

October 30, 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
Scrip: RAMCOSYS

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

Dear Sir,

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

In continuation of our letter dated 25th September, 2019, please find enclosed the following:

- Un-audited (Provisional) Financial Results for the Quarter and Half year ended 30th September, 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 5.30p.m. and concluded at 6.30p.m.

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

Yours sincerely,

For RAMCO SYSTEMS LIMITED


R RAVI KULA CHANDRAN
CHIEF FINANCIAL OFFICER



Encl: As above

Ramco Systems Limited

Corporate Headquarters: 64, Sardar Patel Road, Taramani, Chennai 600 113, India |
Tel: +91 44 2235 4510 / 6653 4000, Fax: +91 44 2235 2884 | CIN : L72300TN1997PLC037550 |
Registered Office: 47, P.S.K. Nagar, Rajapalayam 626 108, India

Global Offices: India | Singapore | Malaysia | China | Hong Kong | Philippines | Australia | Dubai | USA | Canada |
United Kingdom | Germany | Switzerland | South Africa | Sudan
www.ramco.com

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 & Half Year Ended September 30, 2019

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended				Audited for the Year Ended	
		30.09.2019		30.06.2019		30.09.2018		30.09.2019		30.09.2018		31.03.2019	
		Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1	Income												
	Revenue from operations	1,492.76	21.50	1,396.70	20.15	1,314.72	19.03	2,889.46	41.65	2,571.06	38.05	5,421.30	78.35
	Other income	21.65	0.31	22.35	0.32	32.99	0.48	44.00	0.63	53.88	0.80	96.68	1.40
	Total Income	1,514.41	21.81	1,419.05	20.47	1,347.71	19.51	2,933.46	42.28	2,624.94	38.85	5,517.98	79.75
2	Expenses												
	Purchase of stock-in-trade	1.97	0.03	3.49	0.05	16.78	0.24	5.46	0.08	26.72	0.40	28.34	0.41
	Changes in inventories of stock-in-trade (0.16)	-	-	-	-	-	-	(0.16)	-	-	-	-	-
	Employee benefits expense	656.60	9.45	619.11	8.93	599.90	8.69	1,275.71	18.39	1,166.69	17.27	2,326.87	33.64
	Finance costs	31.57	0.45	29.62	0.43	8.68	0.13	61.19	0.88	16.24	0.24	42.03	0.61
	Depreciation and amortisation expense	164.30	2.37	164.52	2.37	129.90	1.88	328.82	4.74	255.30	3.78	510.88	7.38
	Other expenses	523.48	7.54	534.06	7.71	469.10	6.79	1,057.54	15.24	903.28	13.36	2,186.58	31.61
	Total Expenses	1,377.76	19.84	1,350.80	19.49	1,224.36	17.73	2,728.56	39.33	2,368.23	35.05	5,094.70	73.64
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	136.65	1.97	68.25	0.98	123.35	1.78	204.90	2.95	256.71	3.80	423.28	6.11
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	0.44	0.01
5	Profit/(Loss) before tax (3 + 4)	136.65	1.97	68.25	0.98	123.35	1.78	204.90	2.95	256.71	3.80	423.72	6.12
6	Income tax expense												
	Current tax	41.77	0.60	46.10	0.67	61.26	0.89	87.87	1.27	109.22	1.62	201.13	2.91
	Deferred tax (Includes MAT credit)	19.99	0.29	(7.32)	(0.11)	21.30	0.31	12.67	0.18	39.02	0.58	53.48	0.77
	Total tax expenses	61.76	0.89	38.78	0.56	82.56	1.20	100.54	1.45	148.24	2.20	254.61	3.68
7	Profit/(Loss) (5 - 6)	74.89	1.08	29.47	0.42	40.79	0.58	104.36	1.50	108.47	1.60	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	-
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	(0.12)	-
	Total	-	-	-	-	-	-	-	-	-	-	0.23	-
	(ii) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	27.73	(1.51)	13.74	0.39	51.83	(3.75)	41.47	(1.12)	81.32	(8.07)	60.79	(4.43)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	-	-
	Total	27.73	(1.51)	13.74	0.39	51.83	(3.75)	41.47	(1.12)	81.32	(8.07)	60.79	(4.43)
	Other comprehensive income, net of tax (i + ii)	27.73	(1.51)	13.74	0.39	51.83	(3.75)	41.47	(1.12)	81.32	(8.07)	61.02	(4.43)
9	Total comprehensive income (7 + 8)	102.62	(0.43)	43.21	0.81	92.62	(3.17)	145.83	0.38	189.79	(6.47)	230.13	(1.99)
10	Profit/(Loss) attributable to:												
	a) Share holders of the Company	73.98	1.07	28.49	0.41	39.07	0.55	102.47	1.48	106.17	1.57	163.78	2.37
	b) Non-controlling interest	0.91	0.01	0.98	0.01	1.72	0.03	1.89	0.02	2.30	0.03	5.33	0.07
	Total	74.89	1.08	29.47	0.42	40.79	0.58	104.36	1.50	108.47	1.60	169.11	2.44
11	Total comprehensive income attributable to:												
	a) Share holders of the Company	101.71	(0.44)	42.23	0.80	90.90	(3.20)	143.94	0.36	187.49	(6.50)	224.80	(2.06)
	b) Non-controlling interest	0.91	0.01	0.98	0.01	1.72	0.03	1.89	0.02	2.30	0.03	5.33	0.07
	Total	102.62	(0.43)	43.21	0.81	92.62	(3.17)	145.83	0.38	189.79	(6.47)	230.13	(1.99)
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	306.34	6.05	306.34	6.05	306.13	6.04	306.34	6.05	306.13	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	2.42	0.03	0.93	0.01	1.28	0.02	3.35	0.05	3.47	0.05	5.36	0.08
	Diluted	2.42	0.03	0.93	0.01	1.28	0.02	3.35	0.05	3.47	0.05	5.36	0.08
	(Annualised only for yearly figures)												



