

May 23, 2018

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

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

Dear Sir,

**Sub: Outcome of the Board Meeting held on May 23, 2018**

The Meeting of our Board of Directors held today (May 23, 2018), approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2018.

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	-	3.00 P.M.
Time of completion of the Board Meeting	-	5.00 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, 2018.
2. Auditors' Report on the Standalone Financial Results for the year ended March 31, 2018.
3. Auditors' Report on the Consolidated Financial Results for the year ended March 31, 2018.

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 March 31, 2018 were with unmodified opinions.

We send herewith a copy of the Press Release on performance of the Company for the year ended March 31, 2018.

The Board of Directors have decided to convene the 21<sup>st</sup> Annual General Meeting of the Company on Friday, the 3<sup>rd</sup> August 2018 at P.A.C.R. Centenary Community Hall, Sudarsan Gardens, P.A.C. Ramasamy Raja Salai, Rajapalayam - 626 108.

Thanking you,

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 & Year Ended March 31, 2018**

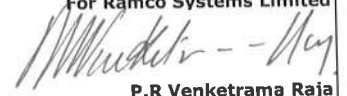
Sl. No.	Particulars	Quarter Ended						Year Ended			
		31.03.2018		31.12.2017		31.03.2017		31.03.2018		31.03.2017	
		Audited (Refer note)		Unaudited		Audited (Refer note)		Audited			
		Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1	<b>Income</b>										
	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
	<b>Total Income</b>	<b>1,212.91</b>	<b>18.98</b>	<b>1,276.27</b>	<b>19.78</b>	<b>1,216.02</b>	<b>18.14</b>	<b>4,789.39</b>	<b>74.66</b>	<b>4,593.21</b>	<b>68.76</b>
2	<b>Expenses</b>										
	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
	<b>Total Expenses</b>	<b>1,104.27</b>	<b>17.28</b>	<b>1,188.87</b>	<b>18.43</b>	<b>1,550.58</b>	<b>23.13</b>	<b>4,448.14</b>	<b>69.34</b>	<b>4,899.18</b>	<b>73.34</b>
3	<b>Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)</b>	<b>108.64</b>	<b>1.70</b>	<b>87.40</b>	<b>1.35</b>	<b>(334.56)</b>	<b>(4.99)</b>	<b>341.25</b>	<b>5.32</b>	<b>(305.97)</b>	<b>(4.58)</b>
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	<b>Profit/(Loss) before tax (3 + 4)</b>	<b>110.05</b>	<b>1.72</b>	<b>87.40</b>	<b>1.35</b>	<b>(333.06)</b>	<b>(4.97)</b>	<b>342.66</b>	<b>5.34</b>	<b>(304.47)</b>	<b>(4.56)</b>
6	<b>Income tax expense</b>										
	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)
	<b>Total tax expenses</b>	<b>67.03</b>	<b>1.05</b>	<b>49.70</b>	<b>0.77</b>	<b>(413.23)</b>	<b>(6.17)</b>	<b>226.97</b>	<b>3.54</b>	<b>(413.23)</b>	<b>(6.19)</b>
7	<b>Profit/(Loss) (5 - 6)</b>	<b>43.02</b>	<b>0.67</b>	<b>37.70</b>	<b>0.58</b>	<b>80.17</b>	<b>1.20</b>	<b>115.69</b>	<b>1.80</b>	<b>108.76</b>	<b>1.63</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)	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
	<b>Total</b>	<b>13.38</b>	<b>0.21</b>	<b>-</b>	<b>-</b>	<b>(2.08)</b>	<b>(0.03)</b>	<b>13.38</b>	<b>0.21</b>	<b>(2.00)</b>	<b>(0.03)</b>
	(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	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>(7.34)</b>	<b>(1.24)</b>	<b>3.56</b>	<b>2.34</b>	<b>(22.45)</b>	<b>3.47</b>	<b>(24.22)</b>	<b>(0.44)</b>	<b>(3.47)</b>	<b>1.86</b>
	<b>Other comprehensive income, net of tax (i + ii)</b>	<b>6.04</b>	<b>(1.03)</b>	<b>3.56</b>	<b>2.34</b>	<b>(24.53)</b>	<b>3.44</b>	<b>(10.84)</b>	<b>(0.23)</b>	<b>(5.55)</b>	<b>1.83</b>
9	<b>Total comprehensive income (7 + 8)</b>	<b>49.06</b>	<b>(0.36)</b>	<b>41.26</b>	<b>2.92</b>	<b>55.64</b>	<b>4.64</b>	<b>104.85</b>	<b>1.57</b>	<b>103.21</b>	<b>3.46</b>
10	<b>Profit/(Loss) attributable to:</b>										
	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
		<b>43.02</b>	<b>0.67</b>	<b>37.70</b>	<b>0.58</b>	<b>80.17</b>	<b>1.20</b>	<b>115.69</b>	<b>1.80</b>	<b>108.76</b>	<b>1.63</b>
11	<b>Total comprehensive income attributable to:</b>										
	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
		<b>49.06</b>	<b>(0.36)</b>	<b>41.26</b>	<b>2.92</b>	<b>55.64</b>	<b>4.64</b>	<b>104.85</b>	<b>1.57</b>	<b>103.21</b>	<b>3.46</b>
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)										

