

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

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Statement of Consolidated Financial Results for the Quarter & Year Ended March 31, 2018

Sl. No.	Particulars	Quarter Ended						Year Ended			
		31.03.2018		31.12.2017		31.03.2017		31.03.2018		31.03.2017	
		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	Income										
	Revenue from operations	1,185.80	18.56	1,251.53	19.40	1,143.08	17.05	4,692.19	73.15	4,491.77	67.24
	Other Income	27.11	0.42	24.74	0.38	72.94	1.09	97.20	1.51	101.44	1.52
	Total Income	1,212.91	18.98	1,276.27	19.78	1,216.02	18.14	4,789.39	74.66	4,593.21	68.76
2	Expenses										
	Purchase of stock-in-trade	2.01	0.03	1.30	0.02	27.80	0.41	7.87	0.12	35.58	0.53
	Changes in inventories of stock-in-trade	(0.04)	-	-	-	(0.12)	-	(0.16)	-	2.06	0.03
	Employee benefits expense	520.26	8.14	528.71	8.19	530.97	7.92	2,018.10	31.46	2,060.33	30.84
	Finance costs	3.83	0.06	4.62	0.07	2.45	0.04	13.09	0.20	13.35	0.20
	Depreciation and amortisation expense	123.46	1.93	126.74	1.97	118.48	1.77	500.98	7.81	477.60	7.15
	Other expenses	454.75	7.12	527.50	8.18	871.00	12.99	1,908.26	29.75	2,310.26	34.59
	Total Expenses	1,104.27	17.28	1,188.87	18.43	1,550.58	23.13	4,448.14	69.34	4,899.18	73.34
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	108.64	1.70	87.40	1.35	(334.56)	(4.99)	341.25	5.32	(305.97)	(4.58)
4	Share of Profit/(Loss) of an associate	1.41	0.02	-	-	1.50	0.02	1.41	0.02	1.50	0.02
5	Profit/(Loss) before tax (3 + 4)	110.05	1.72	87.40	1.35	(333.06)	(4.97)	342.66	5.34	(304.47)	(4.56)
6	Income tax expense										
	Current tax	75.21	1.18	31.48	0.49	(3.92)	(0.06)	186.87	2.91	67.62	1.01
	Deferred tax (Includes MAT credit)	(8.18)	(0.13)	18.22	0.28	(409.31)	(6.11)	40.10	0.63	(480.85)	(7.20)
	Total tax expenses	67.03	1.05	49.70	0.77	(413.23)	(6.17)	226.97	3.54	(413.23)	(6.19)
7	Profit/(Loss) (5 - 6)	43.02	0.67	37.70	0.58	80.17	1.20	115.69	1.80	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)	20.57	0.32	-	-	(3.18)	(0.05)	20.57	0.32	(3.18)	(0.05)
	Income tax on above items	(7.19)	(0.11)	-	-	1.10	0.02	(7.19)	(0.11)	1.10	0.02
	Total	13.38	0.21	-	-	(2.08)	(0.03)	13.38	0.21	(2.08)	(0.03)
	(ii) Items that may be reclassified to profit or loss										
	Effect of change in functional currency of foreign operations	(7.34)	(1.24)	3.56	2.34	(22.45)	3.47	(24.22)	(0.44)	(3.47)	1.86
	Income tax on above items	-	-	-	-	-	-	-	-	-	-
	Total	(7.34)	(1.24)	3.56	2.34	(22.45)	3.47	(24.22)	(0.44)	(3.47)	1.86
	Other comprehensive Income, net of tax (I + II)	6.04	(1.03)	3.56	2.34	(24.53)	3.44	(10.84)	(0.23)	(5.55)	1.83
9	Total comprehensive Income (7 + 8)	49.06	(0.36)	41.26	2.92	55.64	4.64	104.85	1.57	103.21	3.46
10	Profit/(Loss) attributable to:										
	a) Share holders of the Company	42.43	0.66	35.56	0.55	79.06	1.19	112.85	1.76	106.65	1.60
	b) Non-controlling interest	0.59	0.01	2.14	0.03	1.11	0.01	2.84	0.04	2.11	0.03
		43.02	0.67	37.70	0.58	80.17	1.20	115.69	1.80	108.76	1.63
11	Total comprehensive Income attributable to:										
	a) Share holders of the Company	48.47	(0.37)	39.12	2.89	54.53	4.63	102.01	1.53	101.10	3.43
	b) Non-controlling Interest	0.59	0.01	2.14	0.03	1.11	0.01	2.84	0.04	2.11	0.03
		49.06	(0.36)	41.26	2.92	55.64	4.64	104.85	1.57	103.21	3.46
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	305.75	6.04	305.67	6.04	304.41	6.02	305.75	6.04	304.41	6.02
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:										
	Basic	1.39	0.02	1.17	0.02	2.62	0.04	3.70	0.06	3.54	0.05
	Diluted	1.39	0.02	1.17	0.02	2.62	0.04	3.70	0.06	3.54	0.05
	(Annualised only for yearly figures)										


