

8th August 2016

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

Sub: Submission of Annual Report 2015-16

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2015-16 approved and adopted by the members as per the provisions of the Companies Act, 2013 at the 19th Annual General Meeting of the Company held on Thursday, the 4th August 2016, at 11.45 A.M. at P.A.C.R. Centenary Community Hall, Sudarsan Gardens, P.A.C. Ramasamy Raja Salai, Rajapalayam – 626 108.

The Annual Report is also uploaded on the Company's website.

Thanking you,

Yours faithfully

For **RAMCO SYSTEMS LIMITED**



G KARTHIKEYAN
COMPANY SECRETARY



Formula For Success

Annual Report 2015-16

We had a vision.
We had a dream.
To create the best software products
the world has seen.

We have dedicated the last
few years to this dream
to two critical factors -
Innovation and Culture

The year 2015-16
It marks the arrival of a
successful cloud-based enterprise
software company from India.

Numbers are a sign of business performance -
But the real measure of success is
the non-measurable component -
Innovation and Culture

We've discovered a new
Formula for Success.

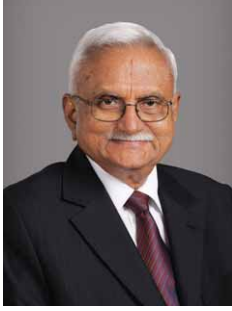
Culture
+
Innovation
=
Business Performance



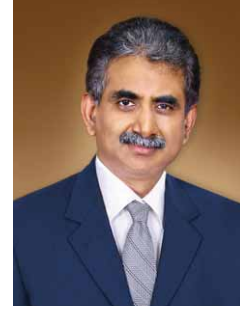
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BOARD OF DIRECTORS



Shri P R Ramasubrahmaneya Rajha
Chairman



Shri P R Venketrama Raja
Vice Chairman & Managing Director

Shri M M Venkatachalam

Shri V Jagadisan

Shri A V Dharmakrishnan

Shri R S Agarwal

Smt. Soundara Kumar

Auditors: Messrs CNGSN & Associates LLP, Chartered Accountants, Chennai

Bankers: Axis Bank Limited, ICICI Bank Limited, IDBI Bank Limited, Kotak Mahindra Bank Limited, Yes Bank Limited

Registered Office: No. 47, P. S. K. Nagar, Rajapalayam - 626 108

Corporate Office & Research and Development Centre: No. 64, Sardar Patel Road, Taramani, Chennai - 600 113

Subsidiaries: Ramco Systems Corporation, USA, Ramco Systems Ltd., Switzerland, Ramco Systems Pte. Ltd., Singapore, Ramco Systems Sdn. Bhd., Malaysia, RSL Enterprise Solutions (Pty) Ltd., South Africa, Ramco Systems Canada Inc., Canada, Ramco Systems FZ-LLC, Dubai, RSL Software Company Limited, Sudan, Ramco Systems Australia Pty Ltd, Australia, Ramco System Inc., Philippines

Registrar and Share Transfer Agent: Messrs Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai - 600 002

www.ramco.com

Dear Shareholders,

Happy to share that your company has achieved yet another year of strong performance and growth. The year witnessed heightened momentum building towards two critical success factors – Innovation & Culture. These two pillars have played a pivotal role in the transformation we have witnessed in the organization. Let me share some thoughts around what they mean for us, at Ramco.

As an R&D focused organization, we have always placed a lot of thrust around embracing new technologies. From Mobile to Wearables, In-memory computing to Natural Language Processing, many technologies are tried and tested in our R&D labs on an ongoing basis. It is this appetite to try new things that led to Singapore Government funding the setting up of The Innovation Lab.

But, one may wonder, WHY INNOVATION?

With businesses changing at the speed of light, organizations which innovate, adapt and grow are the real 'disruptors'.

Your company aims to be the Disruptive Enterprise Applications player helping end-user organizations to challenge the status quo in their respective industries.

Then came the big question... Is this Innovative streak sustainable? We realized Innovation is driven by individuals. Long term survival can only be ensured if we are able to diffuse innovation into every nook and corner of the company and this is possible only by developing the right CULTURE. Culture is also more overpowering as it cannot be copied easily and hence ensures longevity of an enterprise.

Talent is the raw material for our business. If we cannot hire the best, provide them a conducive environment where ideas can flourish, we would not be able to thrive. The year 2015-16, has helped us arrive at the right formula for success:

Culture + Innovation = Business Performance

The merger of Innovation with the right Culture has been a key factor in your company recording stellar performance in the last few years. Operationally, all three SBUs – Aviation, ERP & HCM – continue to grow their business footprint. The focus on Logistics as a vertical has given a fresh lease of life to our ERP business. This coupled with the other focus area of Asset Management will be an area to watch out for in the near future.

Our HR & Payroll application continues to be the poster child recording 63% YoY growth in revenue. With Global payroll engine and new-age features developed around mail-based

transactions and capturing employee moods through EMPSENSE, there are lot of interesting features getting rolled out. The multi-country payroll capability is attracting many large consulting firms and organizations wanting to leverage our platform to offer services to end customers. PaaS (Platform as a Service) is a hot segment and we hope to build a strong clientele here in the coming years.



With cost pressures looming heavily on the Aviation industry, we have been focusing on rolling out features which not just help in operational excellence but focus on business transformation. From Anywhere Apps that simplify life of maintenance users to in-memory based Optimization engine to help reduce TAT (Turnaround Time), a number of powerful add-ons have been brought to the field.

With Technology changing at breakneck speeds, one is left astonished with the innumerable options in hand. Your company has been investing in keeping pace with technological changes and delivering business-aligned innovations which can bring tangible benefits to end customers.

The success of our products in mature markets is a sign of stability we have reached. We are seeing both large conglomerates and fast-growing organizations looking for disruptive technology to improve their operational efficiency.

Overall, we have had a good year and are looking forward to take greater strides in the years to come. We thank you, our shareholders; clients; partners and employees for the TRUST placed on the company. It is this secret potion that gives us the power to take on competition with great vigor.

Thank you,

P. R. Venketrama Raja
Vice Chairman & Managing Director

Ramco Systems Limited, INDIA

REPORT OF THE BOARD OF DIRECTORS

Your Board has pleasure in presenting the Nineteenth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2016.

1. FINANCIAL RESULTS

The standalone and consolidated audited financial results for the year ended 31st March 2016 and 31st March 2015 are as follows:

Particulars	Standalone for the year ended 31 st March,		Consolidated for the year ended 31 st March,	
	2016	2015	2016	2015
	(in Rs. Mln.)		(in USD Mln.)	
Revenue from Operations	2,626.61	2,229.72	68.94	59.47
Other Income	46.02	17.94	1.03	0.79
Total Revenue	2,672.63	2,247.66	69.97	60.26
Expenditure				
- Changes in Inventories of Finished Goods, Stock-in-process and Stock-in-trade	(2.13)	0.05	(0.03)	-
- Purchase of Stock-in-trade	23.14	9.58	0.39	0.34
- Employee Benefits Expense	1,042.64	924.18	29.05	26.72
- Other Expenses	813.46	729.97	25.56	21.33
Total Expenses	1,877.11	1,663.78	54.97	48.39
Profit Before Interest, Depreciation & Amortisation and Taxes	795.52	583.88	15.00	11.87
Depreciation and Amortisation Expense	454.60	444.49	7.11	7.41
Finance Costs	35.69	120.07	0.55	1.98
Profit Before Tax	305.23	19.32	7.34	2.48
Tax Expenses				
- Current Tax	65.14	3.75	1.37	0.40
- Deferred Tax	-	-	-	-
Profit After Tax and Before Minority Interest & Equity in Earnings	240.09	15.57	5.97	2.08
Minority Interest	-	-	-	(0.02)
Equity in Earnings of Affiliates	-	-	0.06	0.03
Profit for the year	240.09	15.57	6.03	2.09

2. BUSINESS OPERATIONS

The details of the business operations appear in the following pages.



Innovation

**Era of Innovation dawns upon the Aviation Industry –
First Co-Innovation Lab launched**

Despite rapid innovation in the last few decades – from aerodynamics and composite materials to making planes lighter yet stronger – the technology to support on-ground engineers maintaining and certifying aircraft is yet to enter the 21st century.

The result: A great deal of certification is still done using pen and paper, and parts and logs are checked manually after landing and before take-off.

In an industry where Time is Money, grounded aircraft due to delays have led to excessive wastage, globally. The time has come for MRO innovation to shift gear and bring about a major improvement in productivity.

Supported by EDB, Singapore, Ramco Systems, with Air France Industries KLM Engineering & Maintenance as the first anchor partner, launched an engineering lab in Singapore – the first of its kind in Asia.

The MRO Lab combines engineering and innovative research talent from Ramco and their first co-innovation partner AFI KLM E&M. The lab is an essential platform for the softer elements of the aviation industry, where employees can work on next-generation applications, to develop intellectual property that can solve major problems, in back-end aviation.

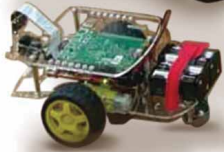
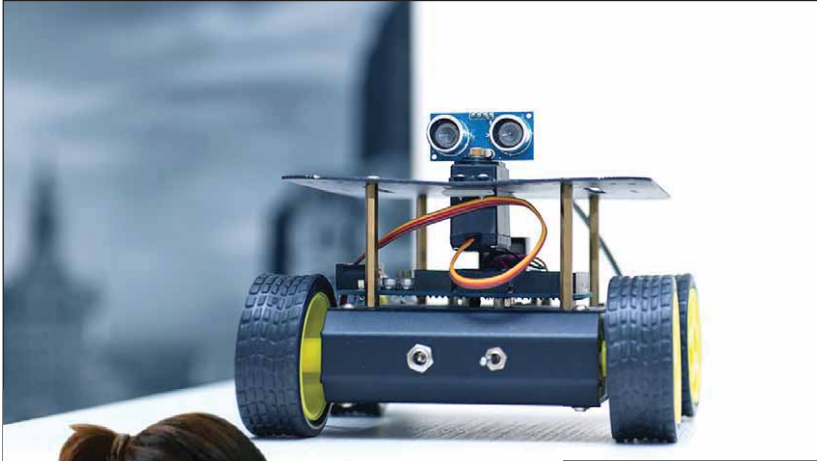
The Lab would focus on disruptive solutions around Resource Optimization, adoption of Wearables & IoT, Advanced Analytics and Mobility Anywhere solutions. Additionally, the Lab would possess Design & Development capabilities in areas like Additive Manufacturing / 3D Printing, Augmented Reality & Virtual Reality aiding Mechanics and Technicians, Unmanned Aerial Vehicles etc.

Initial disruptive initiatives include;

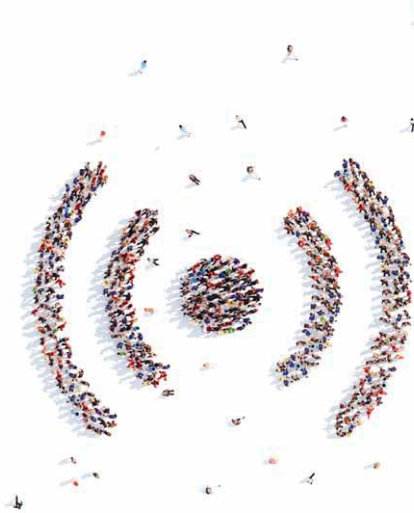
- A Robot that could sense the emotions of people and also be able to perform inspections in inaccessible areas
- **Gesture computing** which enables field staff to perform operations without touching the screens
- **Wearable devices** that capture the stress levels of staff on the ground and air
- Accessing data from IoT Sensors and turning it into meaningful information.
- Mobility Anywhere solutions and **drones** that auto-capture component images etc.

The Lab's future innovations will revolve around Predictive Maintenance (with the help of Big Data, Deep Learning etc) that can predict the component failures, Natural Language Processing Sensing and Processing Unstructured Data Feeds, Voice Technology solutions for controlling systems using voice, Robotics to improve process efficiencies, Touch Sensing technologies that aid field force, Bots – single delivery channel to deploy & manage suite of applications, leveraging Enhanced Unmanned Aerial Systems for logistics and inspection of related activities.









The MRO Lab

AIRFRANCE INDUSTRIES **KLM** Engineering & Maintenance Singapore powered by **ramco**



Technology Platform

Innovation is our DNA and with the quest to add value leveraging technologies, Ramco has been constantly churning out disruptive innovation with its two core flexible technology platforms – Ramco VirtualWorks® and Ramco DecisionWorks™.

To ensure that Cognitive ERP applications understand and think for the user, Ramco has built its THUMP feature, which not only reduces the time spent in using the application but also makes it simpler, user-friendly and intuitive.

- **Thumb It:** Most mobility applications are not 'Designed for Thumb'. With Ramco's mobile apps, one can complete transactions by following the thumb's natural, sweeping arc. The app senses context and defaults the most probable transaction and lists down other often used transactions.
- **Hub It:** Organizations have evolved to a stage where they are able to clearly define different User Roles. Ramco uses this definition to design 'Hubs' which then act as one stop action center for the users of a role. These Hubs offer users clearly visualized, actionable insights pertaining to their role, in one single screen. For instance, a user with responsibility for Procurement will be able to do all his transactions from one screen. This saves up to 80% of time otherwise spent navigating between transactions. That's 80% more time to concentrate on real-time decision making!

During the year 2015-16, 5 new HUBs were rolled out – **Accounts Receivable HUB, Accounts Payable HUB, Procurement HUB, Finance Closure HUB and the Payroll HUB.** These gathered great momentum from our customers, as well.

- **Mail It:** Most business users are on the move and spend much of their time on mails. Requiring them to login to a system to do minor transactions will slow them and the business down. Ramco with its 'Mail It' feature has brought the Enterprise System to where and when the user wants it. The user can now transact the enterprise application by sending a mail either from a desktop browser or mobile, to complete transactions. The system is intelligent enough to understand user's mail and take appropriate action. It is as simple as mailing the secretary to get a job done.

Workflows are live examples of the Mail It feature, where the system interacts with the user and responds back via email.

- **Prompt It:** The best course of action is often decided by past data. Ramco's 'Genie' is intelligent enough to prompt the next course of action. Be it Procurement or Production or Staffing, it pre-empts the requirement, and keeps the documentation ready for approval.

One such concept revolving around Prompt It is, "Straight-Through Processing (STP)". STP is an initiative used by companies to optimize and improve the speed at which transactions are processed. This is achieved by automating the process of information exchange electronically without having to manually re-enter the same piece of information repeatedly over time.

While various add-on features did receive great uptake from the market, this year, Ramco's Agent-based technology gathered significant momentum. **Ramco's in-memory Planning & Optimization (iPO)** for planning, scheduling and optimization eases the way a business could make optimal use of its

resources while fulfilling orders. The in-memory processing, with large amount of prebuilt optimization algorithms, and the ability to honor business constraints makes it a powerful business tool to supplement our enterprise applications.

Based on flexible modeling capabilities and a comprehensive library of problem solving algorithms, Ramco iPO enables to optimize resource usage and arms all planners with a sophisticated set of tools for simulation, decision making and control.

Our home grown integration gateway iRIS now also supports Message Queue-based information exchange in addition to the standard files like CSV, txt, XML, etc., via secure FTP, Database access and Web Service Calls.

At Ramco, all our applications are built as 'services' on the server side, allowing us to consume them from browser-based screens, mobile screens or, even expose them as Web Services for third party applications to consume. In the coming year, we intend to focus more on publishing RESTful APIs as one more means of encouraging other applications to interact with ours.

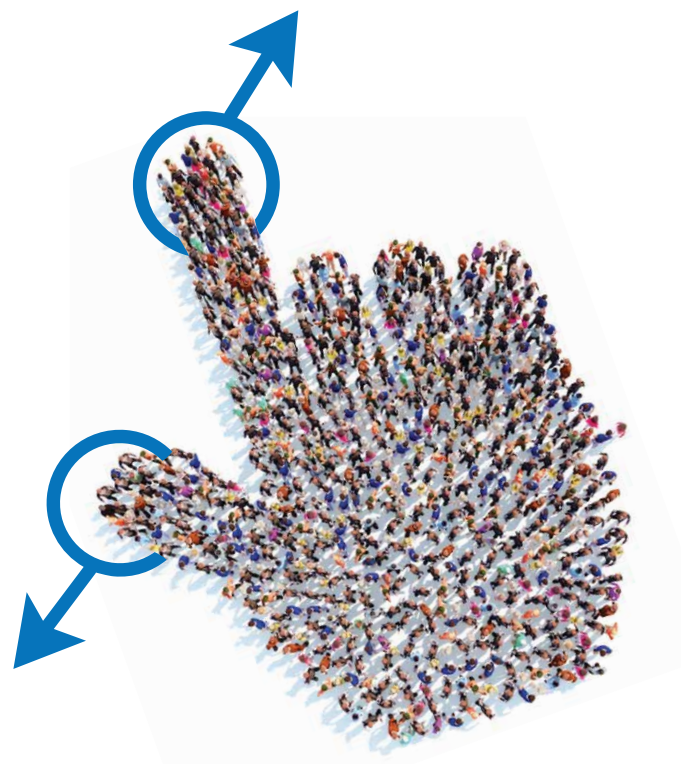
Some major initiatives to look out for during the year:

Stepping into a new frontier in Personal Computing with Conversational/ Chat Bots:

While our efforts towards Zero UI have been paying off, yet another stepping stone towards this initiative are the Conversational Smart Bots – an extension of the Mail it feature onto the IM platform. With these Bots, we aim to help customers interact with our application

without having to launch the web application or a mobile application.

Alongside, more emphasis will be placed on ensuring frequent, quality deliverables to customers with reduced downtime and minimal impact. While delivering a tiny critical fix, or a large feature – both need large amounts of time & effort, and we shall focus to ensure that the large, complex applications offered to customers do not have any undesired side effects. Each year, the size and complexity of a project is bound to increase and our efforts to deliver a smooth experience has also been increasing. We will also look at enhancing some of our ALM processes to increase our agility and benefit from the DevOps principles.





Culture

The conventional company culture
It's anathema to Ramco

So we have created an environment -
Where talent can work and thrive.

**If we cannot attract the best -
Then we cannot deliver the best**

Life@Ramco

Innovation is our DNA and it has been well demonstrated in Ramco's history. In the last few years, we set out to ingrain this innovative streak when it comes to people as well. To drive innovation at workplace there was a need to disrupt the conventional company culture that Ramco had and create an environment where the best talent would want to work and thrive.

Interestingly, millennials are not driven just by money, perks, career, or work life balance. How do we keep their goals and desires aligned to the company's goal and challenge? With this question serving as a catalyst, we embarked on a cultural transformation.

We envisioned a work environment that would bring the best talent, encourage their growth, allow work to be centered on life, rather than life revolving around work. An environment that would naturally leave an employee to say, **"Thank-God-It's-Monday!"**

Refreshed workspace

The first thing that we did was to give ourselves a new look. Funky and colorful, the new look resonated the energy of new Ramco.

All cubicles were demolished to create an open office. The focus was not on seniority and titles but on a centralized layout where employees of all ranks can share ideas and make them a reality while feeling like a part of a cohesive team.

A healthy workplace

While collaboration and open communication are very important, we keep our bodies and mind active with our healthy initiatives. FIKA, our healthy cafe not only gives us our daily dose of caffeine but is also well-stocked with

healthy bites. It is a favorite place to catch up with colleagues and have team meetings. We also have fresh fruits on the house, for all those who pick up a meal from Fika.

At our state of the art cafeteria, TGIM-Thank-God-it's-Monday calorie-measured food to subsidized lunches are served to employees. Not just lunch, TGIM also serves healthy snacks round-the-clock from a vending machine from SnackExperts, a Chennai-based startup that guarantees all employees their dose of healthy eating from fruits fosterage to sassy seeds to snacks made from ragi and millets.

We promote the concept of "stretch a little at work" in order to break the monotony of the sedentary lifestyle that exists prevalently today. Our Yoga and Zumba classes provide healthy avenues for taking breaks from work! And to kick out some extra kilos, we have crossfit trainers coming too. We have also initiated a corporate tie-up program to provide subsidized and easy access to day-to-day services such as Laundry & Dry Cleaning which is offered by 'Wassup' at our premises.

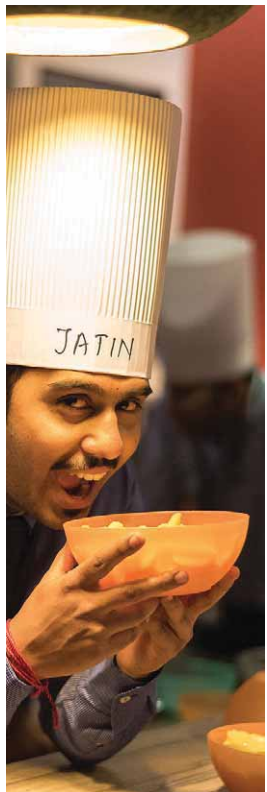
Confident and fearless workforce

We give utmost importance to hiring the right people and giving them a platform to excel. The focus is on building a workforce which does not fear to question the conventional and is tuned to try new things. This is cultivated on an ongoing basis through a variety of initiatives.









A large crowd of diverse people, including men, women, and children of various ages and ethnicities, are arranged in a large 'U' shape on a white background. The people are dressed in casual, colorful clothing. The 'U' shape is open at the top, and the crowd is dense, filling the space between the two vertical lines and the bottom horizontal line. The overall composition is centered and symmetrical.

Work centres
around life

Life does not
centre around
work.

Coffee with the CEO

A unique idea to break hierarchy and maintain an open culture, with the CEO leading from the front. The employees' interaction with CEO is informal in nature and creates an opportunity to speak about everything under the sun. This has helped in improving employees' morale and feel connected. A direct hotline was established with the CEO, from every corner of the office as a consequence.

A truly global workforce

Being recognized as a global company meant that we needed to embrace a diverse workforce. Today we have a good mix of Indonesians, Vietnamese, Filipinos and Chinese among other nationalities in our workforce. They bring learnings from their varied heritage that allow us to not only understand what is expected out of different markets, but also function as one.

We TRUST employees to act responsibly

Creating a workplace environment is incomplete when the processes and systems are not complementing the new mindset. Innovation thrives on employee autonomy. And that is why we have an auto-approval system, for basic transactions like leaves, reimbursements. Employees no longer need to seek approval for every action and every decision. We completely trust the employee to act judiciously.

Self-regulating & Self-correcting Organization

- Revenue Per Employee (RPE) was introduced during the start of the transformation phase and later, it evolved into Revenue Per Employee Cost (RUC) as a measure. RUC of 3 is the benchmark and

the SBUs have been given freedom to run their business, keeping the benchmark in mind

- All Manager and above Cadre have been included in the quarterly Business Performance Linked Pay (BPLP).
- Good bye to Teddy-bear KPIs. Measurable targets and simplified KPIs are what we follow. On Target Earning as a variable pay was introduced, which constitute 10% -35% of total CTC.

By introducing the risk vs reward mechanism, we have instilled a self-regulating tool for the entire organization.

Accelerated growth programs

Those who exhibit precocious talent and stand tall amongst the crowd need to be recognized and given special attention. The Elevator program has been commissioned for this; to create, mould and groom a pool of young talent into leaders of tomorrow.

A culture that rewards & recognizes

'Pat on the Back' Quarterly Awards - For a job well done to recognition of individual efforts that have made a significant contribution to goals and objectives of the Business units.

STAR Awards - To appreciate & recognize individual performers in SBU for that quarter. Focused Award (Deal Clinchers, Green horn, Pegasus) types based on the Function/Role played by employees gives a feel good factor

We Truly Appreciate Cards - Anytime, anywhere On-the-spot recognition drives long-term employee motivation and engagement

Formula for Success
Culture + Innovation = Business Performance



Business Operations



ERP

Rebirth of ERP. A new avatar!

The year marked the rebirth of Ramco ERP with renewed focus and vigor. While the global market for enterprise applications showed a sluggish growth, we have been able to grow the ERP business at a steadfast pace, thanks to the blue ocean opportunity identified in Logistics as a segment and Asset Management as a horizontal.

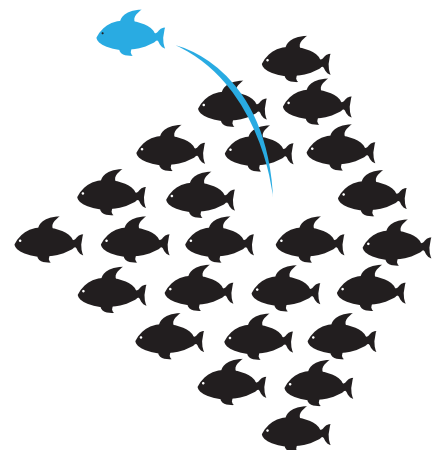
Ramco Logistics Software was rolled out to address three sub-segments within Logistics – Third Party Logistics (3PL), Freight Forwarders and Network Service Providers. While the market is flooded with Supply Chain software providers who target the Shipper/Manufacturers, Ramco Logistics aims to target fast growing Service providers market which has seen a surge in demand and growth, thanks to the growth in eCommerce and need for better last mile access. Some of the recent wins in this segment include Australia-based GMK Logistics, AAI in Philippines, Middle-East headquartered RSA Logistics among others. An integrated system to connect Transportation, Warehouse, Fleet

and HUB with Finance & HR on the Cloud along with a Command Centre and In-memory based Planning and Optimization engine has been our value proposition in the market.

The other area of focus which has been identified is the horizontal offering for Asset-intensive industries. **Ramco Enterprise Asset Management** is a Cloud-based, mobile-ready offering which offers predictive and preventive maintenance modules, integrated with Finance and HCM to asset-centric organizations, such as Power Generation, Manufacturing, Fleet Management among others. The successful replacement of a Tier-I legacy EAM in record time of 8 months at Norske Skog Australasia (one of the largest producers of publication paper in the world) triggered heightened market focus around us. This transformational digital implementation also brought home the coveted ISG Paragon Awards in ANZ beating billion dollar Goliaths.

LEAP NOW !

**MAKE YOUR
ENTERPRISE FUTURE-READY !**





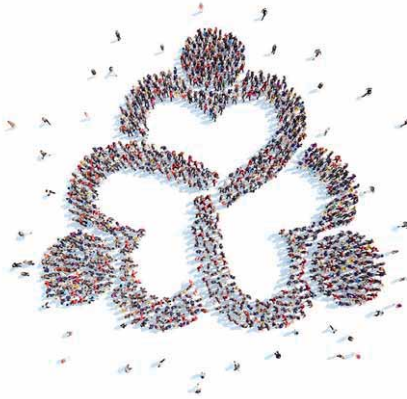
Philippines based AAI Worldwide Logistics chooses Ramco ERP



Norske Skog Australasia unleashes the 'Power of One' with Ramco's comprehensive ERP on cloud integrated with EAM



Ramco Logistics sets foot in Western Australia with GMK logistics



GE Middle-East implements Ramco HR & Payroll software



Ramco implements its HCM solution at Valiram Group, a conglomerate of luxury and lifestyle brands.



