

May 30, 2017

<b>National Stock Exchange of India Ltd</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No:C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Fax Nos: 022-26598237/26598238/26598347/26598348 Email: cmlist@nse.co.in Scrip: <b>RAMCOSYS</b>	<b>Corporate Relationship Department</b> BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Fax Nos: 022-22723121/ 22723719/ 22722039 Email: 'corp.relations@bseindia.com' Scrip: <b>532370</b>
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Dear Sir,

**Sub: Outcome of the Board Meeting held on May 30, 2017**

The Meeting of our Board of Directors held today (May 30, 2017), approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2017.

In accordance with Point No: A - 4 of Annexure I of SEBI Circular No: CIR/CFD/CMD/4/2015 dated September 09, 2015, we wish to inform the following:

Time of commencement of the Board Meeting	-	2.45 P.M.
Time of completion of the Board Meeting	-	6.00 P.M.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we also enclose the following, duly approved by the Board:

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2017.
2. Auditors' Report on the Standalone Financial Results for the year ended March 31, 2017.
3. Auditors' Report on the Consolidated Financial Results for the year ended March 31, 2017.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the declaration duly signed by our Chief Financial Officer that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31.3.2017 were with unmodified opinions.

We send herewith a copy of the Press Release on performance of the Company for the year ended 31.03.2017.

Pursuant to Clause 7 of Schedule III, Part A, Para A, read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that the term of office of the retiring statutory auditors is expiring at the conclusion of the forthcoming 20<sup>th</sup> Annual General Meeting and that they are not eligible for reappointment as per Section 139(2)(b) of the Companies Act, 2013. The Board of Directors have proposed the appointment of M/s.M.S.Jagannathan & N. Krishnaswami, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of 20<sup>th</sup> Annual General Meeting of the Company till the conclusion of 25<sup>th</sup> Annual General Meeting of the Company. A brief profile of the Auditors in accordance with Clause 7 of Schedule III, Part A, Para A, read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed. The proposal is subject to approval of shareholders at the forthcoming 20<sup>th</sup> Annual General Meeting and subject to ratification by the shareholders at every intervening Annual General Meeting.

The Board of Directors are scheduled to meet on 4<sup>th</sup> June 2017 to consider convening the 20<sup>th</sup> Annual General Meeting of the Company.

Thanking you,

Yours faithfully

For **RAMCO SYSTEMS LIMITED**



**R RAVI KULA CHANDRAN**  
**CHIEF FINANCIAL OFFICER**

Encl: As above

**Corporate Headquarters:** 64, Sardar Patel Road, Taramani, Chennai 600 113, India |  
 Tel: +91 44 2235 4510 / 66534000 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

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 and Year Ended March 31, 2017