For RAMCO SYSTEMS LIMITED
P.R. Venketrana Raja
P.R. Venketrana Raja
Chairman

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

- 1 The above consolidated financial results of the Company, its subsidiaries, (together "Group") and its Associate were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on October 30, 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 Statutory Auditors have carried out a limited review of the above results.
- 2 The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 01, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach and as a result, the comparative information for the earlier periods has not been restated.

On transition to Ind AS 116, the Group has recognised right-of-use assets amounting to Rs.820.21 Mln. USD 11.93 Mln. and lease liabilities Rs.817.17 Mln. USD 11.88 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 recognized interest expense on lease liabilities amounting to Rs.17.58 Mln. USD 0.25 Mln. and depreciation on right-of-use assets amounting to Rs.31.46 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 Cost for the quarter includes Rs.2.33 Mln. USD 0.03 Mln. (Rs.11.44 Mln. USD 0.17). Other expenses for the quarter includes foreign exchange fluctuation gain of Rs.19.03 Mln. USD 0.27 Mln. (Rs.60.60 Mln. USD 0.88 Mln.) and bad debts / provision for doubtful debts & advances of Rs.85.56 Mln. USD 1.23 Mln. (Rs.65.92 Mln. USD 0.95 Mln.).
- 4 After end of the quarter, the Company had allotted a total of 420 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company. Accordingly, the paid up capital of the Company increased to Rs.306.34 Mln. USD 6.05 Mln. from Rs.306.34 Mln. USD 6.05 Mln. as at June 30, 2019.
- 5 The Group has only one operating segment- viz., Software Solutions & Services.
- 6 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).



