

November 9, 2016

<b>National Stock Exchange of India Ltd</b> 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 <b>Scrip: RAMCOSYS</b>	<b>Corporate Relationship Department</b> BSE Ltd., Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Fax Nos: 022-22723121/ 22723719/ 22722039 Email: 'corp.relations@bseindia.com' <b>Scrip: 532370</b>
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Dear Sir,

**Sub: Submission of Un-audited Financial Results for the Quarter and Half year ended 30<sup>th</sup> September, 2016 and Outcome of Board Meeting**

In continuation of our letter dated 25<sup>th</sup> October, 2016, please find enclosed the following:

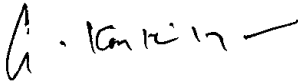
- Un-audited (Provisional) Financial Results for the Quarter and Half year ended 30<sup>th</sup> September, 2016 (Standalone and Consolidated), duly approved and taken on record by the Board of Directors at their meeting held today for the said results.
- Press release for the said results.
- Limited Review Report from the Statutory Auditors on the above Unaudited Financial Results of the Company.

The Board meeting commenced at 2.30 p.m. and concluded at 4.15 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**



**G KARTHIKEYAN**

**COMPANY SECRETARY**

Encl: As above

**Ramco Systems Limited**

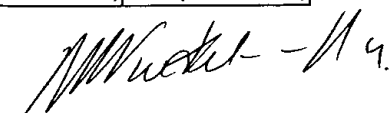
Registered Office : 47, PSK Nagar, Rajapalayam - 626 108. CIN: L72300TN1997PLC037550

Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113. Website : www.ramco.com

Rs. Min.

**PART I - Unaudited Standalone Financial Results for the Quarter Ended September 30, 2016**

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended	
		30.09.2016	30.06.2016	30.09.2015 (Refer Note No.3 below)	30.09.2016	30.09.2015 (Refer Note No.3 below)
1	(a) Net Sales / Income from Operations	736.05	668.46	629.48	1,404.51	1,207.86
	(b) Other Operating Income	18.53	12.50	6.65	31.03	13.63
	<b>Total Income from Operations</b>	<b>754.58</b>	<b>680.96</b>	<b>636.13</b>	<b>1,435.54</b>	<b>1,221.49</b>
2	Expenditure:					
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.06	2.12	-	2.18	0.05
	(b) Cost of materials consumed	-	-	-	-	-
	(c) Purchase of stock-in-trade	4.42	0.33	2.12	4.75	4.44
	(d) Employee benefits expense	276.57	280.26	277.19	556.83	580.06
	(e) Depreciation and amortisation expense	116.49	116.05	113.54	232.54	225.96
	(f) Other expenditure	177.25	187.16	213.00	364.41	402.30
	<b>Total Expenditure</b>	<b>574.79</b>	<b>585.92</b>	<b>605.85</b>	<b>1,160.71</b>	<b>1,212.81</b>
3	<b>Profit / Loss from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>179.79</b>	<b>95.04</b>	<b>30.28</b>	<b>274.83</b>	<b>8.68</b>
4	Other Income	-	-	-	-	-
5	<b>Profit / Loss from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>179.79</b>	<b>95.04</b>	<b>30.28</b>	<b>274.83</b>	<b>8.68</b>
6	Finance Costs	5.64	2.02	-	7.66	34.42
7	<b>Profit / Loss from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>174.15</b>	<b>93.02</b>	<b>30.28</b>	<b>267.17</b>	<b>(25.74)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit / Loss from Ordinary Activities Before Tax (7-8)</b>	<b>174.15</b>	<b>93.02</b>	<b>30.28</b>	<b>267.17</b>	<b>(25.74)</b>
10	Tax Expense:					
	Current Taxation	37.21	19.81	9.35	57.02	9.35
	Deferred Taxation	-	-	-	-	-
11	<b>Net Profit / Loss from Ordinary Activities After Tax (9-10)</b>	<b>136.94</b>	<b>73.21</b>	<b>20.93</b>	<b>210.15</b>	<b>(35.09)</b>
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	<b>Net Profit / Loss for the period (11-12)</b>	<b>136.94</b>	<b>73.21</b>	<b>20.93</b>	<b>210.15</b>	<b>(35.09)</b>
14	Other comprehensive income (net of taxes):					
	Foreign currency translation of foreign operations	2.82	1.94	0.49	4.76	(4.72)
15	<b>Total comprehensive income (13 + 14)</b>	<b>139.76</b>	<b>75.15</b>	<b>21.42</b>	<b>214.91</b>	<b>(39.81)</b>
16	Paid - up Equity Share Capital - Face value of Rs.10/- each	301.54	300.68	298.71	301.54	298.71
17	Reserves (excluding Revaluation Reserves)					
18	Earnings Per Share - before & after Extraordinary Items (in Rs.)					
	Basic EPS	4.56	2.44	0.73	7.00	(1.22)
	Diluted EPS	4.53	2.40	0.70	6.91	(1.22)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)