Ramco beats global HR software majors to bag 3 awards at the HR Vendors of the Year 2015





Ramco Aviation sets foot into Greater China with Far Eastern Air Transport

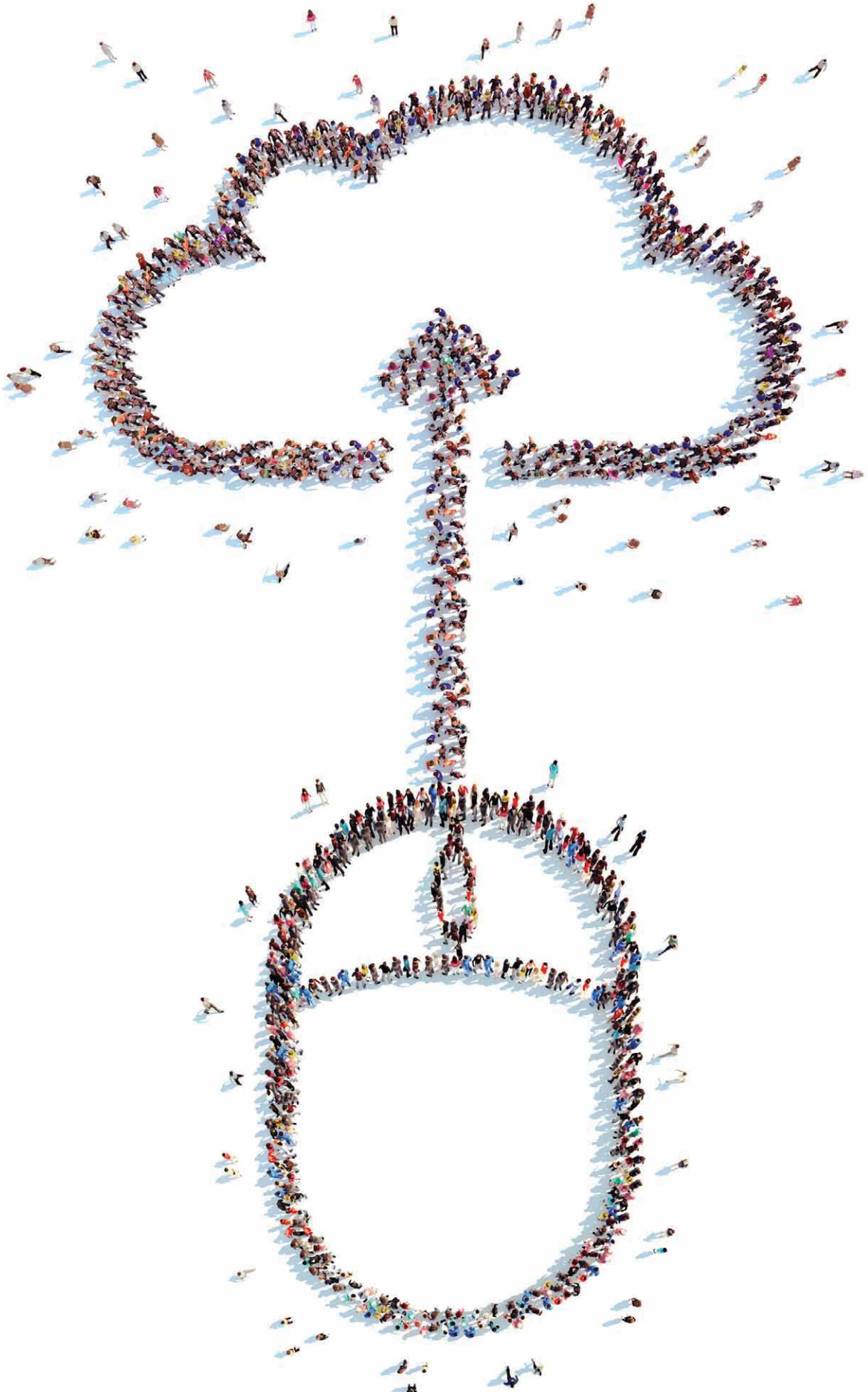


Leading Scandinavian Heli MRO provider, Patria Helicopters AB chooses Ramco



ARSA endorses Ramco as preferred Net-Gen MRO IT Vendor





HCM

APAC's Preferred HCM & Global Vendor enters US

The youngest of our product suites continued to grow with an addition of 100+ clients in FY 2016 adding on an average 2 new customers every week, globally. We also made a soft entry into US in October 2015 and have been actively developing ecosystem partners to gain inroads into the market.

Our footprint in the ASEAN & MENA markets showed a steady rise with good traction picking up in Australia. Most recently, we won one of the biggest fashion names in APAC, Valiram Group, based in Malaysia with over 350 stores in Asia and Australia, representing 100 luxury and lifestyle brands including Victoria's Secret, Micheal Kors, Jimmy Choo, etc. The year also marked the successful implementation of Ramco Payroll at GE for integrating operations across 10 countries in Middle East on a single unified platform. The ability to address multi-country payroll and cover some of the most complex payroll needs in emerging markets has been a game winner for us.

In order to extend the Payroll reach across Europe, US and rest of Africa, we entered into strategic partnership with providers such as APS Global, Trax Payroll, Pay Master among others. With this, we now cover over 100+

countries. Independent Global Research firm, NelsonHall evaluated leading Global Payroll vendors offering outsourcing services and ranked **Ramco Global Payroll as a LEADER in their NEAT matrix** on multiple parameters including overall capability and the ability to offer Multi-country Payroll.

The year also witnessed a host of new features. **Time & Attendance and Payroll HUB** - designed for a role, HUB helps the user visualize, transact, and gain actionable Insights pertaining to the users' role - all from a single screen.

Along with business growth, market recognition has been a key highlight, too. Ramco HCM beat global HR software majors to bag six awards for Best HR Management Software, Talent Management Software and Payroll Software at the HR Vendors of the Year 2015 event organized by Human Resources in Singapore, Malaysia & Hong Kong. We also won the CIO Choice Honor and Recognition in the HR & Global Payroll software category in India. With these accolades and unique feature releases, Ramco has been growing in strength and is all set to disrupt the market with its complete, yet refreshingly simple HCM.

**COMPLETE, YET REFRESHINGLY
SIMPLE HR & PAYROLL SOFTWARE**



Aviation

Flying into Newer Skies

With mobility becoming the latest buzz amidst large airlines & MROs, Ramco launched its next-gen Mobility application – Anywhere Apps, for Aviation Maintenance. The series of applications dubbed as Fly Anywhere, Mechanic Anywhere, Warehouse Anywhere, Customer Anywhere & Approval Anywhere were rolled out in the market. Another key offering rolled out from the Aviation stable was the Planning & Optimization feature for Long Term Capacity Planning (called flyMORE) powered by Ramco iPO (In-memory based Planning & Optimization engine).

From adding the largest business jet player to striking an entry into Greater China, 2015-16 has been an eventful year on the customer front, too. Ramco Aviation signed its largest cloud deal (thus far) which also marked the expansion into Scandinavia with the winning of **Patria Helicopters**, a Helicopter MRO based out of Sweden, specialized in maintenance of Bell, Augusta Westland and Airbus Helicopters with military and civil operations. We also signed a prestigious multi-million dollar tech transformation deal with Global Aerospace and Defence Company, **Cobham Aviation Services**.

In addition to on-boarding marquee clients, leading consulting firm, **Frost & Sullivan**,

recognized Ramco Aviation Software as a Champion, in their Technology Innovation Matrix. As one more feather to its cap, the Aeronautical Repair Station Association (ARSA) announced Ramco as their preferred Next-Gen MRO IT vendor.

Ramco Systems also partnered with Aviation MRO Marketplace, Aeroxchange, industry's leading electronic business network supporting all MRO business processes for buyers and sellers within the aviation industry. Through this partnership and integration, customers using Ramco's next-gen Aviation enterprise software, can now purchase components and repair services on Aeroxchange's platform. In addition to product integration, both organizations will leverage each other's strong network to make further inroads into the Aviation MRO market. This partnership widens our horizon to offer clients a holistic experience with Ramco.

We ended the Financial Year 2015-16 with a win in US, summing up to 12 customer additions during the year, with our total Aviation customer base touching 80. Our customers continue to expand their Ramco portfolio by signing up for additional modules including Mobility, Analytics, Aeroxchange Integration and Migration into the latest version.

**AIRCRAFT MAINTENANCE
GOES MOBILE WITH RAMCO**



3. INFORMATION ON SUBSIDIARIES AND ASSOCIATES

As on 31st March 2016, the Company has the following nine subsidiaries (including a step-down subsidiary) viz., Ramco Systems Corporation, USA; Ramco Systems Limited, Switzerland; Ramco Systems Pte. Ltd, Singapore; Ramco Systems Sdn. Bhd., Malaysia; RSL Enterprise Solutions (Pty) Ltd, South Africa; Ramco Systems Canada Inc., Canada (step down subsidiary of Ramco Systems Corporation, USA); Ramco Systems FZ-LLC., Dubai; RSL Software Company Limited, Sudan and Ramco Systems Australia Pty Ltd, Australia and an associate viz., Citiworks (Pty) Limited, South Africa (Associate of RSL Enterprise Solutions (Pty) Ltd, South Africa).

The Company has incorporated a subsidiary in Philippines viz., Ramco System Inc. on 5th April 2016.

There has been no material change in the nature of the business of subsidiaries during the year. A statement containing the brief financial details of the subsidiaries is included in the Annual Report.

A new branch was opened in New Zealand for Ramco Systems Australia Pty Ltd., Australia on 18th November 2015 and steps are being taken for closing the already existing branch in New Zealand of Ramco Systems Pte. Ltd., Singapore.

In accordance with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's Subsidiaries' and Associates' (in Form AOC-1) is attached to the financial statements.

4. CONSOLIDATED FINANCIAL STATEMENTS

As per provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of SEBI (LODR) Regulations, 2015, Companies are required to prepare consolidated financial statements to be laid before the Annual General Meeting of the Company.

The Audited/Reviewed financial statements of the Subsidiary Companies are available at the Company's website at the following link at <http://www.ramco.com/investor-relations/investor-information/subsidiary-financials>.

The consolidated net profit of the company amounted to Rs.391.70 million for the year ended 31st March 2016 as compared to Rs.126.72 million of the previous year.

5. CHANGES IN CAPITAL STRUCTURE

During the Financial Year 2015-16, the Share Capital and the Securities Premium of the Company have undergone changes to the extent of allotment shares to eligible employees under the Employee Stock Option Scheme of the Company and allotment of shares to Qualified Institutional Buyers (QIBs) under Qualified Institutional Placement (QIP).

(i) Allotment of shares under Employee Stock Option Schemes

During the year, 2015-16, the Company has allotted a total of 4,68,980 equity shares to the employees of the Company and its Subsidiaries during the year, pursuant to exercise of the vested options under ESOS 2008, ESOS 2009 - Plan A, ESOS 2009 - Plan B and ESOS 2013.

The following table presents the allotment of equity shares by the Allotment Committee of the Board during the year:

Date of allotment	No. of Shares Allotted
10th April 2015	17,292
11th May 2015	83,852
18th June 2015	22,629
5th August 2015	40,017
10th September 2015	90,737
25th September 2015	59,405
23rd October 2015	8,065
8th December 2015	36,687
7th January 2016	25,619
29th January 2016	68,569
13th February 2016	12,955
22nd March 2016	3,153
Total	4,68,980

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ii) Allotment of shares under QIP

During the year, 51,18,100 equity shares at a price of Rs.635.00 (Rupees six hundred and thirty five only) per Equity Share (including a premium of Rs.625.00 per Equity Share), at a discount of 4.9444% to the floor price of Rs.668.03 per Equity Share, aggregating to Rs.3,249.99 million were issued and allotted to the QIBs under the QIP by the Fund Raising Committee of the Board. The allotment was made on 29th April 2015. The shares have since been listed and trading approvals were received on 7th May 2015.

The fresh infusion of funds is aimed to meet the needs of our growing business, marketing and brand building initiatives, long term working capital requirements, repayment of existing debts, investment in subsidiary companies and other corporate purposes. The funds raised were utilized towards the stated objectives as given below:

(in Rs. Mln.)

Details	As per Placement Document	Actual utilization during year ended 31st March 2016
PROCEEDS:		
Proceeds from QIP	3,250.00	3,249.99
UTILISATION:		
Issue related expenses	90.01	86.73
Repayment of loans / towards other objects	3,159.99	3,163.26*
Total Utilisation	3,250.00	3,249.99

* Towards repayment of loan is Rs. 3,012.30 mln. and towards the other objects is Rs. 150.96 mln.

6. PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Chapter V - Acceptance of Deposits by Companies under the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 from the public during the year and no deposits are outstanding as at the end of financial year.

7. BOARD OF DIRECTORS AND COMMITTEES

As per the provisions of Companies Act, 2013, Shri P R Ramasubrahmaneya Rajha (DIN: 00331357), Director retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment. The Board of Directors recommends the above re-appointment for approval of the Members. The brief resume and other details relating to the Director, as stipulated under Regulation 36(3)(a) of the SEBI (LODR) Regulations, 2015 are furnished in the Notice of Annual General Meeting forming part of this Annual Report.

Shri P R Venketrama Raja, was reappointed as Managing Director of the Company for a period of three years starting from 22nd May 2014 at the Annual General Meeting (AGM) held on 28th July 2014 under Section 196, 197 read with Section 203 of the Companies Act, 2013 and at a remuneration as per Schedule V of the said Act. Based on the recommendation of the Nomination and Remuneration Committee made at its meeting held on 19th May 2016, the Board of Directors at its meeting held on 20th May 2016 had pre-closed his existing tenure as Managing Director by 31st March 2017 so as to align his appointment with the financial year being followed by the Company i.e., 1st April to 31st March and have approved his appointment for a further period of three years starting from 1st April 2017. Approval of the Members has been sought for his re-appointment in the Notice convening the AGM.

The Independent Directors hold office for a fixed term of 5 years and are not liable to retire by rotation. No Independent Director has retired during the year. Pursuant to Rule 8(5)(iii) of Companies (Accounts) Rules, 2014, it is reported that, there have been no changes in the Directors or Key Managerial Personnel during the year.

The Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The Audit Committee has three members, out of which two are Independent Directors. Pursuant to Section 177(8) of the Companies Act, 2013, it is reported that there has not been an occasion, where the Board had not accepted any recommendation of the Audit Committee.

In accordance with Section 178(3) of the Companies Act, 2013 and based upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved a policy relating to appointment and remuneration of Directors, Key Managerial Personnel and Other Employees. The objective of the Nomination and Remuneration Policy is to ensure that the level and composition of remuneration is reasonable, the relationship of remuneration to performance is clear and appropriate to the long term goals of the Company.

As required under Regulation 25(7) of SEBI (LODR) Regulations, 2015, the Company has programmes for familiarisation for the Independent Directors about the nature of the industry, business model, roles, rights and responsibilities of Independent Directors and other relevant information. As required under Regulation 46(2) of SEBI (LODR) Regulations, 2015, the details of the Familiarisation Programme for Independent Directors are available at the Company's website, at the following link at <http://www.ramco.com/investor-relations/Independent-Directors-Familiarisation-Programme.pdf>

The details of the familiarization programme are explained in the Corporate Governance Report also.

8. BOARD EVALUATION

Pursuant to Section 134(3)(p) of the Companies Act, 2013 and Regulation 25(4) of the SEBI (LODR) Regulations, 2015, Independent Directors have evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, Performance of the Board as a whole and its Members and other required matters. Pursuant to Schedule II, Part D of SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which will be based on attendance, expertise and contribution brought in by the Independent Director at the Board Meeting, which shall be taken into account at the time of re-appointment of Independent Director.

During the year five Board Meetings were held. The details of the Meetings of the Board and its various Committees are given in the Corporate Governance Report.

9. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

Pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014, it is reported that, no significant and material orders have been passed by the Regulators or Courts or Tribunals, impacting the going concern status and Company's operations in future.

10. INTERNAL FINANCIAL CONTROLS

In accordance with Section 134(5)(e) of the Companies Act, 2013, the Company has Internal Financial Controls Policy by means of Policies and Procedures commensurate with the size and nature of its operations and pertaining to financial reporting. In accordance with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, it is hereby confirmed that the Internal Financial Controls are adequate with reference to the financial statements.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of the loan / guarantees / investments under Section 186(4) of the Companies Act, 2013 are provided under Note Nos.12,18 & 26.1 forming part of standalone financial statements.

12. AUDITORS

(I) STATUTORY AUDIT

At the Annual General Meeting held on 28th July 2014 M/s. CNGSN & Associates (Now known as M/s. CNGSN & Associates LLP), Chartered Accountants, Chennai, (Firm Regn. No. 004915S) were appointed as Statutory Auditors of the Company for three consecutive years being their remaining eligible period in terms of Rule 6 of Companies (Audit and Auditors) Rules, 2014. The matter relating to their appointment for the third year of their term is being placed before the Members for ratification at the ensuing Annual General Meeting, in accordance with the requirements of Section 139(1) of the Companies Act, 2013.

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The Auditors have confirmed their eligibility for their reappointment, under Section 141 of the Companies Act, 2013. As required under Regulation 33(1)(d) of SEBI (LODR) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The reports of the Statutory Auditors for the year ended 31st March 2016 on both Standalone and Consolidated financial statements do not contain any qualification, reservation or adverse remark.

(II) SECRETARIAL AUDIT

M/s. S.Krishnamurthy & Co., Company Secretaries, have been appointed to conduct the Secretarial Audit of the Company. Pursuant to Section 204(1) of the Companies Act, 2013, the Secretarial Audit Report submitted by the Secretarial Auditors for the year ended 31st March 2016 is attached herewith as **Annexure A**. The report does not contain any qualification, reservation or adverse remark.

13. EXTRACT OF ANNUAL RETURN

In Accordance with Section 92(3) of the Companies Act, 2013, read with Rule 12(1) of Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9 is attached herewith as **Annexure B**.

14. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the purview of the criteria specified in Section 135(1) of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) for the financial year 2015-16. However considering the networth and net profit of the Company for the year ended 31st March 2016, CSR is applicable to the Company from the financial year 2016-17 onwards. The Board of Directors at its meeting held on 20th May 2016 had constituted CSR Committee comprising of Shri P R Venketrama Raja, Vice Chairman & Managing Director, Shri M M Venkatachalam, Non-Executive & Independent Director and Shri A V Dharmakrishnan, Non-Executive Director as members pursuant to the provisions section 135 read with Schedule VII to the Companies Act, 2013 and the rules notified thereunder.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has established a Vigil Mechanism and has a Whistle Blower Policy. The policy is available at the Company's website.

16. RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of SEBI (LODR) Regulations, 2015, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and minimisation of risk thereof.

17. RELATED PARTY TRANSACTIONS

Prior approval / omnibus approval is obtained from Audit Committee for all Related Party Transaction and the transactions with related parties entered into by the Company are periodically placed before the Audit Committee for its approval. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and not attracting Section 188(1) of the Companies Act, 2013. No transaction with the related party is material in nature, in accordance with Company's "Related Party Transaction Policy" and Regulation 23 of SEBI (LODR) Regulations, 2015. In accordance with AS 18, the details of the transactions with the related parties are set out in in the Disclosures forming part of Financial Statements.

As required under Regulation 46(2)(g) of SEBI (LODR) Regulations, 2015, the Company's Related Party Transaction Policy is disclosed in the Company's website and its weblink is: <http://www.ramco.com/investor-relations/ramco-related-party-transaction-policy.pdf>.

As required under Regulation 46(2)(h) of SEBI (LODR) Regulations, 2015, the Company's Material Subsidiary Policy is disclosed in the Company's website and its weblink is: <http://www.ramco.com/investor-relations/Ramco-Material-Subsidiary-policy.pdf>.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014, the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are annexed to, and forms part of, this report as **Annexure C**.

19. EMPLOYEE STOCK OPTION PLAN/ SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

The growth of the Company has, in large measure, been possible owing to the wholehearted support, commitment and teamwork of its personnel. Accordingly, the Company had instituted various Employee Stock Option Schemes / Plans (ESOS/ESOP) for the benefit of employees. The following schemes have been established by the Company:

- (A) Employee Stock Option Plan, 2000 (ESOP 2000)
- (B) Employee Stock Option Scheme, 2003 (ESOS 2003)
- (C) Employee Stock Option Scheme, 2004 (ESOS 2004)
- (D) Employee Stock Option Scheme, 2008 (ESOS 2008)
- (E) Employee Stock Option Scheme, 2009 – Plan A (ESOS 2009-Plan A)
- (F) Employee Stock Option Scheme, 2009 – Plan B (ESOS 2009-Plan B)
- (G) Employee Stock Option Scheme, 2013 (ESOS 2013)
- (H) Employee Stock Option Scheme, 2014 (ESOS 2014)

The Company has implemented Employee Share Purchase Plan, 1999 (ESPP 1999) and Employee Stock Purchase Scheme, 2004 (ESPS 2004).

The above schemes/plans are in compliance with the SEBI Regulations. During the year under review, no changes were made in the above said schemes. Details regarding the above mentioned schemes along with their status are annexed to, and forms part of, this report as **Annexure D**. In addition, the following details are disclosed in the said Annexure.

- a. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI and
- b. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI.

The above information forms part of the Annual report. The weblink to access the Annual report is http://www.ramco.com/investor-relations/ramco_annual_report_2016.pdf.

Further, a certificate from Statutory Auditors, with respect to implementation of the above Employee's Stock Option Schemes in accordance with SEBI Guidelines and the resolution passed by the Members of the Company, would be placed before the Members at the ensuing AGM, and a copy of the same shall be available for inspection at the Corporate Office of the Company during normal business hours on any working day.

20. CORPORATE GOVERNANCE REPORT & AUDITOR'S CERTIFICATE

The Company has complied with the requirements regarding Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015.

A detailed Corporate Governance Report of the Company as required under Schedule V(C) of SEBI (LODR) Regulations, 2015 along with the declaration on Code of Conduct and Statutory Auditor's Certificate confirming Compliance with the conditions on Corporate Governance as stipulated Schedule V (E) of SEBI (LODR) Regulations, 2015, is annexed to and forms part of, this report as **Annexure E, F & G**.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of requirement of Regulation 34(2)(e) read with Part B of SEBI (LODR) Regulations, 2015, a Management Discussion and Analysis Report elaborating upon the operations of the Company is annexed to and forms part of, this report as **Annexure H**.

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22. PARTICULARS OF REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

The disclosures in terms of provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1), (2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to remuneration, are provided in the Report as **Annexure I**.

Having regard to the first proviso to Section 136(1) of the Companies Act, 2013, the physical copy of the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The full Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email addresses and is also available on the Company's website.

23. INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS

The Ministry of Corporate Affairs vide its notification dated 16th February 2015 has notified the Companies (Indian Accounting Standard) Rules, 2015. In pursuance of this notification, the Company has adopted IND AS with effect from 1st April 2016. For Company's financial results for periods commencing on or after 1st April 2016, the corresponding previous periods' figures will also be recast in accordance with IND AS.

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, the Directors confirm that:

- (a) in the preparation of the annual accounts for the year ended 31st March 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2016 and of the profit of the Company for the year ended on that date;
- (c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they had prepared the annual accounts on a going concern basis;
- (e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER 31ST MARCH 2016

There are no material changes and commitments affecting the financial position of the Company which have occurred between the 31st March 2016 and the date of this report, except as otherwise disclosed in this Report.

ACKNOWLEDGEMENT

Your Directors take this opportunity to convey their appreciation for the support and co-operation received during the year under review, from all the Government Authorities, Shareholders, Clients, Vendors, Partners, Bankers and other Business Associates. Your Directors wish to place on record their deep sense of appreciation for the dedicated and sincere services rendered by the Employees at all levels.

For and on Behalf of the Board

Place : Chennai
Date : May 20, 2016

P R RAMASUBRAHMANEYA RAJHA
CHAIRMAN

Form No. MR-3**Secretarial Audit Report for the financial year ended 31st March 2016**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Ramco Systems Limited, [CIN: L72300TN1997PLC037550]

47, PSK Nagar, Rajapalayam – 626 108.

We have conducted a Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **RAMCO SYSTEMS LIMITED** (hereinafter called “the Company”) **during the financial year from 1st April 2015 to 31st March 2016** (“the year”/ “audit period”/ “period under review”). We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company’s corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the books, papers, minute books and other records maintained by the Company, forms and returns filed, compliance related action taken by the Company during the year as well as after 31st March 2016 but before the issue of this report and the information provided by the Company, its officers, agents and authorised representatives during our conduct of the Secretarial Audit.

1. We hereby report that:

- 1.1. In our opinion, during the audit period covering the **financial year ended on 31st March 2016**, the Company has complied with the statutory provisions listed hereunder and also has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The members are requested to read this report along with our letter of even date annexed to this report as Annexure – 1.
- 1.2. We have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the year according to the applicable provisions of:
 - (i) The Companies Act, 2013 (the Act), Companies Act, 1956 and the rules made thereunder.
 - (ii) Securities Contracts (Regulation) Act, 1956 and the rules made thereunder.
 - (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder.
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.
 - (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May 2015);
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (applicable from 15th May 2015);
 - (d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

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- (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (f) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (g) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and
- (h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable from 1st December 2015);

(vi) The following laws, that are specifically applicable to the Company:

- (a) Software Technology Parks Scheme

1.3. We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1) on “Meetings of the Board of Directors” and Secretarial Standards (SS-2) on “General Meetings” issued by The Institute of Company Secretaries of India (applicable from 1st July 2015); and
- (ii) The listing agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited.

1.4. During the period under review, and also considering the compliance related action taken by the Company after 31st March 2016 but before the issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information and explanations furnished to us, complied with the applicable provisions/ clauses of the Acts, Rules, Regulations, Agreements and Standards mentioned under paragraphs 1.2 and 1.3 above.

1.5. We are informed that, during/ in respect of the year:

- (i) The Company was not required to comply with the following laws/ guidelines/ regulations and consequently was not required to maintain any books, papers, minute books or other records or file any forms/ returns under:
 - (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings;
 - (b) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (c) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - (d) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- (ii) There was no other law which was specifically applicable to the Company, considering the nature of its business other than that specified under paragraph 1.2(vi) above.

2. We further report that:

2.1 The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Board also has a woman director. The change in composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

2.2 Adequate notice is given to all directors to schedule the Board Meetings. Notices of Board meetings held during the year were sent at least seven days in advance. In respect of Board meetings for which notices were sent before 30th June 2015, agenda and detailed notes on agenda were sent less than seven days before the meetings, as there was no statutory requirement to send them atleast seven days before the meetings. In respect of Board meetings for which notices were sent after 1st July 2015, as the Secretarial Standards became applicable, agenda and detailed notes on agenda were sent atleast seven days before the Board meetings with the exception of additional subjects/ information and supplementary notes, which were either circulated separately or at the meetings and consent of the Board for such circulation was duly obtained.

2.3 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings. Majority decision is carried through. We are informed that there were no dissenting members' views on any of the matters during the year that were required to be captured and recorded as part of the minutes.

3. We further report that:

3.1 There are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

3.2 During the audit period, 55,87,080 Equity shares of Rs.10/- each were issued pursuant to Qualified Institutional Placement and Employee Stock Option Schemes.