*M. V. S. - May*

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 Mln. USD 0.10 Mln. (Rs.0.44 Mln. 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 Mln. USD 0.47 Mln. (loss of Rs.64.70 Mln. USD 0.96 Mln.) and bad debts / provision for doubtful debts & advances of Rs.63.15 Mln. USD 0.99 Mln. (Rs.371.09 Mln. USD 5.56 Mln.).  
  
Employee benefits expense for the year includes Rs.14.39 Mln. USD 0.22 Mln. (Rs.105.90 Mln. USD 1.58 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.18.60 Mln. USD 0.29 Mln. (loss of Rs.112.50 Mln. USD 1.68 Mln.) and bad debts / provision for doubtful debts & advances of Rs.224.69 Mln. USD 3.50 Mln. (Rs.452.57 Mln. USD 6.78 Mln.).
- 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 Mln. USD 6.04 Mln. from Rs. 305.74 Mln. USD 6.04 Mln. 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 Venketrama Raja**  
Chairman

Place : Chennai  
Date : May 23, 2018

<b>Audited Consolidated Statement of Assets and Liabilities</b>				
<b>Particulars</b>	<b>As at 31.03.2018</b>		<b>As at 31.03.2017</b>	
	<b>Rs. Min.</b>	<b>USD Min.</b>	<b>Rs. Min.</b>	<b>USD Min.</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
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
	<b>4,368.23</b>	<b>67.73</b>	<b>4,032.83</b>	<b>62.56</b>
<b>Current assets</b>				
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
	<b>3,153.58</b>	<b>48.90</b>	<b>2,740.22</b>	<b>42.53</b>
<b>Total assets</b>	<b>7,521.81</b>	<b>116.63</b>	<b>6,773.05</b>	<b>105.09</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	305.75	6.04	304.41	6.02
Other equity	5,231.96	79.82	5,097.82	77.79
<b>Equity attributable to equity holders of the Parent</b>	<b>5,537.71</b>	<b>85.86</b>	<b>5,402.23</b>	<b>83.81</b>
Non-controlling interests	7.99	0.13	5.15	0.08
<b>Total equity</b>	<b>5,545.70</b>	<b>85.99</b>	<b>5,407.38</b>	<b>83.89</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
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
	<b>184.62</b>	<b>2.86</b>	<b>157.13</b>	<b>2.44</b>
<b>Current liabilities</b>				
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
	<b>1,791.49</b>	<b>27.78</b>	<b>1,208.54</b>	<b>18.76</b>
<b>Total liabilities</b>	<b>1,976.11</b>	<b>30.64</b>	<b>1,365.67</b>	<b>21.20</b>
<b>Total equity and liabilities</b>	<b>7,521.81</b>	<b>116.63</b>	<b>6,773.05</b>	<b>105.09</b>