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 in its meeting held on Nov 08, 2016. The Board of Directors in its meeting held on Nov 09, 2016 approved the same. The Statutory Auditors have carried out a limited review of the above results. (Also, refer note 3 below).
- 2 The Company had adopted Indian Accounting Standards (Ind AS) from April 01, 2016, notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Accordingly, these financial results (including for all the periods presented above in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India (Indian GAAP).
- 3 The Ind AS compliant financial results, pertaining to the relevant period(s) of the previous year have been compiled by the management, after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS and these results have not been subjected to limited review by the Statutory Auditors.
- 4 Reconciliation of the net profit of the corresponding quarter and half year ended 30th September 2015 between previous Indian GAAP and Ind AS is given below:

Particulars	Quarter ended 30.09.2015	Half year ended 30.09.2015
<b>Profit After Tax as reported under Indian GAAP</b>	<b>54.08</b>	<b>38.79</b>
Impact on imputation of interest in certain customer contracts with deferred credit terms	0.85	(1.69)
Impact on recognising the cost of the employee stock option schemes based on grant date fair value instead of at intrinsic value	(33.51)	(76.91)
Others	(0.49)	4.72
<b>Profit / (Loss) After Tax as reported under Ind AS</b>	<b>20.93</b>	<b>(35.09)</b>
Other comprehensive income representing foreign currency translation of foreign operations	0.49	(4.72)
<b>Total comprehensive income as reported under Ind AS</b>	<b>21.42</b>	<b>(39.81)</b>

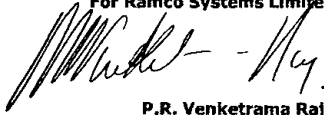
- 5 Employee benefits expense for the quarter includes Rs.36.62 Mln. (Rs.15.31 Mln.) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period.
- 6 During the Quarter, the company had allotted a total of 86,251 equity shares of Rs.10/- 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. 301.54 Mln. from Rs. 300.26 Mln. as at Mar 31, 2016.
- 7 The Company has one operating segment- viz., Software Solutions & Services.

*M. Mukherjee - 11/9*

8	<b>Statement of Assets and Liabilities:</b>	<b>Rs. Min. As at 30.09.2016 (Un Audited)</b>
	<b>I. ASSETS</b>	
	<b>Non-Current Assets</b>	
	Property Plant and Equipments	130.83
	Intangible assets	2,363.17
	Intangible assets under construction	162.45
	Investments	1,454.41
	Other Financial Assets	173.19
	Tax assets	143.16
	Other non current assets	1.42
		<b>4,428.63</b>
	<b>Current Assets</b>	
	Inventories	0.03
	Loans	791.27
	Trade receivables	1,610.30
	Other Financial Assets	383.57
	Cash and Cash Equivalents	28.35
	Tax assets	102.99
	Other current assets	78.89
		<b>2,995.40</b>
	<b>Total Assets</b>	<b>7,424.03</b>
	<b>II. EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	Equity Share Capital	301.54
	Share Premium	6,415.19
	Translation reserve	3.47
	Stock options outstanding	335.96
	Retained Earnings	(571.15)
	<b>Equity attributable to equity holders of the parent</b>	<b>6,485.01</b>
	Non-controlling interests	0.00
	<b>Total Equity</b>	<b>6,485.01</b>
	<b>Non-Current Liabilities</b>	
	Financial Liabilities	
	Other financial liabilities	0.12
	Provisions	63.40
	Other Non-Current Liabilities	25.44
		<b>88.96</b>
	<b>Current Liabilities</b>	
	Financial Liabilities	
	Borrowings	305.45
	Trade Payables	239.03
	Other current financial liabilities	2.55
	Liabilities for current tax	57.02
	Other Current Liabilities	246.01
		<b>850.06</b>
	<b>Total Liabilities</b>	<b>939.02</b>
	<b>Total equity and liabilities</b>	<b>7,424.03</b>

9 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 : Nov 09, 2016

By order of the Board  
For Ramco Systems Limited  
  
**P.R. Venketrana Raja**  
Vice Chairman and Managing Director

**Ramco Systems Limited**

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

Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113.

