

February 7, 2018

National Stock Exchange of India Ltd
Plot No:C/1, G Block
Exchange Plaza, 5th Floor
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip: RAMCOSYS-EQ

Corporate Relationship Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip: 532370

Dear Sir,

Sub: Submission of Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 2017 and Outcome of Board Meeting

In continuation of our letter dated 23rd January, 2018, please find enclosed the following:

- Un-audited (Provisional) Financial Results for the Quarter and Nine months ended 31st December, 2017 (Standalone and Consolidated), duly approved and taken on record by the Board of Directors at their meeting held today for the said results.
- Press release for the said results.
- Limited Review Report from the Statutory Auditors on the above Unaudited Financial Results of the Company.

The Board meeting commenced at 4.00 p.m. and concluded at 5.30 p.m.

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

Yours faithfully
For **RAMCO SYSTEMS LIMITED**



P R KARTHIC
COMPANY SECRETARY

Encl: As above

Ramco Systems Limited

Corporate Headquarters: 64, Sardar Patel Road, Taramani, Chennai 600 113, India |
Tel: +91 44 2235 4510 / 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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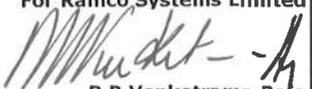
Statement of Consolidated Financial Results for the Quarter & Nine Months Ended December 31, 2017

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Nine months Ended				Audited for the Year Ended	
		31.12.2017		30.09.2017		31.12.2016		31.12.2017		31.12.2016		31.03.2017	
		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	1,251.53	19.40	1,151.48	18.02	1,128.20	16.85	3,506.39	54.59	3,348.69	50.19	4,491.77	67.24
	Other income	24.74	0.38	20.64	0.32	6.99	0.11	70.09	1.09	28.50	0.43	101.44	1.52
	Total Income	1,276.27	19.78	1,172.12	18.34	1,135.19	16.96	3,576.48	55.68	3,377.19	50.62	4,593.21	68.76
2	Expenses												
	Purchase of stock-in-trade	1.30	0.02	0.44	0.01	1.83	0.03	5.86	0.09	7.78	0.12	35.58	0.53
	Changes in inventories of stock-in-trade	-	-	(0.24)	-	-	-	(0.12)	-	2.18	0.03	2.06	0.03
	Employee benefits expense	528.71	8.19	484.82	7.59	536.32	8.01	1,497.84	23.32	1,529.36	22.92	2,060.33	30.84
	Finance costs	4.62	0.07	3.18	0.05	3.18	0.05	9.26	0.14	10.90	0.16	13.35	0.20
	Depreciation and amortisation expense	126.74	1.97	126.65	1.98	120.43	1.80	377.52	5.88	359.12	5.38	477.60	7.15
	Other expenses	527.50	8.18	412.58	6.45	499.69	7.46	1,453.51	22.63	1,439.26	21.58	2,310.26	34.59
	Total Expenses	1,188.87	18.43	1,027.43	16.08	1,161.45	17.35	3,343.87	52.06	3,348.60	50.19	4,899.18	73.34