Sl. No.	Particulars	Quarter ended						Year ended			
		31.03.2017		31.12.2016		31.03.2016		31.03.2017		31.03.2016	
		Audited (Refer note)		Unaudited		Audited (Refer note)		Audited			
		Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1	<b>Income</b>										
	Revenue from operations	1,143.08	17.05	1,128.20	16.85	1,202.15	17.91	4,491.77	67.24	4,409.45	67.90
	Other Income	72.94	1.09	6.99	0.11	11.77	0.18	101.44	1.52	24.57	0.38
	<b>Total Income</b>	<b>1,216.02</b>	<b>18.14</b>	<b>1,135.19</b>	<b>16.96</b>	<b>1,213.92</b>	<b>18.09</b>	<b>4,593.21</b>	<b>68.76</b>	<b>4,434.02</b>	<b>68.28</b>
2	<b>Expenses</b>										
	Purchase of stock-in-trade	27.80	0.41	1.83	0.03	16.88	0.25	35.58	0.53	25.55	0.39
	Changes in Inventories of stock-in-trade	(0.12)	-	-	-	(2.13)	(0.03)	2.06	0.03	(2.13)	(0.03)
	Employee benefits expense	530.97	7.92	536.32	8.01	533.81	7.95	2,060.33	30.84	1,986.81	30.60
	Finance costs	2.45	0.04	3.18	0.05	0.75	0.01	13.35	0.20	35.96	0.55
	Depreciation and amortisation expense	118.48	1.77	120.43	1.80	115.86	1.73	477.60	7.15	461.66	7.11
	Other expenses	871.00	12.99	499.69	7.46	446.82	6.66	2,310.26	34.59	1,599.43	24.63
	<b>Total Expenses</b>	<b>1,550.58</b>	<b>23.13</b>	<b>1,161.45</b>	<b>17.35</b>	<b>1,111.99</b>	<b>16.57</b>	<b>4,899.18</b>	<b>73.34</b>	<b>4,107.28</b>	<b>63.25</b>
3	<b>Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)</b>	<b>(334.56)</b>	<b>(4.99)</b>	<b>(26.26)</b>	<b>(0.39)</b>	<b>101.93</b>	<b>1.52</b>	<b>(305.97)</b>	<b>(4.58)</b>	<b>326.74</b>	<b>5.03</b>
4	Share of Profit/(Loss) of an associate	1.50	0.02	-	-	4.03	0.06	1.50	0.02	4.03	0.06
5	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>(333.06)</b>	<b>(4.97)</b>	<b>(26.26)</b>	<b>(0.39)</b>	<b>105.96</b>	<b>1.58</b>	<b>(304.47)</b>	<b>(4.56)</b>	<b>330.77</b>	<b>5.09</b>
6	<b>Income tax expense</b>										
	Current tax	(3.92)	(0.06)	14.52	0.22	35.02	0.52	67.62	1.01	89.05	1.37
	Adjustment of tax relating to earlier periods	-	-	-	-	-	-	-	-	-	-
	Deferred tax (Includes MAT credit)	(409.31)	(6.11)	(71.54)	(1.07)	-	-	(480.85)	(7.20)	-	-
	<b>Total tax expenses</b>	<b>(413.23)</b>	<b>(6.17)</b>	<b>(57.02)</b>	<b>(0.85)</b>	<b>35.02</b>	<b>0.52</b>	<b>(413.23)</b>	<b>(6.19)</b>	<b>89.05</b>	<b>1.37</b>
7	<b>Profit/(Loss) (5 - 6)</b>	<b>80.17</b>	<b>1.20</b>	<b>30.76</b>	<b>0.46</b>	<b>70.94</b>	<b>1.06</b>	<b>108.76</b>	<b>1.63</b>	<b>241.72</b>	<b>3.72</b>
8	<b>Other comprehensive income (OCI)</b>										
	(i) Items that will not be reclassified to profit or loss										
	Remeasurement of defined benefit obligations (net)	(3.18)	(0.05)	-	-	(4.80)	(0.07)	(3.18)	(0.05)	(4.80)	(0.07)
	Income tax on above items	1.10	0.02	-	-	-	-	1.10	0.02	-	-
	<b>Total</b>	<b>(2.08)</b>	<b>(0.03)</b>	<b>-</b>	<b>-</b>	<b>(4.80)</b>	<b>(0.07)</b>	<b>(2.08)</b>	<b>(0.03)</b>	<b>(4.80)</b>	<b>(0.07)</b>
	(ii) Items that may be reclassified to profit or loss										
	Effect of change in functional currency of foreign operations	(22.45)	3.47	18.00	(1.12)	12.45	0.30	(3.47)	1.86	0.25	(3.50)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>(22.45)</b>	<b>3.47</b>	<b>18.00</b>	<b>(1.12)</b>	<b>12.45</b>	<b>0.30</b>	<b>(3.47)</b>	<b>1.86</b>	<b>0.25</b>	<b>(3.50)</b>
	<b>Other comprehensive Income, net of tax (i + ii)</b>	<b>(24.53)</b>	<b>3.44</b>	<b>18.00</b>	<b>(1.12)</b>	<b>7.65</b>	<b>0.23</b>	<b>(5.55)</b>	<b>1.83</b>	<b>(4.55)</b>	<b>(3.57)</b>
9	<b>Total comprehensive Income (7 + 8)</b>	<b>55.64</b>	<b>4.64</b>	<b>48.76</b>	<b>(0.66)</b>	<b>78.59</b>	<b>1.29</b>	<b>103.21</b>	<b>3.46</b>	<b>237.17</b>	<b>0.15</b>
10	<b>Profit/(Loss) attributable to:</b>										
	a) Share holders of the Company	79.06	1.19	30.24	0.45	70.93	1.06	106.65	1.60	241.44	3.72
	b) Non-controlling Interest	1.11	0.01	0.52	0.01	0.01	-	2.11	0.03	0.28	-
		<b>80.17</b>	<b>1.20</b>	<b>30.76</b>	<b>0.46</b>	<b>70.94</b>	<b>1.06</b>	<b>108.76</b>	<b>1.63</b>	<b>241.72</b>	<b>3.72</b>
11	<b>Total comprehensive Income attributable to:</b>										
	a) Share holders of the Company	54.53	4.63	48.24	(0.67)	78.58	1.29	101.10	3.43	236.89	0.15
	b) Non-controlling Interest	1.11	0.01	0.52	0.01	0.01	-	2.11	0.03	0.28	-
		<b>55.64</b>	<b>4.64</b>	<b>48.76</b>	<b>(0.66)</b>	<b>78.59</b>	<b>1.29</b>	<b>103.21</b>	<b>3.46</b>	<b>237.17</b>	<b>0.15</b>
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	304.41	6.02	303.79	6.01	300.26	5.96	304.41	6.02	300.26	5.96
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:										
	Basic	2.62	0.04	1.01	0.01	2.41	0.04	3.54	0.05	8.22	0.13
	Diluted	2.62	0.04	1.02	0.02	2.32	0.03	3.54	0.05	7.90	0.12
	(Annualised only for yearly figures)										