For **S Krishnamurthy & Co.,**
Company Secretaries,

K. Sriram,
Partner.

Membership No: **F6312**
Certificate of Practice No: **2215**

Date : 20th May 2016
Place : Chennai

Ramco Systems Limited, INDIA

Annexure – 1 to Secretarial Audit Report of even date

To,

The Members,

Ramco Systems Limited, [CIN: L72300TN1997PLC037550]

47, PSK Nagar, Rajapalayam – 626 108.

Our Secretarial Audit Report (Form MR-3) of even date for the financial year ended 31st March 2016 is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While forming an opinion on compliance and issuing this report, we have also considered compliance related action taken by the Company after 31st March 2016 but before the issue of this report.
4. We have considered compliance related actions taken by the Company based on independent legal/ professional opinion obtained as being in compliance with law.
5. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. We have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.
8. Our Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **S Krishnamurthy & Co.,**
Company Secretaries,

K. Sriram,
Partner.

Membership No: **F6312**
Certificate of Practice No: **2215**

Date : 20th May 2016

Place : Chennai

Annexure B

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2016 of Ramco Systems Limited

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	:	L72300TN1997PLC037550
(ii)	Registration Date	:	19th February 1997
(iii)	Name of the Company	:	Ramco Systems Limited
(iv)	Category of the Company	:	Company Limited by Shares
	Sub-Category of the Company	:	Indian Non-Government Company
(v)	Address of the Registered office and contact details	:	47, PSK Nagar, Rajapalayam - 626 108 Phone: +91 4563 235688
(vi)	Whether listed Company	:	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Cameo Corporate Services Limited Subramanian Building, No.1, Club House Road, Chennai – 600 002 Phone: +91 44 2846 0390 (5 Lines) Fax: +91 44 2846 0129 Email: investor@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated

Sl.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Computer Programming, Consultancy and related activities	620	100
2.	Hosting and related activities	631	

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Ramco Systems Corporation Crossroads Corporate Center 3150 Brunswick Pike, Suite 206, Lawrenceville, NJ 08648 USA	NA	Subsidiary	98%	2(87)(ii)
2.	Ramco Systems Limited Dorfplatz 3 P.O. Box 106 CH - 4418 Reigoldswil Switzerland	NA	Subsidiary	100%	2(87)(ii)
3.	Ramco Systems Pte. Limited 79 Anson Road, #15-04/05, Singapore - 079906.	NA	Subsidiary	100%	2(87)(ii)
4.	Ramco Systems Sdn. Bhd. 3 B – 5 - 3, Level 5 Block 3 B, Plaza Sentral, JalanStesenSentral 5, Kuala Lumpur – 50470 Malaysia	NA	Subsidiary	100%	2(87)(ii)
5.	RSL Enterprise Solutions (Pty) Limited No 5, Walnut Road, 2nd Floor, SmartXchange Building, Durban-4000, South Africa - PO No: 1228	NA	Subsidiary	100%	2(87)(ii)
6.	Ramco Systems Canada Inc., Suite 2600, Oceanic Plaza, 1066, West Hastings Street, Vancouver, BC V6E 3X1, Canada.	NA	Subsidiary of Sl. No.1	100% held by Sl.No.1	2(87)(ii)
7.	Ramco Systems FZ-LLC. Suite No.111, 1st Floor, BT Building, EIB 04, Dubai Internet City, P O Box : 500189, Dubai – U.A.E	NA	Subsidiary	100%	2(87)(ii)
8.	RSL Software Company Ltd. House number 306, Second Floor, Block 21, Riyadh, Khartoum, Sudan	NA	Subsidiary	100%	2(87)(ii)
9.	Ramco Systems Australia Pty Ltd. Level 2, Riverside Quay, 1 Southbank Blvd Southbank, VIC 3006, Australia	NA	Subsidiary	100%	2(87)(ii)
10.	Cityworks (Pty) Limited (earlier known as Redlex 47 (Pty) Limited) No 5, Walnut Road, 3rd Floor, SmartXchange Building, Durban-4001, South Africa - PO No: 1228	NA	Associate of Sl. No.5	30% held by Sl. No.5	2(6)

Note:

Ramco System Inc., a Wholly Owned Subsidiary of the Company was incorporated in Philippines on 5th April 2016 and hence not shown above.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year (1st April 2015)*			% of Total Shares	No. of Shares held at the end of the year (31st March 2016)			% of Total Shares	% of Change during the Year
	Demat	Physical	Total		Demat	Physical	Total		
(A) Promoter & Promoter Group (Promoter Group is as per the classification shown under Regulation 31 of SEBI (LODR) Reg, 2015 & SEBI (SAST) Regulations, 2011)									
(a) Promoter									
(1) Indian									
(a) Individual/HUF	37,61,144	-	37,61,144	15.4152	37,61,144	-	37,61,144	12.5410	-2.8742
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(a)(1)	37,61,144	-	37,61,144	15.4152	37,61,144	-	37,61,144	12.5410	-2.8742
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (a) (2)	-	-	-	-	-	-	-	-	-
(b) Promoter Group									
(1) Indian									
(a) Individual/HUF	9,41,888	-	9,41,888	3.8604	8,69,317	-	8,69,317	2.8986	-0.9618
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	1,21,75,979	-	1,21,75,979	49.9039	1,21,75,979	-	1,21,75,979	40.5991	-9.3048
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(b)(1)	1,31,17,867	-	1,31,17,867	53.7643	1,30,45,296	-	1,30,45,296	43.4978	-10.2665
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (b) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter & Promoter Group (A) = (A) (a)(1) + (A) (a) (2)+(A) (b)(1) + (A) (b) (2)	1,68,79,011	-	1,68,79,011	69.1795	1,68,06,440	-	1,68,06,440	56.0388	-13.1407

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Category of Shareholders	No. of Shares held at the beginning of the year (1st April 2015) *			% of Total Shares	No. of Shares held at the end of the year (31st March 2016)			% of Total Shares	% of Change during the Year
	Demat	Physical	Total		Demat	Physical	Total		
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds	5,32,217	300	5,32,517	2.1825	36,42,598	300	36,42,898	12.1467	9.9642
(b) Banks/FI	24,800	150	24,950	0.1023	29,536	150	29,686	0.0990	-0.0033
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt (s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	5,971	-	5,971	0.0245	880	-	880	0.0029	-0.0215
(g) FIs	3,68,706	-	3,68,706	1.5112	6,36,415	-	6,36,415	2.1220	0.6109
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (Foreign Portfolio Investor (Corporate))	9,40,658	-	9,40,658	3.8553	33,04,890	-	33,04,890	11.0197	7.1644
Sub-Total (B)(1)	18,72,352	450	18,72,802	7.6758	76,14,319	450	76,14,769	25.3904	17.7146
(2) Non- Institutions									
(a) Bodies Corp									
i. Indian	6,88,898	559	6,89,457	2.8258	7,40,003	559	7,40,562	2.4693	-0.3565
ii. Overseas	-	-	-	-	-	-	-	-	-
(b) individuals									
i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	20,65,403	1,32,132	21,97,535	9.0067	21,17,270	1,32,329	22,49,599	7.5010	-1.5057
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	16,94,753	2,25,307	19,20,060	7.8695	15,40,548	1,56,733	16,97,281	5.6594	-2.2101
(c) Others (Specify)									
Clearing Member	8,944	-	8,944	0.0367	19,516	-	19,516	0.0651	0.0284
Foreign Nationals	-	4,100	4,100	0.0168	-	4,100	4,100	0.0137	-0.0031
Hindu Undivided Families	2,49,738	-	2,49,738	1.0236	1,91,583	-	1,91,583	0.6388	-0.3848
Non Resident Indians	5,77,212	-	5,77,212	2.3657	6,66,886	-	6,66,886	2.2236	-0.1421
Trusts	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)	52,84,948	3,62,098	56,47,046	23.1447	52,75,806	2,93,721	55,69,527	18.5708	-4.5739
Total Public Shareholding (B) = (B) (1) + (B) (2)	71,57,300	3,62,548	75,19,848	30.8205	1,28,90,125	2,94,171	1,31,84,296	43.9612	13.1407
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,40,36,311	3,62,548	2,43,98,859	100.00	2,96,96,565	2,94,171	2,99,90,736	100.00	-

Note:

* The Allotment Committee of the Board of Directors at its meeting held on 23rd March 2015 had allotted 4,797 shares. However, the said shares were listed with the stock exchanges only on 1st April 2015 and credited to demat account subsequently. If the above shares were considered, the total number of shares as on 1st April 2015 would be 2,44,03,656.

(ii) Shareholding of Promoters / Promoter Group:

(a) Promoter

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year (As on 01-04-2015)			Shareholding at the end of the year (As on 31-03-2016)			% of Change in shareholding during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Shri P R Ramasubrahmaneya Rajha	5,43,703	2.2284	-	5,43,703	1.8129	-	-0.4155
2.	Shri P R Venketrama Raja	32,17,441	13.1869	-	32,17,441	10.7281	-	-2.4587
	Total	37,61,144	15.4152	-	37,61,144	12.5410	-	-2.8742

(b) Promoter Group

1.	Ramco Industries Limited	54,67,376	22.4083	-	54,67,376	18.2302	-	-4.1781
2.	The Ramco Cements Limited	54,17,810	22.2052	-	54,17,810	18.0649	-	-4.1402
3.	The Ramaraju Surgical Cotton Mills Ltd.	12,739	0.0522	-	12,739	0.0425	-	-0.0097
4.	Nalina Ramalakshmi	2,41,532	0.9899	-	1,86,724	0.6226	-	-0.3673
5.	Saradha Deepa	2,32,042	0.9510	-	2,17,942	0.7267	-	-0.2243
6.	R Sudarsanam	1,54,687	0.6340	-	1,54,687	0.5158	-	-0.1182
7.	P V Nirmala	11,902	0.0488	-	11,902	0.0397	-	-0.0091
8.	P V Abinav Ramasubramaniam Raja	1,10,332	0.4522	-	1,10,332	0.3679	-	-0.0843
9.	B Srisandhya Raju	1,10,670	0.4536	-	1,10,670	0.3690	-	-0.0846
10.	R Chittammal	80,723	0.3308	-	77,060	0.2569	-	-0.0739
11.	Ramco Agencies Pvt. Ltd.	1,388	0.0057	-	1,388	0.0046	-	-0.0011
12.	Ramco Private Ltd.	3,713	0.0152	-	3,713	0.0124	-	-0.0028
13.	Rajapalayam Mills Limited	7,33,531	3.0064	-	7,33,531	2.4459	-	-0.5606
14.	Ramco Management Pvt. Ltd.	300	0.0012	-	300	0.0010	-	-0.0002
15.	Ontime Industrial Services Limited	5,39,122	2.2096	-	5,39,122	1.7976	-	-0.4120
	Total	1,31,17,867	53.7643	-	1,30,45,296	43.4978	-	-10.2665

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(iii) Change in Promoters / Promoter Group Shareholding:

(a) Promoter

Sl. No.	Shareholding		Date	Increase / decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
	No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	37,61,144	15.42	1-Apr-2015			NIL	
	37,61,144	12.54	31-Mar-2016			37,61,144	12.54

(b) Promoter Group

1.	1,31,17,867	53.76	1-Apr-2015				
			31-Mar-15	3,602	Sale	1,31,14,265	53.74
			1-Apr-15	61	Sale	1,31,14,204	53.74
			24-Jul-15	21,411	Sale	1,30,92,793	44.16
			27-Jul-15	20,000	Sale	1,30,72,793	44.10
			28-Jul-15	7,268	Sale	1,30,65,525	44.07
			29-Jul-15	3,337	Sale	1,30,62,188	44.06
			30-Jul-15	2,792	Sale	1,30,59,396	44.05
			11-Mar-16	100	Sale	1,30,59,296	43.55
			21-Mar-16	5,000	Sale	1,30,54,296	43.53
			31-Mar-16	9,000	Sale	1,30,45,296	43.50

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	No. of Shares at the beginning (01-04-15) / end of the year (31-03-2016)		Date*	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1a.	J O Hambro Capital Management Umbrella Fund PLC J O Hambro Capital Management Asia Ex Japan Fund	8,43,180	3.46	1-Apr-15				
				29-Apr-15	1,55,000	QIP Allotment	9,98,180	3.38
				22-Jan-16	40,259	Purchase	10,38,439	3.47
				12-Feb-16	3,125	Purchase	10,41,564	3.47
				19-Feb-16	11,859	Purchase	10,53,423	3.51
				26-Feb-16	23,150	Purchase	10,76,573	3.59
				4-Mar-16	4,031	Purchase	10,80,604	3.60
				11-Mar-16	2,876	Purchase	10,83,480	3.61
				10,83,480	3.61	31-Mar-16		10,83,480

Sl. No.	Name	No. of Shares at the beginning (01-04-15) / end of the year (31-03-2016)		Date*	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1b.	J O Hambro Capital Management Umbrella Fund PLC J O Hambro Capital Management Asia Ex-Japan Small And Mid Cap Fund	97,478	0.40	1-Apr-15				
				1-May-15	5,000	Purchase	1,02,478	0.35
				5-Jun-15	5,800	Purchase	1,08,278	0.37
				12-Jun-15	5,543	Purchase	1,13,821	0.38
				19-Jun-15	5,674	Purchase	1,19,495	0.40
				23-Oct-15	1,408	Purchase	1,20,903	0.41
				30-Oct-15	39,230	Purchase	1,60,133	0.54
				6-Nov-15	7,681	Purchase	1,67,814	0.56
				4-Dec-15	9,820	Purchase	1,77,634	0.60
				11-Dec-15	4,296	Purchase	1,81,930	0.61
				18-Dec-15	5,481	Purchase	1,87,411	0.63
				31-Dec-15	9,200	Purchase	1,96,611	0.66
				8-Jan-16	2,805	Purchase	1,99,416	0.67
				22-Jan-16	11,940	Purchase	2,11,356	0.71
		5-Feb-16	11,215	Purchase	2,22,571	0.74		
		4-Mar-16	2,103	Purchase	2,24,674	0.75		
		2,24,674	0.75	31-Mar-16			2,24,674	0.75
2.	Ravikumar Ramkishore Sanwalka	4,45,583	1.83	1-Apr-15				
				4-Dec-15	700	Purchase	4,46,283	1.50
		4,46,283	1.49	31-Mar-16			4,46,283	1.49
3.	Virender Aggarwal	2,97,573	1.22	1-Apr-15				
				19-Feb-16	-25,000	Sale	2,72,573	0.91
		2,72,573	0.91	31-Mar-16			2,72,573	0.91
4.	Sundaram Mutual Fund A/C Sundaram Smile Fund	2,86,017	1.17	1-Apr-15				
				29-Apr-15	1,57,480	QIP Allotment	4,43,497	1.50
				10-Jul-15	-9,305	Sale	4,34,192	1.46
				17-Jul-15	-14,192	Sale	4,20,000	1.42
				24-Jul-15	-25,211	Sale	3,94,789	1.33
				30-Jul-15	-2,350	Sale	3,92,439	1.32
				7-Aug-15	-11,348	Sale	3,81,091	1.28
		3,81,091	1.27	31-Mar-16			3,81,091	1.27
5a.	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Midcap Fund	2,46,200	1.01	1-Apr-15				
				29-Apr-15	1,13,120	QIP Allotment	3,59,320	1.22
				6-Nov-15	40,000	Purchase	3,99,320	1.34
		3,99,320	1.33	31-Mar-16			3,99,320	1.33

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Sl. No.	Name	No. of Shares at the beginning (01-04-15) / end of the year (31-03-2016)		Date*	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
5b.	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Equity Fund	-	-	1-Apr-15				
				22-May-15	409	Purchase	409	0.00
				29-May-15	6,341	Purchase	6,750	0.02
				19-Jun-15	678	Purchase	7,428	0.03
				26-Jun-15	17,500	Purchase	24,928	0.06
				24-Jul-15	49,663	Purchase	74,591	0.25
				30-Jul-15	10,000	Purchase	84,591	0.29
				7-Aug-15	10,000	Purchase	94,591	0.32
				14-Aug-15	30,000	Purchase	1,24,591	0.42
				28-Aug-15	98	Purchase	1,24,689	0.42
				20-Nov-15	10,000	Purchase	1,34,689	0.45
				27-Nov-15	70,000	Purchase	2,04,689	0.69
				11-Dec-15	30,000	Purchase	2,34,689	0.79
				25-Dec-15	65,311	Purchase	3,00,000	1.00
				31-Dec-15	54,000	Purchase	3,54,000	1.18
				19-Feb-16	25,000	Purchase	3,79,000	1.26
				18-Mar-16	13,178	Purchase	3,92,178	1.31
				25-Mar-16	6,822	Purchase	3,99,000	1.33
		3,99,000	1.33	31-Mar-16		3,99,000	1.33	
5c.	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Small Cap Fund	-	-	1-Apr-15				
				6-Nov-15	20,000	Purchase	20,000	0.07
				27-Nov-15	50,000	Purchase	70,000	0.23
				4-Dec-15	30,000	Purchase	1,00,000	0.34
				11-Dec-15	30,000	Purchase	1,30,000	0.44
				5-Feb-16	10,000	Purchase	1,40,000	0.47
				12-Feb-16	5,058	Purchase	1,45,058	0.48
				19-Feb-16	14,942	Purchase	1,60,000	0.53
		1,60,000	0.53	31-Mar-16		1,60,000	0.53	
5d.	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Children's Gift Fund	-	-	1-Apr-15				
				25-Dec-15	15,689	Purchase	15,689	0.05
				31-Dec-15	5,000	Purchase	20,689	0.07
		20,689	0.07	31-Mar-16			20,689	0.07

Sl. No.	Name	No. of Shares at the beginning (01-04-15) / end of the year (31-03-2016)		Date*	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
6.	TFL Pension Fund	2,04,498	0.84	1-Apr-15				
				29-Apr-15	5,000	QIP Allotment	2,09,498	0.71
				23-Oct-15	28,582	Purchase	2,38,080	0.80
				30-Oct-15	1,17,826	Purchase	3,55,906	1.19
		3,55,906	1.19	31-Mar-16			3,55,906	1.19
7.	Mansan Investments Private Limited	1,97,292	0.81	1-Apr-15				
		1,97,292	0.66	31-Mar-16			1,97,292	0.66
8.	Darshana Haresh Jhaveri JT1** : Haresh Shantichand Jhaveri	1,89,869	0.78	1-Apr-15				
				24-Apr-15	-41,710	Sale	1,48,159	0.61
				10-Jul-15	-5,990	Sale	1,42,169	0.48
				24-Jul-15	-4,000	Sale	1,38,169	0.47
				30-Jul-15	-7,000	Sale	1,31,169	0.44
				31-Jul-15	-2,500	Sale	1,28,669	0.43
				7-Aug-15	-8,469	Sale	1,20,200	0.40
		1,20,200	0.40	31-Mar-16			1,20,200	0.40
9.	Samir Dilip Mehta JT1** : Paromita Chakrabarti Mehta	1,69,037	0.69	1-Apr-15				
		1,69,037	0.56	31-Mar-16			1,69,037	0.56
10.	CLSA (Mauritius) Limited	1,55,750	0.64	1-Apr-15				
				12-Jun-15	-1,55,750	Sale	-	-
		-	-	31-Mar-16			-	-
11a.	HDFC Trustee Company Limited-HDFC Equity Fund	-	-	1-Apr-15				
				29-Apr-15	13,60,700	QIP allotment	13,60,700	4.61
				25-Sep-15	16,100	Purchase	13,76,800	4.61
				9-Oct-15	7,100	Purchase	13,83,900	4.64
		13,83,900	4.61	31-Mar-16			13,83,900	4.61
11b.	HDFC Trustee Company Limited-HDFC Prudence Fund	-	-	1-Apr-15				
				29-Apr-15	5,29,000	QIP Allotment	5,29,000	1.79
				29-Jan-16	3,34,500	Purchase	8,63,500	2.88
		8,63,500	2.88	31-Mar-16			8,63,500	2.88

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Sl. No.	Name	No. of Shares at the beginning (01-04-15) / end of the year (31-03-2016)		Date*	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
12.	Goldman Sachs India Fund Limited	-	-	1-Apr-15				
				29-Apr-15	6,85,000	QIP Allotment	6,85,000	2.32
				5-Jun-15	28,036	Purchase	7,13,036	2.41
				12-Jun-15	2,257	Purchase	7,15,293	2.41
				26-Jun-15	14,300	Purchase	7,29,593	2.46
				30-Jun-15	3,260	Purchase	7,32,853	2.47
				30-Jul-15	23,639	Purchase	7,56,492	2.55
				31-Jul-15	4,744	Purchase	7,61,236	2.57
		7,61,236	2.54	31-Mar-16			7,61,236	2.54
13.	BT Funds Management Limited as Trustee of BT Asian Share Fund	-	-	1-Apr-15				
				29-Apr-15	7,60,000	QIP Allotment	7,60,000	2.57
				19-Jun-15	-68,576	Sale	6,91,424	2.33
				26-Jun-15	-64,000	Sale	6,27,424	2.12
				7-Aug-15	-48,000	Sale	5,79,424	1.95
				30-Oct-15	49,934	Purchase	6,29,358	2.11
		6,29,358	2.10	31-Mar-16			6,29,358	2.10
14.	Johcm Asia Ex-Japan Equity Fund	-	-	1-Apr-15				
				28-Aug-15	3,53,494	Purchase	3,53,494	1.19
				12-Feb-16	645	Purchase	3,54,139	1.18
				19-Feb-16	2,447	Purchase	3,56,586	1.19
				26-Feb-16	4,774	Purchase	3,61,360	1.21
				4-Mar-16	831	Purchase	3,62,191	1.21
				11-Mar-16	4,673	Purchase	3,66,864	1.22
				18-Mar-16	23,155	Purchase	3,90,019	1.30
				25-Mar-16	6,219	Purchase	3,96,238	1.32
				31-Mar-16	5,550	Purchase	4,01,788	1.34
		4,01,788	1.34	31-Mar-16			4,01,788	1.34

* Date represents the date of the statement of Beneficial positions of the members as furnished by the depositories or as declared by them where applicable, other than in the case of Qualified Institutional Placement (QIP) allotment, where the date represents the date of allotment.

** JT1 : represents Jointholder 1.

(v) Shareholding of Directors and Key Managerial Personnel:

(a) Shareholding of Directors

Sl. No.	Name	Shareholding at the beginning (01-04-15) / end of the year (31-03-16)		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Shri P R Ramasubrahmaneya Rajha	5,43,703	2.23	1-April-15				
		5,43,703	1.81	31-Mar-16	NIL	N.A.	5,43,703	1.81
2.	Shri P R Venketrama Raja	32,17,441	13.19	1-Apr-15				
		32,17,441	10.73	31-Mar-16	NIL	N.A.	32,17,441	10.73
3.	Shri A V Dharmakrishnan	3,726	0.02	1-Apr-15				
		3,726	0.01	31-Mar-16	NIL	N.A.	3,726	0.01
4.	Shri M M Venkatachalam	NIL	NIL	N.A.	N.A.	N.A.	NIL	NIL
5.	Shri V Jagadisan	NIL	NIL	N.A.	N.A.	N.A.	NIL	NIL
6.	Shri R S Agarwal	NIL	NIL	N.A.	N.A.	N.A.	NIL	NIL
7.	Smt. Soundara Kumar	NIL	NIL	N.A.	N.A.	N.A.	NIL	NIL

(b) Shareholding of Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning (01-04-15) / end of the year (31-03-16)		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Shri Virender Aggarwal Chief Executive Officer	2,97,573	1.22	1-April-15				
				19-Feb-16	-25,000	Sale	2,72,573	0.91
		2,72,573	0.91	31-Mar-16			2,72,573	0.91
2.	Shri R Ravi Kula Chandran Chief Financial Officer	17,455	0.07	1-Apr-15				
		17,455	0.06	31-Mar-16	NIL	N.A.	17,455	0.06
3.	Shri G Karthikeyan Company Secretary	NIL	NIL	1-Apr-15	NIL	N.A.	NIL	N.A.
		NIL	NIL	31-Mar-16	NIL	N.A.	NIL	N.A.

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V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment (Rs. Mln.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	25.66	2,950.00	-	2,975.66
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	0.14	-	0.14
Total (i+ii+iii)	25.66	2,950.14	-	2,975.80
Change in Indebtedness during the financial year				
Addition	217.99	50.00	-	267.99
Reduction	(243.65)	(3,000.14)	-	(3,243.79)
Net Change	(25.66)	(2,950.14)	-	(2,975.80)
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director (MD), Whole-time Directors (WTD) and/or Manager: (in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD	Name of WTD	Name of Manager	Total Amount
		Shri P R Venketrana Raja	-	-	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,80,000	-	-	10,80,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Others – Retirement benefits	86,400	-	-	86,400
	Total (A)	11,66,400	-	-	11,66,400
	Ceiling as per the Act	See note below			

Note: Shri P R Venketrana Raja is also the Vice Chairman & Managing Director of Ramco Industries Ltd. from where he draws remuneration and hence his aggregate remuneration drawn from both the Companies shall be limited to the higher of 5% of the net profits of the Company or Ramco Industries Ltd.

B. Remuneration to Other Directors:

(in Rs.)

Sl. No.	Particulars of Remuneration	Name of the Directors						Total Amount
		Shri P R Ramasubrahmaneya Rajha	Shri M M Venkatachalam	Shri V Jagadisan	Shri A V Dharmakrishnan	Shri R S Agarwal	Smt. Soundara Kumar	
1.	Independent Directors							
	Fee for attending board / committee meetings	-	1,40,000	1,55,000	-	90,000	75,000	4,60,000
	Total (1)	-	1,40,000	1,55,000	-	90,000	75,000	4,60,000
2.	Other Non Executive Directors							
	Fee for attending board / committee meetings	75,000	-	-	1,40,000	-	-	2,15,000
	Others - Stock options granted during the year	-	-	-	-	-	-	-
	Total (2)	75,000	-	-	1,40,000	-	75,000	2,15,000
	Total (B) = (1+2)	75,000	1,40,000	1,55,000	1,40,000	90,000	75,000	6,75,000
	Overall Ceiling as per the Act	1% of the net profit of the Company, calculated as per Sec.198 of the Companies Act, 2013 + Sitting Fees						
	Total Managerial Remuneration (A+B)							18,41,400*

*Represents the total of remuneration to Managing Director and other Directors.

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD:

(in Rs.)

Sl. No.	Particulars of Remuneration	Shri R Ravi Kula Chandran Chief Financial Officer	Shri G Karthikeyan Company Secretary	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	67,17,780	14,04,311	81,22,091
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option granted during the year	-	-	-
3.	Others, Retirement benefits	6,35,481	68,076	7,03,557
	Total	73,53,261	14,72,387	88,25,648

Note: Shri Virender Aggarwal, Chief Executive Officer is an employee of Ramco Systems Pte. Ltd. Singapore, a subsidiary of the Company, where his remuneration was USD1.28 million (Rs.82.96 million) (including USD 0.01 million (Rs.0.52 million) towards retrials). He did not draw any remuneration from Ramco Systems Ltd., India.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
COMPANY / DIRECTORS / OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment		NIL			
Compounding					

For and on Behalf of the Board

Place : Chennai
Date : May 20, 2016

P R RAMASUBRAHMANEYA RAJHA
CHAIRMAN

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014, the following information is furnished for the year ended 31st March 2016).