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	87.40	1.35	144.69	2.26	(26.26)	(0.39)	232.61	3.62	28.59	0.43	(305.97)	(4.58)
4	Share of Profit/(Loss) of an associate	-	-	-	-	-	-	-	-	-	-	1.50	0.02
5	Profit/(Loss) before tax (3 + 4)	87.40	1.35	144.69	2.26	(26.26)	(0.39)	232.61	3.62	28.59	0.43	(304.47)	(4.56)
6	Income tax expense												
	Current tax	31.48	0.49	45.08	0.71	14.52	0.22	111.66	1.74	71.54	1.06	67.62	1.01
	Deferred tax (includes MAT credit)	18.22	0.28	34.62	0.54	(71.54)	(1.07)	48.28	0.75	(71.54)	(1.06)	(480.85)	(7.20)
	Total tax expenses	49.70	0.77	79.70	1.25	(57.02)	(0.85)	159.94	2.49	-	-	(413.23)	(6.19)
7	Profit/(Loss) (5 - 6)	37.70	0.58	64.99	1.01	30.76	0.46	72.67	1.13	28.59	0.43	108.76	1.63
8	Other comprehensive Income (OCI)												
	(i) Items that will not be reclassified to profit or loss												
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	-	-	-	-	-	(3.18)	(0.05)
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	1.10	0.02
	Total	-	-	-	-	-	-	-	-	-	-	(2.08)	(0.03)
	(ii) Items that may be reclassified to profit or loss												
	Effect of change in functional currency of foreign operations	3.56	2.34	(18.79)	(2.17)	18.00	(1.12)	(16.88)	0.80	18.98	(1.61)	(3.47)	1.86
	Income tax on above items	-	-	-	-	-	-	-	-	-	-	-	-
	Total	3.56	2.34	(18.79)	(2.17)	18.00	(1.12)	(16.88)	0.80	18.98	(1.61)	(3.47)	1.86
	Other comprehensive Income, net of tax (I + II)	3.56	2.34	(18.79)	(2.17)	18.00	(1.12)	(16.88)	0.80	18.98	(1.61)	(5.55)	1.83
9	Total comprehensive Income (7 + 8)	41.26	2.92	46.20	(1.16)	48.76	(0.66)	55.79	1.93	47.57	(1.18)	103.21	3.46
10	Profit/(Loss) attributable to:												
	a) Share holders of the Company	35.56	0.55	65.33	1.02	30.24	0.45	70.42	1.10	27.59	0.41	106.65	1.60
	b) Non-controlling interest	2.14	0.03	(0.34)	(0.01)	0.52	0.01	2.25	0.03	1.00	0.02	2.11	0.03
	Total	37.70	0.58	64.99	1.01	30.76	0.46	72.67	1.13	28.59	0.43	108.76	1.63
11	Total comprehensive income attributable to:												
	a) Share holders of the Company	39.12	2.89	46.54	(1.15)	48.24	(0.67)	53.54	1.90	46.57	(1.20)	101.10	3.43
	b) Non-controlling interest	2.14	0.03	(0.34)	(0.01)	0.52	0.01	2.25	0.03	1.00	0.02	2.11	0.03
	Total	41.26	2.92	46.20	(1.16)	48.76	(0.66)	55.79	1.93	47.57	(1.18)	103.21	3.46
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	305.67	6.04	305.07	6.03	303.79	6.01	305.67	6.04	303.79	6.01	304.41	6.02
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:												
	Basic	1.17	0.02	2.15	0.03	1.01	0.01	2.31	0.04	0.92	0.01	3.54	0.05
	Diluted	1.17	0.02	2.15	0.03	1.02	0.02	2.31	0.04	0.92	0.01	3.54	0.05
	(Annualised only for yearly figures)												