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Consolidated Statement of Assets and Liabilities:				
Particulars	As on 31 March 2017		As on 31 March 2016	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	170.95	2.65	161.25	2.45
Intangible assets	2,503.47	38.84	2,571.50	39.01
Investment in associate	11.09	0.17	9.59	0.15
Financial assets				
Investments	15.00	0.23	15.00	0.22
Trade receivables	119.18	1.85	49.23	0.75
Other financial assets	575.76	8.93	503.40	7.64
Tax assets (net)	156.39	2.43	219.49	3.33
Deferred tax assets (net)	478.31	7.42	-	-
Other non-current assets	2.69	0.04	3.56	0.11
<b>Total Non current assets</b>	<b>4,032.84</b>	<b>62.56</b>	<b>3,533.02</b>	<b>53.66</b>
<b>Current assets</b>				
Inventories	0.16	-	2.22	0.03
Financial assets				
Trade receivables	1,141.85	17.72	1,433.90	21.75
Cash and cash equivalents	80.94	1.26	69.38	1.06
Other financial assets	1,380.08	21.41	1,424.73	21.61
Tax Assets (Net)	98.72	1.53	65.14	0.99
Other current assets	90.58	1.41	72.91	1.04
<b>Total Current assets</b>	<b>2,792.33</b>	<b>43.33</b>	<b>3,068.28</b>	<b>46.48</b>
<b>Total Assets</b>	<b>6,825.17</b>	<b>105.89</b>	<b>6,601.30</b>	<b>100.14</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	304.41	6.02	300.26	5.96
Share application money pending allotment	-	-	0.70	0.01
Other equity				
Securities premium	6,497.52	118.32	6,365.88	116.36
Currency translation reserve	-3.22	-1.64	0.25	-3.50
Employee stock options outstanding	308.19	4.88	290.96	4.61
Retained earnings	-1,704.67	-43.77	-1,809.24	-45.34
<b>Equity attributable to equity holders of the parent</b>	<b>5,402.23</b>	<b>83.81</b>	<b>5,148.81</b>	<b>78.10</b>
Non-controlling interests	5.15	0.08	3.05	0.05
<b>Total Equity</b>	<b>5,407.38</b>	<b>83.89</b>	<b>5,151.86</b>	<b>78.15</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Other financial liabilities	5.73	0.09	52.39	0.79
Deferred tax liabilities (net)	0.90	0.01	5.06	0.08
Provisions	136.56	2.12	133.41	2.02
Other non-current liabilities	13.94	0.22	3.68	0.06
<b>Total Non-current liabilities</b>	<b>157.13</b>	<b>2.44</b>	<b>194.54</b>	<b>2.95</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	50.00	0.78	-	-
Trade payables	490.19	7.61	376.20	5.71
Other financial liabilities	19.03	0.30	14.98	0.23
Provisions	6.83	0.10	3.14	0.05
Liabilities for current tax	66.63	1.03	94.74	1.43
Other current liabilities	627.98	9.74	765.84	11.62
<b>Total Current liabilities</b>	<b>1,260.66</b>	<b>19.56</b>	<b>1,254.90</b>	<b>19.04</b>
<b>Total liabilities</b>	<b>1,417.79</b>	<b>22.00</b>	<b>1,449.44</b>	<b>21.99</b>
<b>Total equity and liabilities</b>	<b>6,825.17</b>	<b>105.89</b>	<b>6,601.30</b>	<b>100.14</b>

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 May 29, 2017. The Board of Directors in its meeting held on May 30, 2017 approved the same.
- 2 The Company had adopted Indian Accounting Standards (Ind AS) from April 01, 2016, with transition date as April 01, 2015 and accordingly, the above financial results have been prepared in accordance with the recognition and measurement principles under Ind AS 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.

- 3 Reconciliation of the net profit of the quarter and year ended 31st March 2016 between previous Indian GAAP and Ind AS is given below:

Particulars	Quarter ended 31.03.2016		Year ended 31.03.2016	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
Profit After Tax as reported under previous Indian GAAP	104.06	1.55	391.70	6.03
Impact on imputation of interest in certain customer contracts with deferred credit terms	(24.02)	(0.36)	(55.57)	(0.86)
Impact on recognising the cost of the employee stock option schemes based on grant date fair value instead of at intrinsic value	(11.58)	(0.16)	(100.77)	(1.54)
Others (items reclassified to OCI)	2.47	0.03	6.08	0.08
Profit After Tax as reported under Ind AS	70.93	1.06	241.44	3.72
Other comprehensive income	7.65	0.23	(4.55)	(3.57)
Total comprehensive income as reported under Ind AS	78.58	1.29	236.89	0.15

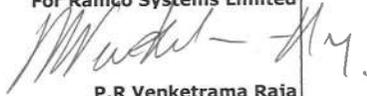
- 4 Reconciliation of equity as reported under previous Indian GAAP and Ind AS is summarised as below:

Particulars	As at 31.03.2016	
	Rs. Mln.	USD Mln.
Equity as reported under previous Indian GAAP	6,220.56	94.36
a) Impact on imputation of interest in certain customer contracts with deferred credit terms	(77.93)	(1.17)
b) Impact on recognising the cost of the employee stock option schemes based on grant date fair value instead of at intrinsic value:		
-Charged off	(197.46)	(3.10)
-Taken to Stock options outstanding account	197.46	3.10
-Movement from Stock options outstanding account to Securities premium relating to exercise of shares Rs.14.73 Mln. USD 0.22 Mln.		
c) Impact in non-controlling interest	(0.01)	-
d) Share application money pending allotment reclassified under Equity	0.70	-
Sub-total	6,143.32	93.19
Goodwill on consolidation adjusted to the opening reserve	(994.51)	(15.09)
Total Equity as reported under Ind AS	5,148.81	78.10

5	Break up for certain expenses:	Quarter ended 31.03.2017		Year ended 31.03.2017	
		Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
	Employee benefits expense includes the following:				
	Proportionate fair value of the stock options granted, amortised over the graded vesting period <i>(Previous period)</i>	0.44 <i>(34.82)</i>	- <i>(0.52)</i>	105.90 <i>(179.50)</i>	1.58 <i>(2.76)</i>
	Other expenses includes the following:				
	Bad debts written off / provision for doubtful debts <i>(Previous period)</i>	371.09 <i>(55.48)</i>	5.56 <i>(0.83)</i>	452.57 <i>(189.04)</i>	6.78 <i>(2.91)</i>
	Foreign exchange fluctuation <i>(Previous period)</i>	64.70 <i>(-16.05)</i>	0.96 <i>(-0.24)</i>	112.50 <i>(-62.33)</i>	1.68 <i>(-0.96)</i>

- 6 During the Quarter, MAT credit of Rs.81.39 Mln. USD 1.22 Mln. (Nil) pertaining to earlier years also has been considered in India, based on the expected availability of future economic benefits in the form of adjustment against the discharge of the normal tax liability within the specified period in which the MAT is allowed to be utilised.
- 7 During the Quarter, the Company had, based on the estimates, determined that future taxable profit will be available in India against which the deductible temporary differences and unused tax losses / unused tax credits can be utilised and hence has recognised deferred tax asset (net) to the extent of Rs.333.22 Mln. USD 4.99 Mln. (Nil). This included Rs.270.68 Mln. USD 4.05 Mln. (Nil) pertaining to the benefit from previously unrecognised temporary differences / tax loss / tax credit / of earlier periods.
- 8 During the Quarter, the company had allotted a total of 61,659 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on various dates. Further 15,788 equity shares of Rs.10/- each were allotted under the Employees Stock Option Schemes of the Company after the end of the quarter. Accordingly, as at the date the paid up capital of the Company increased to Rs. 304.56 Mln. USD 6.02 Mln. from Rs. 304.41 Mln. USD 6.02 Mln. as at Mar 31, 2017.
- 9 The Company has one operating segment- viz., Software Solutions & Services.
- 10 Figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of respective full financial years and published year to date figures up to the third quarter of the respective financial years.
- 11 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 : May 30, 2017

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

**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. Mln.

**Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2017**

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited (Refer note)	Unaudited	Audited (Refer note)	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	681.08	693.82	757.85	2,779.41	2,620.99
	Other income	44.67	22.01	8.30	97.71	28.79
	<b>Total Income</b>	<b>725.75</b>	<b>715.83</b>	<b>766.15</b>	<b>2,877.12</b>	<b>2,649.78</b>
<b>2</b>	<b>Expenses</b>					
	Purchase of stock-in-trade	0.62	1.82	15.48	7.19	23.14
	Changes in inventories of stock-in-trade	(0.12)	-	(2.13)	2.06	(2.13)
	Employee benefits expense	217.53	285.35	298.67	1,059.71	1,138.60
	Finance costs	2.40	2.62	0.48	12.68	35.69
	Depreciation and amortisation expense	114.89	116.83	113.59	464.26	454.60
	Other expenses	633.48	241.16	187.78	1,239.05	791.61
	<b>Total Expenses</b>	<b>968.80</b>	<b>647.78</b>	<b>613.87</b>	<b>2,784.95</b>	<b>2,441.51</b>
<b>3</b>	<b>Profit/(Loss) before tax (1 - 2)</b>	<b>(243.05)</b>	<b>68.05</b>	<b>152.28</b>	<b>92.17</b>	<b>208.27</b>
<b>4</b>	<b>Income Tax expense</b>					
	Current tax	(19.42)	14.52	33.94	52.12	65.14
	Adjustment of tax relating to earlier periods	-	-	-	-	-
	Deferred tax (including MAT credit)	(395.19)	(71.54)	-	(466.73)	-
	<b>Total tax expenses</b>	<b>(414.61)</b>	<b>(57.02)</b>	<b>33.94</b>	<b>(414.61)</b>	<b>65.14</b>
<b>5</b>	<b>Profit/(Loss) (3 - 4)</b>	<b>171.56</b>	<b>125.07</b>	<b>118.34</b>	<b>506.78</b>	<b>143.13</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligations (net)	(3.18)	-	(4.80)	(3.18)	(4.80)
	Income tax on above items	1.10	-	-	1.10	-
	<b>Total</b>	<b>(2.08)</b>	<b>-</b>	<b>(4.80)</b>	<b>(2.08)</b>	<b>(4.80)</b>
	(ii) Items that may be reclassified to profit or loss					
	Effect of change in functional currency of foreign operations	13.35	0.91	2.33	19.02	(1.28)
	Income tax on above items	-	-	-	-	-
	<b>Total</b>	<b>13.35</b>	<b>0.91</b>	<b>2.33</b>	<b>19.02</b>	<b>(1.28)</b>
	<b>Other comprehensive income, net of tax (i + ii)</b>	<b>11.27</b>	<b>0.91</b>	<b>(2.47)</b>	<b>16.94</b>	<b>(6.08)</b>
<b>7</b>	<b>Total comprehensive income (5 + 6)</b>	<b>182.83</b>	<b>125.98</b>	<b>115.87</b>	<b>523.72</b>	<b>137.05</b>
<b>8</b>	Paid-up Equity Share Capital - Face value of Rs.10/- each	304.41	303.79	300.26	304.41	300.26
<b>9</b>	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):					
	Basic	5.69	4.16	4.03	16.81	4.87
	Diluted	5.69	4.23	3.87	16.81	4.69