By order of the Board
For Ramco Systems Limited

P.R Venketrama Raja
Chairman

Place : Chennai
Date : October 30, 2019

Consolidated Statement of Assets and Liabilities

Particulars	As at 30.09.2019		As at 31.03.2019	
	Unaudited		Audited	
	Rs. Mln.	USD Min.	Rs. Mln.	USD Min.
ASSETS				
Non-current assets				
Property, plant and equipment	209.12	2.98	207.15	3.01
Right of use asset	762.96	10.87	-	-
Intangible assets	2,237.27	31.87	2,432.85	35.37
Intangible assets under development	220.29	3.14	-	-
Investment in associate	12.94	0.21	12.94	0.21
Financial assets				
Loans	-	-	40.00	0.58
Investments	15.00	0.23	15.00	0.23
Trade receivables	48.47	0.69	65.13	0.95
Other financial assets	1,547.23	22.03	1,407.21	20.46
Tax assets (net)	174.74	2.49	210.64	3.06
Deferred tax assets (net)	364.21	5.19	376.79	5.48
Other non-current assets	82.12	1.17	17.31	0.25
	5,674.35	80.87	4,785.02	69.60
Current assets				
Inventories	0.16	-	-	-
Financial assets				
Loans	2.24	0.03	12.49	0.18
Trade receivables	1,561.65	22.25	1,461.93	21.26
Cash and cash equivalents	153.96	2.19	111.59	1.62
Other financial assets	1,009.33	14.38	960.29	13.96
Tax Assets (Net)	63.13	0.90	83.22	1.21
Other current assets	1,092.41	15.56	1,012.95	14.73
	3,882.88	55.31	3,642.47	52.96
Total assets	9,557.23	136.18	8,427.49	122.56
EQUITY AND LIABILITIES				
Equity				
Equity share capital	306.34	6.05	306.28	6.05
Other equity	5,621.14	78.40	5,469.40	77.94
Equity attributable to equity holders of the Parent	5,927.48	84.45	5,775.68	83.99
Non-controlling interests	15.21	0.24	13.32	0.21
Total equity	5,942.69	84.69	5,789.00	84.20
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	674.20	9.60	-	-
Trade payables				
Total outstanding dues of creditors other than micro enterprises and small enterprises	62.78	0.89	36.16	0.53
Provisions	156.99	2.24	141.46	2.06
Other non-current liabilities	7.02	0.10	6.42	0.09
	900.99	12.83	184.04	2.68
Current liabilities				
Financial liabilities				
Borrowings	919.91	13.10	820.02	11.92
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	9.75	0.14	8.54	0.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	527.76	7.52	438.15	6.37
Lease liabilities	103.41	1.47	-	-
Other financial liabilities	43.64	0.62	18.22	0.26
Provisions	6.97	0.10	10.94	0.16
Liabilities for current tax	28.85	0.41	36.91	0.54
Other current liabilities	1,073.26	15.30	1,121.67	16.31
	2,713.55	38.66	2,454.45	35.68
Total liabilities	3,614.54	51.49	2,638.49	38.36
Total equity and liabilities	9,557.23	136.18	8,427.49	122.56