CIN: L72300TN1997PLC037550 www.ramco.com

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**Part I - Unaudited Consolidated Financial Results for the Quarter Ended September 30, 2016**

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended			
		30.09.2016		30.06.2016		30.09.2015 (Refer Note No. 3 below)		30.09.2016		30.09.2015 (Refer Note No. 3 below)	
		USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.
1	(a) Net Sales / Income from Operations	16.84	1,123.88	16.49	1,096.61	16.41	1,054.15	33.34	2,220.49	32.67	2,075.84
	(b) Other Operating Income	0.19	12.97	0.13	8.54	0.07	4.62	0.32	21.51	0.14	8.59
	<b>Total Income from Operations</b>	<b>17.03</b>	<b>1,136.85</b>	<b>16.62</b>	<b>1,105.15</b>	<b>16.48</b>	<b>1,058.77</b>	<b>33.66</b>	<b>2,242.00</b>	<b>32.81</b>	<b>2,084.43</b>
2	Expenditure:										
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	0.06	0.03	2.12	-	-	0.03	2.18	-	0.05
	(b) Cost of materials consumed	-	-	-	-	-	-	-	-	-	-
	(c) Purchase of stock-in-trade	0.07	4.42	0.02	1.53	0.04	2.69	0.09	5.95	0.08	5.01
	(d) Employee benefits expense	7.30	486.79	7.61	506.25	7.39	474.73	14.91	993.04	15.30	972.33
	(e) Depreciation and amortisation expense	1.79	119.71	1.79	118.98	1.79	115.01	3.58	238.69	3.60	228.97
	(f) Other expenditure	7.40	493.92	6.70	445.65	6.06	389.20	14.10	939.57	11.55	733.17
	<b>Total Expenditure</b>	<b>16.56</b>	<b>1,104.90</b>	<b>16.15</b>	<b>1,074.53</b>	<b>15.28</b>	<b>981.63</b>	<b>32.71</b>	<b>2,179.43</b>	<b>30.53</b>	<b>1,939.53</b>
3	<b>Profit / Loss from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>0.47</b>	<b>31.95</b>	<b>0.47</b>	<b>30.62</b>	<b>1.20</b>	<b>77.14</b>	<b>0.95</b>	<b>62.57</b>	<b>2.28</b>	<b>144.90</b>
4	Other Income	-	-	-	-	-	-	-	-	-	-
5	<b>Profit / Loss from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>0.47</b>	<b>31.95</b>	<b>0.47</b>	<b>30.62</b>	<b>1.20</b>	<b>77.14</b>	<b>0.95</b>	<b>62.57</b>	<b>2.28</b>	<b>144.90</b>
6	Finance Costs	0.09	5.69	0.03	2.03	-	-	0.12	7.72	0.54	34.42
7	<b>Profit / Loss from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>0.38</b>	<b>26.26</b>	<b>0.44</b>	<b>28.59</b>	<b>1.20</b>	<b>77.14</b>	<b>0.83</b>	<b>54.85</b>	<b>1.74</b>	<b>110.48</b>
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-
9	<b>Profit / Loss from Ordinary Activities Before Tax (7-8)</b>	<b>0.38</b>	<b>26.26</b>	<b>0.44</b>	<b>28.59</b>	<b>1.20</b>	<b>77.14</b>	<b>0.83</b>	<b>54.85</b>	<b>1.74</b>	<b>110.48</b>
10	Tax Expense:										
	Current Taxation	0.56	37.21	0.30	19.81	0.27	17.39	0.86	57.02	0.33	20.99
	Deferred Taxation	-	-	-	-	-	-	-	-	-	-
11	<b>Net Profit / Loss from Ordinary Activities After Tax (9-10)</b>	<b>(0.18)</b>	<b>(10.95)</b>	<b>0.14</b>	<b>8.78</b>	<b>0.93</b>	<b>59.75</b>	<b>(0.03)</b>	<b>(2.17)</b>	<b>1.41</b>	<b>89.49</b>
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-
13	<b>Net Profit / Loss for the period (11-12)</b>	<b>(0.18)</b>	<b>(10.95)</b>	<b>0.14</b>	<b>8.78</b>	<b>0.93</b>	<b>59.75</b>	<b>(0.03)</b>	<b>(2.17)</b>	<b>1.41</b>	<b>89.49</b>
14	Minority Interest	(0.01)	(0.70)	-	0.22	-	0.18	(0.01)	(0.48)	-	(0.04)
15	Share of Profit / (Loss) of Associates - net of Foreign Exchange Translation Adjustment	0.01	-	-	-	0.01	-	-	-	-	-
16	<b>Net profit / Loss After Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)</b>	<b>(0.18)</b>	<b>(11.65)</b>	<b>0.14</b>	<b>9.00</b>	<b>0.94</b>	<b>59.93</b>	<b>(0.04)</b>	<b>(2.65)</b>	<b>1.41</b>	<b>89.45</b>
17	Other comprehensive income (net of taxes):										
	Foreign currency translation of foreign operations	0.89	(3.08)	(1.38)	4.06	(2.47)	(1.25)	(0.49)	0.98	(3.22)	(14.74)
18	<b>Total comprehensive income (16+17)</b>	<b>0.71</b>	<b>(14.73)</b>	<b>(1.24)</b>	<b>13.06</b>	<b>(1.53)</b>	<b>58.68</b>	<b>(0.53)</b>	<b>(1.67)</b>	<b>(1.81)</b>	<b>74.71</b>
19	Paid - up Equity Share Capital - Face value of Rs.10/- each	5.98	301.54	5.96	300.68	5.93	298.71	5.98	301.54	5.93	298.71
20	Reserves (excluding Revaluation Reserves)										
21	Earnings Per Share - before & after Extraordinary Items (in USD and in Rs.)										
	Basic EPS	(0.01)	(0.39)	0.00	0.30	0.03	2.08	(0.00)	(0.09)	0.05	3.10
	Diluted EPS	(0.01)	(0.39)	0.00	0.29	0.03	2.01	(0.00)	(0.09)	0.05	3.02
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)