M. Vaidyanathan - MD

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 Feb 07, 2018. The Statutory Auditors have carried out a limited review of the above results.
- 2 Employee benefits expense for the quarter includes Rs.5.78 Mn. USD 0.09 Mn. (Rs.28.11 Mn. USD 0.42 Mn.) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period. Other expenses for the quarter include foreign exchange fluctuation loss of Rs.53.36 Mn. USD 0.83 Mn. (Rs.14.27 Mn. USD 0.22 Mn.) and bad debts / provision for doubtful debts & advances of Rs.63.74 Mn. USD 0.99 Mn. (Rs.50.11 Mn. USD 0.75 Mn.).
- 3 During the Quarter, the company had allotted a total of 60,342 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on various dates. Further 6,151 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. 305.73 Mn. USD 6.04 Mn. from Rs. 304.41 Mn. USD 6.02 Mn. as at Mar 31, 2017.
- 4 The Company has one operating segment- viz., Software Solutions & Services.
- 5 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 : Feb 07, 2018

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 & Nine Months Ended December 31, 2017

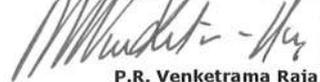
Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Nine Months Ended		Audited for the Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
1	Income						
	Revenue from operations	698.39	673.03	693.82	2,074.75	2,098.33	2,779.41
	Other income	36.58	30.25	22.01	95.64	53.04	97.71
	Total Income	734.97	703.28	715.83	2,170.39	2,151.37	2,877.12
2	Expenses						
	Purchase of stock-in-trade	0.51	0.44	1.82	5.07	6.57	7.19
	Changes in inventories of stock-in-trade	-	(0.24)	-	(0.12)	2.18	2.06
	Employee benefits expense	238.60	223.90	285.35	684.93	842.18	1,059.71
	Finance costs	4.57	2.46	2.62	8.48	10.28	12.68
	Depreciation and amortisation expense	123.27	122.89	116.83	366.67	349.37	464.26
	Other expenses	234.74	139.24	241.16	593.48	605.57	1,239.05
	Total Expenses	601.69	488.69	647.78	1,658.51	1,816.15	2,784.95
3	Profit/(Loss) before tax (1 - 2)	133.28	214.59	68.05	511.88	335.22	92.17
4	Income Tax expense						
	Current tax	22.57	23.09	14.52	80.76	71.54	52.12
	Deferred tax (including MAT credit)	18.22	34.62	(71.54)	48.28	(71.54)	(466.73)
	Total tax expenses	40.79	57.71	(57.02)	129.04	-	(414.61)
5	Profit/(Loss) (3 - 4)	92.49	156.88	125.07	382.84	335.22	506.78
6	Other comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligations (net)	-	-	-	-	-	(3.18)
	Income tax on above items	-	-	-	-	-	1.10
	Total	-	-	-	-	-	(2.08)
	(ii) Items that may be reclassified to profit or loss						
	Effect of change in functional currency of foreign operations	8.34	(8.58)	0.91	(0.34)	5.67	19.02
	Income tax on above items	-	-	-	-	-	-
	Total	8.34	(8.58)	0.91	(0.34)	5.67	19.02
	Other comprehensive income, net of tax (i + ii)	8.34	(8.58)	0.91	(0.34)	5.67	16.94
7	Total comprehensive Income (5 + 6)	100.83	148.30	125.98	382.50	340.89	523.72
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	305.67	305.07	303.79	305.67	303.79	304.41
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):						
	Basic	3.04	5.15	4.16	12.57	11.15	16.81
	Diluted	3.04	5.15	4.23	12.57	11.12	16.81

M. M. M. - M. M.

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 Feb 07, 2018. The Statutory Auditors have carried out a limited review of the above results.
- 2 Employee benefits expense for the quarter includes Rs.5.78 Mn. (Rs.28.11 Mn.) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period. Other expenses for the quarter include foreign exchange fluctuation loss of Rs.51.11 Mn. (Rs.22.87 Mn.) and bad debts / provision for doubtful debts & advances of Rs.1.12 Mn. (Rs.36.13 Mn.).
- 3 During the Quarter, the company had allotted a total of 60,342 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on various dates. Further 6,151 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. 305.73 Mn. from Rs. 304.41 Mn. as at Mar 31, 2017.
- 4 The Company has one operating segment- viz., Software Solutions & Services.
- 5 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
Chairman

Place : Chennai
Date : Feb 07, 2018

Ramco Systems Limited

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

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

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Extract of Unaudited Consolidated Financial Results for the Quarter & Nine Months Ended December 31, 2017

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

Particulars	Unaudited for the Quarter Ended						Unaudited for the Nine Months Ended				Audited for the Year Ended	
	31.12.2017		30.09.2017		31.12.2016		31.12.2017		31.12.2016		31.03.2017	
	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	1,276.27	19.78	1,172.12	18.34	1,135.19	16.96	3,576.48	55.68	3,377.19	50.62	4,593.21	68.76
2 Net profit / (loss) for the period (before tax, exceptional items)	87.40	1.35	144.69	2.26	(26.26)	(0.39)	232.61	3.62	28.59	0.43	(304.47)	(4.56)
3 Net profit / (loss) for the period before tax (after exceptional items)	87.40	1.35	144.69	2.26	(26.26)	(0.39)	232.61	3.62	28.59	0.43	(304.47)	(4.56)
4 Net profit / (loss) for the period after tax (after exceptional items)	37.70	0.58	64.99	1.01	30.76	0.46	72.67	1.13	28.59	0.43	108.76	1.63
5 Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	41.26	2.92	46.20	(1.16)	48.76	(0.66)	55.79	1.93	47.57	(1.18)	103.21	3.46
6 Equity share capital (face value of Rs.10 each)	305.67	6.04	305.07	6.03	303.79	6.01	305.67	6.04	303.79	6.01	304.41	6.02
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet											5,097.82	77.79
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	1.17	0.02	2.15	0.03	1.01	0.01	2.31	0.04	0.92	0.01	3.54	0.05
Diluted	1.17	0.02	2.15	0.03	1.02	0.02	2.31	0.04	0.92	0.01	3.54	0.05