For RAMCO SYSTEMS LIMITED



P.R. Venketrama Raja
Chairman



CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEP 2019

Particulars	Period ended 30.09.2019 unaudited		Year ended 31.03.2019 Audited	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
A. Cash flow from operating activities:				
Profit before tax	204.90	2.95	423.28	6.11
Adjustments for :				
Depreciation and impairment of property, plant and equipment(PPE)	40.45	0.58	80.36	1.16
Amortisation and impairment of intangible assets	224.71	3.24	430.52	6.22
Leased assets - Depreciation, impairment and finance costs	99.38	1.43	-	-
Share based payment expense accrual	7.80	0.11	7.95	0.11
(Profit) / loss on sale of PPE (Net)	0.40	0.01	1.25	0.02
Bad debts / provision for bad debts, net	170.60	2.46	263.38	3.80
Remeasurement of defined benefit obligations	-	-	0.35	-
Effect of exchange difference on translation of deferred tax & fixed assets	0.08	0.84	(1.92)	2.96
Effect of change in foreign currency translation reserve	41.46	(1.12)	60.78	(4.41)
Unrealised exchange (gain) / loss	(14.15)	(0.20)	73.62	1.06
Finance and investment income	(43.65)	(0.62)	(61.03)	(0.89)
Finance costs	25.47	0.37	42.03	0.61
Grant Income	-	-	(22.31)	(0.32)
Operating profit before working capital / other changes	757.45	10.05	1,298.26	16.43
Adjustments for :				
Increase / (decrease) in provisions	11.56	0.12	(0.81)	(0.16)
Increase / (decrease) in trade and other payables	167.69	2.26	(7.78)	(0.58)
Increase / (decrease) in other current liabilities	(22.39)	(0.64)	222.93	2.34
(Increase) / decrease in trade and other receivables	(606.85)	(7.15)	(1,396.12)	(16.17)
(Increase) / decrease in inventories	(0.16)	-	-	-
Cash generated from operations	307.30	4.64	116.48	1.86
Income tax paid	(33.38)	(0.49)	(32.53)	(0.49)
Net cash flow from operating activities (A)	273.92	4.15	83.95	1.37
B. Cash flow from investing activities:				
Intangible assets under development	(220.29)	(3.14)	-	-
Addition to tangible / Intangible assets	(72.59)	(1.04)	(547.29)	(7.96)
Proceeds from sale of PPE	0.47	0.01	2.02	0.03
Loan (to) / repaid by other parties (Net)	-	-	(1.10)	0.04
Short term fixed deposits placed with Banks	-	(0.01)	0.79	0.01
Interest Income on loans and deposits	0.03	(0.01)	5.20	0.08
Receipt of government grants	12.77	0.19	43.19	0.65
Net cash used in investing activities (B)	(279.61)	(4.00)	(497.19)	(7.15)
C. Cash flow from financing activities:				
Proceeds from Issue of Share Capital on account of issue of shares under Employee Stock Option Plans	0.59	0.01	5.83	0.09
Proceeds from short term borrowings	1,735.33	24.72	3,008.13	43.74
Repayment of short term borrowings	(1,631.29)	(23.47)	(2,571.58)	(37.76)
Payment of lease liabilities	(84.73)	(1.23)	-	-
Finance costs paid	(25.47)	(0.37)	(42.03)	(0.61)
Finance Income	43.63	0.63	55.83	0.81
Net cash from financing activities (C)	38.06	0.29	456.18	6.27
Net increase / (decrease) in cash and cash equivalents [A+B+C]	32.37	0.44	42.94	0.49
Effect of unrealised exchange (gain) / loss	14.15	0.20	(73.62)	(1.06)
Net cash generated / (used in) for the year	46.52	0.64	(30.68)	(0.57)
Cash and cash equivalents at the beginning of the year	94.56	1.37	125.24	1.94
Cash and cash equivalents as at end of the year	141.08	2.01	94.56	1.37
Reconciliation of cash and cash equivalents as per the cash flow statement:				
Cash and cash equivalents	153.96	2.19	111.59	1.62
Bank overdrafts	(12.88)	(0.18)	(17.03)	(0.25)
Balance as per statement of cash flows	141.08	2.01	94.56	1.37

For RAMCO SYSTEMS LIMITED



 P.R. Venketrama Raja
 Chairman


Ramco Systems Limited

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

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

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Rs. Min.

Statement of Standalone Financial Results for the Quarter & Half Year Ended September 30, 2019

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
1	Income						
	Revenue from operations	821.71	829.61	776.65	1,651.32	1,520.63	3,156.94
	Other income	27.97	27.92	22.30	55.89	37.34	88.07
	Total Income	849.68	857.53	798.95	1,707.21	1,557.97	3,245.01
2	Expenses						
	Purchase of stock-in-trade	1.66	3.03	(0.05)	4.69	1.39	2.37
	Changes in inventories of stock-in-trade	(0.16)	-	-	(0.16)	-	-
	Employee benefits expense	295.61	310.07	295.82	605.68	581.84	1,093.13
	Finance costs	28.14	25.73	8.55	53.87	16.01	41.03
	Depreciation and amortisation expense	150.12	149.69	125.60	299.81	247.13	494.48
	Other expenses	173.89	191.22	132.29	365.11	278.02	878.62
	Total Expenses	649.26	679.74	562.21	1,329.00	1,124.39	2,509.63
3	Profit/(Loss) before tax (1 - 2)	200.42	177.79	236.74	378.21	433.58	735.38
4	Income Tax expense						
	Current tax	29.66	32.89	47.35	62.55	86.72	159.31
	Deferred tax (Including MAT credit)	19.99	(7.32)	21.31	12.67	39.02	57.21
	Total tax expenses	49.65	25.57	68.66	75.22	125.74	216.52
5	Profit/(Loss) (3 - 4)	150.77	152.22	168.08	302.99	307.84	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
	Income tax on above items	-	-	-	-	-	(0.12)
	Total	-	-	-	-	-	0.23
	(ii) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	(6.31)	2.22	(18.03)	(4.09)	(33.46)	(16.13)
	Income tax on above items	-	-	-	-	-	-
	Total	(6.31)	2.22	(18.03)	(4.09)	(33.46)	(16.13)
	Other comprehensive Income, net of tax (i + ii)	(6.31)	2.22	(18.03)	(4.09)	(33.46)	(15.90)
7	Total comprehensive Income (5 + 6)	144.46	154.44	150.05	298.90	274.38	502.96
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	306.34	306.34	306.13	306.34	306.13	306.28
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	4.93	4.98	5.50	9.90	10.07	16.97
	Diluted	4.93	4.98	5.50	9.90	10.07	16.97