**Standalone Statement of Assets and Liabilities:**

Rs. Mln.

Particulars	31.03.2017	31.03.2016
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	128.38	135.08
Intangible assets	2,503.43	2,571.45
Investment in subsidiaries	1,786.05	1,421.96
Financial assets		
Investments	15.00	15.00
Trade receivables	3.35	-
Other financial assets	43.09	16.04
Tax assets (net)	126.97	199.63
Deferred tax assets (net)	467.83	-
Other non-current assets	1.12	1.69
<b>Total Non current assets</b>	<b>5,075.22</b>	<b>4,360.85</b>
<b>Current assets</b>		
Inventories	0.16	2.22
Financial assets		
Loans	673.22	321.41
Trade receivables	1,172.38	1,471.04
Cash and cash equivalents	19.95	17.69
Other financial assets	337.02	570.35
Tax Assets (Net)	98.72	65.14
Other current assets	69.96	42.65
<b>Total Current assets</b>	<b>2,371.41</b>	<b>2,490.50</b>
<b>Total Assets</b>	<b>7,446.63</b>	<b>6,851.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	304.41	300.26
Share application money pending allotment	-	0.70
Other equity		
Securities premium	6,497.51	6,365.88
Currency translation reserve	17.74	-1.28
Employee stock options outstanding	308.19	290.96
Retained earnings	-276.61	-781.31
<b>Total Equity</b>	<b>6,851.24</b>	<b>6,175.21</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	59.65	58.17
Other non-current liabilities	13.94	-
<b>Total Non-current liabilities</b>	<b>73.59</b>	<b>58.17</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	50.00	-
Trade payables	200.77	239.41
Other financial liabilities	19.03	14.98
Provisions	6.83	3.14
Liabilities for current tax	52.12	65.14
Other current liabilities	193.05	295.30
<b>Total Current liabilities</b>	<b>521.80</b>	<b>617.97</b>
<b>Total liabilities</b>	<b>595.39</b>	<b>676.14</b>
<b>Total equity and liabilities</b>	<b>7,446.63</b>	<b>6,851.35</b>

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 in its meeting held on May 29, 2017. The Board of Directors in its meeting held on May 30, 2017 approved the same.
- The Company had adopted Indian Accounting Standards (Ind AS) from April 01, 2016, with transition date as April 01, 2015 and accordingly, the above financial results have been prepared in accordance with the recognition and measurement principles under Ind AS 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).

- Reconciliation of the net profit of the corresponding quarter and year ended 31st March 2016 between previous Indian GAAP and Ind AS is given below:

Particulars	Quarter ended 31.03.2016	Year ended 31.03.2016
Profit After Tax as reported under previous Indian GAAP	126.29	240.09
a. Impact on imputation of interest in certain customer contracts with deferred credit terms	1.15	(2.27)
b. Impact on recognising the cost of the employee stock option schemes based on grant date fair value instead of at intrinsic value	(11.57)	(100.76)
c. Others (items reclassified to OCI)	2.47	6.08
Profit / (Loss) After Tax as reported under Ind AS	118.34	143.14
Other comprehensive income	(2.47)	(6.08)
Total comprehensive income as reported under Ind AS	115.87	137.06

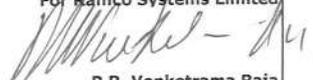
- Reconciliation of equity as reported under previous Indian GAAP is summarised as below:

Particulars	As at 31.03.2016	
	Rs. Mln.	
Equity as reported under previous Indian GAAP	6,183.53	
a) Impact on imputation of interest in certain customer contracts with deferred credit terms	(9.02)	
b) Impact on recognising the cost of the employee stock option		
-Charged off	(197.46)	
-Taken to Stock options outstanding account	197.46	
-Movement from Stock options outstanding account to Securities premium relating to exercise of shares Rs.14.73 Mln.		
c) Share application money pending allotment reclassified under Equity	0.70	
Total Equity as reported under Ind AS	6,175.21	

- Break up for certain expenses:

	Quarter ended	Year ended
	31.03.2017	31.03.2017
	Rs. Mln.	USD Mln.
Employee benefits expense includes the following:		
Proportionate fair value of the stock options granted, amortised over the graded vesting period (Previous period)	0.44 (34.82)	105.90 (179.50)
Other expenses includes the following:		
Bad debts written off / provision for doubtful debts (Previous period)	344.69 (9.03)	397.13 (129.79)
Foreign exchange fluctuation (Previous period)	57.60 (-13.63)	103.86 (-50.06)

- During the Quarter, MAT credit of Rs.81.39 Mln. (Nil) pertaining to earlier years also has been considered, based on the expected availability of future economic benefits in the form of adjustment against the discharge of the normal tax liability within the specified period in which the MAT is allowed to be utilised.
- During the Quarter, the Company had, based on the estimates, determined that future taxable profit will be available against which the deductible temporary differences and unused tax losses / unused tax credits can be utilised and hence has recognised deferred tax asset (net) to the extent of Rs.333.22 Mln. This included Rs.270.68 Mln. pertaining to the benefit from previously unrecognised temporary differences / tax loss / tax credit / of earlier periods.
- During the Quarter, the company had allotted a total of 61,659 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on various dates. Further 15,788 equity shares of Rs.10/- each were allotted under the Employees Stock Option Schemes of the Company after the end of the quarter. Accordingly, as at the date the paid up capital of the Company increased to Rs. 304.56 Mln. from Rs. 304.41 Mln. as at Mar 31, 2017.
- The Company has one operating segment- viz., Software Solutions & Services.
- Figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of respective full financial years and published year to date figures up to the third quarter of the respective financial years.
- 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. Venketrana Raja  
Vice Chairman and Managing Director

May 30, 2017

<p><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></p>	<p><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></p>
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Dear Sir,

**Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/ 2016-17/001 dated May 25, 2016 and Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31<sup>st</sup> March 2017 were with unmodified opinions.

Kindly take the same on your record.

Thanking you,

Yours faithfully

**For RAMCO SYSTEMS LIMITED**

  
**R RAVI KULA CHANDRAN**  
**CHIEF FINANCIAL OFFICER**

Encl: As above

**Corporate Headquarters:** 64, Sardar Patel Road, Taramani, Chennai 600 113, India |  
Tel: +91 44 2235 4510 / 66534000 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



# CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Agastyar Manor, No.20, Raja Street

T. Nagar, Chennai - 600 017.

Tel : +91-44-2431 1480 / 81 / 82 / 83 / 84

Fax : +91-44-2431 1485

Web : www.cngsn.com ; Email : info@cngsn.com

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

**S. NEELAKANTAN**  
B.Com., FCA

**R. THIRUMALMARUGAN**  
M.Com., FCA

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

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B.Com., FCA

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B.Com., FCA, DISA (ICAI)

**K. PARTHASARATHY**  
B.Com., FCA

**NYAPATHY SRILATHA**  
M.Com., FCA, PGDFM

**E.K. SRIVATSAN**  
B.Com., ACA

**Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of Ramco Systems Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No CIR/ CFD/FAC/62/2016 dated July 5, 2016.**

## To the Board of Directors of Ramco Systems Limited

We have audited the statement of consolidated annual financial results of Ramco Systems Limited ("the Holding Company") and its subsidiaries, together referred to as "the Group" and the share of profit of its associate for the year ended 31 March 2017 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **read with Circular No CIR/ CFD/FAC/62/2016 dated July 5, 2016**. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.

This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared on the basis of the related consolidated Ind AS financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **read with Circular No CIR/ CFD/FAC/62/2016 dated July 5, 2016**. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall presentation of the results. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements/ consolidated financial statements / financial information of Eight subsidiaries included in the Statement, whose financial statements/ consolidated financial statements / financial information reflect total assets of Rs. 2,475.47 million as at 31 March 2017, total revenue of Rs. 2,197.92 million and total loss after tax of Rs.485.70 million for the year ended



31 March 2017. These financial statements/ consolidated financial statements/ financial information have been audited / reviewed by other Auditors, whose reports have been furnished to us by the Holding Company's Management and our opinion on the financial statements/ consolidated financial statements/ financial information, in so far as it related to the amounts and disclosures included in respect of these Subsidiaries and our report in so far as it relates to the aforesaid Subsidiaries is based solely on the reports of the other Auditors.

The financial statements/ consolidated financial statements / financial information of the Associate have not been audited for the year ended 28 February 2017 and our opinion, in so far as it relates to the share of profit after tax of Rs. 1.50 Million included in the Statement in respect of that Associate, is solely based on the financial statements of that Associate prepared by the management and furnished to us.