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 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 and approved by the Board of Directors in its meeting held on Feb 07, 2018. The Statutory Auditors have carried out a limited review of the above results.
- Key numbers of Standalone Financial Results of the Company for the Quarter & Nine months ended December 31, 2017 are as below:

Particulars	Unaudited for the Quarter Ended						Unaudited for the Nine Months Ended		Audited for the Year Ended
	31.12.2017		30.09.2017		31.12.2016		31.12.2017	31.12.2016	31.03.2017
	Rs. Min.								
Total income from operations	734.97		703.28		715.83		2,170.39	2,151.37	2,877.12
Profit / (loss) before tax	133.28		214.59		68.05		511.88	335.22	92.17
Net profit / (loss) after tax	92.49		156.88		125.07		382.84	335.22	506.78
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	100.83		148.30		125.98		382.50	340.89	523.72

By order of the Board
for Ramco Systems Limited

P.R Venketrana Raja
P.R Venketrana Raja
Chairman

Place : Chennai
Date : Feb 07, 2018

**The Board of Directors
Ramco Systems Limited
Chennai - 600113**

LIMITED REVIEW REPORT ON THE UN-AUDITED STANDALONE FINANCIAL RESULTS OF RAMCO SYSTEMS LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Ramco Systems Limited ("Company") for the quarter and nine months ended 31 December 2017, 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 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" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 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.
3. The financial results for previous financial year ending 31 March 2017 and periods contained therein were audited / reviewed by the then statutory auditors. They have expressed unmodified opinion with respect to these financial results in their audit / limited review reports.
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 July 2016, 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

Chennai

7 February 2018

**The Board of Directors
Ramco Systems Limited
Chennai - 600113**

**LIMITED REVIEW REPORT ON THE UN-AUDITED CONSOLIDATED FINANCIAL RESULTS OF
RAMCO SYSTEMS LIMITED, INDIA AND ITS SUBSIDIARIES / ASSOCIATE FOR THE QUARTER
AND NINE MONTHS ENDED 31 DECEMBER 2017**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of M/s. Ramco Systems Limited ("Company") and its Subsidiaries / Associate, for the quarter and nine months ended 31 December 2017, 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 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" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. Subsidiaries and Associate
 - 3.1. The Statement includes the results of the following Subsidiaries / Associate:

Subsidiaries:

 - a. Ramco Systems Corporation, USA
 - b. Ramco Systems Canada Inc, Canada
 - c. Ramco Systems Ltd., Switzerland
 - d. Ramco Systems Sdn. 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 Limited, Vietnam

Associate:

 - m. Citiworks (Pty) Ltd., South Africa

- 3.2. We did not review the financial statements / financial information of Subsidiaries, whose financial statements / financial information reflect total revenues of Rs. 935.09 Million and Rs. 2,473.49 Million for the quarter and nine months ended 31 December 2017 respectively and total loss after tax of Rs. 56.93 Million and Rs. 312.42 Million for the quarter and nine months ended 31 December 2017 respectively, as considered in the unaudited consolidated financial results.
- 3.3. These unaudited financial statements / financial information have not been reviewed by us and our opinion on the Statement in so far as it relates to the amounts included in respect of these Subsidiaries, is based solely on the unaudited financial statements / financial information of these Subsidiaries, prepared by the management and furnished to us.
- 3.4. The financial statements / financial information of the Associate has not been reviewed for the quarter ended 30 November 2017 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.
- 3.5. Our opinion is not modified in respect of these matters.
4. The financial results of the subsidiaries for the year ended 31 March 2017 have been audited by other auditors, except in the case of one subsidiary whose results were reviewed by other auditors and have been included in the consolidated financial statements based on those reports. The financial results of the associate for the year ended 31 March 2017 have been considered in the consolidated financial statements as certified by the management. These have not been reviewed by us. The then auditors have expressed unmodified opinion in their audit report with respect to these.
- The financial results of the subsidiaries and associate with respect to the periods contained in the financial year ending 31 March 2017, have been included in the consolidated financial statements as prepared by the management. These have not been reviewed by us. The then auditors have issued limited review report and have expressed unmodified opinion with respect to these.
5. 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 July 2016, 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