For RAMCO SYSTEMS LIMITED

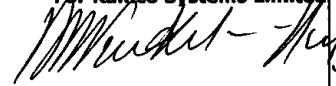
 P.R. Venketrama Raja
Chairman

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 October 30, 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 Statutory Auditors have carried out a limited review of the above results.
- 2 The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 01, 2019. Ind AS 116 replaces Ind AS 17 - Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach and as a result, the comparative information for the earlier periods has not been restated.

On transition to Ind AS 116, the Company has recognised right-of-use assets amounting to Rs.648.29 Mln. and lease liabilities Rs.647.79 Mln. as at April 01, 2019. The Company has discounted lease payments using the applicable incremental borrowing rate as at April 01, 2019 for measuring the lease liability. During the quarter, the Company has recognized interest expense on lease liabilities amounting to Rs.14.26 Mln. and depreciation on right-of-use assets amounting to Rs.21.06 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 Cost for the quarter includes Rs.2.33 Mln. (Rs.11.44 Mln.). Other expenses for the quarter includes foreign exchange fluctuation gain of Rs.22.77 Mln. (Rs.81.28 Mln.) and bad debts / provision for doubtful debts & advances of Rs.5.62 Mln. (Rs.4.79 Mln.).
- 4 After end of the quarter, the Company had allotted a total of 420 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company. Accordingly, the paid up capital of the Company increased to Rs.306.34 Mln. from Rs.306.34 Mln. as at June 30, 2019.
- 5 The Company has only one operating segment- viz., Software Solutions & Services.
- 6 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

By order of the Board
For Ramco Systems Limited



P.R. Venketrama Raja
Chairman

Place : Chennai
Date : October 30, 2019



Standalone Statement of Assets and Liabilities

Rs. Mln.

Particulars	As at	As at
	30.09.2019 Unaudited	31.03.2019 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	170.98	167.91
Right of use asset	608.42	-
Intangible assets	2,237.27	2,432.85
Intangible assets under development	220.29	-
Investment in subsidiaries	3,007.83	3,007.83
Financial assets		
Loans	-	40.00
Investments	15.00	15.00
Trade receivables	5.90	11.80
Other financial assets	148.13	51.34
Tax assets (net)	168.25	192.53
Deferred tax assets (net)	361.63	374.31
Other non-current assets	78.14	5.23
	7,021.84	6,298.80
Current assets		
Inventories	0.16	-
Financial assets		
Loans	1,388.34	1,009.04
Trade receivables	1,507.72	1,567.17
Cash and cash equivalents	41.47	25.07
Other financial assets	209.21	148.96
Tax Assets (Net)	37.81	54.03
Other current assets	415.67	342.42
	3,600.38	3,146.69
Total assets	10,622.22	9,445.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	306.34	306.28
Other equity	8,065.88	7,759.18
Total equity	8,372.22	8,065.46
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	558.94	-
Provisions	69.19	59.03
Other non-current liabilities	4.97	6.42
	633.10	65.45
Current liabilities		
Financial liabilities		
Borrowings	907.03	802.99
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9.75	8.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	276.21	203.79
Lease liabilities	63.02	-
Other financial liabilities	32.98	18.22
Provisions	2.97	5.11
Liabilities for current tax	2.41	2.41
Other current liabilities	322.53	273.52
	1,616.90	1,314.58
Total liabilities	2,250.00	1,380.03
Total equity and liabilities	10,622.22	9,445.49

For RAMCO SYSTEMS LIMITED



P.R. Venketrama Raja
Chairman



CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

Rs. Mln.