(A) Conservation of Energy:

- (i) Steps taken or impact on conservation of energy;
 - Continued the migration from conventional lightings system to LED based energy efficient system for some more parts of the Corporate office at Adyar.
 - Provided customer hardware in virtualized environment instead of traditional individual multiple server environment.
- (ii) Steps taken by the company for utilizing the alternate sources of energy; - NIL.
- (iii) Capital investment on energy conservation equipments; - The Company has spent Rs.2.21 Mln. during the year as Capital Investment on energy conservation equipments.

(B) Technology Absorption:

- (i) Efforts made towards technology absorption:
 - Use of our home-grown mHub mobile applications to know where our workforce is, and drawing analytics from that.
 - Use of our home-grown mHub mobile applications by employees to apply for leaves, expenses and approve the same using mHub.
 - Use of singular access card to combine attendance, access control and employee privileges at cafeteria using NFC technologies.
 - Use of cloud-based infrastructure for all internal development / testing infrastructure requirements.
 - Use of Yammer as a means of developing formal / informal, technical and non-technical groups within the company – across locations.
 - Use of Skype For Business as an integrated communications platform, dedicated bandwidth for video calls
 - Use of Social Media to reach out to our prospects, customers, investors and analysts.
 - Use of our own ERP for our running our company's operations.
- (ii) Benefits derived:
 - Higher visibility of our employee availability to everyone in the team.
 - Using cloud based infrastructure reduced Capex.
 - Using Yammer allowed people to stay in touch and bond better – as communities. Securely, yet, in an casual way.
 - Using Skype for Business, VoiP and Video conferences reduced our communication and travel costs across our various global offices.
 - Our Social Media's digital marketing strategies have paid us rich dividends in gaining new customers and also some awards.
- (iii) Imported Technology - NIL.

(iv) Expenditure on R&D (Refer Schedule 6 to R&D Accounts)	(Rs. Mln.)
Particulars	Amount
Capital	4.75
Recurring	357.97
Total	<u>362.72</u>
Total R&D expenditure as a percentage of total revenue	<u>13.81%</u>

(C) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earned in terms of actual inflows :	1,507.79
Foreign Exchange Outgo in terms of actual outflows :	207.43

For and on Behalf of the Board

P R RAMASUBRAHMANEYA RAJHA
CHAIRMAN

Place : Chennai
Date : May 20, 2016

Annexure D

DETAILS OF EMPLOYEE STOCK OPTION SCHEMES / PLAN

(A) Employee Stock Option Plan 2000 (ESOP 2000)

At the Extra-Ordinary General Meeting held on 28th August 2000, the Shareholders had approved an issue of 1,60,000 stock options, convertible into equity shares of Rs.10 each under Employee Stock Option Plan, 2000. The Compensation Committee, in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, framed a detailed scheme.

Further, the shareholders have approved the following amendments to ESOP 2000:

(a) Amendments approved at the Extra-Ordinary General Meeting held on 29th September 2006:

1. The options other than those vested in the first lot vests on a quarterly basis with the options under the first lot vesting at the end of one year from the date of Grant.
2. The exercise period has been increased to 10 years from the date of the vesting of the final lot.

(b) Amendments approved at the Annual General Meeting held on 27th July 2007:

In case of severance of employment as a part of the reconstitution / amalgamation / sell off or otherwise all options granted to the employee would vest immediately and the employee would be required to exercise the options within a period of 18 months from the date of severance instead of 3 months from the date of severance. In the event the options are not so exercised within such period, the unexercised options would lapse.

All the unexercised options have been cancelled, pursuant to the tendering for cancellation by the option holders, except for options, details of which are given in the table below.

Details of options granted, vested and exercised as on 31st March 2016:

Date of grant	Number of options granted	Vesting Period	Exercise Price	Options exercised and shares issued	Live vested options (net of cancellations and employee separations)
12th April 2001	1,26,150	2 to 3 years	Rs. 254 per option	11,750 shares*	Nil
14th December 2003	67,700	3 years	Rs. 254 per option**	19,950 shares	Nil
4th October 2006	87,500	3 years	Rs.177 per option***	Nil	1,363 exercisable till 3rd October 2019

* 11,750 options were exercised at the rate of Rs.254 per option.

** The price of the options were adjusted to Rs.227 per option for the Rights issue 2003 exercise and further adjusted to Rs.223 per option for the Rights issue 2005 exercise as per SEBI guidelines. 18,900 options were exercised at the rate of Rs.227 per option and 1,050 options were exercised at the rate of Rs.223 per option.

*** Consequent to the completion of Rights Issue 2013, the outstanding stock options on the record date for Rights Issue 2013 ie., 23rd April 2014 were increased by a factor of 0.049156 per option and the exercise price of the stock options was revised downwards by multiplying the same with the factor of 0.9531, thus:

Plan	Original price (Rs.)	No. of options outstanding on 23rd April 2014	Revised price (Rs.)	Revised no. of options
ESOP 2000	177	1,300	169	1,363

(B) Employee Stock Option Scheme, 2003 (ESOS 2003)

At the Extra-Ordinary General Meeting held on 9th April 2003, the Shareholders had approved an issue of 5,00,000 stock options convertible into equity shares of Rs.10 each. The Compensation Committee in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, framed a detailed scheme. Further, the shareholders had approved certain amendments to ESOS 2003 at the Extra-Ordinary General Meetings held on 29th September 2006 and 27th July 2007, as mentioned in (A) above.

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All the unexercised options have been cancelled, pursuant to the tendering for cancellation by the option holders, except for options, details of which are given in the table below:

Details of options granted, vested and exercised as on 31st March 2016:

Date of grant	Number of options granted	Vesting Period	Exercise Price	Options exercised and shares issued	Live vested options (net of cancellations and employee separations)
14th December 2003	4,64,500	3 years	Rs.284 per option*	37,975 shares*	Nil
1st December 2005	9,200	3 years	Rs.266 per option	Nil	525 exercisable till 13th December 2016
4th October 2006	2,19,800	3 years	Rs.177 per option	Nil	944 exercisable till October 2019
14th July 2007	1,01,100	3 years	Rs.163 per option	Nil	Nil

* The price of the options was adjusted to Rs.266 per option for the Rights issue 2005 exercise as per SEBI guidelines. 36,350 options were exercised at the rate of Rs.284 per option and 1,625 options were exercised at the rate of Rs.266 per option post adjustment of exercise price.

Consequent to the completion of Rights Issue 2013, the outstanding stock options on the record date for Rights Issue 2013 ie., 23rd April 2014 were increased by a factor of 0.049156 per option and the exercise price of the stock options was revised downwards by multiplying the same with the factor of 0.9531, thus:

Plan	Original price (Rs.)	No. of options outstanding on 23rd April 2014	Revised price (Rs.)	Revised no. of options
ESOS 2003	177	1,900	169	1,994
	266	500	254	525

(C) Employee Stock Option Scheme 2004 (ESOS 2004)

At the Extra-ordinary General Meeting held on 24th December 2004, the Shareholders had approved an issue of 9,00,000 options convertible into equity shares of Rs.10 each to the Key Managerial Personnel (including, but not limited to, Independent Directors, President and CEO) of the Company as well as Subsidiaries. The Compensation Committee in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, framed a detailed scheme. The options other than those vested in the first lot vests on a quarterly basis with the options under the first lot vesting at the end of one year from the date of Grant.

Further, the Shareholders have approved the following amendments to the ESOS 2004:

(a) Amendments approved at the Extra-Ordinary General Meeting held on 29th September 2006:

- The number of shares underlying the aggregate options that may be granted was increased to 12,00,000 equity shares of Rs.10 each from 9,00,000 equity shares of Rs.10 each.
- Broad basing of the coverage of the scheme to the employees of the Company and its Subsidiaries at all levels as provided in other schemes instead of the scheme being applicable only to the senior level employees.

(b) Amendments approved at the Annual General Meeting held on 27th July 2007:

In case of severance of employment as a part of the reconstitution / amalgamation / sell off or otherwise all options granted to the employee would vest immediately and the employee would be required to exercise the options within a period of 3 months from the date of severance. In the event the options are not so exercised within such period, the unexercised options would lapse.

All the unexercised options have been cancelled, pursuant to the tendering for cancellation by the option holders, except for options, details of which are given in the table below:

Details of options granted, vested and exercised as on 31st March 2016:

Date of grant	Number of options granted	Vesting Period	Exercise Price	Options exercised and shares issued	Live vested options (net of cancellations and employee separations)
1st December 2005	1,00,000	4 years	Rs.315 per option	Nil	Nil
4th October 2006	7,47,350	4 years	Rs.177 per option	1,500 shares	Nil
14th July 2007	3,00,500	4 years	Rs.163 per option	Nil	Nil
31st October 2007	1,62,000	4 years	Rs.156 per option	Nil	Nil
6th February 2008	20,000	4 years	Rs.165 per option	Nil	Nil
7th August 2008	20,750	4 years	Rs.100 per option	Nil	Nil

D) Employee Stock Option Scheme, 2008:

The shareholders at their Extra-Ordinary General Meeting held on 18th September 2008, had approved, an issue of 12,00,000 stock options convertible into equity shares of Rs.10 each. The Compensation Committee in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, framed a detailed scheme in this regard. The options granted have a vesting period of 4 years and exercise period of 10 years from the date of the vesting of the final lot. The options other than those vested in the first lot shall vest on a Quarterly basis. The options under the first lot shall vest at the end of one year from the date of grant.

Certain employees, being the option holders under ESOP 2000, ESOS 2003 and ESOS 2004, of the Company have surrendered the options for cancellation, owing to the then unfavorable stock market conditions, against grant of fresh options under ESOS 2008, made by the Compensation Committee of the Board of Directors of the Company, in its meeting held on 11th April 2009. The options were surrendered vide Letter of Release dated 5th May 2009 and the same was accepted by the Company. The surrendered options have been cancelled. Accordingly, no further options under ESOP 2000, ESOS 2003 and ESOS 2004 can be granted and the said schemes have been discontinued in respect of the cancelled options. However, there are few employees holding 3,700 options under the aforementioned schemes, representing the earlier grants under ESOP 2000, ESOS 2003 and ESOS 2004, which have not been tendered for cancellation and these options are exercisable in terms of the original grants under the respective schemes.

Initially, at the meeting of the Compensation Committee held on 11th April 2009, 11,28,875 options were granted to the eligible employees at a price of Rs. 53 per share, with a vesting period of 4 years and an exercise period of 10 years from the date of vesting of the final lot. Further grants of options were made to eligible employees by the Compensation Committee as follows with a vesting period of 4 years and an exercise period of 10 years from the date of vesting of the final lot:

Date of the meeting	No. of options granted	Price per option (Rs.)
25th June 2012	50,000	143 per share
23rd August 2012	25,000	138 per share
7th November 2012	50,000	125 per share
29th July 2013	95,000	87 per share
7th March 2014	65,000	241 per share
27th March 2014	20,000	204 per share
Total	3,05,000	

Consequent to the completion of Rights Issue 2013, the outstanding stock options on the record date for Rights Issue 2013 ie., 23rd April 2014 were increased by a factor of 0.049156 per option and the exercise price of the stock options was revised downwards by multiplying the same with the factor of 0.9531, thus:

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Plan	Original price (Rs.)	No. of options outstanding on 23rd April 2014	Revised price (Rs.)	Revised no. of options
ESOS 2008	53	2,91,023	51	3,05,306
	87	95,000	83	99,670
	125	50,000	119	52,458
	138	25,000	132	26,229
	143	50,000	136	52,458
	204	20,000	194	20,983
	241	65,000	230	68,195

Details of options vested, exercised, lapsed etc. for ESOS 2008 during the year are given in Table 1 - "Option movement during the year 2015-16", given at the end of this Annexure.

(E) Employee Stock Option Scheme, 2009 - Plan A (ESOS 2009 - Plan A) & Employee Stock Option Scheme, 2009 - Plan B (ESOS 2009 - Plan B):

ESOS 2009 - Plan A:

The shareholders at the twelfth Annual General Meeting held on 5th August 2009, have approved, an issue of 5,00,000 options convertible into equity shares of Rs.10 each with the number of options that could be granted to the Non-Executive Directors of the Company not exceeding 20,000 options per year and 1,00,000 options in aggregate. The Compensation Committee in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, framed detailed schemes in this regard.

At the meeting of the Compensation Committee held on 27th October 2009, 20,000 stock options were granted to Shri A V Dharmakrishnan, Non-Executive Director of the Company, at an exercise price of Rs.98 per share. Further 20,000 options were granted at the meeting of the Compensation Committee held on 22nd December 2011 at an exercise price of Rs. 61 per share with a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot.

At the meeting of the Compensation Committee held on 2nd March 2010, 3,82,220 stock options were granted to the eligible employees, at an exercise price of Rs. 94 per option.

During the year 2012-13, the Compensation Committee amended the key features of the ESOS 2009-Plan A under the powers granted by the Shareholders resolution passed on 5th August 2009. As per this, the Compensation Committee can fix the terms and conditions regarding vesting period and vesting pattern at the time of each grant under the scheme. Further to this, the Compensation Committee granted further 1,30,000 options to eligible employees of the Company on 17th May 2012. Out of the 1,30,000 options, 60,000 options were granted to Shri Virender Aggarwal, Chief Executive Officer of the Company, at an exercise price of Rs. 115 per share, having a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot. The options other than those vested in the first lot shall vest on a quarterly basis. The options under the first lot shall vest at the end of one year from the date of grant. 20,000 options were granted to Shri A V Dharmakrishnan, Non-Executive Director of the Company, at an exercise price of Rs.10 per share, having a vesting period of 1 year and an exercise period of 10 years from the date of vesting. The remaining 50,000 options were granted to an eligible employee at an exercise price of Rs.10 per share, having a vesting period of 1 year and an exercise period of 10 years from the date of vesting.

During the year 2013-14, the Compensation Committee granted 5,000 options on 31st May 2013 at an exercise price of Rs.10 per share to Shri A V Dharmakrishnan, Non-Executive Director of the Company with a vesting period of 1 year and an exercise period of 10 years from the date of vesting.

During the year 2014-15, the Compensation Committee granted the following stock options on 8th August 2014 with a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot:

Category	Price (Rs.)	Number of options
Shri Virender Aggarwal, CEO	356	25,000
Other employees	356	1,05,000

Consequent to the completion of Rights Issue 2013, the outstanding stock options on the record date for Rights Issue 2013 i.e., 23rd April 2014 were increased by a factor of 0.049156 per option and the exercise price of the stock options was revised downwards by multiplying the same with the factor of 0.9531, thus:

Plan	Original price (Rs.)	No. of options outstanding on 23rd April 2014	Revised price (Rs.)	Revised no. of options
ESOS 2009 - PLAN A	10	25,000	10	25,000
	61	20,000	58	20,983
	94	1,91,431	90	2,00,878
	98	20,000	93	20,983
	115	60,000	110	62,949

Details of options vested, exercised, lapsed etc. for ESOS 2009 Plan-A during the year are given in Table 1 - "Option movement during the year 2015-16", given at the end of this Annexure.

ESOS 2009 - Plan B:

The shareholders at the twelfth Annual General Meeting held on 5th August 2009, have approved, an issue of 7,50,000 options convertible into equity shares of Rs.10 each with the number of options that could be granted to the Non-Executive Directors of the Company not exceeding 25,000 options per year and 1,50,000 options in aggregate. The Compensation Committee in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, framed detailed schemes in this regard.

At the meeting of the Compensation Committee held on 2nd March 2010, 5,73,330, options were granted to the eligible employees, at an exercise price of Rs.94 per share. The options granted have a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot. The options other than those vested in the first lot shall vest on a Quarterly basis. The options under the first lot shall vest at the end of one year from the date of grant.

During the year 2012-13, the Compensation Committee amended the key features of the ESOS 2009-Plan B under the powers granted by the Shareholders resolution passed on 5th August 2009. As per this, the Compensation Committee can fix the terms and conditions regarding vesting period and vesting pattern at the time of each grant under the scheme.

Further to this, the Compensation Committee granted further 85,000 options to eligible employees on 17th May 2012. Out of the 85,000 options, 25,000 options were granted to Shri A V Dharmakrishnan, Non-Executive Director of the Company, at an exercise price of Rs. 10 per share, having a vesting period of 1 year and an exercise period of 10 years from the date of vesting. The balance 60,000 options were granted to Shri Virender Aggarwal, Chief Executive Officer of the Company, at an exercise price of Rs. 115 per share, having a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot.

During the year 2014-15, the Compensation Committee granted the following stock options on 8th August 2014 with a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot:

Category	Price (Rs.)	Number of options
Shri A V Dharmakrishnan, Non-Executive Director	10	18,750
Shri Virender Aggarwal, CEO	10	25,000
Shri R Ravi Kula Chandran, CFO	10	6,250
	356	6,250
Other Employees	10	1,31,250
	356	1,13,750

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Consequent to the completion of Rights Issue 2013, the outstanding stock options on the record date for Rights Issue 2013 i.e., 23rd April 2014 were increased by a factor of 0.049156 per option and the exercise price of the stock options was revised downwards by multiplying the same with the factor of 0.9531, thus:

Plan	Existing price (Rs.)	Existing no. of options	Revised price (Rs.)	Revised no. of options
ESOS 2009 - Plan B	10	25,000	10	25,000
	94	2,95,210	90	3,09,750
	115	60,000	110	62,949

Details of options vested, exercised, lapsed etc. for ESOS 2009 Plan-B during the year are given in Table 1 - "Option movement during the year 2015-16", given at the end of this Annexure.

(F) Employee Stock Option Scheme, 2013 (ESOS 2013):

The shareholders at the Sixteenth Annual General Meeting held on 29th July 2013, have approved, an issue of 10,00,000 stock options convertible into equity shares of Rs.10/- each with the number of stock options that could be granted to the Non- Executive Directors of the Company not exceeding 2,00,000 options per year and 4,00,000 options in aggregate. The Compensation Committee in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, framed detailed schemes in this regard.

During the year 2014-15, the Compensation Committee / Nomination and Remuneration Committee had granted the following number of stock options on various dates at various exercise prices:

- Shri A V Dharmakrishnan, Non-Executive Director : 37,500 @Rs.155 each and 18,750@Rs.356 each
- Shri Virender Aggarwal, CEO: 50,000@Rs.155 each
- Shri R Ravi Kula Chandran, CFO: 12,500@Rs.155 each
- Other Employees: 20,500@Rs.10 each, 5,13,750@155 each, 22,500@Rs.250 each, 25,000@Rs.340 each, 7,000@Rs.348 each, 98,750@Rs.356 each, 7,500@Rs.426 each, 15,000@Rs.431 each, 17,500@Rs.462 each, 46,250@ Rs.482 each, 27,500@Rs.679 each and 5,250@Rs.696 each.

During the year 2015-16, the Nomination and Remuneration Committee in its meeting held on 11th May 2015 had granted 11,875 stock options @Rs.10 each, 23,750 stock options @Rs.307 each & 26,875 stock options @Rs.613 each.

All the above mentioned options granted have a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot.

Details of options vested, exercised, lapsed etc. for ESOS 2013 during the year are given in Table 1 - "Option movement during the year 2015-16", given at the end of this Annexure.

(G) Employee Stock Option Scheme, 2014 (ESOS 2014):

The shareholders vide postal ballot dated 12th September 2014 have approved, an issue of 10,00,000 stock options convertible into equity shares of Rs.10/- each with the number of stock options that could be granted to the Non- Executive Directors of the Company not exceeding 2,00,000 options per year and 4,00,000 options in aggregate. The Compensation Committee in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, framed detailed schemes in this regard.

During the year 2015-16, the Nomination and Remuneration Committee had granted the following No. of stock options on various dates viz., 5th August 2015, 21st November, 2015, 9th February 2016 and 4th March 2016 at various exercise prices viz., 26,875 stock options @Rs.10 each, 18,000 stock options@Rs.155 each, 12,500 stock options@Rs.311 each, 13,750 stock options @Rs.345 each, 10,000 stock options @Rs.399 each, 12,500 stock options@Rs.533 each, 6,250 stock options @Rs.622 each, 6,875 stock options@Rs.690 each, 5,000 stock options @Rs.797 each and 15,750 stock options @Rs.1,066 each.

All the above mentioned options granted have a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot.

Details of options vested, exercised, lapsed etc. for ESOS 2014 during the year are given in Table 1 - "Option movement during the year 2015-16", given at the end of this Annexure.

Table 1 - Option movement during the year 2015-16:

Sl. No.	Particulars	ESOS 2008	ESOS 2009 - Plan A	ESOS 2009 - Plan B	ESOS 2013	ESOS 2014	Weighted Avg. Exercise prices (Rs.)
1.	Number of options outstanding at the beginning of the year	3,68,736	310,397	5,08,934	8,87,750	-	178.50
2.	Number of options granted during the year	-	-	-	62,500	1,27,500	398.07
3.	Number of options forfeited / lapsed during the year	36,910	9,443	25,740	77,849	-	232.65
4.	Number of options vested during the year	55,413	70,056	1,51,324	4,44,341	-	N.A.
5.	Number of options exercised during the year	1,83,037	69,975	1,25,063	90,905	-	116.04
6.	Number of shares arising as a result of exercise of options	1,83,037	69,975	1,25,063	90,905	-	N.A.
7.	Money realized by exercise of options (INR), if scheme is implemented directly by the company	1,87,28,679	8,575,508	92,82,990	1,78,32,889	-	N.A.
8.	Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
9.	Number of options outstanding at the end of the year	1,48,789	2,30,979	3,58,131	7,81,496	1,27,500	216.69
10.	Number of options exercisable at the end of the year	92,390	1,78,121	2,41,723	3,53,436	-	175.10
11.	Method of calculation of employee compensation cost	The employee compensation cost on account of options granted is accounting using intrinsic value method and for the year 2015-16, the intrinsic value is Rs.78.73 million					
12.	Fair value of the options for the year 2015-16 (using Black Scholes Merton model)	Rs.142.27 million					
13.	Difference between employee compensation cost so computed using the intrinsic value for expensing of the options computed at Sl. No. 11 above and the employee cost that shall have been recognized if fair value of options computed at Sl. No. 12 above is used	The employee compensation cost would have been higher by Rs.63.54 million.					
14.	The impact of the difference mentioned in Sl. No. 13 above on profits and on EPS of the Company	If fair value is used, the standalone profit after tax would be Rs.162.99 million and the basic and diluted EPS would have been Rs.5.55 and Rs.5.34 respectively.					

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15.	Weighted-average exercise prices and Weighted-average fair values of options for options whose exercise price either equals or exceeds of is less than the market price of the stock	Weighted average exercise price per option is Rs.216.69 Weighted average fair value per option is Rs.265.97				
16.	Weighted average share price at the date of exercise	The weighted average share price arising upon exercise of Options, based on the closing market price on National Stock Exchange of India Limited on the date of exercise of options (the date of allotment of shares by the Allotment Committee) for the year ended 31st March 2016 was Rs.833.45				
17.	Range of Exercise Prices & Weighted Average remaining contractual life	As at 31st March 2016				
		Sl. No.	Particulars	No. of Options Outstanding	Range of Exercise Prices (Rs.)	Weighted Average remaining contractual life (years)
		1.	ESOS 2008	1,48,789	51 to 230	9.69
		2.	ESOS 2009 - Plan A	2,30,979	10 to 356	9.35
		3.	ESOS 2009 - Plan B	3,58,131	10 to 356	9.91
		4.	ESOS 2013	7,81,496	10 to 696	11.49
5.	ESOS 2014	1,27,500	10 to 1,066	12.62		
Assumptions used during the year to estimate the fair value of options are given below:						
i)	Weighted Average Market price	Rs. 364.66				
ii)	Weighted Average Exercise Price	Rs. 216.69				
iii)	Weighted Average Stock Volatility	3.85%				
iv)	Weighted Average Risk Free Interest Rate (%)	7.78				
v)	Weighted Average expected option life	10 years				
vi)	Weighted Average expected dividends	Dividend yield not considered				
vii)	Methodology for determination of volatility	<p>The volatility of the stock returns (closing price of the Company's stock on NSE) of the Company for the period of one year prior to the data of grant of options has been considered.</p> <p>The Company has not incorporated the early exercise of options.</p> <p>There are no market conditions attached to the grant and vest.</p>				

Table 2 - Details of options granted in Financial Year 2015-16 to:

Key Managerial Personnel	NIL
Employees who received a grant in the year amounting to 5% or more of options granted during the year	ESOS 2013
	Shri Bhushan Arora - Vice President: 25,000 options (6,250@Rs.10 each, 12,500@Rs.307 each & 6,250@Rs.613 each)
	Smt. Upali Aparajita Patnaik -Vice President - Sales, Aviation Business - Europe, Middle East, Africa & India :15,000 options (3,750@Rs.10 each, 7,500@Rs.307 each & 3,750@Rs.613 each)
	Shri Vachaspati Saxena-Senior Manager, HR :10,000 options @Rs.613 each
	ESOS 2014
	Shri Chalapathy R H - General Manager : 25,000 options (6,250@Rs.10 each, 12,500@Rs.533 & 6,250@ Rs.1,066 each)
	Shri Krishna Kishore BV-Vice President :10,000 options (2,500@Rs.10 each, 5,000@Rs.399 each & 2,500@Rs.797 each)
	Shri Nitin Katyal -Head - Infrastructure, :10,000 options (2,500@Rs.10 each, 5,000@Rs.345 each & 2,500@Rs.690 each)
	Shri Nitin Maheshwari - Vice President - Sales, : 25,000 options (6,250 @Rs.10 each, 12,500@Rs.311 each & 6,250@ Rs.622 each)
	Shri Ramesh Sivasubramanian- Head Innovation Lab :10,000 options (2,500@Rs.10 each, 5,000@Rs.399 each & 2,500@Rs.797 each)
	Shri S Srinivasan Associate Vice President : 10,000 options (2,500@Rs.10 each, 5,000@Rs.345 each & 2,500@Rs.690 each)
Shri Sandeep Dubey, Vice President - Strategic Initiatives : 25,000 options (2,500@Rs.10 each, 18,000@Rs.155 each & 4,500@Rs.1,066 each)	
Identified employees who were granted option, during the year equal to or exceeding 1% of the Issued Capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil

For and on Behalf of the Board

Place : Chennai
Date : May 20, 2016

P R RAMASUBRAHMANEYA RAJHA
CHAIRMAN

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V(C) of SEBI (LODR) Regulations, 2015)

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Ramco is committed to maintaining high standards of Corporate Governance, protecting Customers', Shareholders' and other Stakeholders' interests. In line with this philosophy, Ramco Systems Limited endeavors to maintain transparency at all levels through adoption of best Corporate Governance Practices. The basic governance framework reflecting the values of the entity are ingrained in the functions. The following is a report on the status and progress on major aspects of Corporate Governance for the year ended 31st March 2016.

1. BOARD OF DIRECTORS

The Directors of the Company possess highest personal and professional ethics, integrity and values and are committed to representing the long-term interests of the Stakeholders. The basic responsibility of the Board is to provide effective governance over the Company's affairs exercising its reasonable business judgment on behalf of the Company.