*M. K. Khet - Ho.*

**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 & Year Ended March 31, 2018**

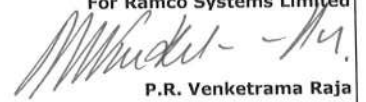
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited (Refer note)	Unaudited	Audited (Refer note)	Audited	Audited
1	<b>Income</b>					
	Revenue from operations	775.02	698.39	681.08	2,849.77	2,779.41
	Other Income	36.80	36.58	44.67	132.44	97.71
	<b>Total Income</b>	<b>811.82</b>	<b>734.97</b>	<b>725.75</b>	<b>2,982.21</b>	<b>2,877.12</b>
2	<b>Expenses</b>					
	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
	<b>Total Expenses</b>	<b>475.63</b>	<b>601.69</b>	<b>968.80</b>	<b>2,134.14</b>	<b>2,784.95</b>
3	<b>Profit/(Loss) before tax (1 - 2)</b>	<b>336.19</b>	<b>133.28</b>	<b>(243.05)</b>	<b>848.07</b>	<b>92.17</b>
4	<b>Income Tax expense</b>					
	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)
	<b>Total tax expenses</b>	<b>60.67</b>	<b>40.79</b>	<b>(414.61)</b>	<b>189.71</b>	<b>(414.61)</b>
5	<b>Profit/(Loss) (3 - 4)</b>	<b>275.52</b>	<b>92.49</b>	<b>171.56</b>	<b>658.36</b>	<b>506.78</b>
6	<b>Other comprehensive income (OCI)</b>					
	(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
	<b>Total</b>	<b>13.38</b>	<b>-</b>	<b>(2.08)</b>	<b>13.38</b>	<b>(2.08)</b>
	(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	-	-	-	-	-
	<b>Total</b>	<b>(6.79)</b>	<b>8.34</b>	<b>13.35</b>	<b>(7.13)</b>	<b>19.02</b>
	<b>Other comprehensive income, net of tax (i + ii)</b>	<b>6.59</b>	<b>8.34</b>	<b>11.27</b>	<b>6.25</b>	<b>16.94</b>
7	<b>Total comprehensive income (5 + 6)</b>	<b>282.11</b>	<b>100.83</b>	<b>182.83</b>	<b>664.61</b>	<b>523.72</b>
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 Mn. (Rs.0.44 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 includes foreign exchange fluctuation gain of Rs.56.01 Mn. (loss of Rs.57.60 Mn.) and bad debts / provision for doubtful debts & advances reversal of Rs.6.29 Mn. (Rs.344.69 Mn.).  
  
Employee benefits expense for the year includes Rs.14.39 Mn. (Rs.105.90 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.55.76 Mn. (loss of Rs.103.86 Mn.) and bad debts / provision for doubtful debts & advances of Rs.19.19 Mn. (Rs.397.13 Mn.).
- 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 Mn. from Rs. 305.74 Mn. 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. Venketrama 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
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
	<b>6,258.65</b>	<b>5,075.21</b>
<b>Current assets</b>		
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
	<b>2,249.18</b>	<b>2,319.30</b>
<b>Total assets</b>	<b>8,507.83</b>	<b>7,394.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	305.75	304.41
Other equity	7,243.58	6,546.83
<b>Total Equity</b>	<b>7,549.33</b>	<b>6,851.24</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	55.94	59.65
Other non-current liabilities	9.70	13.94
	<b>65.64</b>	<b>73.59</b>
<b>Current liabilities</b>		
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
	<b>892.86</b>	<b>469.68</b>
<b>Total liabilities</b>	<b>958.50</b>	<b>543.27</b>
<b>Total equity and liabilities</b>	<b>8,507.83</b>	<b>7,394.51</b>

May 23, 2018

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

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

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 2018 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**

## **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



**Auditor's Report on Year to Date Consolidated Financial Results of Ramco Systems Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. 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 2018 ("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 5 July 2016 ("Circular"). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 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.
2. 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 financial statements, which is in accordance with the Indian Accounting Standards (Ind AS) 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 the Circular. Our responsibility is to express an opinion on the Statement.
3. 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.
4. The statement reflects the Group's share of total assets of Rs.3,968.16 Mln. as at 31 March 2018, total revenue of Rs.3,287.23 Mln., total loss of Rs.544.11 Mln. and net cash inflow of Rs.49.36 Mln. for the year ended 31 March 2018 of the Subsidiaries, which were audited / reviewed by other independent auditors and not audited by us. Our opinion with respect to this on the Statement is unmodified.
5. The Statement includes Group's share of profit after tax of the Associate, amounting to Rs.1.41 Mln. for the year ended 28 February 2018, which has been included in the Statement, solely based on the unaudited financial statements of that Associate as prepared by the management and furnished to us. Our opinion with respect to this on the Statement is unmodified