Particulars	Period ended	Year ended
	30.09.2019 unaudited	31.03.2019 Audited
A. Cash flow from operating activities:		
Profit before tax	378.21	735.38
Adjustments for :		
Depreciation and impairment of property, plant and equipment(PPE)	33.02	63.98
Amortisation and impairment of intangible assets	224.71	430.50
Leased assets - Depreciation, impairment and finance costs	70.80	-
Share based payment expense accrual	7.80	7.95
(Profit) / loss on sale of PPE (Net)	0.40	1.25
Bad debts / provision for bad debts, net	11.25	59.66
Remeasurement of defined benefit obligations	-	0.35
Effect of exchange difference on translation of deferred tax & fixed assets	-	0.01
Effect of change in foreign currency translation reserve	(4.09)	(16.13)
Unrealised exchange (gain) / loss	(27.16)	44.34
Finance and investment income	(55.73)	(75.23)
Finance costs	25.15	41.03
Operating profit before working capital / other changes	664.36	1,293.09
Adjustments for :		
Increase / (decrease) in provisions	8.02	4.70
Increase / (decrease) in trade and other payables	123.88	11.18
Increase / (decrease) in other current liabilities	62.33	(33.31)
(Increase) / decrease in trade and other receivables	(271.68)	(654.98)
(Increase) / decrease in inventories	(0.16)	-
Cash generated from operations	586.75	620.68
Income tax paid	-	-
Net cash flow from operating activities (A)	586.75	620.68
B. Cash flow from investing activities:		
Intangible assets under development	(220.29)	-
Addition to tangible / Intangible assets	(66.09)	(529.58)
Proceeds from sale of PPE	0.47	2.02
Loans (to) / repaid by subsidiaries (Net)	(389.55)	(527.56)
Loan (to) / repaid by other parties (Net)	-	(1.10)
Short term fixed deposits placed with Banks	-	(0.09)
Interest income on loans and deposits	51.05	71.08
Net cash used in investing activities (B)	(624.41)	(985.23)
C. Cash flow from financing activities:		
Proceeds from issue of Share Capital on account of issue of shares under Employee Stock Option Plans	0.59	5.83
Proceeds from short term borrowings	1,735.33	3,008.13
Repayment of short term borrowings	(1,631.29)	(2,571.58)
Payment of lease liabilities	(57.26)	-
Finance costs paid	(25.15)	(41.03)
Finance income	4.68	4.15
Net cash from financing activities (C)	26.90	405.50
Net increase / (decrease) in cash and cash equivalents [A+B+C]	(10.76)	40.95
Effect of unrealised exchange (gain) / loss	27.16	(44.34)
Net cash generated / (used in) for the year	16.40	(3.39)
Cash and cash equivalents at the beginning of the year	25.07	28.46
Cash and cash equivalents as at end of the year	41.47	25.07




 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 & Half year Ended September 30, 2019
 CIN: L72300TN1997PLC037550 E-mail: investorcomplaints@ramco.com Website: www.ramco.com

Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended						Audited for the Year Ended	
	30.09.2019		30.06.2019		30.09.2018		30.09.2019		30.09.2018		31.03.2019		31.03.2019	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1 Total income from operations	1,514.41	21.81	1,419.05	20.47	1,347.71	19.51	2,933.46	42.28	2,624.94	38.85	5,517.98	79.75	79.75	
2 Net profit / (loss) for the period (before tax, exceptional items)	136.65	1.97	68.25	0.98	123.35	1.78	204.90	2.95	256.71	3.80	423.72	6.12	6.12	
3 Net profit / (loss) for the period before tax (after exceptional items)	136.65	1.97	68.25	0.98	123.35	1.78	204.90	2.95	256.71	3.80	423.72	6.12	6.12	
4 Net profit / (loss) for the period after tax (after exceptional items)	74.89	1.08	29.47	0.42	40.79	0.58	104.36	1.50	108.47	1.60	169.11	2.44	2.44	
5 Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	102.62	(0.43)	43.21	0.81	92.62	(3.17)	145.83	0.38	189.79	(6.47)	230.13	(1.99)	(1.99)	
6 Equity share capital (face value of Rs.10 each)	306.34	6.05	306.34	6.05	306.13	6.04	306.34	6.05	306.13	6.04	306.28	6.05	6.05	
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet							5,621.14	78.40	5,446.13	73.70	5,469.40	77.94	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	2.42	0.03	0.93	0.01	1.28	0.02	3.35	0.05	3.47	0.05	5.36	0.08	0.08	
Diluted	2.42	0.03	0.93	0.01	1.28	0.02	3.35	0.05	3.47	0.05	5.36	0.08	0.08	