The Board has an optimum combination of Executive, Non-Executive and Independent Directors, which ensures proper governance and management. The Chairman of the Board is a Non-Executive Promoter Director. As at 31st March 2016, the composition of the Company's Board of Directors is in conformity with the prescribed code of Corporate Governance by the Stock Exchanges. As required by the Code of Corporate Governance, not less than 50% of the Board of Directors consists of Independent Directors. There is no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company.

As mandated under Regulation 26(1) of the SEBI (LODR) Regulations, 2015, none of the Directors is a member in more than ten Committees nor any of them is a Chairperson of more than five committees across all listed entities in which they are directors.

The Company is managed by the Vice Chairman & Managing Director (VCMD) and is assisted by the Management Team headed by the CEO.

The Board reviews and approves strategy and oversees the performance to ensure that the long term objective of enhancing Stakeholders' value is achieved.

a) Composition of the Board as on 31st March 2016

Sl. No.	Name of the Director	DIN	Category
1.	Shri P R Ramasubrahmaneya Rajha	00331357	Chairman / Non Executive Promoter Director
2.	Shri P R Venketrama Raja	00331406	VCMD / Executive Promoter Director
3.	Shri M M Venkatachalam	00152619	Non Executive Independent Director
4.	Shri V Jagadisan	00058769	Non Executive Independent Director
5.	Shri A V Dharmakrishnan	00693181	Non Executive Director
6.	Shri R S Agarwal	00012594	Non Executive Independent Director
7.	Smt. Soundara Kumar	01974515	Non Executive Independent Director

Note: Shri P R Ramasubrahmaneya Rajha, Chairman is the father of Shri P R Venketrama Raja, Vice Chairman & Managing Director.

The Number of other Boards or Board Committees in which the Director is a Member or Chairperson as on 31st March 2016 are given below:

Name of the Director	Other Directorships*	Committee Position**	
		Chairperson	Member
Shri P R Ramasubrahmaneya Rajha	8	3	1
Shri P R Venketrama Raja	8	1	4
Shri M M Venkatachalam	5	-	1
Shri V Jagadisan	1	1	-
Shri A V Dharmakrishnan	6	-	2
Shri R S Agarwal	8	3	4
Smt.Soundara Kumar	8	-	4

* Public Limited Companies, other than Ramco Systems Limited.

** Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies, other than Ramco Systems Limited.

b) Meetings and Attendance

The Board met five times during the year on 20th April 2015, 29th May 2015, 5th August 2015, 6th November 2015 and 9th February 2016. Details of attendance of each Director at the Board Meetings held during the year and at the last Annual General Meeting (AGM) of the Company are as follows:

Name of the Director	Attendance	
	Board Meetings	Last AGM
Shri P R Ramasubrahmaneya Rajha	5	Yes
Shri P R Venketrama Raja	5	Yes
Shri M M Venkatachalam (Chairman of the Audit Committee)	4	Yes
Shri V Jagadisan	5	Yes
Shri A V Dharmakrishnan	5	Yes
Shri R S Agarwal	5	Yes
Smt.Soundara Kumar	4	Yes

The Board of Directors periodically review Compliance Reports pertaining to all laws applicable to the Company. No non-compliance was reported during the year under review.

The Board is also satisfied itself that plans are in place for orderly succession for appointment of Board of Directors and Senior Management.

A Code of Conduct has been laid out for all Members of the Board and Senior Management suitably incorporating the duties of Independent Directors as laid down in the Companies Act, 2013.

The minimum information to be placed before the Board of Directors at their meeting, as specified in Part A of Schedule II of SEBI (LODR) Regulations, 2015 have been adequately complied with.

Details of familiarisation programme for Independent Directors:

The details of the familiarisation programme for Independent Directors are available at the Company's website, at the following link at <http://www.ramco.com/investor-relations/Independent-Directors-Familiarisation-Programme.pdf>.

2. AUDIT COMMITTEE

The Company has a qualified and independent Audit Committee with all its Members being Non-Executive Directors, to oversee the accounting and financial governance of the Company. The Chairperson of the Committee is an Independent Director.

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a) Composition

The Audit Committee of the Board comprises of the following Directors:

Sl. No.	Name of the Director	No. of Meetings attended
1.	Shri M M Venkatachalam, Chairman	5
2.	Shri V Jagadisan	5
3.	Shri A V Dharmakrishnan	5

During the year the Committee met five times, viz., 20th April 2015, 28th May 2015, 4th August 2015, 23rd October 2015 and 8th February 2016.

The Senior Management team of the Company comprising of the Chief Executive Officer and the Chief Financial Officer, the Statutory Auditor and the Internal Auditor are invited to attend the Meetings of the Committee, as invitees. The Company Secretary is the Secretary to the Committee.

Two thirds of the members of the Audit Committee are Independent Directors as stipulated in Regulation 18(1) (b) of SEBI (LODR) Regulations, 2015.

b) Brief description of terms of reference

The terms of reference of the Committee, which are in line with the requirements of the Part C of Schedule II of SEBI (LODR) Regulations, 2015 and the provisions of Section 177 of the Companies Act, 2013, include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Evaluation of internal financial controls and risk management systems;
- Reviewing the adequacy of internal audit function;
- Reviewing the functioning of the Whistle Blower mechanism;

In addition, the Audit Committee would discharge the roles and responsibilities as prescribed by the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

3. NOMINATION AND REMUNERATION COMMITTEE

a) Composition

The Nomination and Remuneration Committee discharges the functions as envisaged by the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee of the Board comprises of the following Non-Executive Directors:

Sl. No.	Name of the Director	No. of Meetings attended
1.	Shri M M Venkatachalam, Chairman	6
2.	Shri V Jagadisan	6
3.	Shri A V Dharmakrishnan	6

During the year the Committee met six times, viz., 20th April 2015, 11th May 2015, 5th August 2015, 21st November 2015, 9th February 2016 and 4th March 2016.

b) Brief description of terms of reference

The terms of reference include the following:

- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management and their removal.

- Formulation of Criteria for evaluation of Independent Directors and the Board
- Evaluation of the Directors' performance
- Formulating the criteria for determining qualification, positive attributes and independence of a Director and to recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.
- Formulation of detailed terms and conditions of Share Based Employee Benefits Scheme, administration and supervision of the same.

c) Nomination and Remuneration Policy

The Nomination and Remuneration Policy is to ensure that the level and composition of remuneration is reasonable, the relationship of remuneration to performance is clear and appropriate to the long term goals of the Company. The said Policy is available in the Company's website.

The Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which will be based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of re-appointment of Independent Director.

d) Remuneration to the Directors

The details of remuneration paid to Directors are given in Form MGT-9, forming part of annexure to Board of Directors' Report.

The non executive directors were paid the following sitting fees for attending per meeting of the board and the committees:

Particulars	(Amount in Rs.)
Board Meeting	15,000
Audit Committee Meeting (till 20th April 2015, it was Rs.5,000)	15,000

(i) Details of Sitting Fees paid to Non-Executive Directors during the financial year 2015-16 are as follows:

Name of the Director	Board Meeting (Rs.)	Committee Meeting (Rs.)	Total (Rs.)
Shri P R Ramasubrahmaneya Rajha	75,000	-	75,000
Shri M M Venkatachalam	60,000	80,000*	1,40,000
Shri V Jagadisan	75,000	80,000*	1,55,000
Shri A V Dharmakrishnan	75,000	65,000	1,40,000
Shri R S Agarwal	75,000	15,000*	90,000
Smt. Soundara Kumar	60,000	15,000*	75,000

* Includes fee of Rs.15,000 for the meeting of Independent Directors.

(ii) Remuneration to Managing Director

The remuneration of Shri P R Venketrama Raja, Managing Director is governed by the resolution passed by the shareholders at the Annual General Meeting held on 28th July 2014 for a period of three years with effect from 22nd May 2014 and it is equivalent to 5% of the Net Profits of the Company and in case of inadequacy of profits, as per Section II, Part II of Schedule V of the Companies Act, 2013. Shri P R Venketrama Raja is also the Vice Chairman & Managing Director of Ramco Industries Ltd. from where he draws remuneration and hence his aggregate remuneration drawn from both the Companies shall be limited to the higher of 5% of the net profits of the Company or Ramco Industries Ltd. During the year, the Nomination and Remuneration Committee (formerly Remuneration Committee) has fixed a Basic Pay of Rs.7,20,000 p.a., allowances / perquisites of Rs.3,60,000 p.a. and other applicable statutory contributions.

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(iii) Stock options to Non-Executive Director

Compensation Committee has so far granted options to Shri A V Dharmakrishnan, Non-Executive Director as follows:

Sl. No.	Date of the Compensation Committee Meeting	No of options granted	Terms and Conditions
1.	27th October 2009	20,000 (Revised to 20,983 options due to Rights Issue)	20,000 options (revised to 20,983 options due to Rights Issue) was granted under ESOS 2009 - Plan A at an exercise price of Rs. 98/- (re-priced to Rs.93/- due to Rights Issue) per share as per SEBI guidelines with a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot, i.e. 25th October 2022
2.	22nd December 2011	20,000 (Revised to 20,983 options due to Rights Issue)	20,000 options (revised to 20,983 options due to Rights Issue) was granted under ESOS 2009 - Plan A at an exercise price of Rs. 61/- (re-priced to Rs.58/- due to Rights Issue) per share as per SEBI guidelines with a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot, i.e. 21st December 2024
3.	17th May 2012	45,000	20,000 options was granted under ESOS 2009- Plan A and 25,000 options under ESOS 2009– Plan B at an exercise price of Rs.10/- per share as per SEBI guidelines with a vesting period of 1 year and an exercise period of 10 years from the date of vesting of the final lot, i.e. 16th May 2023
4.	31st May 2013	5,000	5,000 options was granted under ESOS 2009 - Plan A at an exercise price of Rs. 10/- per share as per SEBI guidelines with a vesting period of 1 year and an exercise period of 10 years from the date of vesting of the final lot, i.e. 30th May 2024
5.	8th August 2014	18,750	18,750 options was granted under ESOS 2009 – Plan B at an exercise price of Rs. 10/- per share as per SEBI guidelines with a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot, i.e. 7th August 2027
6.	8th August 2014	37,500	37,500 options was granted under ESOS 2013 at an exercise price of Rs. 155/- per share as per SEBI guidelines with a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot, i.e. 7th August 2027
7.	8th August 2014	18,750	18,750 options was granted under ESOS 2013 at an exercise price of Rs. 356/- per share as per SEBI guidelines with a vesting period of 3 years and an exercise period of 10 years from the date of vesting of the final lot, i.e. 7th August 2027

Except as mentioned above, no stock options were granted to any other Directors of the Company and there are no convertible instruments issued by the Company.

Under section 2(78) of the Companies Act, 2013, “remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites under the Income-tax Act, 1961. In accordance with section 17(2) of the Income tax Act, 1961, the difference between the market price of the securities on the date on which the stock option is exercised and the price at which the stock options were granted is considered as perquisite. Hence, the value of perquisite if any arising at the time of exercise of the stock options by Shri A V Dharmakrishnan would amount to remuneration and if it exceeds the limit specified under Section 197(1) of the Companies Act 2013, the same would require approval of the Central Government. In this regard, shareholders have since accorded their approval at the Annual General Meeting held on 5th August, 2015 by passing Special Resolution. An application has been filed with Central Government on 2nd May 2016 to obtain the approval for exercise of 1,33,216 options by him which have been vested till 31st March 2016 and the said approval is awaited.

(iv) The details of the shares held by the Directors of the Company as at 31st March 2016 are as follows:

Name of the Director	No. of Shares Held	Percentage to Capital
Shri P R Ramasubrahmaneya Rajha	5,43,703	1.81
Shri P R Venketrama Raja	32,17,441	10.73
Shri M M Venkatachalam	Nil	Nil
Shri V Jagadisan	Nil	Nil
Shri A V Dharmakrishnan	3,726	0.01
Shri R S Agarwal	Nil	Nil
Smt. Soundara Kumar	Nil	Nil
Total	37,64,870	12.55

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company attaches highest importance to Investor Relations. The Committee discharge the functions as envisaged by the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 to focus on the prompt and effective redressal of the Shareholders' grievances and strengthening of Investor Relations.

a) Composition

The Stakeholders' Relationship Committee of the Board comprises of the following Directors:

Sl. No.	Name of the Director	No. of Meetings attended
1.	Shri P R Ramasubrahmaneya Rajha, Chairperson of the Committee	7
2.	Shri P R Venketrama Raja	7
3.	Shri A V Dharmakrishnan	7

During the year the Committee met seven times viz., 29th May 2015, 18th July 2015, 6th November 2015, 15th December 2015, 30th December 2015, 9th February 2016 and 21st March 2016.

b) Brief description of terms of reference

The Committee's main focus is on the basic rights of the Shareholders including, Transfer of Shares, Transmission / Trans-position of Shares, Issue of Duplicate/Split Certificates, Sub Division/Consolidation of Shares, Consolidation of Folios, Dematerialization/Rematerialization of Shares, Change of address, non receipt of the Refund Orders, non receipt of the Share Certificates and such other issues relating to investor relations.

c) Status of Shareholders' Grievances

The Shareholders Committee and the Board reviews the status of Shareholders' Grievances received by the Company together with the status of their redressal at every meeting.

During the year, the Company has received 1 complaint and the same was resolved to the satisfaction of shareholder. There were no Shareholders' Grievances pending as at 31st March 2016.

d) Name and designation of Compliance Officer

Shri G Karthikeyan, Company Secretary is the Compliance Officer as per Regulation 6 of SEBI (LODR) Regulations, 2015.

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5. OTHER COMMITTEES OF THE BOARD OF DIRECTORS

i) ALLOTMENT COMMITTEE

a) Composition

The Board of Directors has constituted an Allotment Committee with the following Members:

Sl. No.	Name of the Director	No. of Meetings attended
1.	Shri M M Venkatachalam	11
2.	Shri V Jagadisan	12
3.	Shri P R Venketrama Raja	8

During the year the Committee met Twelve times, viz., 10th April 2015, 11th May 2015, 18th June 2015, 5th August 2015, 10th September 2015, 25th September 2015, 23rd October 2015, 8th December 2015, 7th January 2016, 29th January 2016, 13th February 2016 and 22nd March 2016 for allotting shares to employees pursuant to exercise of Employee Stock Option Schemes.

b) Brief description of terms of reference

The scope of the Committee comprises of allotment of shares and/or securities arising out of the stock option schemes, Rights Issues, Public Issues, Preferential Issues etc. The Meetings of the Committee are held based on the requirements for the business to be transacted.

ii) FUND RAISING COMMITTEE

a) Composition

The Board of Directors, at the meeting held on 6th November 2014, had constituted Fund raising Committee with the following Members:

Sl. No.	Name of the Director	No. of Meetings attended
1.	Shri V Jagadisan	3
2.	Shri A V Dharmakrishnan	3
3.	Shri P R Venketrama Raja	3
4.	Shri M M Venkatachalam	-

During the year, the Committee met three times, viz., 22nd April 2015, 27th April 2015 and 29th April 2015.

b) Brief description of terms of reference

The scope of the Committee comprises of overseeing the entire fund raising programme of the Company.

6. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company had met during the year on 9th February 2016 to review the performance of non - Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

7. GENERAL BODY MEETINGS

- (i) The following are the details of Date, Location and Time of the General Meetings held during last three financial years:

Date	Meeting	Location	Time
6th August 2015	AGM	P.A.C.R. Centenary Community Hall, Sudarsan Gardens, P.A.C. Ramasamy Raja Salai, Rajapalayam - 626 108	11.45 A.M.
28th July 2014	AGM	P.A.C.R. Centenary Community Hall, Sudarsan Gardens, P.A.C. Ramasamy Raja Salai, Rajapalayam - 626 108	11.45 A.M.
29th July 2013	AGM	P.A.C.R. Centenary Community Hall, Sudarsan Gardens, P.A.C. Ramasamy Raja Salai, Rajapalayam - 626 108	12.30 P.M.

- (ii) Details of Special Resolutions passed in the previous three Annual General Meetings:

Date of the AGM	Subject Matter of the Special Resolution
6th August 2015	Remuneration to Shri A V Dharmakrishnan, Non-Executive Director of the Company arising on exercise of stock options.
28th July 2014	Amendment of the Articles of Association, for enabling appointment of Managing Director as Chairperson / Vice Chairman of the Company as well.
	Re-appointment of Shri P R Venketrama Raja as Managing Director for a period of three years effective from 22nd May 2014.
	Authorisation for the Company to borrow, the maximum amount so outstanding not to exceed Rs.5,000 million.
	Maintenance of the Register of Members and other Statutory Registers at the Company's Corporate Office at Chennai.
29th July 2013	Two special resolutions in relation to formulation of Employee Stock Option Scheme 2013.

8. POSTAL BALLOT

No Special Resolution on matters requiring Postal Ballot were passed during the year under review. No Special Resolution is proposed to be conducted through Postal Ballot as on date.

9. CEO / CFO CERTIFICATION

The Vice Chairman & Managing Director of the Company Shri P R Venketrama Raja, Chief Executive Officer of the Company Shri Virender Aggarwal along with Chief Financial Officer of the Company Shri R Ravi Kula Chandran, have certified compliance with the stipulations of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 in relation to the Annual Financial Statements for the year 2015-16.

10. CODE OF CONDUCT

Declaration signed by the Vice Chairman & Managing Director and Chief Executive Officer of the Company under Regulation 17(5) read with Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in **Annexure – F**.

11. INFORMATION REGARDING UNCLAIMED SHARES

The Company has no unclaimed shares that are required to be transferred to Unclaimed Suspense Account. Accordingly, Regulation 39(4) read with Schedule VI of the SEBI (LODR) Regulations, 2015 is not applicable to the Company.

12. MEANS OF COMMUNICATION

The quarterly, half yearly and annual financial results of the Company are published in English in Business Standard (All Editions) and in Makkal Kural. The results were also displayed on the Company's website www.ramco.com. Press Releases made by the Company from time to time are also displayed on the Company's website.

Ramco Systems Limited, INDIA

13. GENERAL SHAREHOLDER INFORMATION

a) Details of the forthcoming Nineteenth Annual General Meeting

1.	Date	4th August 2016
2.	Day	Thursday
3.	Time	11.45 A.M.
4.	Venue	P.A.C.R. Centenary Community Hall, Sudharsan Gardens, P.A.C. Ramasamy Raja Salai, Rajapalayam – 626 108

b) Financial Calendar for 2016-17 (tentative)

The Financial year of the Company is April - March of every year and the tentative details of the financial calendar for the year 2016-17 are as under:

Financial Results for the Quarter ending 30th June 2016	Between 15th July & 14th August 2016
Financial Results for the Quarter ending 30th September 2016	Between 15th October & 14th November 2016
Financial Results for the Quarter ending 31st December 2016	Between 15th January & 14th February 2017
Financial Results for the year ending 31st March 2017	Between 15th May & 30th May 2017
Twentieth Annual General Meeting of the Company, for the year ending 31st March 2017	July / August 2017

c) Listing on Stock Exchanges

The equity shares of the Company are listed on the following Stock Exchanges with the stock codes as indicated against each Stock Exchange:

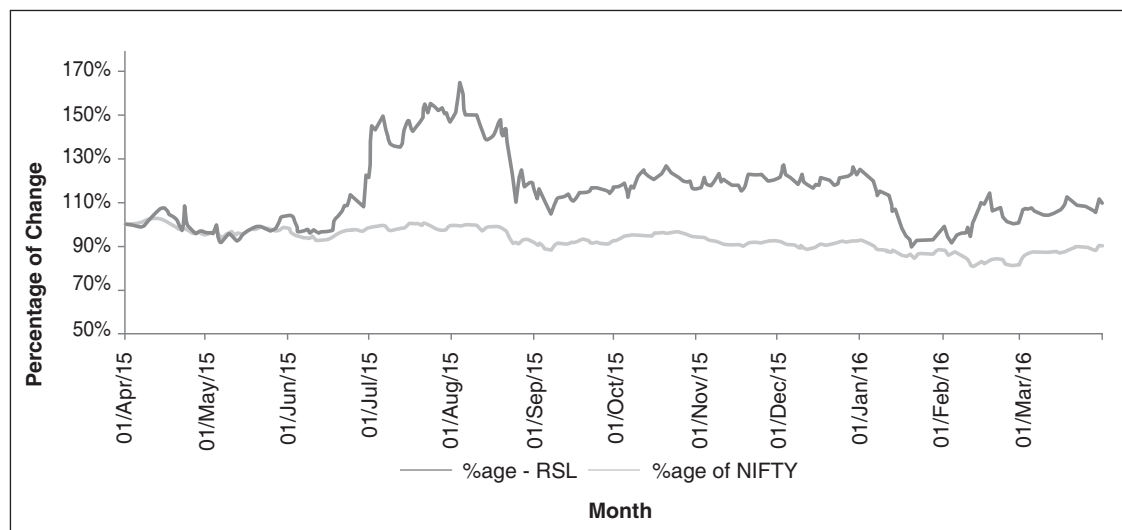
Name of the Stock Exchange	Address	Stock Code
BSE Limited	Phiroze Jheejeebhoy Towers, Dalal Street, Mumbai – 400 001	532370
National Stock Exchange of India Limited	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051.	RAMCOSYS

In line with the provisions of the Listing Agreement with the Stock Exchanges, the listing fees for the financial year 2016-17 have been paid to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

d) Details of the Share price movements in the National Stock Exchange of India Ltd. and BSE Ltd.

Month	BSE Share Price (Rs.)		BSE Sensex		NSE Share Price (Rs.)		NSE Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-15	731.00	589.00	29,094.61	26,897.54	734.00	590.00	8,844.80	8,144.75
May-15	686.50	580.00	28,071.16	26,423.99	687.00	576.95	8,489.55	7,997.15
Jun-15	804.00	602.00	27,968.75	26,307.07	805.00	607.60	8,467.15	7,940.30
Jul-15	1,038.00	757.50	28,578.33	27,416.39	1,036.00	770.00	8,654.75	8,315.40
Aug-15	1,113.00	635.00	28,417.59	25,298.42	1,110.45	636.00	8,621.55	7,667.25
Sep-15	779.00	656.50	26,471.82	24,833.54	789.00	654.95	8,055.00	7,539.50
Oct-15	834.25	707.00	27,618.14	26,168.71	834.90	711.70	8,336.30	7,930.65
Nov-15	900.00	729.00	26,824.30	25,451.42	818.00	741.00	8,116.10	7,714.15
Dec-15	849.00	750.50	26,256.42	24,867.73	849.00	750.00	7,979.30	7,551.05
Jan-16	816.00	571.20	26,197.27	23,839.76	815.00	572.90	7,972.55	7,241.50
Feb-16	750.00	586.60	25,002.32	22,494.61	750.50	581.70	7,600.45	6,825.80
Mar-16	742.45	655.00	25,479.62	23,133.18	739.50	641.30	7,777.60	7,035.10

Relative Performance of Ramco Systems Limited's (RSL) Share Price in comparison with NSE Nifty



e) Registrar and Share Transfer Agent

M/s. Cameo Corporate Services Limited, Chennai, is the Registrar and Share Transfer Agent (RTA) for handling the physical and electronic registry work. The Shareholders are requested to address their share related requests / queries to the RTA at the following address:

M/s. Cameo Corporate Services Limited

Unit: Ramco Systems Limited
 Subramanian Building,
 No.1, Club House Road,
 Chennai – 600 002.
 Tel: 044 - 2846 0390
 Fax: 044 - 2846 0129

f) Share Transfer System

The requests for physical Share Transfers, Transmissions, Transposition etc., are received by the Company or by the Registrar and Share Transfer Agent. In respect of Shares, which are traded in the dematerialised form, the transfers are processed and approved in electronic form by NSDL/CDSL through their Depository Participants.

The physical Share Transfers, Transmissions, Trans-position, etc., are processed based on number of requests received and keeping in view the prescribed timeline. The shares lodged for physical Transfer/Transmission/Trans-position are registered as per the requirement of the SEBI (LODR) Regulations, 2015, if the documents are complete in all respects. Adequate care is taken to ensure that no share transfers are pending for more than the period stipulated in the SEBI (LODR) Regulations, 2015. Shares requested for dematerialisation are generally confirmed within 10 days.

To ensure swift processing of the Share Transfers, Transmissions, Trans-position etc. the Board of Directors have delegated necessary powers to the Stakeholders' Relationship Committee.

The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (LODR) Regulations, 2015 and files a copy of the said certificate with Stock Exchanges.

Ramco Systems Limited, INDIA

g) Shareholding Pattern and the Distribution of Shareholding as at 31st March 2016:

Category of Shareholder	Number of Shareholders	Total Shares	Of this, Shares in demat form	Percentage of holding to total shares
(A) Promoters and Promoter Group				
Individuals / Hindu Undivided Family	9	46,30,461	46,30,461	15.44
Bodies Corporate	8	1,21,75,979	1,21,75,979	40.60
Trusts	-	-	-	-
Promoter shareholding (A)	17	1,68,06,440	1,68,06,440	56.04
(B) Non-Promoters Institutional Investors				
Mutual Funds / UTI	11	36,42,898	36,42,598	12.15
Financial Institutions / Banks	6	29,686	29,536	0.10
Insurance Companies	1	880	880	0.00
Foreign Institutional Investors	4	6,36,415	6,36,415	2.12
Foreign Portfolio Investor (Corporate)	12	33,04,890	33,04,890	11.02
Sub Total	34	76,14,769	76,14,319	25.39
General Public				
Bodies Corporate	300	7,40,562	7,40,003	2.47
Indian Public	8,751	39,46,880	36,57,818	13.16
Others including HUF, NRIs, Foreign Nationals, Clearing Members etc	516	8,82,085	8,77,985	2.94
Sub Total	9,567	55,69,527	52,75,806	18.57
Non-Promoters shareholding (B)	9,601	1,31,84,296	1,28,90,125	43.96
Total Shareholding (A)+(B)	9,618	2,99,90,736	2,96,96,565	100.00

The Distribution of Shareholding of the Company as at 31st March 2016 is as follows:

Sl. No.	Holding range	Number of shareholders	% of total	Shares	% of total
1.	Between 1 and 100	6,437	66.93	2,46,068	0.82
2.	Between 101 and 500	2,067	21.49	5,12,302	1.71
3.	Between 501 and 1,000	447	4.65	3,40,792	1.14
4.	Between 1,001 and 2,000	266	2.77	3,89,395	1.30
5.	Between 2,001 and 3,000	104	1.08	2,59,673	0.87
6.	Between 3,001 and 4,000	66	0.69	2,32,543	0.78
7.	Between 4,001 and 5,000	42	0.44	1,93,633	0.65
8.	Between 5,001 and 10,000	70	0.73	5,13,037	1.71
9.	More than 10,000	119	1.24	2,73,03,293	91.04
	Total	9,618	100.00	2,99,90,736	100.00

h) Dematerialization of Shares and Liquidity

The equity shares of the Company are admitted in the following Depositories of the country under the International Securities Identification Number (ISIN) INE246B01019. This number is required to be quoted in each transaction relating to the dematerialized equity shares of the Company. The Company has entered into Agreements with both NSDL and CDSL to facilitate the shareholders to dematerialize their equity shares with any one of the Depositories.