6. The Statement includes financial results for the year ended 31 March 2017 which was audited by the previous independent auditor and included on that basis. Our opinion with respect to this on the Statement is unmodified.

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

- i. includes the financial results of the following entities:

Name of the entity	Relationship
Ramco Systems Corporation, USA	Subsidiary
Ramco Systems Canada Inc., Canada	Subsidiary
Ramco Systems Ltd., Switzerland	Subsidiary
Ramco Systems Sdn. Bhd., Malaysia	Subsidiary
Ramco Systems Pte. Ltd., Singapore	Subsidiary
RSL Enterprise Solutions (Pty) Ltd., South Africa	Subsidiary
Ramco Systems FZ LLC, Dubai	Subsidiary
RSL Software Company Ltd., Sudan	Subsidiary
Ramco Systems Australia Pty Ltd., Australia	Subsidiary
Ramco System Inc., Philippines	Subsidiary
Ramco Systems (Shanghai) Co. Ltd., China	Subsidiary
Ramco System Vietnam Company Limited, Vietnam	Subsidiary
PT Ramco Systems Indonesia, Indonesia	Subsidiary
Citiworks (Pty) Ltd., South 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 the Circular; and
- iii. gives a true and fair view of the net profit and other financial performance including other comprehensive income for the year ended 31 March 2018.

For **M.S.JAGANNATHAN & N.KRISHNASWAMI**  
Chartered Accountants  
Firm Registration No.: 0012085

  
K.Srinivasan  
Partner  
Membership No.: 021510

Place: Chennai  
Date: 23 May, 2018

**Auditor's Report on Year to Date Standalone Financial Results of Ramco Systems Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. We have audited the statement of standalone annual financial results of Ramco Systems Limited for the year ended 31 March 2018 ("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 5 July 2016. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 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.
2. 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 (Ind AS) 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. Our responsibility is to express an opinion on the Statement.
3. 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.
4. The Statement includes financial results for the year ended 31 March 2017 which was audited by the previous independent auditor and included on that basis. Our opinion with respect to this on the Statement is unmodified.

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

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

D1, B-Block, First Floor, Parsn Paradise, 46, GN Chetty Road, T.Nagar,  
Chennai 600017. Ph: 44-42059739

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

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 05 July 2016 in this regard, and
  - gives a true and fair view of the net profit and other financial performance including other comprehensive income for the year ended 31 March 2018.

For **M.S.JAGANNATHAN & N.KRISHNASWAMI**  
Chartered Accountants  
Firm Registration No.: 001208S



**K.Srinivasan**  
Partner  
Membership No.: 021510

Place: Chennai  
Date: 23 May, 2018

RAMCO Q4 &amp; ANNUAL RESULTS: FY 17 – 18

## **Ramco Systems FY18 revenue stood at USD 73.15m; Order Booking stood at USD 104m (21% growth YoY)**

**Chennai, India – May 23, 2018: 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 2017-18.

For the year ended March 31, 2018 (FY: 2017-18), global income of Ramco Systems Limited was USD 74.66m (Rs 478.9cr). The net profit after tax for the year stood at USD 1.76m (Rs.11.3cr)

For the quarter ended March 31, 2018 (Q4: 2017-18), global consolidated income of Ramco Systems Limited stood at USD 18.98m (Rs 121.3 cr). The net profit after tax for the quarter, amounted to USD 0.66m (Rs.4.2 cr).

