffusion of innovative, high value-added, MRO solutions for the Aerospace industry and focus on areas ranging from Wearable technology to Optimization and Big Data among others
- To attract and retain high potential talent, Ramco announced 'Fast track program' for fresher's and star performers which will enable employees to take up leadership roles within a short span

Commenting on the results, **Mr. P.R. Venketrama Raja, Vice Chairman and Managing Director, Ramco Systems Limited, said,** "Our decision to focus on HCM with multi-country payroll as an offering has positively helped us capture the market share and the results have been encouraging. The HR Software market is going through a refresh cycle as organizations are looking for applications which can bring Mobility, ease of use and Gen-Y friendly features. By aligning our innovations to this market need, we have been able to capture market interest. With the entry into US, we now have a truly global play."

Adding on, **Mr. Virender Aggarwal, CEO, Ramco Systems Limited, said,** "I am glad to see the R&D and Product focus is paving way for the growth of a global brand from India. Innovation has been our DNA. From leading Aerospace giant in Europe to well-recognized Advisory firm in Australia, Ramco's R&D is getting global recognition. This further reinforces our belief that culture that fosters Innovation alone can help organizations thrive in these disruptive market conditions."

**About Ramco Systems**

Ramco is a fast growing enterprise software player disrupting the market with its multi-tenanted cloud and mobile-based enterprise software in the area of 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 Mail It – a feature which enables users to 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.





PRESS RELEASE

RAMCO Q2: FY 15 - 16

With 1600+ employees spread across 20 offices, globally, Ramco follows a flat and open culture where employees are encouraged to share knowledge and grow. No Hierarchies, inspiring workplaces with Cabin-less Offices, Respect work and not titles, among others are what makes the team say, Thank God it's Monday!

**Ramco Systems - Winner of ISG Award for Innovation**

For more information, please visit <http://www.ramco.com>

Follow Ramco on Twitter @ramcosystems or read latest updates on <http://blogs.ramco.com>



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*Safe Harbor*

*Certain statements in this release concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings; our ability to manage growth, intense competition in IT business including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key 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 --*