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 in its meeting held on Nov 08, 2016. The Board of Directors in its meeting held on Nov 09, 2016 approved the same. The Statutory Auditors have carried out a limited review of the above results. (Also, refer note 3 below).
- 2 The Company had adopted Indian Accounting Standards (Ind AS) from April 01, 2016, notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Accordingly, these financial results (including for all the periods presented above in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India (Indian GAAP).
- 3 The Ind AS compliant financial results, pertaining to the relevant period(s) of the previous year have been compiled by the management, after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS and these results have not been subjected to limited review by the Statutory Auditors.
- 4 Reconciliation of the net profit of the corresponding quarter and half year ended 30th September 2015 between previous Indian GAAP and Ind AS is given below:

Particulars	Quarter ended 30.09.2015		Half year ended 30.09.2015	
	USD Min.	Rs. Min.	USD Min.	Rs. Min.
<b>Profit After Tax as reported under Indian GAAP</b>	<b>1.54</b>	<b>99.14</b>	<b>2.68</b>	<b>170.57</b>
Impact on imputation of interest in certain customer contracts with deferred credit terms	(0.08)	(5.22)	(0.14)	(8.93)
Impact on recognising the cost of the employee stock option schemes based on grant date fair value instead of at intrinsic value	(0.51)	(33.51)	(1.20)	(76.91)
Others	(0.01)	(0.49)	0.07	4.72
<b>Profit After Tax as reported under Ind AS</b>	<b>0.94</b>	<b>59.93</b>	<b>1.41</b>	<b>89.45</b>
Other comprehensive income representing foreign currency translation of foreign operations	(2.47)	(1.25)	(3.22)	(14.74)
<b>Total comprehensive income as reported under Ind AS</b>	<b>(1.53)</b>	<b>58.68</b>	<b>(1.81)</b>	<b>74.71</b>