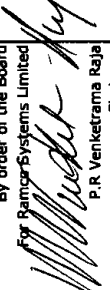
Notes:


- 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 October 30, 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 a limited review of the above results.
- Key numbers of Standalone Financial Results of the Company for the Quarter & Half Year ended September 30, 2019 are as below:

Particulars	Unaudited for the Quarter Ended		Unaudited for the Half Year Ended		Audited for the Year Ended	
	30.09.2019		30.09.2018		31.03.2019	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
Total income from operations	849.68	857.53	798.95	1,557.97	3,245.01	3,245.01
Profit / (loss) before tax	200.42	177.79	236.74	433.58	735.38	735.38
Net profit / (loss) after tax	150.77	152.22	168.08	307.84	518.86	518.86
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	144.46	154.44	150.05	274.38	502.96	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).

Place : Chennai
 Date : October 30, 2019

By order of the Board
 For Ramco Systems Limited

 P.R. Venketrama Raja
 Chairman



RAMCO Q2 RESULTS: FY 19 – 20

Ramco Systems Q2 revenue grows 7% QoQ

Wins multi-million-dollar Asset-centric ERP Digital Transformation mandate from a leading Cement company in Asia; largest ERP deal in the history of Ramco Systems
Quarterly Income crosses INR150 crores for the first time

Chennai, India – October 30, 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 second quarter of 2019-20.

For the quarter ended September 30, 2019 (Q2: 2019-20), global consolidated income of Ramco Systems Limited stood at USD 21.81m (Rs 151.4 cr). The net profit after tax for the quarter, amounted to USD 1.07m (Rs.7.4 cr) as against USD 0.41m (Rs 2.85 cr) in Q1 and USD 0.55m (Rs 3.91 cr) in the same quarter, the previous year.

Q2 Financial highlights:

- Quarterly order bookings stood at USD 26.01m, 21% growth over Q1 2019
- 5 'Million-Dollar-Plus' deals signed

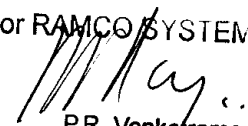
Q2 Business highlights:

- Revenue from markets outside India stood at 76%
- Asia continues to lead the pack, both in order booking and revenue
- Focus on driving Digital Transformation leads to increase in large opportunities getting added to the pipeline; ERP wins largest transformational deal from a leading cement company in Asia for transforming its operations
- Continues the thrust on adding newer geographies to its multi-country payroll fold; Builds Integration and APIs to connect with leading global HR platforms
 - Continues to attract Global Fortune 500 giants to its Global Payroll clientele
- Aviation continues to invest in building its strength to address the Defense segment; adds key innovations including 'Drag and Drop' feature, real-time visualization of mechanics on Maps and so on
- One of Philippines' leading domestic shipping and logistics provider, AP Cargo goes live on Ramco Logistics ERP
- Ramco's virtual assistant, CHIA launched on WhatsApp; 30+ self-service transactions which hitherto was available on Microsoft Teams, Skype and Slack, now also accessible via WhatsApp

Commenting on the business performance, **P.R. Venketrama Raja, Chairman, Ramco Systems**, said, "Having etched a strong footprint in the Aviation, Logistics and Global Payroll segments, we are now witnessing the next big wave of opportunity emerge in asset-centric ERP market. This quarter, we won one of the largest ERP Digital transformation mandates from a leading Asia based Cement organization looking to digitize its operations. Our asset-centric ERP (EAM) struck the right chord with its ability to deliver simplification while addressing the complex operations with ease. With all our focus product lines showing good progress, we hope to keep the momentum going strong in future, too."