Chennai

7 February 2018

RAMCO Q3: FY 17 – 18

Global brands continue to trust Ramco

- A top Fortune 50 company signs up with Ramco
- YTD Q3 revenue grows 9% while booking grows 21%
- Indonesia, Philippines and Singapore show strong pipeline build up in Asia
- After Cloud Finance & HCM – Ramco EAM positioned in Gartner Magic Quadrant

Chennai, India – February 7, 2018: Ramco Systems (BSE - 532370, NSE – RAMCOSYS); a global enterprise software company focusing on enterprise cloud platform, products and services, announced the results for the third quarter of financial year 2017-18.

For the quarter ended Dec 31, 2017 (Q3: 2017-18), global consolidated income of Ramco Systems Limited stood at USD 19.78m (Rs 127.63 cr) as compared to USD 18.34m (Rs 117.21 cr), in the previous quarter. The net profit after tax for the quarter stood at USD 0.55mn (Rs 3.56 cr) despite headwinds on account of Forex loss which impacted bottom line to the tune of USD 0.83m (Rs 5.34 cr) as against a Forex gain of USD 0.89m (Rs 5.67 cr) in previous quarter.

Financial highlights:

- Q3 Revenue grows 8% QoQ and 15% YoY
- Average deal size continues to rise with 12 'half-a-million dollar plus' deals in Q3
- Cloud bookings stood at 54% on a YTD basis, ensuring recurring revenue build up for the future
- In line with the previous quarters, unexecuted order book grows to 140 mn; Q3 order bookings stood at USD 24.5 mn

Geography highlights:

- Revenue from markets outside India stood at 80%
- Asia registered stellar performance on both booking and revenue;
 - Myanmar, Indonesia, Philippines and Singapore to be key markets driving Asia growth; reinforcing the focus and investments made in newer geographies in Asia
- North America recorded its highest revenue in last 5 years, a positive trend showing the product gaining acceptance in mature and highly competitive markets

Business highlights:

- Focus offerings (Logistics & Global Payroll led HCM) contribute 62% of overall order booking for Q3
 - Ramco HCM added one of the top five Fortune 100 giant as its customer; Q3 revenue from HCM grew 28% QoQ with acceptance coming from marquee logos
 - For second quarter in a row, the largest order was booked for Logistics business
 - Aviation continues to dominate the Heli (Specialty Operators) with 7 of the top 10 heli-operators using Ramco M&E MRO software. To tap small operator segment, launch of Aviation LITE on Cloud is scheduled at Heli Expo 2018, Las Vegas
- After entering Gartner Magic Quadrant for Cloud Financials and Cloud HCM, Ramco becomes the only Asia based vendor to enter Gartner's Magic Quadrant for Enterprise Asset Management – with this mention, three of Ramco's five product suites are in the Gartner Magic Quadrant

Commenting on the results, **P.R. Venketramá Raja, Chairman, Ramco Systems**, said, "The simplification exercise we embarked upon from an offering, operations, focus markets and product user experience





RAMCO Q3: FY 17 – 18

perspective have started yielding the desired results. We will continue to build on our strengths and define the future in this space.”

Commenting on the performance, **Virender Aggarwal, CEO, Ramco Systems**, said, “With three of the top 4 consulting companies reposing their trust on Ramco platform, I am delighted to see the endorsements we are gaining and the growth witnessed, globally. We identified a blue ocean in Multi Country Payroll and Logistics which hitherto had limited competition as no major vendor offered the broad spectrum of coverage as we do. With three consecutive quarters of strong order book, the focus will continue to be on driving Innovation and simplification in everything we do.”

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 **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 1600+ 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 Cloud Financials, Cloud HCM and EAM; Enters as a Contender in The Forrester Wave(TM): SaaS Human Resource Management Systems, Q3 2017 Recognized as a 'Highly Recommended' Payroll Software Supplier of the Year 2017 by Global Payroll Association; Positioned as 'Achiever' in Everest Group's Multi-Country Payroll Platform Assessment;

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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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.—