### **Financial highlights:**

- Annual Revenue grew 9% YoY; while net profit grew 10% YoY
- Highest ever quarterly order bookings in Q4 at USD 29.2m; helped unexecuted order book grow to USD 153m at the end of FY18 (up 32% YoY)
- Significantly higher cloud bookings in Q4 resulted in a lower Q4 revenue compared to Q3

### **Business highlights:**

- Revenue from markets outside India stood at 75% in FY18
- Asia Pacific (including ANZ) is the top contributor to order book
  - Focus in markets like Myanmar, Philippines, Indonesia, Taiwan generated results with sizeable order booking from these new geographies
- Ramco HCM saw two large 30,000+ employee count marquee logo's getting added in Q4 to its clientele
- Ramco Systems was featured in three Gartner Magic Quadrants – Cloud Financials, EAM and Cloud HCM; in addition to Forrester Wave for SaaS HRMS and IDC MarketScape for SaaS ERP

### **Operational highlights:**

- EBIDTA saw a significant jump due to improved operational efficiencies, quality client acquisitions, and tailwinds from forex gains
- FY18 witnessed an increase in number of Million dollar deals which make up over 50% of the orders booked which would result in optimized resource utilization and deeper account engagement

Commenting on the results, **P.R. Venketrama Raja, Chairman, Ramco Systems**, said, "Our products have been recognized by leading research and advisory firms for their comprehensive coverage and unique differentiators which are helping client organizations reap digital transformation. While we continue to build a healthy order book, we will remain focused on delivering client delight which is key to business growth."

**Virender Aggarwal, CEO, Ramco Systems**, said, "In a highly cluttered enterprise applications market, we have been leveraging 'Innovation' as a key differentiator to drive market momentum. I am glad to share that our initiatives to build HCM Chatbot – Chia – has resulted in clients leveraging Bots across regions to simplify how their employees engage with the HR system. We are now taking the conversational experience a few



RAMCO Q4 & ANNUAL RESULTS: FY 17 – 18

notches ahead by building Voice based transactions using Amazon Alexa and Google Assistant. This will bring a paradigm shift in the way ERP applications are accessed and transacted upon. The future continues to be exciting for those who believe in disrupting and exploring newer technologies.”

**About Ramco Systems:**

Ramco is a next-gen 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 1700+ 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:**

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.---*



**Ramco Systems Limited**

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

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

**Extract of Audited Consolidated Financial Results for the Quarter & Year Ended March 31, 2018**

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

Particulars	Quarter Ended						Year Ended			
	31.03.2018		31.12.2017		31.03.2017		31.03.2018		31.03.2017	
	Audited		Unaudited		Audited		Audited		Audited	
	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	1,212.91	18.98	1,276.27	19.78	1,216.02	18.14	4,789.39	74.66	4,593.21	68.76
2 Net profit / (loss) for the period (before tax, exceptional items)	110.05	1.72	87.40	1.35	(333.06)	(4.97)	342.66	5.34	(304.47)	(4.56)
3 Net profit / (loss) for the period before tax (after exceptional items)	110.05	1.72	87.40	1.35	(333.06)	(4.97)	342.66	5.34	(304.47)	(4.56)
4 Net profit / (loss) for the period after tax (after exceptional items)	43.02	0.67	37.70	0.58	80.17	1.20	115.69	1.80	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))	49.06	(0.36)	41.26	2.92	55.64	4.64	104.85	1.57	103.21	3.46
6 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
7 Reserves (excluding revaluation reserve) as shown in the Balance Sheet							5,231.96	79.82	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	1.39	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

**Notes:**

1 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website at www.ramco.com and BSE website www.bseindia.com and NSE website www.nseindia.com.

2 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.

3 Key numbers of Standalone Financial Results of the Company for the Quarter & Year Ended March 31, 2018 are as below:

Rs. Min.

Particulars	For the Quarter Ended			Audited for the Year Ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018	31.03.2017
	Total income from operations	811.82	734.97	725.75	2,982.21
Profit / (loss) before tax	336.19	133.28	(243.05)	848.07	92.17
Net profit / (loss) after tax	275.52	92.49	171.56	658.36	506.78
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	282.11	100.83	182.83	664.61	523.72

 By order of the Board  
For Ramco Systems Limited


  
P.R. Venketrama Raja  
Chairman

 Place : Chennai  
Date : May 23, 2018