- 5 Employee benefits expense for the quarter includes Rs.36.62 Mn. USD 0.55 Mn. (Rs.15.31 Mn. USD 0.24 Mn.) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period.
- 6 During the Quarter, the company had allotted a total of 86,251 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. 301.54 Mn. USD 5.98 Mn. from Rs. 300.26 Mn. USD 5.96 Mn. as at Mar 31, 2016.
- 7 The Company has one operating segment- viz., Software Solutions & Services.
- 8 The standalone financial results are available on the Company's website - www.ramco.com, BSE website www.bseindia.com and NSE website www.nseindia.com. The details of turnover, profit before tax, profit after tax and the total comprehensive income for the period on a standalone basis are given below.

Particulars	Rs. Mn.		
	Unaudited for the Quarter Ended	Unaudited for the Half year Ended	Unaudited for the Quarter Ended
	<b>30.09.2016</b>	<b>30.09.2016</b>	<b>30.09.2015</b>
Turnover (Operating income including other income)	754.58	1,435.54	636.13
Profit / (Loss) before tax	174.15	267.17	30.28
Profit / (Loss) after tax	136.94	210.15	20.93
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	139.76	214.91	21.42

*M. Madhavi - M. A.*

9	Statement of Assets and Liabilities:	As at 30.09.2016 (Un Audited)	
		Rs. Min.	USD Min.
	<b>I. ASSETS</b>		
	<b>Non-Current Assets</b>		
	Property Plant and Equipments	178.19	2.69
	Goodwill	0.00	0.00
	Intangible assets	2,363.24	35.62
	Intangible assets under construction	184.39	2.78
	Investments	24.59	0.37
	Financial Assets	0.00	0.00
	Derivative Instruments	0.00	0.00
	Trade receivables	0.00	0.00
	Other Financial Assets	799.00	12.03
	Tax assets	179.63	2.71
	Other non current assets	1.42	0.02
		<b>3,730.46</b>	<b>56.22</b>
	<b>Current Assets</b>		
	Inventories	0.03	0.00
	Financial Assets	0.00	0.00
	Loans	77.56	1.17
	Derivative Instruments	0.00	0.00
	Trade receivables	1,593.74	24.03
	Other Financial Assets	1,284.04	19.35
	Tax assets	102.99	1.55
	Cash and Cash Equivalents	121.33	1.83
	Other current assets	111.12	1.67
		<b>3,290.81</b>	<b>49.60</b>
	<b>Total Assets</b>	<b>7,021.27</b>	<b>105.82</b>
	<b>II. EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity Share Capital	301.54	5.98
	Other Equity	0.00	0.00
	Share Premium	6,415.19	117.10
	Translation reserve	1.23	(16.04)
	Stock options outstanding	335.96	5.29
	Share application money pending allotment	0.00	0.00
	Retained Earnings	(1,811.90)	(33.33)
	<b>Equity attributable to equity holders of the parent</b>	<b>5,242.02</b>	<b>79.00</b>
	Non-controlling interests	3.53	0.06
	<b>Total Equity</b>	<b>5,245.55</b>	<b>79.06</b>
	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	0.00	0.00
	Other financial liabilities	0.12	0.00
	Deferred Tax Liabilities (Net)	4.25	0.06
	Provisions	140.87	2.13
	Other Non-Current Liabilities	43.66	0.66
		<b>188.90</b>	<b>2.85</b>
	<b>Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	314.22	4.74
	Trade Payables	503.35	7.59
	Other current financial liabilities	2.55	0.04
	Provisions	0.00	0.00
	Liabilities for current tax	85.36	1.29
	Other Current Liabilities	681.34	10.27
		<b>1,586.82</b>	<b>23.92</b>
	<b>Total Liabilities</b>	<b>1,775.72</b>	<b>26.76</b>
	<b>Total equity and liabilities</b>	<b>7,021.27</b>	<b>105.82</b>

10 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 Venketra Raja*

P.R Venketrama Raja  
Vice Chairman and Managing Director

Place : Chennai  
Date : Nov 09, 2016

# Ramco Systems Limited

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

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

Extract of Unaudited Consolidated Financial Results for the Quarter & Half Year ended September 30, 2016