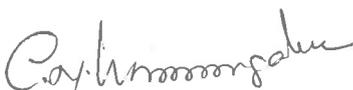
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes financial results of the following Subsidiaries / Associate:

Name of the entity	Relationship
a. Ramco Systems Corporation, USA	Subsidiary
b. Ramco Systems Canada Inc, Canada	Subsidiary
c. Ramco Systems Ltd., Switzerland	Subsidiary
d. Ramco Systems Sd. Bhd., Malaysia	Subsidiary
e. Ramco Systems Pte Ltd., Singapore	Subsidiary
f. RSL Enterprise Solutions (Pty) Ltd., S.Africa	Subsidiary
g. Ramco Systems FZ LLC, Dubai	Subsidiary
h. RSL Software Company Ltd., Sudan	Subsidiary
i. Ramco Systems Australia Pty Ltd., Australia	Subsidiary
j. Ramco System Inc. Philippines	Subsidiary
a. Citiworks (Pty) Ltd., S.Africa	Associate

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **read with Circular No CIR/ CFD/FAC/62/2016 dated July 5, 2016** in this regard; and
- (iii) gives a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2017.

**For CNGSN & Associates LLP**  
**Chartered Accountants**  
**Firm Registration Number: 004915S**



**C.N. Gangadaran**

**Partner**

**Membership Number: 011205**



Chennai  
30 May 2017



## CNGSN & ASSOCIATES LLP

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T. Nagar, Chennai - 600 017.

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B.Com., ACA

**Auditor's Report on Quarterly Financial Results and Year to Date Results of Ramco Systems Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No CIR/ CFD/FAC/62/2016 dated July 5, 2016.**

**To the Board of Directors of Ramco Systems Limited**

We have audited the statement of standalone annual financial results of Ramco Systems Limited for the year ended 31 March 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **read with Circular No CIR/ CFD/FAC/62/2016 dated July 5, 2016.** Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which is in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ( Ind AS ) as applicable and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement, based on our audit of the standalone Ind AS financial statements

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the results. We believe that our audit provides a reasonable basis for our opinion.



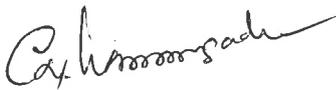
CNGSN & Associates LLP, a Limited Liability Partnership with LLP Identity No.AAC-9402

Offices at : • Chennai - 17, Chennai - 32 • Vellore • Puducherry • Hyderabad

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- ii. gives a true and fair view of the net profit and other financial information for the year ended 31 March 2017.

**For CNGSN & Associates LLP**  
**Chartered Accountants**  
**Firm Registration Number: 004915S**



**C.N. Gangadaran**  
**Partner**

**Membership Number: 011205**



Chennai  
30 May 2017

RAMCO Q4 &amp; ANNUAL RESULTS: FY 16 – 17

## **Ramco Systems FY 17 revenue stood at USD 67.24m; Substantial shift towards Cloud based deals witnessed**

FY 2017 marks a shift in Quality and Size of engagements  
Momentum on Cloud continues with growth in unexecuted order book by USD 33m  
Ramco emerges as a formidable player in Asia; consolidates position in China  
Ramco Logistics continues to win client trust

**Chennai, India – May 30, 2017: 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 fourth quarter and financial year ending 2016-17.

For the year ended March 31, 2017 (FY: 2016-17), global income of Ramco Systems Limited was USD 68.76m (Rs 459.3 cr). The net profit after tax for the year stood at USD 1.60m (Rs 10.7cr). The net impact of forex stood at USD 2.64m, compared to the previous year.

For the quarter ended March 31, 2017 (Q4: 2016-17), global consolidated income of Ramco Systems Limited stood at USD 18.14m (Rs 121.6 cr). The net profit after tax for the quarter, amounted to USD 1.19m (Rs.7.9 cr).

### **Highlights for FY 2016-17:**

#### **Geographic highlights:**

- Revenue from markets outside India stood at 73%
- Asia (including ANZ) followed by US are the top contributors to order book
  - Philippines, Indonesia, China emerge as growth markets
  - Ramco consolidates position in Australia with 25+ clients
  - Aviation strengthens position in China with key wins
- Strategy to address HCM mid-market segment in U.S begins to bear results with standalone wins sprouting in the region

#### **Operational highlights:**

- Number of Million dollar deals seeing an increase – a testimony of large / multi-country mandates being signed, making up close to 50% of the orders booked
- Operational efficiency resulted in improved collections by USD 10m compared to previous year
- Focus on Partners as Force Multiplier starts to pay off; boutique partners get ready to anchor growth in regional markets

#### **Business highlights:**

- Multi-country Payroll on a unified platform is driving Fortune 500 & MNCs as customers
- Ramco Logistics recognized as notable vendors for SMB TMS vendors in Gartner's Magic Quadrant for Transportation Management Systems
- Focus on Innovation leads to launch of Ramco applications on Microsoft HoloLens; Chatbots get mainstream with launch on Teams
- Ramco ERP gets ready with GST / GSP requirements for India; to enable clients steer through the GST era with ease





RAMCO Q4 & ANNUAL RESULTS: FY 16 – 17

Commenting on the results, **P.R. Venketrama Raja, Vice Chairman and Managing Director, Ramco Systems, said**, "Over the last few years, we have taken a conscious decision to focus on fewer things but do them better. The testimony to this is number of fortune companies we have signed and the inroads we have made with our Aviation offering into markets like, China. The sharper focus has given us better results with both quality and scope of business engagements getting better. The thrust on Innovation and simplification has resulted in building an agile organization that is ready to adapt and change based on market needs."