About Ramco Systems:

For RAMCO SYSTEMS LIMITED


P.R. Venketrama Raja
Chairman



RAMCO Q2 RESULTS: FY 19 – 20

Ramco is a next-gen enterprise software player disrupting the market with its multi-tenant cloud and mobile-based enterprise software in HR and Global Payroll, ERP and M&E MRO for Aviation. Part of the USD 1 billion Ramco Group, Ramco Systems focuses on Innovation and Culture to differentiate itself in the marketplace. On Innovation front, Ramco has been focusing on moving towards **Active ERP** leveraging Artificial Intelligence and Machine Learning and Event Driven Architecture by building features such as **Talk It** - which allows transactions to be carried out by simple voice commands, **Bot it** – which allows users to complete transaction using natural conversations; **Mail It** – transact with the application by just sending an email; **HUB It** - a one screen does it all concept built to address all activities of a user; **Thumb It** – mobility where the system presents users with option to choose rather than type values and **Prompt It** – a cognitive ability which will let the system complete the transaction and prompts the user for approval.

With 1900+ employees spread across 24 offices, globally, Ramco follows a flat and open culture where employees are encouraged to share knowledge and grow. No Hierarchies, Cabin-less Offices, Respect work and not titles, among others are what makes the team say, Thank God it's Monday!

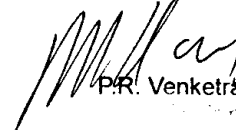
Only APAC vendor to be positioned in Gartner Magic Quadrant for ERP, Cloud Financials, Cloud HCM and EAM;
Leader in NelsonHall's NEAT Matrix for Next Gen Payroll Services
Awarded for Payroll Innovation in 2018 by Global Payroll Association;
Positioned as Major Contender in Everest Group's Multi-Country Payroll Platform PEAK Matrix

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

For further information, please contact:

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+91 - 44 - 66534204
vinitharamani@ramco.com

For RAMCO SYSTEMS LIMITED



P.R. Venketrama Raja
2019

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.

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

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

D1, B-Block, First Floor, Parsn Paradise, 46, GN Chetty Road, T.Nagar,
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E-Mail: Srinivasan.k@msjnk.com; Mobile: 09381721405

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of M/s. Ramco Systems Limited (the "Company") for the quarter and half-year ended 30 September 2019 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulation").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation, 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.S.JAGANNATHAN & N.KRISHNASWAMI

Chartered Accountants

Firm Registration No.: 001208S



K. Srinivasan

Partner

Membership No.: 021510

UDIN: 19021510AAAAEE3964

Chennai

30 October 2019

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

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E-Mail: Srinivasan.k@msjnk.com; Mobile: 09381721405

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED QUARTERLY AND YEAR TO DATE
CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of M/s. Ramco Systems Limited, India (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associate for the quarter and half-year ended 30 September 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulation").

Attention is drawn to the fact that the consolidated figures for the quarter and half year ended 30 September 2018, as reported in this Statement have been approved by the Parent's Board of Directors but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial statements / financial information of thirteen Subsidiaries, included in the Statement, whose financial statements / financial information reflect total assets of Rs.4,754.83 Mln. as at 30 September 2018, total revenues of Rs.980.80 Million and Rs.1,857.46 Million, total loss after tax of Rs.129.02 Million and Rs.201.68 Million for the quarter and half-year ended 30 September 2018, as considered in the Statement. These unaudited financial statements / financial information have not been reviewed by us and our opinion on the Statement in so far as it relates to the amounts included in respect of these Subsidiaries, is based solely on the unaudited financial statements / financial information of the Subsidiaries, prepared by the Management and furnished to us.

The financial information of the Associate has not been reviewed for the quarter and half year ended 31 August 2018 and our opinion, in so far as it relates to the amounts included in respect of that Associate, for those periods, is solely based on the financial information of that Associate prepared by the Management and furnished to us.

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

The Statement reflects the Group's share of total assets of Rs.5,068.93 Million as at 31 March 2019, total revenues of Rs.3,882.63 Million, total loss of Rs.355.52 Million and net cash outflow of Rs.23.84 Million for the year ended 31 March 2019 of the thirteen Subsidiaries, which were audited / reviewed by other independent auditors and not audited by us. Our opinion with respect of this on the Statement is unmodified.



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

7. The Statement also includes the Group's share of net profit for the quarter and half-year ended 31 August 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: 19021510AAAAEF5788

Chennai

30 October 2019