CIN: L72300TN1997PLC037550

E-mail: investorcomplaints@ramco.com

Website: www.ramco.com

Particulars	Quarter Ended 30.09.2016		Half Year Ended 30.09.2016		Quarter Ended 30.09.2015 (Refer Note No.4)	
	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.
1. Total Income from operations	17.03	1,136.85	33.66	2,242.00	16.48	1,058.77
2. Net profit / (loss) for the period (before tax, exceptional and / or extraordinary items)	0.38	25.56	0.82	54.37	1.21	77.32
3. Net profit / (loss) for the period before tax (after exceptional and / or extraordinary items)	0.38	25.56	0.82	54.37	1.21	77.32
4. Net profit / (loss) for the period after tax (after exceptional and / or extraordinary items)	(0.18)	(11.65)	(0.04)	(2.65)	0.94	59.93
5. Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	0.71	(14.73)	(0.53)	(1.67)	(1.53)	58.68
6. Equity share capital (face value of Rs.10 each)	5.98	301.54	5.98	301.54	5.93	298.71
7. Earnings per share (of Rs. 10 each) (for continuing and discontinued operations) (before and after extraordinary items) (in USD and in Rs.)						
Basic	(0.01)	(0.39)	(0.00)	(0.09)	0.03	2.08
Diluted	(0.01)	(0.39)	(0.00)	(0.09)	0.03	2.01
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised

## 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 and Other 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 in its meeting held on Nov 08, 2016. The Board of Directors in its meeting held on Nov 09, 2016 approved the same. The Statutory Auditors have carried out a limited review of the above results (Also, refer note 4 below)
- The Company had adopted Indian Accounting Standards (Ind AS) from April 01, 2016, notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Accordingly, these financial results (including for all the periods presented above in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India (Indian GAAP)
- The Ind AS compliant financial results, pertaining to the relevant period(s) of the previous year have been compiled by the management, after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS and these results have not been subjected to limited review by the Statutory Auditors
- Reconciliation of the net profit of the corresponding quarter year ended 30th Sep 2015 between previous Indian GAAP and Ind AS is given below:

Particulars	Quarter Ended 30.09.2015	
	USD Mln.	Rs. Mln.
Profit After Tax as reported under Indian GAAP	1.54	99.14
Impact on imputation of interest in certain customer contracts with deferred credit terms	(0.08)	(5.22)
Impact on recognising the cost of the employee stock option schemes based on grant date fair value instead of at intrinsic value	(0.51)	(33.51)
Others	(0.01)	(0.49)
Profit After Tax as reported under Ind AS	0.94	59.93
Other comprehensive income representing foreign currency translation of foreign operations	(2.47)	(1.25)
Total comprehensive income as reported under Ind AS	(1.53)	58.68

6. Key numbers of Unaudited Standalone Financial Results of the Company for the Quarter and Half Year Ended September 30, 2016 are as below: Rs. Mln.

Particulars	Quarter Ended 30.09.2016	Half Year Ended 30.06.2016	Quarter Ended 30.09.2015 (Refer Note No.4)
	Total income from operations	754.58	1,435.54
Profit / (loss) before tax	174.15	267.17	30.28
Net profit / (loss) after tax	136.94	210.15	20.93
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	139.76	214.91	21.42

Place : Chennai  
Date : Nov 09, 2016

By order of the Board  
For Ramco Systems Limited  
  
P. R. Venketrana Raja  
Vice Chairman & Managing Director



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"

New No.20, Old No.13, Raja Street,

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Tel. : 91-44-2431 1480. Fax : 91-44-2431 1485

Website : www.cngsn.com

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 AND SIX MONTHS ENDED 30<sup>th</sup> SEPTEMBER 2016**

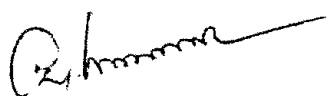
We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Ramco Systems Limited for the quarter and six months ended 30<sup>th</sup> September, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFDFAC/62/2016 dated 5<sup>th</sup> July 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on 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 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 No.CIR/CFDFAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying financial results and other financial information for the quarter and half-year ended 30<sup>th</sup> September, 2015, which have been presented solely based on the information compiled by Management.