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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 on May 22, 2018 and approved by the Board of Directors in its meeting held on May 23, 2018. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Auditors have carried out an audit of Consolidated Results of the Company for the year ended March 31, 2018 and have expressed an unqualified audit opinion. The results for the previous year and quarter ended March 31, 2017 were audited / reviewed by the previous Auditors M/s. CNGSN & Associates LLP.
- 2 Employee benefits expense for the quarter includes Rs.6.71 Mn. USD 0.10 Mn. (Rs.0.44 Mn. USD Nil.) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period. Other expenses for the quarter includes foreign exchange fluctuation gain of Rs.30.30 Mn. USD 0.47 Mn. (loss of Rs.64.70 Mn. USD 0.96 Mn.) and bad debts / provision for doubtful debts & advances of Rs.63.15 Mn. USD 0.99 Mn. (Rs.371.09 Mn. USD 5.56 Mn.).

Employee benefits expense for the year includes Rs.14.39 Mn. USD 0.22 Mn. (Rs.105.90 Mn. USD 1.58 Mn.) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period. Other expenses for the year includes foreign exchange fluctuation gain of Rs.18.60 Mn. USD 0.29 Mn. (loss of Rs.112.50 Mn. USD 1.68 Mn.) and bad debts / provision for doubtful debts & advances of Rs.224.69 Mn. USD 3.50 Mn. (Rs.452.57 Mn. USD 6.78 Mn.).
- 3 During the Quarter, the company had allotted a total of 7,620 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on various dates. Further 12,822 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. 305.87 Mn. USD 6.04 Mn. from Rs. 305.74 Mn. USD 6.04 Mn. as at Mar 31, 2018.
- 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). Figures for the quarter ended March 31, 2018 and 2017 are the balancing figures between audited figures in respective full financial years and published year to date figures up to the third quarter of the respective financial years.