Name of the Depository	Address
National Securities Depository Limited	Trade World, A wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013.
Central Depository Services (India) Limited	Phiroze Jeejeebhoy Towers, 16th Floor, Dalal Street, Mumbai - 400 001

The annual custodial / issuer charges to the respective Depository for the financial year 2016-17 have been paid.

As at 31st March 2016 2,96,96,565 equity shares representing 99.02% of the Company's total numbers of shares have been dematerialized.

In view of the benefits embedded in holding of the securities in demat form, the Shareholders holding the shares in physical forms are requested to demat their shares at the earliest.

i) Outstanding GDRs / ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on Equity :

The Company has no outstanding ADR/GDR/Warrants or any convertible instruments as on 31st March 2016.

j) Plant Location and R&D Center :

No.64, Sardar Patel Road, Taramani, Chennai - 600 113.

k) Address & E-mail id for investors Correspondence, queries and grievances :

The Company Secretary & Compliance Officer
No:64, Sardar Patel Road, Taramani, Chennai - 600 113.
Phone: 044 - 2235 5558 Fax : 044 - 2235 5078
e-mail:investorcomplaints@ramco.com

(or)

M/s. Cameo Corporate Services Limited
(Unit: Ramco Systems Limited)
Subramanian Building,
No.1, Club House Road, Chennai - 600 002,
Phone: 044 - 2846 0390 Fax: 044 - 2846 0129.

l) Other Information to Shareholders

(i) Reconciliation of Share Capital Audit

As required by Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 a 'Reconciliation of Share Capital Audit' is done every Quarter by a Practicing Company Secretary to reconcile the total admitted capital with NSDL and CDSL and the total issued and paid up capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(ii) Compliance Certificate

Compliance Certificate dated 20th May 2016 from our Statutory Auditors, M/s. CNGSN & Associates LLP is given in **Annexure G**.

14. OTHER DISCLOSURES

- There are no materially significant related party transactions made by the Company that may have potential conflict with the interests of the Company at large.
- There are no instances of non-compliance by the Company, and no penalties or strictures were imposed on the company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.

Ramco Systems Limited, INDIA

- c. The Company has a Whistle Blower Policy, available at the Company's website and it is affirmed that no personnel has been denied access to the Audit Committee.
- d. The Company has complied with the Mandatory requirements under SEBI (LODR) Regulations, 2015. The status of adoption of the Non-Mandatory requirements specified in Part E of Schedule II is given below:
- i. The Company's financial statements are unmodified for the year 2015-16.
 - ii. The Company has appointed separate persons for the posts of Chairperson, Managing Director and CEO.
 - iii. The Internal auditor directly reports to the Audit Committee.
- e. The Material Subsidiary Policy is disclosed in the Company's website and its weblink is :
<http://www.ramco.com/investor-relations/corporate-governance/material-subsi-dary-policy>
- The Company has only overseas subsidiaries, which are not listed. Based on the said policy, none of the said subsidiaries qualify as a material subsidiary. The management of the unlisted subsidiaries periodically bring to the notice of the Board, a statement on significant transactions and arrangements if any, entered into by them. The minutes of the meetings of the Board of Directors of the unlisted subsidiaries are being placed before the Board of Directors of the Company.
- f. The Related Party Transaction Policy is disclosed in the Company's website and its weblink is:
<http://www.ramco.com/investor-relations/corporate-governance/related-party-transaction-policy>.
- g. The details relating to commodity price risks and commodity hedging activities are not applicable.
- h. The Company has complied with the requirements of Corporate Governance Report of sub-para (2) to (10) of Schedule V of SEBI (LODR) Regulations, 2015.
- i. Senior Management Personnel discloses to the Board of Directors all material, financial and commercial transactions where they have personal interest that may have a potential conflict with the Company's interest, if any.
- j. The Company submits quarterly compliance report on Corporate Governance to the Stock Exchanges, in the prescribed format within 15 days from the close of the quarter duly signed by the Compliance Officer.
- k. As required under Regulation 46(2) of SEBI (LODR) Regulations, the following information have been duly disseminated in the Company's website.
- * Terms and conditions of appointment of Independent Directors
 - * Composition of various committees of Board of Directors
 - * Code of Conduct of Board of Directors and Senior Management Personnel
 - * Details of establishment of Vigil Mechanism/Whistle Blower Policy
 - * Policy on dealing with Related Party Transactions
 - * Policy for determining 'Material' Subsidiaries
 - * Details of Familiarization Programmes imparted to Independent Directors
- l. The various disclosures made in the Board's Report, may be considered as disclosures made under this report.

m. The Company also has the following Committees of the Board of Directors

(i) Rights Issue 2013 Committee

Members

SI. No.	Name of the Director
1.	Shri M M Venkatachalam
2.	Shri V Jagadisan
3.	Shri P R Venketrama Raja
4.	Shri A V Dharmakrishnan

(ii) Corporate Social Responsibility Committee

Members

SI. No.	Name of the Director
1.	Shri M M Venkatachalam
2.	Shri P R Venketrama Raja
3.	Shri A V Dharmakrishnan

n. Credit Rating

ICRA, the Company's credit rating agency, has assigned the long term and short term ratings as per details given below:

Security	Rating
Long term fund based facilities	A- (Stable)
Short term non-fund based facilities	A2+
Long term proposed facilities	A- (Stable)
Short term proposed facilities	A2+

Annexure F

Declaration from the Vice Chairman & Managing Director and CEO under Regulation 17(5) read with Schedule V(D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As provided under Regulation 17(5) read with Schedule V(D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board Members and the Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the year ended 31st March 2016.

For RAMCO SYSTEMS LIMITED

Place: Chennai
Date : May 20, 2016

VIRENDER AGGARWAL
CHIEF EXECUTIVE OFFICER

P R VENKETRAMA RAJA
VICE CHAIRMAN & MANAGING DIRECTOR

Ramco Systems Limited, INDIA

Annexure G

Auditor's Certificate on Corporate Governance (under Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of
Ramco Systems Limited, [CIN: L72300TN1997PLC037550]
47, PSK Nagar, Rajapalayam - 626108

We have examined the compliance of the conditions of Corporate Governance by Ramco Systems Limited ("the Company") for the financial year ended 31st March 2016, as stipulated under Clause 49 of the Company's Listing Agreements with the National Stock Exchange of India Limited and BSE Limited (upto 30th November 2015) and Regulation numbers 17 to 27, 46(2)(b) to (i), Schedule II and Schedule V (paragraphs C, D and E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The Company's management is responsible for compliance with the conditions of Corporate Governance. We have broadly reviewed the procedures adopted by the Company for ensuring compliance with the conditions of Corporate Governance and implementation thereof. Our review was neither an audit nor an expression of opinion on the financial statement of the Company.

We hereby certify that, in our opinion and to the best of our information and based on the records furnished for our verification and the explanations given to us by the Company, its officers and agents, the Company has, during the year ended 31st March 2016, complied with the applicable conditions of Corporate Governance.

We further wish to state that our opinion regarding such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company during the said financial year.

For **CNGSN & Associates LLP**
Chartered Accountants
Firm Registration No.004915S/LLP No.S200036

C N GANGADARAN
Partner
Membership No.:011205

Place : Chennai
Date : May 20, 2016

Annexure H

Management Discussion and Analysis

Overview

With maturing business models and advancing technological innovations, there is a gradual shift towards nimble vendors who focus on delivering solutions to address complex problems. Technologies such as Cognitive Computing, Big Data Analytics, Natural Language processing, Cloud Computing, Mobility and Bots (also known as web robot) are gaining inroads into the enterprise applications market in a large way. Traditional enterprise vendors are playing a catch up game as Disruptive Innovators take the center stage.

During the year 2016, Ramco Systems set up a Co-Innovation lab – The MRO Lab in Singapore, with Air France Industries KLM Engineering & Maintenance (“AFI KLM E&M”) as the first anchor partner. Supported by the Singapore Economic Development Board (“EDB”), the MRO Lab combines engineering and research talent from Ramco.

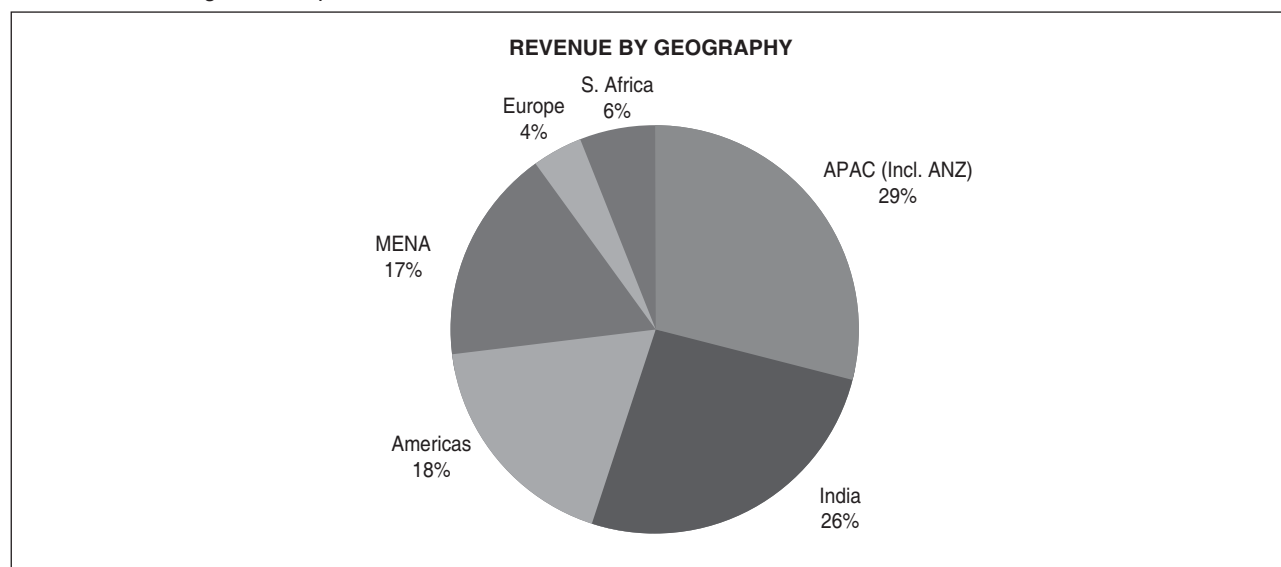
Being chosen as the Tech Innovation partner by market leading MRO was a true testament to the capabilities and strength Ramco and its offerings had to offer. Not just partners, even customers have been heaping praises. The winning of ISG Paragon Awards for Innovation for implementing record digital transformation at Norske Skog Australasia, was an icing on the cake.

Our home-grown solutions have been witnessing good uptake across all markets with the addition of clients like Australia based Coffee pioneer, manufacturer and supplier - FreshFood Management Services, Aviation & Defence major - Cobham Aviation Services, Philippines based AAI Worldwide Logistics, Malaysia headquartered Luxury retailer Valiram Group, Taipei-based Far Eastern Air Transport, among others. Apart from new order wins, we created history with record time implementation and go-live of Ramco Aviation Suite at Malaysia Airlines.

Our geographical revenue spread continues to be a healthy mix, with 74% coming from markets outside India. Newer markets such as Australia have shown good uptake contributing 11% to the overall revenue. APAC (including ANZ) leads the pack with 29% revenue.

In addition to the **ISG Paragon Awards**, we also bagged some prestigious global accolades and awards like **HR Vendors of the Year 2015** in Singapore, Malaysia and Hong Kong; **CIO Choice Awards** in India, and recognition by **ARSA** (Aeronautical Repair Station Association) as Preferred Next-Gen MRO IT Vendor.

The net profit after tax for the year stood at USD 6.03m (Rs 39.2cr) recording a 189% growth over the previous year. The revenue showed a healthy growth of 25.4% in constant currency terms. (Constant Currency is measured by applying the exchange rates of the corresponding periods of the last financial year). The overall revenue of USD 68.94 mn for FY 2015-16 from various regions is depicted as below:



Ramco Systems Limited, INDIA

On the domestic front, we continued to strengthen our foothold and have been adding marquee customers for ERP and HCM offerings. In India we added names like **Sify Technologies, DHFL Pramerica Life Insurance (DPLI), MakeMyTrip** among others. Regional Implementation teams were created to focus on delivering customer delight across projects. Thrust on partners to play a critical role continued with business being driven through the partner ecosystem.

ASEAN showcased strongest growth across regions clocking 25% YoY growth in revenue... From one of the largest conglomerate of luxury and lifestyle brand retailers, **Valiram Group**, to Taipei's regional carrier, **Far Eastern Air Transport**, the region has garnered wins across product lines. The ability to cover most parts of APAC Payroll on a single platform with Mobility and future-ready Innovations (such as Mail it) has been a game changer in attracting global organizations who are looking at consolidating their multi-country payroll on a single, scalable cloud platform. With uber-cool features, Ramco's complete, yet refreshingly simple HCM has been the poster child of APAC HCM market winning 6 awards for **Best HR Management Software, Talent Management Software and Payroll Software**. On ERP front, Logistics ruled the way adding marquee names in Malaysia, Indonesia and Philippines.

Middle East & Africa on the other hand, showed great progression contributing 17% to the overall revenue. This year, we acquired some very prestigious clients in the region including **GE, Global Indian International School, JumboForce, RSA Logistics**, amongst others.

We soft launched Ramco HCM, for the US market, at the HR Tech Show in Las Vegas in October, last year. With this, all three offerings from Ramco are marketed and sold, globally. Americas contributed 18% to the overall revenue. The initial focus has been on getting onboard local advisors and partners to help spread the brand message wider. The key is to get a foothold in the market which will then feed further growth. On Aviation front, last year witnessed us further strengthening our portfolio when we entered into partnership with technology leaders like **GAINSystems** and **Aerexchange**. Some of our long-standing customers like Ornge, AMGH, Air Methods also chose to upgrade to the latest version of Aviation's next-gen solution.

With the addition of **Europe's** leading MRO operator, **Ingeniería Semasa**, and Scandinavia's leading Helicopter MRO provider, **Patria Helicopters AB (PHAB)**, the region continues to be a key market for Ramco Aviation Suite. Not to miss the strategic partnership inked with Europe's leading MRO, **Air France Industries KLM E&M** for setting up the first co-Innovation lab in Singapore.

Australia has recorded 249% growth in revenue over the previous year. The year witnessed the addition of industry leaders in the region, like **PayPartners, FreshFoods Management, Cobham Aviation Services**, a tier two 3PL company and the award-winning installation of Ramco ERP at **Norske Skog Australasia**.

Challenges

While the recurring revenue model of SaaS (Software as a Service) promises a good base in the long run, it also brings some challenges for vendor organizations. Customer maturity and longevity are critical factors which impact the success of the system in use. This continues to pose a challenge in the revenue model designed for cloud customers. The other issue impacting the enterprise market is the availability of quality talent at the right place and time. We have been investing in training Chartered Accountants and fresh graduates from Tier-1 B-Schools to combat the need to look at external talent to fill the talent gap.

In addition to the Industry challenges, there are a few unique challenges we face as an organization. The force multiplier model we have developed is yet to mature and take off. We understand the importance and need to have a robust partner network. This is an area we are investing heavily in building capability and strength. The dependency on certain markets like ASEAN and MEIA is an area of concern in the long run. While we have all the ingredients for a successful run in US & Europe, we are yet to make a big dent in business in these markets. One of the key reasons for this is also the intense competition and high cost of marketing. Unlike Silicon Valley based cloud companies where 'being in debt' is a norm; we have tightly controlled spends in order to remain 'debt free'.

Opportunities

The year 2015-16 was yet another year of substantial growth. While our Cloud based HR software witnessed robust growth across geographies, the highlight was the launch of HCM solution for the US market. While features like Mobility are a given, our efforts around moving to a Zero UI has paid off well. Well before BOTS became a tech buzzword, Ramco launched its Mail it feature which enables users to transact with the application without requiring to Login. Our thrust on delivering Digital Disruption with our Innovation has helped us get desired attention in the market.

Under the ERP umbrella, we identified two niche segments to proactively focus and build expertise on – Logistics Software and Enterprise Asset Management (EAM). Our market intelligence showed that there are umpteen Supply Chain software available in the market but not many built to address the Logistic Service Providers segment. The growth of the e-commerce and uberization of fleet has led to this sector looking for technology to get better visibility and control over operations. Ramco Logistics Software is well positioned to address this market need. Also, as the Logistics industry functions with wafer thin margins, cloud technology is a great value differentiator.

Innovation has been the buzzword on Aviation front, too. The aviation MRO industry has been taking major improvement steps in productivity, at a time when air travel continues to rise and costs are set to fall further, with the recent plunge in crude oil prices. To address this, Ramco Systems, with Air France Industries KLM Engineering & Maintenance as the first anchor partner, recently launched an engineering lab in Singapore – the first of its kind in Asia. Supported by the Singapore Economic Development Board, the MRO Lab combines engineering and innovative research talent from Ramco. The lab is an essential platform for the softer elements of the aviation industry, where employees can work on next-generation applications, to develop intellectual property that can solve major problems, in back-end aviation.

Partnerships and Alliances

We continue to invest time, effort and money in developing our partner ecosystem. This year, we invested in buying 18.93% stake in cloud startup SmartMegh Solutions Pvt Ltd., Chennai (a boutique cloud firm with operations in India, ASEAN and Middle East). SmartMegh has been a partner of Ramco and the investment was aimed at further cementing the relationship. We also entered into a technology partnership with Qlik, India to offer 'Uber Cool' User Interfaces to Ramco's Analytics engine.

Human Resources

Human talent has been a key ingredient in our transformational journey. To achieve the radical growth and ensure alignment of human resources to the business goals, during the year 2015-16, we brought in a fundamental shift in our HR practices. With increased emphasis on talent management and greater focus on leadership development, during the year we continued to foster great minds across the globe and recruit niche talent through Tier I Engineering Campuses, B-Schools and Lateral Hiring. 35% of the total recruitment in 2015-16 happened through campus hiring. The average age of the workforce stood at 29 years.

The total number of employees stood at 1,675, as on 31st March 2016.

Ramco Systems Limited, INDIA

2015-16 Key Milestones

23 April, 2015: Ramco Aviation Suite goes live in record time of 11 months at Malaysia Airlines, replacing 9 legacy Engineering systems supporting more than 145 aircraft for MAS's Group-wide operations.

27 April, 2015: Agreement announced with Hutchinson Aerospace and Industry Inc. North America, for Ramco M&E/MRO solution, to help enable the MRO operations of the Burbank, California Division of Hutchinson Aerospace & Industry Inc.

28 April, 2015: Ramco ERP and EAM goes live at Norske Skog Australasia (NSA), a subsidiary of Norske Skogindustrier ASA (one of the largest producers of publication paper in the world), in a record time of 8months. 650+ users across all three units are live on Ramco ERP on Cloud, integrated with Asset Management Software (EAM).

7 May, 2015: Raised around USD 52 mn through QIP to expand into global markets; to take on the Goliaths in ERP and HCM. HDFC Mutual Fund, Amansa Holdings, Goldman Sachs, Jo Hambro, Axis MF are some of the leading institutional investors who have invested in the company.

14 May, 2015: With a comprehensive coverage of APAC, Middle East and Australia, Ramco launches China Payroll.

2 July, 2015: Pact with FreshFood Management Services (FreshFood), manufacturer and coffee supplier of – The House of Robert Timms, Bushells Coffee, Café-Bar and Picco brands, signed to replace obsolete legacy system with cloud-based Ramco's postmodern suite.

14 July, 2015: Multi-year global mandate inked with Cobham Aviation Services, aviation solution specialist to defence, government and commercial customers, to implement a company-wide engineering transformation programme. Ramco Aviation Suite to support aircraft maintenance operations for 140+ fixed and rotary wing aircraft spread across multiple geographies.

16 July, 2015: Named as a 'Leader' in NelsonHall's NEAT Vendor Evaluation & Assessment Tool (NEAT) for Payroll Outsourcing 2015. The report identified Ramco as a LEADER on multiple parameters including Overall capability, Multi Country, HR Cloud Integration Focus and Analytics & Reporting Focus.

10 August, 2015: Agreement announced with US-based Christian mission organization Mission Aviation Fellowship (MAF), to implement Ramco Aviation Suite with OFMS (Offline Field Maintenance System). The solution will help MAF track multi-location maintenance operations & inventories; and address MAF's fleet management needs in remote regions with limited or no connectivity.

12 August, 2015: Agreement announced with PayPartners Australia, specialist contractor management and staffing firm, to replace its multiple legacy systems with Ramco's all-in-one Enterprise Resource Planning software built for people-centric organizations. Over 600 contractors to benefit from Ramco ERP for Services (SRP) integrated with HCM and Payroll.

12 October, 2015: GE chooses Ramco Payroll to integrate HR operations across 10 countries in the Middle East.

19 October, 2015: Complete, yet refreshingly simple HCM debuts in the US. Ramco HCM (Human Capital Management) is showcased at the HR Tech Show 2015, in Las Vegas.

21 October, 2015: Wins the "Best Sourcing Innovation" Award at the **2015 ISG Paragon Awards** for Australia and New Zealand. Ramco along with Norske Skog Australasia nominated the Cloud ERP integrated with Asset Management implementation for the award.

5 November, 2015: Partnered with Air France Industries KLM Engineering & Maintenance (AFI KLM E&M), to set up a new co-innovation center in Singapore.

17 November, 2015: Announced the launch of next-generation 'Anywhere' apps on Mobile – "Warehouse Anywhere", "Mechanic Anywhere", "Route Anywhere", "Approval Anywhere" and "Customer Anywhere" – to enable requisition managers and mechanics across the aviation and defence sectors, to work on the go.

17 November, 2015: Entered into **strategic partnership with ITC Infotech**, to enable clients to drive profitability and enhance end-customer experience.

18 November, 2015: Recognized as preferred Next-Gen MRO IT Vendor by the Aeronautical Repair Station Association (ARSA), the only association devoted to the unique needs of the global civil aviation maintenance industry.

19 November, 2015: Signed pact with GAINSystems, a global leader in supply chain management and supply chain optimization, to embed GAINs' Planning and Optimization offering with Ramco's Aviation Suite.

2 December, 2015: Bagged three awards for Best HR Management Software, Talent Management Software and Payroll Software at the HR Vendors of the Year 2015 event organized by Human Resources in Kuala Lumpur, Malaysia.

4 December, 2015: Partnered with Qlik, a leader in visual analytics, to embed Qlik Sense® and its rich visual analytics capabilities into the Ramco DecisionWorks® Analytics platform across all three product suites – Enterprise Resource Planning, Human Capital Management, and Aviation Maintenance & Engineering.

11 January, 2016: Bagged the CIO Choice Honor & Recognition 2016 Award in India, for complete yet refreshingly simple, Ramco HR & Global Payroll software in the Large Enterprise category.

19 January, 2016: Signed an agreement with **Far Eastern Air Transport (FAT)**, for **Ramco Aviation Suite V5.7**, to automate the Taiwanese carrier's maintenance and engineering operations.

27 January, 2016: Agreement announced with **AAI Worldwide Logistics Inc. (AAI)**, a leading logistics and freight-forwarding firm in the Philippines **and its new Express Courier business unit: Black Arrow Express; for Ramco Logistics Software**, to streamline the domestic and international freight forwarding operations.

1 February, 2016: Ramco Services Resources Planning recognized as Gartner's Representative Vendor in its Competitive Landscape report on ERP for Services-Centric Industries.

2 February, 2016: Agreement announced with **Valiram Group**, for **Ramco HCM solution integrated with Global Payroll**, to integrate its HR & Payroll operations of 3500+ employees, targeting 8000+ users in 5 years spread across Malaysia, Singapore, Indonesia, Thailand, Australia, Philippines, Hong Kong & Macau.

4 February, 2016: Signed a **multi-year Cloud HCM deal with DHFL Pramerica Life Insurance Company Limited (DPLI)**, to integrate its HR processes such as recruitment, talent management, payroll and benefits, time and leave management, and ESS for its 2500+ strong workforce, in India.

18 February, 2016: The MRO Lab, Singapore Opens! Set up in partnership with Air France Industries KLM Engineering & Maintenance (AFI KLM E&M) as the first anchor partner, and supported by the Singapore Economic Development Board. The MRO Lab will develop advanced aviation engineering IT solutions.

24 February, 2016: Signed pact with Aeroxchange, to mutually support and develop a standardised connection between their respective software, in order to enable Ramco customers to manage their supply chain transactions electronically, via AeroRepair® and AeroBuy®, Aeroxchange's e-commerce communication solutions.

2 March, 2016: Agreement announced with **JumboForce**, a Jumbo Group enterprise, for Ramco Services Resources Planning, to address JumboForce's staffing operations.

8 March, 2016: Agreement announced with Middle-Eastern 3PL service provider, **RSA Logistics**, for **Ramco Integrated Freight Management System (IFMS)**, to address the complete process flow of the Shipping and Transportation Industry.

29 March, 2016: Agreement announced with **Global Indian International School (GIIS)**, for **Ramco HCM integrated with Global Payroll**, to integrate the HR & Payroll operations of its 800+ employees across Singapore, Japan, Malaysia, India and UAE.

Annexure I

I. Disclosures relating to remuneration under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) & (ii) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of Managing Director, Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2015-16:

Name of Director / KMP	Designation	Remuneration of Director / KMP for Financial Year 2015-16 (Rs. million)	% increase / (Decrease) in Remuneration in the Financial Year 2015-16	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
Shri P R Ramasubrahmaneya Rajha	Chairman / Non Executive Promoter Director	0.08	100%	0.17	
Shri M M Venkatachalam	Non Executive Independent Director	0.14	211%	0.32	
Shri V Jagadisan	Non Executive Independent Director	0.16	288%	0.35	
Shri A V Dharmakrishnan	Non Executive Director	0.14	273%	0.32	
Shri R S Agarwal	Non Executive Independent Director	0.09	260%	0.20	
Smt. Soundara Kumar	Non Executive Independent Director	0.08	Refer Note b	0.17	
Shri P R Venketrama Raja	Vice Chairman & Managing Director	1.17	NIL	2.64	Profit Before Tax for the financial year 2015-16 was Rs.305.23 million against profit of Rs.19.32 million for the financial year 2014-15.
Shri R Ravi Kula Chandran	Chief Financial Officer	7.35	(38%) Refer Note c	Not applicable	
Shri G Karthikeyan	Company Secretary	1.47	Refer Note d	Not applicable	

Notes:

- (a) Shri Virender Aggarwal, Chief Executive Officer is an employee of Ramco Systems Pte., Ltd. Singapore, a subsidiary of the Company, where his remuneration for 2015-16 was USD1.28 million (Rs.82.96 million) and the % increase in 2015-16 was 11% (36%, if the perquisite value of stock options exercised in the financial year 2014-15 is not considered). He did not draw any remuneration from Ramco Systems Ltd., India. Hence he is not considered for the purposes of arriving at the figures in Points (iii), (iv), (viii) and (xi) below. For comparison of remuneration against the performance of the Company, please refer to the above table.
- (b) Smt. Soundara Kumar joined the Board w.e.f. 27th March 2015 and hence her remuneration for the financial year 2015-16 is not comparable.
- (c) the increase is 18%, if the perquisite value of stock options exercised in the financial year 2014-15 is not considered.
- (d) Shri G Karthikeyan joined with effect from 2nd March 2015 and hence his remuneration for the financial year 2015-16 is not comparable.
- (iii) The median remuneration of employees of the Company during the financial year was Rs.4,42,570 and the percentage increase in the median remuneration was 12%.
- (iv) There were 1,389 permanent employees on the rolls of Company as on 31st March 2016 as against the count of 1,675 employees including those in subsidiaries & third party resources.
- (v) Relationship between average increase in remuneration and company performance:
There was no significant relationship between the average increase in remuneration and the Company's performance.