**For CNGSN & ASSOCIATES LLP,**  
Chartered Accountants,  
Registration No. 004915S/ LLP Registration No. S200036



**C N GANGADARAN,**  
Partner,  
Membership No. 11205  
Place: Chennai  
Date: November 9, 2016



**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**

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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 CONSOLIDATED FINANCIAL RESULTS OF RAMCO SYSTEMS LIMITED, INDIA AND ITS SUBSIDIARIES / ASSOCIATE FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>th</sup> SEPTEMBER, 2016**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ramco Systems Limited ("Company") and its Subsidiaries / Associate, for the quarter and six months ended 30<sup>th</sup> September, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFDFAC/62/2016 dated 5<sup>th</sup> July 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on 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. Ramco System Inc., Philippines
  - k. Citiworks (Pty) Ltd., S.Africa - Associate

(ii) We did not review the financial statements / financial information of eight Subsidiaries, whose financial statements / financial information reflect total assets of Rs. 2,763.42Mln. as at 30<sup>th</sup> September, 2016, total revenues of Rs. 554.06 Mln. and Rs. 1,073.04Mln. for the quarter and half-year ended 30<sup>th</sup> September, 2016 respectively and total loss after tax of Rs. 174.16Mln. and Rs. 229.44Mln. for the quarter ended and half year ended 30<sup>th</sup> September, 2016 respectively, and as considered in the accompanying statement.

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 31<sup>st</sup> August 2016 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.

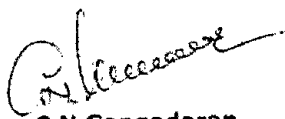
(iv) Our opinion is not modified in respect of these matters.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFDFAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not reviewed the accompanying consolidated financial results and other financial information for the quarter and half-year ended 30<sup>th</sup> September, 2015, which have been presented solely based on the information compiled by Management.

**For CNGSN & Associates LLP**

Chartered Accountants

Registration No. 004915S/ LLP Registration No. S200036



**C N Gangadaran**

Partner

Membership No. 11205



Place: Chennai

Date: November 9, 2016



RAMCO Q2 RESULTS: FY 16 - 17

## US Geography takes off with wins in Aviation, ERP and HCM

Ramco Systems records 4.7% YoY growth in topline on constant currency  
Strategy to focus on Cloud and enter new geographies pays off

**Chennai, India – November 9, 2016:** 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 2016-17.

For the quarter ended September 30, 2016 (Q2: 2016-17), global consolidated income of Ramco Systems Limited stood at USD 17.03m (Rs 113.7 cr). The revenue showed a QoQ growth of 2.1%. Forex Loss impacted our bottom line and the net loss for the quarter, amounted to USD 0.18m (Rs 1.2 crores).

(Constant Currency is measured by applying the exchange rates of the corresponding periods of the last financial year)

### Highlights:

- Revenue from markets outside India stood at 72%
- In line with the stated strategy, Cloud component to new business continued to show an upswing. For the last four trailing quarters, average Cloud booking stood at 51%
- The company continued its expansion into newer geographies with client wins in Brunei and opening of an office in Philippines
- Secures largest deals both in Aviation and ERP in the last decade in US
- Ramco HCM gains foothold into US with some key wins;

Commenting on the results, **P.R. Venketrama Raja, Vice Chairman and Managing Director, Ramco Systems, said,** "After a brief hiatus, I am thrilled to see US geography beginning to fire with some strategic wins across ERP, HCM and Aviation. This is a key milestone in our growth journey and positions us as a trusted Cloud Enterprise Applications provider, globally. While the nature of Cloud business places pressure on quarterly revenues, the compounding benefit and the opportunity ahead are strong for nimble and agile players like us."

### 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.

With 1600+ employees spread across 21 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!

**Winner of ISG Award for Innovation; Chosen as Preferred Next-Gen MRO IT Vendor by ARSA; Winner of HR Vendors of the Year Award 2015; Winner of CIO Choice Honor & Recognition 2016**

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

Follow Ramco on Twitter @ramcosystems and stay tuned to <http://blogs.ramco.com/>

RAMCO Q2 RESULTS: FY 16 - 17

**For further information please contact:**

Vinitha Ramani

+91 - 44 - 30904204

[vinitharamani@ramco.com](mailto:vinitharamani@ramco.com)

*Safe Harbor*

*Certain statements in this release concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT business including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability and unauthorized use of our intellectual property and general economic conditions affecting our industry. Ramco Systems may from time to time make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.*