By order of the Board
For Ramco Systems Limited


P.R Venketrana Raja
Chairman

Place : Chennai
Date : May 23, 2018

Audited Consolidated Statement of Assets and Liabilities				
Particulars	As at 31.03.2018		As at 31.03.2017	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
ASSETS				
Non-current assets				
Property, plant and equipment	169.14	2.62	170.95	2.65
Intangible assets	2,435.80	37.77	2,503.47	38.84
Investment in associate	12.49	0.20	11.09	0.17
Financial assets				
Loans	40.00	0.62	-	-
Investments	15.00	0.23	15.00	0.23
Trade receivables	63.25	0.98	119.18	1.85
Other financial assets	1,062.98	16.48	575.76	8.93
Tax assets (net)	136.05	2.11	156.38	2.43
Deferred tax assets (net)	431.64	6.69	478.31	7.42
Other non-current assets	1.88	0.03	2.69	0.04
	4,368.23	67.73	4,032.83	62.56
Current assets				
Inventories	-	-	0.16	-
Financial assets				
Loans	11.39	0.18	-	-
Trade receivables	1,181.22	18.32	1,141.85	17.72
Cash and cash equivalents	138.82	2.15	80.94	1.26
Other financial assets	1,603.54	24.86	1,380.08	21.41
Tax Assets (Net)	74.07	1.15	46.61	0.73
Other current assets	144.54	2.24	90.58	1.41
	3,153.58	48.90	2,740.22	42.53
Total assets	7,521.81	116.63	6,773.05	105.09
EQUITY AND LIABILITIES				
Equity				
Equity share capital	305.75	6.04	304.41	6.02
Other equity	5,231.96	79.82	5,097.82	77.79
Equity attributable to equity holders of the Parent	5,537.71	85.86	5,402.23	83.81
Non-controlling interests	7.99	0.13	5.15	0.08
Total equity	5,545.70	85.99	5,407.38	83.89
Liabilities				
Non-current liabilities				
Financial liabilities				
Other financial liabilities	31.45	0.48	5.73	0.09
Deferred tax liabilities (net)	1.16	0.02	0.90	0.01
Provisions	142.31	2.21	136.56	2.12
Other non-current liabilities	9.70	0.15	13.94	0.22
	184.62	2.86	157.13	2.44
Current liabilities				
Financial liabilities				
Borrowings	380.02	5.89	50.00	0.78
Trade payables	459.18	7.12	490.19	7.61
Other financial liabilities	15.38	0.24	19.03	0.30
Provisions	10.90	0.17	6.83	0.10
Liabilities for current tax	27.71	0.43	14.51	0.23
Other current liabilities	898.30	13.93	627.98	9.74
	1,791.49	27.78	1,208.54	18.76
Total liabilities	1,976.11	30.64	1,365.67	21.20
Total equity and liabilities	7,521.81	116.63	6,773.05	105.09

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Rs. Mln.

Statement of Standalone Financial Results for the Quarter & Year Ended March 31, 2018

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018 Audited (Refer note)	31.12.2017 Unaudited	31.03.2017 Audited (Refer note)	31.03.2018 Audited	31.03.2017 Audited
1	Income					
	Revenue from operations	775.02	698.39	681.08	2,849.77	2,779.41
	Other Income	36.80	36.58	44.67	132.44	97.71
	Total Income	811.82	734.97	725.75	2,982.21	2,877.12
2	Expenses					
	Purchase of stock-in-trade	1.93	0.51	0.62	7.00	7.19
	Changes in inventories of stock-in-trade	(0.04)	-	(0.12)	(0.16)	2.06
	Employee benefits expense	246.75	238.60	217.53	931.68	1,059.71
	Finance costs	3.47	4.57	2.40	11.95	12.68
	Depreciation and amortisation expense	120.18	123.27	114.89	486.85	464.26
	Other expenses	103.34	234.74	633.48	696.82	1,239.05
	Total Expenses	475.63	601.69	968.80	2,134.14	2,784.95
3	Profit/(Loss) before tax (1 - 2)	336.19	133.28	(243.05)	848.07	92.17
4	Income Tax expense					
	Current tax	79.95	22.57	(19.42)	160.71	52.12
	Deferred tax (including MAT credit)	(19.28)	18.22	(395.19)	29.00	(466.73)
	Total tax expenses	60.67	40.79	(414.61)	189.71	(414.61)
5	Profit/(Loss) (3 - 4)	275.52	92.49	171.56	658.36	506.78
6	Other comprehensive income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligations (net)	20.57	-	(3.18)	20.57	(3.18)
	Income tax on above items	(7.19)	-	1.10	(7.19)	1.10
	Total	13.38	-	(2.08)	13.38	(2.08)
	(ii) Items that may be reclassified to profit or loss					
	Effect of change in functional currency of foreign operations	(6.79)	8.34	13.35	(7.13)	19.02
	Income tax on above items	-	-	-	-	-
	Total	(6.79)	8.34	13.35	(7.13)	19.02
	Other comprehensive income, net of tax (i + ii)	6.59	8.34	11.27	6.25	16.94
7	Total comprehensive income (5 + 6)	282.11	100.83	182.83	664.61	523.72
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	305.75	305.67	304.41	305.75	304.41
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):					
	Basic	9.04	3.04	5.69	21.60	16.81
	Diluted	9.04	3.04	5.69	21.60	16.81