- (vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:
The total remuneration of Key Managerial Personnel increased by 10% (42%, if the perquisite value of stock options exercised in the financial year 2014-15 is not considered) from Rs.84.26 million in the financial year 2014-15 to Rs.92.95 million in the financial year 2015-16. The Profit Before Tax for the financial year 2015-16 increased by 94% compared to financial year 2014-15.
- (vii) (a) Variations in the market capitalisation of the Company : The market capitalisation of Rs.15,723.84 million as on 31st March 2015 had increased to Rs.17,286.59 million as on 31st March 2016, showing an increase of 10%.
(b) Price Earnings ratio: The price earnings ratio of the Company was 87 as at 31st March, 2016 and was 948 as at 31st March 2015.
(c) Percentage increase/decrease in the market quotations of shares of the company as compared to the rate at which company came out with last public offer: Not applicable, since the Company has not made any public offer. The closing share price of the Company at National Stock Exchange of India Limited on 31st March 2016 being Rs. 708.50 per equity share of face value of Rs. 10/- each, has grown by 357% since the last Rights Issue made during the year 2014-15 (Issue Price was Rs. 155/- per equity share of face value of Rs. 10/- each).
- (viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2015-16 was 13% (7%, if the perquisite value of stock options exercised is not considered) whereas there was no increase in the managerial remuneration in the financial year 2015-16.
- (ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company – Provided under i & ii above.
- (x) The key parameters for any variable component of remuneration availed by the Directors – Not applicable since there is no variable component in the remuneration payable to Directors.
- (xi) The ratio of the remuneration of the highest paid Director to that of the employees of the Company who are not Directors but receive remuneration in excess of the highest paid Director during the year is 1 : 18.1; (1 : 8.2, if the perquisite value of stock options exercised in the financial year 2015-16 is not considered).
- (xii) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

II. Disclosures relating to remuneration under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) Employed throughout the financial year 2015-16 and was in receipt of remuneration, in the aggregate, not less than Rs.6 million

Name	Designation	Remuneration (Rs. million)	Qualifications and experience (Yrs.)	Date of commencement of employment	Age	Last employment held before joining the company
Shri Balaji R	Vice President - Manufacturing & Infrastructure	9.51	B.E. (Hons) Mech. (22)	7-Nov-94	46	Bajaj Auto Limited
Smt. Gayathri R	Associate Vice President-Finance	6.83	B.Com, CA (13)	21-Feb-03	37	N.A.
Shri Hari Krishnan V	Vice President - Middle East and North Africa	18.18	M.Com, MBA (17)	4-Jun-07	44	Tally (India) Private Limited
Shri Mahesh Venkatraman	Vice President-Cloud Delivery & Operations	8.77	B.E. (EEE) (22)	3-Jul-13	47	Mahindra Satyam Limited

Ramco Systems Limited, INDIA

Name	Designation	Remuneration (Rs. million)	Qualifications and experience (Yrs.)	Date of commencement of employment	Age	Last employment held before joining the company
Shri Padmanabhan M S	Director-Technology	11.66	B.Sc Physics, B.E. (ECE) (27)	20-Feb-03	57	Avantage Solutions Ltd.
Shri Raghvendra Tripathi	Vice President	15.08	B.Tech, IIT-BHU, MBA-MDI (19)	25-Jun-13	45	Mahindra Satyam Limited
Shri Ranganathan J	Sr. Vice President & SBU Head - Aviation Business	11.60	Master of Management Studies (22)	25-Sep-97	49	Whirlpool of India Limited
Shri Ranjan Tayal	Sr. Vice President & SBU Head - HCM Solution	21.08	B.Tech (25)	16-May-12	49	Capgemini India Pvt. Ltd.
Shri Ravichandran R	Sr. Manager – Projects	6.40	B.E. (25)	17-Jan-01	48	EID Parry (India) Ltd.
Shri Ravi Kula Chandran R	Chief Financial Officer	7.35	B.Com, CA (29)	1-Feb-02	55	General Signal India Pvt. Ltd.
Shri Rohit Mathur	Vice President - Business Excellence	13.08	B.E. (EEE), MBA (Systems)(14)	16-Oct-12	41	Capgemini India Pvt Ltd.
Shri Sam Jacob	Vice President - Aviation Product Development	12.53	B.Tech (Production Engineering), MBA (Finance) (23)	02-Jun-97	46	Usha Ispat Ltd.
Shri Sankaranarayanan S	Vice President - Projects Delivery & Support	7.93	M.Sc (Maths), PGDCA (27)	1-Oct-97	53	Wipro GE Medical Systems Private Limited
Shri Saravanan V	Vice President & SBU Head - GBA	8.64	B.E. (Mech.) (23)	1-Jun-95	46	Wipro Fluid Power Limited
Smt. Savithri R	DGM-BPO Operations	6.79	MCOM (26)	02-Nov-06	49	Mafoi Management Consultants Ltd.
Smt. Shyamala Jayaraman	Sr. Vice President – ERP	6.88	B.E. (EEE) (24)	14-Feb-91	47	PSI Data Systems Limited
Shri S Srinivasan	Associate Vice President - CIS	7.34	B.E. (Production Engineering), M.Tech (Industrial Management) (22)	02-Feb-94	46	N.A.
Smt. Upali Aparajita Patnaik	Vice President - Sales, Aviation Business	6.93	B.E. (Mechanical engineering) (27)	15-Apr-99	46	Indian Aluminium Company Ltd.
Shri Venkata Narayana G J P	General Manager - Product Development	9.42	B.E. (Mechanical engineering), M. Tech (Industrial Management) (29)	01-Feb-96	50	M S Bidve Engineering College
Shri Viswanathan K A	Vice President, BPOO	10.58	B.Sc Mathematics (23)	21-May-07	43	Talent Maximus India Pvt Ltd.

(ii) Employed for a part of the financial year 2015-16 and was in receipt of remuneration, at a rate which, in the aggregate, not less than Rs.0.5 million per month

Name	Designation	Remuneration (Rs. million)	Qualifications and experience (Yrs.)	Date of commencement of employment	Age	Last employment held before joining the company
Shri Natarajan K	General Manager - Delivery	10.42	B.E., PhD (28)	18-Jan-96	50	N.A.
Shri Palani Baskar P G	Head - Rode Engineering	4.41	B.E. (24)	15-Dec-04	46	N.A.
Shri Ramesh Babu K M	Chief Delivery Officer	3.05	B.Com, PGDCA (32)	10-Jul-13	58	Defiance Technologies Limited
Shri Ravichandran S	Executive Vice President - Sales	9.51	B.Tech (ECE), B.Sc Physics (9)	1-Jun-12	58	RS Software (India) Limited
Shri Senthil Kumar V	Head - Aviation Projects	5.16	B.Sc Zoology, MCA (24)	01-Dec-97	48	Trident Computers Systems Development
Smt. Shanthi Krishna	Head - Aviation Product Design	6.52	B.Com, CA	10-Nov-98	41	Intimate Fashions, India
Shri Sivakumaran V	General Manager – Implementation	3.59	B.E. (Mechanical Engineering), PGD in Finance, Marketing & Operations) (21)	01-Jul-96	45	Sterling Guaranty & Finance Ltd.
Shri Srinivasan R	Vice President – Technology	9.39	MCA(24)	30-Sep-93	48	Titan Watches Ltd.
Shri Subramanian V V	Vice President - Aviation Implementation	6.65	B.E. (Mechanical Engineering) (23)	09-Jul-97	45	Tata Chemicals Limited

NOTES:

- 1 All appointments are contractual.
2. No employee who was in receipt of remuneration in excess of that drawn by Managing Director, holds two percent or more of the equity shares of the Company by himself or along with his spouse and dependent children.
3. Remuneration includes salary, performance linked incentives / pay, allowances, contribution to provident fund, gratuity, superannuation fund, national pension system, leave encashment and taxable value of perquisites.

For and on Behalf of the Board

Place : Chennai
Date : May 20, 2016

P R RAMASUBRAHMANEYA RAJHA
CHAIRMAN

Ramco Systems Limited, INDIA

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAMCO SYSTEMS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Ramco Systems Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of written representations received from the Directors as on March 31, 2016 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016, from being appointed as a Director in terms of Section 164(2) of the Act;
- (f) we have enclosed our separate report in “Annexure II” with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) with respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of information and according to the explanations given to us:
 - i) The Company has, in accordance with the generally accepted accounting practice, disclosed the impact of pending litigations on its financial position in its financial statements – also refer Note No.26.1 to the standalone financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses and
 - iii) There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

For CNGSN & ASSOCIATES LLP
 Chartered Accountants
 Firm Registration No.004915S
 LLP Registration No. S200036

C N GANGADARAN
 Partner

Membership No.:011205

Place : Chennai
 Date : May 20, 2016

Ramco Systems Limited, INDIA

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section, of our report of even date on the Standalone Financial Statements of Ramco Systems Limited ("the Company") for the year ended March 31, 2016)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year, in accordance with a phased programme of verification, which in our opinion is reasonable having regard to the size of the Company. According to the information and explanation given to us no material discrepancies have been noticed on such physical verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory has been physically verified during the year by the management and no material discrepancies have been noticed on such verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the sub-clauses (a), (b) and (c) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion and according to the information and explanation given to us the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government under Section 148(1) of the Act is not applicable to the Company for the year under audit.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Customs duty, Excise duty, Value Added Tax and Cess and other material statutory dues as applicable to it during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- (b) There are disputed statutory dues aggregating to Rs.81.66 Mln. that have not been deposited on account of matters pending before appropriate authorities, as under:

Name of the Statute	Nature of dues	Forum where dispute is pending	(Rs. Mln.)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	0.01
Central Sales Tax Act, 1956	Central Sales Tax	Appellate Deputy Commissioner (CT)	0.96
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	Honorable High Court of Madras	75.86
Finance Act 1994	Service Tax	Commissioner of Service Tax (Appeals)	4.83

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks or government or debenture holders during the year.
- (ix) In our opinion, the Company has raised loans from banks and financial institutions during the year and the proceeds have been applied for the purposes they were raised. During the year, the Company has not raised money by way of initial public offer or further public offer.

- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with Section 177 and 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, we report that the Company had made private placement of shares during the year to Qualified Institutional Buyers under Qualified Institutional Placement and that the requirements of Section 42 of the Act have been complied with and that the amount raised have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment of shares or issued fully or partly convertible debentures during the year.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, we report that the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.
- (xvi) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the company.

For CNGSN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.004915S
LLP Registration No. S200036

C N GANGADARAN
Partner

Membership No.:011205

Place : Chennai
Date : May 20, 2016

Ramco Systems Limited, INDIA

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section, of our report of even date on the Standalone Financial Statements of Ramco Systems Limited for the year ended March 31, 2016)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **RAMCO SYSTEMS LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For CNGSN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.004915S
LLP Registration No. S200036

C N GANGADARAN
Partner

Membership No.:011205

Place : Chennai
Date : May 20, 2016

Ramco Systems Limited, INDIA

STANDALONE BALANCE SHEET AS AT MARCH 31, 2016

	Note Number	As at 31.03.2016 (Rs. Mln.)	As at 31.03.2015 (Rs. Mln.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	300.26	244.39
Reserves and Surplus	3	5,883.27	2,402.64
		<u>6,183.53</u>	<u>2,647.03</u>
Share Application Money pending allotment	4	0.70	0.07
Non-current Liabilities			
Long Term Borrowings	5	-	2,184.16
Long Term Provisions	6	58.17	53.72
		<u>58.17</u>	<u>2,237.88</u>
Current Liabilities			
Short Term Borrowings	7	-	540.00
Trade Payables	8	236.01	187.07
Other Current Liabilities	9	313.67	561.12
Short Term Provisions	10	68.28	6.06
		<u>617.96</u>	<u>1,294.25</u>
TOTAL		<u>6,860.36</u>	<u>6,179.23</u>
ASSETS			
Non-current Assets			
Fixed Assets	11		
- Tangible Assets		135.08	125.33
- Intangible Assets		2,571.46	2,600.94
Non-current Investments	12	1,436.96	1,239.31
Long Term Loans and Advances	13	209.12	170.41
Other Non-current Assets	14	12.88	4.97
		<u>4,365.50</u>	<u>4,140.96</u>
Current Assets			
Inventories	15	2.22	0.09
Trade Receivables	16	1,471.04	1,222.54
Cash and Bank Balances	17	21.09	28.98
Short Term Loans and Advances	18	490.86	290.19
Other Current Assets	19	509.65	496.47
		<u>2,494.86</u>	<u>2,038.27</u>
TOTAL		<u>6,860.36</u>	<u>6,179.23</u>
Notes on Financial Statements	1 to 35		

As per our report annexed
For **CNGSN & Associates LLP**
Chartered Accountants
Firm Registration No.004915S
LLP Registration No.S200036

P R RAMASUBRAHMANEYA RAJHA
Chairman

M M VENKATACHALAM
Director

P R VENKETRAMA RAJA
Vice Chairman and Managing Director

G KARTHIKEYAN
Company Secretary

C N GANGADARAN
Partner
Membership No.:011205

R RAVI KULA CHANDRAN
Chief Financial Officer

Place : Chennai
Date : May 20, 2016

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

	Note Number	Year ended 31.03.2016 (Rs. Mln.)	Year ended 31.03.2015 (Rs. Mln.)
INCOME			
Revenue from Operations	20	2,626.61	2,229.72
Other Income	21	46.02	17.94
Total Revenue		2,672.63	2,247.66
EXPENDITURE			
Changes in Inventories of Finished Goods, Stock-in-process and Stock-in-trade	22	(2.13)	0.05
Purchase of stock-in-trade	22	23.14	9.58
Employee Benefit Expense	23	1,042.64	924.18
Finance Costs	24	35.69	120.07
Depreciation and Amortisation Expense	11	454.60	444.49
Other Expenses	25	813.46	729.97
Total Expenses		2,367.40	2,228.34
Profit / (Loss) Before Tax		305.23	19.32
Tax Expenses			
- Current Tax		65.14	3.75
- Deferred Tax		-	-
Profit / (Loss) For The Year		240.09	15.57
Earnings per equity share (EPS) of face value of Rs.10 each			
- Basic EPS (Rs.)		8.17	0.68
- Diluted EPS (Rs.)		7.86	0.65
- Weighted average number of Equity Shares outstanding - Basic		29,381,673	22,902,480
- Weighted average number of Equity Shares outstanding - Diluted		30,550,342	24,024,484

Notes on Financial Statements

1 to 35

As per our report annexed
For **CNGSN & Associates LLP**
Chartered Accountants
Firm Registration No.004915S
LLP Registration No.S200036

P R RAMASUBRAHMANEYA RAJHA
Chairman

M M VENKATACHALAM
Director

P R VENKETRAMA RAJA
Vice Chairman and Managing Director

G KARTHIKEYAN
Company Secretary

C N GANGADARAN
Partner
Membership No.:011205

R RAVI KULA CHANDRAN
Chief Financial Officer

Place : Chennai
Date : May 20, 2016

Ramco Systems Limited, INDIA

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	Year ended 31.03.2016 (Rs. Mln.)	Year ended 31.03.2015 (Rs. Mln.)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	305.23	19.32
Adjustments for:		
Depreciation and Amortisation Expense	454.60	444.49
Bad and doubtful debts and advances	128.24	118.71
Provision for bad and doubtful debts	1.55	-
Finance Costs	35.69	120.07
(Profit)/Loss on Sale of Assets (Net)	1.86	2.64
Interest Income	(18.03)	(5.97)
Unrealised Exchange (Gain)/Loss	(22.55)	10.61
Employee cost under ESOS	78.73	51.24
Operating Profit/(Loss) Before Working Capital Changes	965.32	761.11
Adjustments for:		
Trade receivables, Loans & advances and Other current / Non-current assets	(445.88)	(495.77)
Earmarked Balances with Banks, Margin money deposit	-	0.62
Inventories	(2.13)	0.05
Trade Payables, Provisions and Liabilities	58.42	35.26
Cash Generated from Operations	575.73	301.27
Taxes Paid	-	-
Net Cash (Used in)/Generated from Operating Activities	575.73	301.27
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(440.25)	(435.14)
Investment in Equity of Subsidiaries / other equities	(197.66)	-
Loans to Subsidiaries-Net	(196.63)	(106.89)
Proceeds from Sale of Fixed Assets	3.53	2.33
Term deposit with Banks - others	(0.09)	(0.12)
Proceeds from Long term borrowings for assets under Hire purchase	0.49	7.38
Repayment of Long term borrowings for assets under Hire purchase	(16.15)	(6.61)
Interest Income	18.03	5.97
Net Cash (Used in)/Generated from Investing Activities	(828.73)	(533.08)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital on account of issue of shares under Qualified Institutional Placement & exercise of Employee Stock Options	3,218.09	1,273.33
Proceeds from Long Term Borrowings	50.00	600.00
Proceeds from Short Term Borrowings	217.50	976.92
Repayment of Long Term Borrowings	(2,470.00)	-
Repayment of Short Term Borrowings	(757.50)	(2,261.92)
Finance Costs paid	(35.83)	(348.86)
Net Cash (Used in)/Generated from Financing Activities	222.26	239.47
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(30.74)	7.66
Cash and Cash Equivalents at the beginning of the year	25.89	28.85
Effect of Unrealised Foreign Exchange Fluctuation Gain/(Loss)	22.55	(10.61)
Cash and Cash Equivalents at the end of the year	17.70	25.90
Earmarked Balances with Banks		
- Term Deposits held as margin money against bank guarantees	-	-
- Balance in ESOS accounts	0.76	0.54
Term Deposits - Others	2.63	2.54
Closing Cash and Bank Balances	21.09	28.98

As per our report annexed
For **CNGSN & Associates LLP**
Chartered Accountants
Firm Registration No.004915S
LLP Registration No.S200036

P R RAMASUBRAHMANEYA RAJHA
Chairman

M M VENKATACHALAM
Director

C N GANGADARAN

Partner
Membership No.:011205
Place : Chennai
Date : May 20, 2016

P R VENKETRAMA RAJA
Vice Chairman and Managing Director

G KARTHIKEYAN
Company Secretary

R RAVI KULA CHANDRAN
Chief Financial Officer

NOTES ON STANDALONE FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES

I Basis of Preparation and presentation of financial statements

A Basis of Preparation

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) and materially comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Section 129 & 133 of the Companies Act 2013. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

B Use of Estimates

The preparation of financial statements in accordance with the generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates in the future periods.

II Revenue Recognition

A Software and related services

i) License Fees

License Fee revenue is recognized on delivery of the software.

ii) Software development / Implementation Fees

Software development / Implementation Contracts are either fixed price based or time and material based. In case of fixed price contracts, revenue is recognized in accordance with percentage of completion method of accounting. In case of time and material contracts, revenue is recognized based on billable time spent in the project, priced at the contractual rate.

iii) Annual Maintenance Contract

Revenue from Maintenance services is recognized on a pro-rata basis over the period of the contract.

B Value Added Resale Hardware & Software

Revenue from sales is recognized upon despatch of goods to customers.

C Other Income

Interest and rental income are recognized on accrual basis. Net gain on mutual fund investments are recognised on sale of such investments.

III Fixed Assets and Depreciation

A Tangible Assets

Tangible Assets are capitalized at historical cost and includes freight, installation cost, finance cost, net of taxes and duties wherever applicable and other incidental expenses incurred during the installation stage.

Assets acquired on Hire Purchase are capitalized at the gross value and interest thereon charged to Statement of Profit & Loss.

In respect of assets leased prior to 1st April 2001, the lease rentals paid during the year are charged to Statement of Profit & Loss. In respect of assets leased on or after April 1, 2001, the accounting treatment prescribed by Accounting Standard 19 on "Leases" is followed.

Depreciation on tangible assets is charged on a pro-rata basis on the Straight Line Method as prescribed under Schedule II of the Companies Act, 2013 over the useful life of those assets.

B Intangible Assets

a) Costs incurred in the development of ERP product, together with repository of new business components, upon completion of the development phase, have been classified and grouped as "Product Software" under Fixed Assets.

Ramco Systems Limited, INDIA

Similarly, costs incurred in the development of technology platform framework, which would enable the company to provide solutions - both standard and customized – in an efficient manner, have been classified and grouped as “Technology Platform” under Fixed Assets, once the same is available for use.

- b) Company is filing patent applications and costs incurred for filing the patent application like consultancy and filing fees are capitalized upon grant of Patents.

The useful life of the above assets is estimated as ten years and depreciation is charged accordingly.

- c) Computer Software purchased for own use are grouped under Intangible Assets. Depreciation is charged on a pro-rata basis on the Straight Line Method as per the rates prescribed under Schedule II of the Companies Act, 2013 over the useful life of those assets.

IV Investments

Long term investments are stated at cost and short term investments are valued at lower of cost and net realizable value.

V Inventories

Inventories are valued at lower of cost or net realizable value. Cost includes cost incurred in bringing the inventories to their present location and condition and is determined based on FIFO method.

VI Foreign Currency Transactions

The functional currency of the Company is Indian Rupee.

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. The monetary items denominated in the foreign currency at the year end are translated at the exchange rates prevailing on the date of the balance sheet or wherever forward contracts are booked, at the respective rates as per such forward contracts and the loss or gain arising out of such transactions is adjusted in the Statement of Profit and Loss. Exchange difference in respect of foreign currency liabilities incurred for acquiring fixed assets on or before accounting period commencing after December 7, 2006 is added to the cost of respective fixed assets.

VII Translation of Financial Statements of Foreign Branch

All income and expenditure transactions during the year are reported at a monthly moving average exchange rate for the respective periods. Monetary assets and liabilities are translated at the rate prevailing on the balance sheet date. Non-monetary assets and liabilities are translated at the rate prevailing on the date of the transaction and the balance in ‘head office account’ whether debit or credit, is reported at the amount of the balance in the ‘branch account’ in the books of the head office, after adjusting for unresponded transactions. Net gain / loss on foreign currency translation is recognized in the Statement of Profit and Loss.

VIII Employee Benefits

Short-term employee benefits viz., salaries, wages and other benefits are recognized as expenses at the actual value as per contractual terms and such amounts are charged as expenses in the Statement of Profit and Loss for the year in which the related service is rendered. Other benefits are treated as below:

Gratuity

In accordance with the Indian law, the company provides for gratuity, a defined benefit plan (“The Gratuity Plan”), covering all employees. These employees are covered under the Group Gratuity Scheme of the Life Insurance Corporation of India. The contribution to the said scheme are charged to the Statement of Profit and Loss. The liability for Gratuity is ascertained as at the Balance Sheet date based on independent actuarial valuation in accordance with Accounting Standard 15(revised) and the charge for current year arrived at. Accordingly, the difference between such charge and contribution is provided in the accounts by a debit to the Statement of Profit and Loss.

Superannuation

The Senior officers of the Company have been given an option to participate in a defined contribution plan ("The Superannuation Plan") maintained by the Life Insurance Corporation of India. For those who opt to participate, the company makes contributions not exceeding Rupees one lakh per annum, based on a specified percentage of the basic salary of each covered employee. For those who do not opt to participate, an amount equivalent to the contribution determined at the time of exercise of option is paid along with salary. The company has no further obligation beyond its contributions / payments.

National Pension System

The employees of the Company have been given an option to participate in a defined contribution plan ("National Pension System"), maintained by the fund managers approved by the Pension Fund Regulatory and Development Authority. For those who opt to participate, the company makes contributions equal to 10% of the covered employee's basic salary. For those who do not opt to participate, an amount equivalent to the contribution determined at the time of exercise of option is paid along with salary. The company has no further obligation beyond its contributions / payments.

Provident Fund

In addition to the above benefits, all employees receive benefits from a Provident fund, which is a defined contribution plan. Both the employee and employer each make monthly contributions to the plan equal to 12% of the covered employee's basic salary. These contributions are made to the employees' provident fund maintained by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions.

Leave Encashment

Leave encashment liability is ascertained as at the Balance Sheet date based on independent actuarial valuation in accordance with Accounting Standard 15(revised) and is provided for in the books of accounts.

IX Earnings per share

Profit after tax is adjusted for prior period adjustments, if any and divided by the weighted average number of equity shares outstanding during the period.

X Taxes on income

Current Tax is determined as the amount of tax payable in respect of the taxable income for the period. Deferred tax asset or deferred tax liability is considered for timing differences in accordance with Accounting Standard 22. Deferred tax asset arising on account of carry forward of losses is not considered.

Minimum Alternative Tax (MAT) credit asset is recognized only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. The carrying amount of MAT credit asset is reviewed at each Balance Sheet date.

XI Borrowing costs

Borrowing costs that are attributable to the acquisition or construction or production of qualifying assets are capitalized as part of cost of those assets as per Accounting Standard 16. All other borrowing costs are charged to Statement of Profit and Loss.

XII Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

Ramco Systems Limited, INDIA

	As at 31.03.2016 (Rs. Mln.)	As at 31.03.2015 (Rs. Mln.)
2 Share Capital		
Authorised		
50,000,000 (Previous year 50,000,000) Equity Shares of Rs.10 each	500.00	500.00
Issued		
30,339,914 (Previous year 24,752,834) Equity Shares of Rs.10 each	303.40	247.53
Subscribed		
30,339,914 (Previous year 24,752,834) Equity Shares of Rs.10 each	303.40	247.53
Paid-up		
29,990,736 (Previous year 24,403,656) Equity Shares of Rs.10 each (includes value of forfeited shares of Rs.353,890 (previous year Rs.353,890) for 349,178 shares)	300.26	244.39
	300.26	244.39

The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share.