Commenting on the business performance, **Virender Aggarwal, CEO, Ramco Systems, said**, "We have seen significant growth in recurring bookings resulting in unexecuted order book growing by USD 33m. However, the recurring nature of business has impacted the revenues in the short term; and the profitability was impacted by currency fluctuations and the change in Indian accounting standards. While this hurts our quarterly revenues in the immediate timeframe, we are happy to see the strong recurring revenue being built for the future."

#### About Ramco Systems:

Ramco is a fast-growing enterprise software player disrupting the market with its multi-tenant cloud and mobile-based enterprise software in HCM and Global Payroll, ERP and M&E MRO for Aviation. Part of the USD 1 billion Ramco Group, Ramco Systems focuses on Innovation and Culture to differentiate itself in the marketplace. On Innovation front, Ramco has been focusing on moving towards Cognitive and Robotic ERP with features such as **Chatbots** – 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 1600+ employees spread across 22 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!

**Positioned as 'Achiever' in Everest Group's Multi-country Payroll Platform Assessment; Winner of ISG Award for Innovation; Chosen as Preferred Next-Gen MRO IT Vendor by ARSA; Winner of HR Vendors of the Year Award 2016; 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/>

#### For further information, please contact:

Vinitha Ramani

+91 - 44 - 66534204

[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.--*

In accordance with Clause 7 of Para A, Part A of Schedule III, read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we give the following information with regard to the proposed change of auditors.

Names of the proposed auditors	M/s.M.S.Jagannathan & N. Krishnaswami, Chartered Accountants (Firm Registration Number 001208S)
Reason for Change	The existing Audit Firm has completed the maximum permitted tenure and hence, new auditors are being proposed in accordance with Section 139(2) of the Companies Act, 2013.
Date of Appointment	On the date of the forthcoming 20 <sup>th</sup> Annual General Meeting.
Term of Appointment	To hold office from the conclusion of 20 <sup>th</sup> Annual General Meeting till the conclusion of the 25 <sup>th</sup> Annual General Meeting (subject to ratification of their appointment by the Members at every intervening Annual General Meeting to be held after the forthcoming Annual General Meeting).
Brief Profile	<p>The firm was formed in 1967 after demerger of M.S.Krishnasami &amp; Jagannathan, Chartered Accountants, which was formed in 1930s and is headquartered in Trichy, with a branch in Chennai.</p> <p>The firm has nearly fifty years of experience in audit of accounts of several large corporates and banks in the capacity as Statutory Central Auditors and in tax consulting and representation and in internal audit. The firm is also in rendering financial advisory services consisting of technical assistance in working capital and term loans.</p> <p>Partners: Mr. Srinivasan Krishnaswami, FCA (Membership No.21510) and Mr. Srivatsan Sampathkumaran, ACA (Membership No.21880)</p> <p>Mr. Srinivasan Krishnaswami has been handling audits (Statutory/Internal) of large and medium corporates, both listed and unlisted over the last 25 years. He has also has the experience of functioning as a Statutory Central Auditor for a Nationalised Bank.</p> <p>Mr.Srinivasan Krishnaswami, also has specialised in Information Technology (IT) and has the past experience of functioning as an advisor and consultant to a software development company based in UK and has experience of being fully involved in development of an integrated suite of accounting product. He has advised several corporate clients on IT concerning financial and materials accounting and has helped design and implementation of IT solutions and has specialised in macro driven worksheet solutions. He has obtained certification from ICAI in Information Systems Audit and has passed the examination of Certified Information Systems Auditor program by ISACA. He is a faculty with ICAI on using 'Spread sheet as audit tool'.</p> <p>Mr. Srivatsan Sampathkumaran, has over 30 years of experience at senior levels in finance and accountns including as Chief Financial Officer/Director – Finance in large and medium corporates including Mutinationals prior to joining the firm as partner.</p>

**Corporate Headquarters:** 64, Sardar Patel Road, Taramani, Chennai 600 113, India |  
Tel: +91 44 2235 4510 / 66534000 Fax: +91 44 2235 2884 | CIN : L72300TN1997PLC037550 |  
**Registered Office:** 47, P.S.K. Nagar, Rajapalayam 626 108, India

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United Kingdom | Germany | Switzerland | South Africa | Sudan