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 on May 22, 2018 and approved by the Board of Directors in its meeting held on May 23, 2018. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The Auditors have carried out an audit of Standalone Results of the Company for the year ended March 31, 2018 and have expressed an unqualified audit opinion. The results for the previous year and quarter ended March 31, 2017 were audited / reviewed by the previous Auditors M/s. CNGSN & Associates LLP.
- 2 The Board has appointed Mr. Sankar Krishnan, as an Independent Director of the Board with effect from May 11, 2018.
- 3 Employee benefits expense for the quarter includes Rs.6.71 Mln. (Rs.0.44 Mln.) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period. Other expenses for the quarter includes foreign exchange fluctuation gain of Rs.56.01 Mln. (loss of Rs.57.60 Mln.) and bad debts / provision for doubtful debts & advances reversal of Rs.6.29 Mln. (Rs.344.69 Mln.).

Employee benefits expense for the year includes Rs.14.39 Mln. (Rs.105.90 Mln.) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period. Other expenses for the year includes foreign exchange fluctuation gain of Rs.55.76 Mln. (loss of Rs.103.86 Mln.) and bad debts / provision for doubtful debts & advances of Rs.19.19 Mln. (Rs.397.13 Mln.).
- 4 During the Quarter, the company had allotted a total of 7,620 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on various dates. Further 12,822 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. 305.87 Mln. from Rs. 305.74 Mln. as at Mar 31, 2018.
- 5 The Company has one operating segment- viz., Software Solutions & Services.
- 6 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s). Figures for the quarter ended March 31, 2018 and 2017 are the balancing figures between audited figures in respective full financial years and published year to date figures up to the third quarter of the respective financial years.

By order of the Board
For Ramco Systems Limited



P.R. Venketrana Raja
Chairman

Place : Chennai
Date : May 23, 2018

Audited Statement of Standalone Assets and Liabilities

Rs. Mln.

Particulars	As at 31.03.2018	As at 31.03.2017
ASSETS		
Non-current assets		
Property, plant and equipment	133.16	128.38
Intangible assets	2,435.78	2,503.43
Investment in subsidiaries	3,007.83	1,786.05
Financial assets		
Loans	40.00	-
Investments	15.00	15.00
Trade receivables	11.80	3.35
Other financial assets	54.08	43.09
Tax assets (net)	127.49	126.96
Deferred tax assets (net)	431.64	467.83
Other non-current assets	1.87	1.12
	6,258.65	5,075.21
Current assets		
Inventories	-	0.16
Financial assets		
Loans and advances	480.38	673.22
Trade receivables	1,152.33	1,172.38
Cash and cash equivalents	28.46	19.95
Other financial assets	437.05	337.02
Tax Assets (Net)	41.60	46.61
Other current assets	109.36	69.96
	2,249.18	2,319.30
Total assets	8,507.83	7,394.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	305.75	304.41
Other equity	7,243.58	6,546.83
Total Equity	7,549.33	6,851.24
Liabilities		
Non-current liabilities		
Provisions	55.94	59.65
Other non-current liabilities	9.70	13.94
	65.64	73.59
Current liabilities		
Financial liabilities		
Borrowings	366.44	50.00
Trade payables	201.15	200.77
Other financial liabilities	14.85	19.03
Provisions	3.50	6.83
Liabilities for current tax	-	-
Other current liabilities	306.92	193.05
	892.86	469.68
Total liabilities	958.50	543.27
Total equity and liabilities	8,507.83	7,394.51