2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Shares outstanding at the beginning of the year 24,403,656 (Previous year 15,916,585)	244.39	159.52
Shares issued during the year under QIP / ESOS- 5,587,080 (Previous year under ESOS / Rights issue 8,487,071)	55.87	84.87
Shares outstanding at the end of the year 29,990,736 (Previous year 24,403,656)	300.26	244.39

2.2 Number of non resident shareholders	183	106
Number of shares held by the non resident shareholders	670,986	581,312
Dividend remitted in foreign currency	Nil	Nil

2.3 Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name	As at 31.03.2016		As at 31.03.2015	
	Shares held	% of holding	Shares held	% of holding
Shri P R Venketrama Raja	3,217,441	10.73	3,217,441	13.19
Ramco Industries Limited	5,467,376	18.23	5,467,376	22.41
The Ramco Cements Limited	5,417,810	18.06	5,417,810	22.21
HDFC Trustee Company Limited (HDFC Equity Fund & HDFC Prudence Fund)	2,247,400	7.49	-	-

2.4 Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

The Company has formulated various employee Stock Option Schemes. The summary is provided below:

Name of Stock Option Schemes	As at 31.03.2016			As at 31.03.2015		
	Outstanding Nos.	Exercise Price (Rs.)	Value (Rs. Mln.)	Outstanding Nos.	Exercise Price (Rs.)	Value (Rs. Mln.)
ESOP 2000	1,363	169	0.23	1,363	169	0.23
ESOS 2003	525	254	0.13	525	254	0.13
ESOS 2003	944	169	0.16	1,994	169	0.34
ESOS 2008	59,606	51	3.04	132,580	51	6.76
ESOS 2008	2,626	136	0.36	31,833	136	4.33
ESOS 2008	15,740	119	1.87	36,721	119	4.37
ESOS 2008	26,754	83	2.22	78,424	83	6.51
ESOS 2008	26,228	230	6.03	68,195	230	15.68
ESOS 2008	17,835	194	3.46	20,983	194	4.07
ESOS 2009 - Plan A	42,072	90	3.79	103,991	90	9.36
ESOS 2009 - Plan A	20,983	93	1.95	20,983	93	1.95
ESOS 2009 - Plan A	20,983	58	1.22	20,983	58	1.22
ESOS 2009 - Plan A	9,440	110	1.04	9,440	110	1.04
ESOS 2009 - Plan A	25,000	10	0.25	25,000	10	0.25
ESOS 2009 - Plan B	83,403	90	7.51	176,299	90	15.87
ESOS 2009 - Plan B	154,593	10	1.55	200,000	10	2.00
ESOS 2009 - Plan B	18,885	110	2.08	18,885	110	2.08
ESOS 2009 - Plan A	112,501	356	40.05	130,000	356	46.28
ESOS 2009 - Plan B	101,250	356	36.05	113,750	356	40.50
ESOS 2013	97,449	356	34.69	115,000	356	40.94
ESOS 2013	473,547	155	73.40	588,750	155	91.26
ESOS 2013	25,375	10	0.25	16,750	10	0.17
ESOS 2013	36,500	482	17.59	40,000	482	19.28
ESOS 2013	11,000	431	4.74	15,000	431	6.47
ESOS 2013	17,500	250	4.38	22,500	250	5.63
ESOS 2013	2,500	426	1.07	7,500	426	3.20
ESOS 2013	17,500	462	8.09	17,500	462	8.09
ESOS 2013	3,500	348	1.22	7,000	348	2.44
ESOS 2013	3,500	696	2.44	5,250	696	3.65
ESOS 2013	25,000	340	8.50	25,000	340	8.50
ESOS 2013	27,500	679	18.67	27,500	679	18.67
ESOS 2013	23,750	307	7.29	-	-	-
ESOS 2013	16,875	613	10.34	-	-	-
ESOS 2014	15,750	1,066	16.79	-	-	-
ESOS 2014	12,500	533	6.66	-	-	-
ESOS 2014	10,000	399	3.99	-	-	-
ESOS 2014	5,000	797	3.99	-	-	-
ESOS 2014	12,500	311	3.89	-	-	-
ESOS 2014	6,250	622	3.89	-	-	-
ESOS 2014	13,750	345	4.74	-	-	-
ESOS 2014	6,875	690	4.74	-	-	-
ESOS 2014	18,000	155	2.79	-	-	-
ESOS 2014	26,875	10	0.27	-	-	-
Total	1,649,727		357.39	2,079,699		371.24

Further details of the above Schemes can be obtained from ANNEXURE D to the Director's Report.

Ramco Systems Limited, INDIA

	As at 31.03.2016 (Rs. Mln.)	As at 31.03.2015 (Rs. Mln.)
3 Reserves and Surplus		
Securities Premium Account (includes value of forfeited shares of Rs.111,910 (previous year Rs.111,910) for 349,178 shares)	6,351.15	3,162.47
Share Options Outstanding	108.23	56.37
Balance in Statement of Profit and Loss	<u>(576.11)</u>	<u>(816.20)</u>
	<u>5,883.27</u>	<u>2,402.64</u>
3.1 Securities Premium Account		
Opening Balance	3,162.47	1,977.77
Shares issued under QIP / ESOS / Rights issue	3,161.81	1,184.70
Add: Transfer from stock options outstanding	26.87	-
Closing Balance	<u>6,351.15</u>	<u>3,162.47</u>
3.2 Stock options outstanding		
Gross employee stock compensation for options granted in earlier years	56.37	5.12
Add: Gross compensation options/shares granted during the year	78.73	51.25
Less: Transferred to Securities Premium on exercise of stock options/shares	<u>(26.87)</u>	<u>-</u>
Closing balance	<u>108.23</u>	<u>56.37</u>
3.3 Balance in Statement of Profit and Loss		
Opening balance	(816.20)	(822.74)
Depreciaion on Fixed Assets - Transitional adjustment	-	(9.02)
Current year Profit / (Loss)	<u>240.09</u>	<u>15.57</u>
Closing balance	<u>(576.11)</u>	<u>(816.20)</u>
4 Share Application Money Pending Allotment		
a) Terms and conditions	Refer note below	Refer note below
b) Number of shares proposed to be issued (No.)	10,178	1,215
c) Amount of premium (Rs. Mln.)	0.60	0.06
d) The period before which shares are to be allotted	Refer note below	Refer note below
e) Whether the company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money	Yes	Yes
f) Interest accrued on amount due for refund	Not Applicable	Not Applicable
g) The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons for such share application money being pending	Nil	Nil

Note: The Share Application Money Pending Allotment as at the year end, represents receipt pursuant to the exercise of Options under the Employee Stock Option Scheme, 2008, 2009 Plan A and 2009 Plan B of the Company. Under the said scheme, 1 share of Rs.10 each, at a premium of Rs.41 for 5,561 shares & Rs.80 for 4,617 shares (previous year at a premium of Rs.41 for 914 shares & Rs.73 for 301 shares), needs to be issued for each option exercised. The shares need to be allotted within 60 days from the receipt of exercise application money. No such application money has been pending beyond the stipulated time for allotment.

	As at 31.03.2016 (Rs. Mln.)	As at 31.03.2015 (Rs. Mln.)
5 Long Term Borrowings		
Hire purchase loans from others, secured	-	9.16
Loan from banks unsecured *	-	2,075.00
Loan from other parties, unsecured **	-	100.00
	<u>-</u>	<u>2,184.16</u>

* Nil (Rs.2,075.00 Mln. supported by Corporate Guarantee from The Ramco Cements Limited.)

** Nil (Rs.100.00 Mln. supported by Corporate Guarantee from The Ramco Cements Limited.)

5.1 The hire purchase loans are secured by hypothecation of assets (Vehicles) procured under the hire purchase scheme.

5.2 Terms of repayment

Hire Purchase Loans, Secured

These loans are repayable in 48/60 equal monthly instalments from the date of disbursement. The interest and maturity profile are as under:

As at 31.03.2015

Rate of Interest	2018-19	2017-18	2016-17	Total
	(Rs. Mln.)	(Rs. Mln.)	(Rs. Mln.)	(Rs. Mln.)
10.25%	0.83	1.39	1.25	3.47
10.50%	0.22	0.26	0.24	0.72
10.75%	0.18	1.03	1.36	2.57
11.00%	-	0.13	0.96	1.09
11.25%	-	0.25	0.81	1.06
11.50%	-	0.08	0.17	0.25
Total	1.23	3.14	4.79	9.16

Loans from banks, unsecured

As at 31.03.2015

Rate of Interest	2017-18	2016-17	Total
	(Rs. Mln.)	(Rs. Mln.)	(Rs. Mln.)
11.75%	-	830.00	830.00
12.00%	-	820.00	820.00
10.60%	175.00	250.00	425.00
Total	175.00	1,900.00	2,075.00

Loans from others, unsecured

As at 31.03.2015

Rate of Interest	2017-18	Total
	(Rs. Mln.)	(Rs. Mln.)
11.00%	100.00	100.00
Total	100.00	100.00

6 Long Term Provisions

Provision for gratuity	4.70	1.15
Provision for leave encashment	53.47	52.57
	<u>58.17</u>	<u>53.72</u>

7 Short Term Borrowings

Loans repayable on demand from Banks, secured	-	10.00
Loans from Banks, unsecured	-	250.00
Loans from others, unsecured	-	280.00
	<u>-</u>	<u>540.00</u>

Ramco Systems Limited, INDIA

7.1 Terms of Repayment and Security details

- 1) Loans repayable on Demand, from Banks, secured consists of
 - (a) Nil (previous year Rs.10.00 Mln. secured by a pari-passu first charge on the current assets including stocks and book debts and supported by a Corporate Guarantee from Ramco Industries Limited.)
- 2) Loans from Banks, Unsecured, consists of
 - (a) Nil (previous year Rs.250.00 Mln. supported by Corporate Guarantee from The Ramco Cements Limited.)
- 3) Loans from Others, Unsecured, consists of
 - (a) Nil (previous year Rs.280.00 Mln. supported by Corporate Guarantee from The Ramco Cements Limited.)

	As at 31.03.2016 (Rs. Mln.)	As at 31.03.2015 (Rs. Mln.)
8 Trade Payables		
Subsidiaries	17.48	15.28
Others	218.53	171.79
	236.01	187.07

- 8.1** There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March 2016 and on 31st March 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

9 Other Current Liabilities

Current maturities of Long Term debt from Banks, unsecured *	-	245.00
Unearned revenue	172.50	165.59
Hire Purchase Loans,others, secured	-	6.50
Interest accrued but not due	-	0.14
Statutory dues payable	18.65	26.31
Expenses payable	101.19	97.71
Others **	21.33	19.87
	313.67	561.12

* Supported by Corporate Guarantee from The Ramco Cements Limited

** Includes advance collected from customers and payable to vendors for capital payables

10 Short Term Provisions

Provision for superannuation, leave encashment	3.14	2.31
Provision for taxation	65.14	3.75
	68.28	6.06

- 10.1** Tax on book profits (MAT) has been provided for. No provision for regular tax for the Company (including its Branches at United Kingdom and Germany) has been made in view of absence of taxable profits during the current and previous year. The company has net deferred tax assets as on March 31, 2016 and as on March 31, 2015, which arise mainly on account of carry forward losses. However the company has not taken credit for such net deferred tax assets.

11 Fixed Assets

(Rs. Mln.)

Asset Description	Gross Block				Depreciation Block					Net Block	
	As at 01.04.2015	Additions	With- drawals	As at 31.03.2016	Up to 01.04.2015	Opening adjustment	For the year	With- drawals	Up to 31.03.2016	As at 01.04.2015	As at 31.03.2016
TANGIBLE ASSETS											
Building	3.12	-	-	3.12	1.69	-	0.03	-	1.72	1.43	1.40
Laptops and Desktops	143.91	23.76	0.63	167.05	111.56	-	23.31	0.52	134.35	32.35	32.70
Servers and Networks	225.91	14.28	-	240.19	194.48	-	12.99	-	207.47	31.43	32.72
Furniture	16.31	5.31	0.59	21.03	4.12	-	1.79	0.23	5.68	12.19	15.35
Office Equipments	29.89	13.84	1.08	42.65	11.93	-	6.60	0.96	17.57	17.96	25.08
Electrical Items	10.75	2.97	0.37	13.35	4.63	-	1.19	0.13	5.69	6.12	7.66
Vehicles	31.97	5.08	6.04	31.01	8.12	-	4.20	1.49	10.83	23.85	20.18
Sub-Total	461.86	65.26	8.71	518.40	336.53	-	50.13	3.34	383.32	125.33	135.08
Previous year	439.15	50.63	27.92	461.86	292.80	8.94	57.76	22.97	336.53	146.35	125.33
INTANGIBLE ASSETS											
Technology Platform	1,196.86	118.75	-	1,315.61	563.55	-	98.92	-	662.47	633.31	653.14
Product Software	3,160.18	228.06	-	3,388.24	1,281.59	-	278.84	-	1,560.43	1,878.59	1,827.81
Patents	12.21	1.47	-	13.68	5.17	-	1.17	-	6.34	7.04	7.34
Software	393.26	26.70	-	419.96	311.26	-	25.53	-	336.79	82.00	83.17
Sub-Total	4,762.51	374.99	-	5,137.50	2,161.57	-	404.47	-	2,566.04	2,600.94	2,571.46
Previous year	4,150.58	611.93	-	4,762.51	1,774.76	0.08	386.73	-	2,161.57	2,375.82	2,600.94
Grand Total	5,224.37	440.25	8.71	5,655.90	2,498.10	-	454.60	3.34	2,949.36	2,726.27	2,706.54
Previous year	4,589.73	662.56	27.92	5,224.37	2,067.56	9.02	444.49	22.97	2,498.10	2,522.17	2,726.27

Notes:

- Gross block under Vehicles includes assets purchased under Hire Purchase Rs.26.41 Mln. (previous year Rs.27.61 Mln.), Net block as on March 31, 2016 Rs.15.83 Mln. (previous year Rs.21.73 Mln.).
- Gross block under Servers and Networks includes assets purchased under Finance Lease Rs.25.29 Mln. (previous year Rs.25.29 Mln.), Net block as on March 31, 2016 Nil (previous year Nil).
- Additions to the gross block in respect of Technology Platform include capitalisation of interest amounting to Nil (previous year Rs.61.12 Mln.) and Product Software include Nil (previous year Rs.166.30 Mln.).
- The depreciation on tangible assets is provided on the straight-line method as prescribed under Schedule II to the Companies Act, 2013, over the useful life of those assets. As prescribed in said Schedule II, during the previous year an amount of Rs.9.02 Mln. towards depreciation has been charged in the opening balance of retained earnings for the assets in respect of which the remaining useful life was Nil as on April 01, 2014 and in respect of other assets on that date, depreciation has been worked out based on remaining useful life of those assets.

As at	As at
31.03.2016	31.03.2015
(Rs. Mln.)	(Rs. Mln.)

12 Non-current Investments

Equity investments in subsidiaries at cost, long term, trade, unquoted

192,729,550 Shares in Ramco Systems Corporation, USA of face value of USD 0.0145 each (Previous year 192,729,550 shares @ USD 0.0145 each)	743.41	743.41
1,400,000 Shares in Ramco Systems Ltd., Switzerland of face value of CHF 1 each (Previous year 1,400,000 Shares @ CHF 1 each)	441.70	441.70
3,725,000 Shares in Ramco Systems Pte. Ltd., Singapore of face value of SGD 1 each (Previous year 725,000 Shares @ SGD 1 each)	163.48	18.62
1,280,000 Shares in Ramco Systems Sdn. Bhd., Malaysia of face value of RM 1 each (Previous year 1,280,000 Shares @ RM 1 each)	18.22	18.22
100 Shares in RSL Enterprise Solutions (Pty.) Ltd., South Africa of face value of ZAR 1 each (Previous year 100 Shares @ ZAR 1 each)	-	-

Ramco Systems Limited, INDIA

	As at 31.03.2016 (Rs. Mln.)	As at 31.03.2015 (Rs. Mln.)
12 Non-current Investments (Contd.)		
Equity investments in subsidiaries at cost, long term, trade, unquoted		
50 Shares in Ramco Systems FZ-LLC, Dubai of face value of AED 1000 each (Previous year 50 Shares @ AED 1000 each)	0.62	0.62
1,000,000 Shares in Ramco Systems Australia Pty Ltd., Australia, of face value of AUD 1 each (Previous year 250,000 Shares @ AUD 1 each)	52.45	14.66
100,000 Shares in RSL Software Co. Ltd., Sudan of face value of SDG 1 each (Previous year 100,000 Shares @ SDG 1 each)	2.08	2.08
Equity investments in other entities at cost, long term, trade, unquoted		
2,335 Shares in Smart Megh Solutions Pvt. Ltd., India of face value of Rs.10 each (Previous year Nil)	15.00	-
	<u>1,436.96</u>	<u>1,239.31</u>
13 Long Term Loans and Advances		
Unsecured, considered good		
Advance Tax and Tax deducted at source	199.63	162.54
Security deposits	9.49	7.87
	<u>209.12</u>	<u>170.41</u>
14 Other Non-current Assets		
Trade receivables, unsecured considered good	-	4.97
Trade receivables, unsecured considered doubtful	1.89	0.33
Provision for doubtful trade receivables	(1.89)	(0.33)
Unbilled revenue	12.88	-
	<u>12.88</u>	<u>4.97</u>
15 Inventories		
Stock-in-trade *	2.22	0.09
* Represents hardware and software materials held for resale, valued at cost or net realisable value whichever is lower and as certified by management		
16 Trade Receivables		
Unsecured, considered good		
a) Over six months from the date they were due for payment		
Trade receivables - subsidiaries	173.59	48.03
Trade receivables - others	270.91	559.33
b) Others		
Trade receivables - subsidiaries	650.85	448.25
Trade receivables - others	375.69	166.93
	<u>1,471.04</u>	<u>1,222.54</u>

16.1 Trade receivables includes dues from Subsidiaries as below (Rs. Mln.)

Subsidiary	Outstanding as at		Maximum amount due during	
	31.03.2016	31.03.2015	2015-16	2014-15
Ramco Systems Corporation, USA	82.14	44.25	104.27	48.14
Ramco Systems Limited, Switzerland	15.39	9.15	18.51	18.16
Ramco Systems Sdn. Bhd., Malaysia	30.25	93.56	93.56	131.76
Ramco Systems Pte Ltd., Singapore	168.84	76.89	168.84	108.68
RSL Enterprise Solutions (Pty.) Ltd., South Africa	57.77	58.03	59.24	235.24
Ramco Systems Canada Inc., Canada	0.63	0.65	7.28	0.66
Ramco Systems FZ-LLC, Dubai	289.13	163.21	302.19	181.47
RSL Software Co. Ltd., Sudan	12.59	11.07	12.59	15.70
Ramco Systems Australia Pty Ltd., Australia	167.70	39.47	167.70	39.47
	824.44	496.28	934.18	779.28

	As at	As at
	31.03.2016	31.03.2015
	(Rs. Mln.)	(Rs. Mln.)

17 Cash and Bank Balances

Cash and cash equivalents

Cash on hand	0.20	0.08
Balance with Banks	17.50	25.82

Other Bank balances

Term deposits others	2.63	2.54
Balance in ESOS accounts	0.76	0.54
	21.09	28.98

18 Short Term Loans and Advances

Unsecured, considered good

Advance Tax and Tax deducted at source	65.14	-
Loans and advances to related parties	321.41	124.78
Loans and advances others *	104.31	165.41
	490.86	290.19

* Includes customer security deposits, vendor advances, employee advances, statutory advances and prepaid expenses.

18.1 Short Term Loans and Advances includes dues from Subsidiaries as below (Rs. Mln.)

Subsidiary	Outstanding as at		Maximum amount due during	
	31.03.2016	31.03.2015	2015-16	2014-15
Ramco Systems Pte Ltd., Singapore	138.30	56.43	138.30	57.70
RSL Enterprise Solutions (Pty.) Ltd., South Africa	56.40	60.32	56.40	68.84
Ramco Systems Australia Pty Ltd., Australia	72.77	8.03	72.77	8.54
Ramco Systems FZ-LLC, Dubai	53.94	-	57.63	-
	321.41	124.78	325.10	135.08

19 Other Current Assets

Unbilled revenue	509.65	496.47
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Ramco Systems Limited, INDIA

	Year ended 31.03.2016 (Rs. Mln.)	Year ended 31.03.2015 (Rs. Mln.)																										
20 Revenue from operations																												
Software revenue (License & Services)	1,920.32	1,796.98																										
Resale software and hardware materials	9.82	18.10																										
Royalty income	696.47	414.64																										
	<u>2,626.61</u>	<u>2,229.72</u>																										
20.1 Earnings in foreign exchange																												
Export of goods and services on FOB basis	793.49	790.81																										
Royalty	696.47	414.64																										
Interest	17.83	2.33																										
	<u>1,507.79</u>	<u>1,207.78</u>																										
21 Other Income																												
Interest income	18.03	5.97																										
Profit on sale of assets	0.03	0.91																										
Recovery of expenses from customers	20.57	8.27																										
Net gain on sale of mutual fund investments	6.52	2.14																										
Other income	0.87	0.65																										
	<u>46.02</u>	<u>17.94</u>																										
22 Changes in Inventories of Stock-in-trade																												
Opening stock	0.09	0.14																										
Closing stock	2.22	0.09																										
	<u>(2.13)</u>	<u>0.05</u>																										
22.1 Value of consumption of imported and indigenous raw materials and spare parts																												
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Resale Materials</th> <th colspan="2" style="text-align: center;">Year ended 31.03.2016</th> <th colspan="2" style="text-align: center;">Year ended 31.03.2015</th> </tr> <tr> <th style="text-align: center;">(Rs. Mln.)</th> <th style="text-align: center;">%</th> <th style="text-align: center;">(Rs. Mln.)</th> <th style="text-align: center;">%</th> </tr> </thead> <tbody> <tr> <td>Imported</td> <td style="text-align: right;">5.36</td> <td style="text-align: right;">25.53</td> <td style="text-align: right;">1.85</td> <td style="text-align: right;">19.20</td> </tr> <tr> <td>Indigenous</td> <td style="text-align: right;">15.65</td> <td style="text-align: right;">74.47</td> <td style="text-align: right;">7.78</td> <td style="text-align: right;">80.80</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>21.01</u></td> <td style="text-align: right;"><u>100.00</u></td> <td style="text-align: right;">9.63</td> <td style="text-align: right;">100.00</td> </tr> </tbody> </table>				Resale Materials	Year ended 31.03.2016		Year ended 31.03.2015		(Rs. Mln.)	%	(Rs. Mln.)	%	Imported	5.36	25.53	1.85	19.20	Indigenous	15.65	74.47	7.78	80.80		<u>21.01</u>	<u>100.00</u>	9.63	100.00
Resale Materials	Year ended 31.03.2016		Year ended 31.03.2015																									
	(Rs. Mln.)	%	(Rs. Mln.)	%																								
Imported	5.36	25.53	1.85	19.20																								
Indigenous	15.65	74.47	7.78	80.80																								
	<u>21.01</u>	<u>100.00</u>	9.63	100.00																								
22.2 CIF value of Imports																												
Resale materials	5.36		1.85																									
Capital goods	-		5.13																									
Outflow for patent applications	0.16		0.90																									
	<u>5.52</u>		<u>7.88</u>																									
23 Employee Benefit Expense																												
Salaries, wages, bonus etc.,	924.81		826.16																									
Provident fund and other contributions	50.55		47.65																									
Gratuity and other retirements	38.70		25.59																									
Staff welfare	28.58		24.78																									
	<u>1,042.64</u>		<u>924.18</u>																									

Year ended
31.03.2016
(Rs. Mln.)

Year ended
31.03.2015
(Rs. Mln.)

23.1 Disclosure of Employee Benefits as per Accounting Standard 15 (Revised 2005)

a) Defined Contribution Plan

Employer's Contribution to Provident Fund, ESI & EDLI	50.55	47.65
Employer's Contribution to Superannuation & National Pension System etc.	21.03	17.48

b) Defined Benefit Plan

(Rs. Mln.)

Particulars	As at 31.03.2016		As at 31.03.2015	
	Gratuity (Funded)	Leave encashment (Unfunded)	Gratuity (Funded)	Leave encashment (Unfunded)
Reconciliation of opening and closing balances of defined benefit plan:				
Defined Benefit obligation- as on 01st April	124.17	41.64	115.76	41.90
Current Service Cost	14.65	5.08	14.22	4.93
Interest Cost	9.17	3.06	8.59	3.49
Actuarial (gain) / loss	5.50	(2.81)	(3.15)	(2.57)
Benefits paid	(13.19)	(4.68)	(11.25)	(6.11)
Defined Benefit obligation as on 31st March	140.30	42.29	124.17	41.64
Reconciliation of opening and closing balances of fair value of plan assets:				
Fair value of plan assets- as on 01st April	141.56	-	127.45	-
Expected return on plan assets	10.96	-	10.30	-
Actuarial (gain)/loss	0.69	-	1.25	-
Employer contribution	3.84	-	13.81	-
Benefits paid	(13.19)	-	(11.25)	-
Fair value of plan assets as on 31st March	143.86	-	141.56	-
Actual return on plan assets	11.64	-	11.55	-
Reconciliation of fair value of assets and obligations:				
Fair value of plan assets	143.86	-	141.56	-
Present value of obligation	(140.30)	(42.29)	(124.17)	(41.64)
Amount recognized in Balance Sheet	3.56	(42.29)	17.39	(41.64)
Expense recognized during the year:				
Current Service Cost	14.65	5.08	14.22	4.93
Interest Cost	9.17	3.06	8.59	3.49
Expected return on plan assets	(10.96)	-	(10.30)	-
Actuarial (gain) / loss	4.81	(2.81)	(4.40)	(2.57)
Net Cost	17.67	5.33	8.11	5.85
Investment Details:				
GOI Securities	-	-	-	-
State Government Securities	-	-	-	-
High Quality Corporate Bonds	-	-	-	-
Funds with LIC	100%	-	100%	-
Others	-	-	-	-
Actuarial assumptions:				
Attrition rate	11%	11%	12%	12%
Discount rate p.a.	8%	8%	8%	8%
Expected rate of return on plan assets p.a.	8%	-	8%	-
Rate of escalation in salary p.a.	9%	9%	9%	9%

Ramco Systems Limited, INDIA

	Year ended 31.03.2016 (Rs. Mln.)	Year ended 31.03.2015 (Rs. Mln.)
24 Finance Costs		
Interest on Loans	34.92	119.36
Other finance costs	0.77	0.71
	<u>35.69</u>	<u>120.07</u>
25 Other Expenses		
Advertisement & sales promotion	75.09	46.42
Bank charges	1.23	1.79
Bad and doubtful debts & advances	128.24	118.71
Consultancy charges	30.20	17.72
Foreign exchange fluctuation, net	(48.78)	20.71
Insurance	3.36	1.52
Loss on sale of fixed assets	1.89	3.55
Office maintenance	16.48	15.47
Outsourcing costs	132.58	92.77
Provision for Doubtful Debts	1.55	-
Power & fuel	12.86	11.53
Printing & stationery	2.65	2.36
Postage, telephone and communication	43.58	33.16
Rent	172.52	149.48
Repairs - Buildings	16.73	10.33
Repairs - Laptops, Desktops & Servers	29.44	21.76
Repairs - Others	12.94	19.89
Rates & taxes	9.01	36.35
Sales commission and other selling expenses	3.66	4.24
Software subscription and maintenance	2.83	2.05
Travel & conveyance	152.96	109.89
Unfructified patent expenses	0.08	-
Other miscellaneous expenses	12.36	10.27
	<u>813.46</u>	<u>729.97</u>
	As at 31.03.2016 (Rs. Mln.)	As at 31.03.2015 (Rs. Mln.)
26 Contingent Liabilities and Commitments		
26.1 Contingent Liabilities		
(a) Bank Guarantees (as at 31.03.2016 including Rs.29.81 Mln. in favour of a banker to the Dubai subsidiary, Ramco Systems FZ-LLC)	62.78	34.03
(b) Corporate Guarantee issued in favour of customer(s) of		
(i) the Malaysian subsidiary, Ramco Systems Sdn. Bhd.	32.96	31.11
(ii) the Australian subsidiary, Ramco Systems Australia Pty Ltd.	125.25	-
(iii) the Company	-	6.60

	As at 31.03.2016 (Rs. Mln.)	As at 31.03.2015 (Rs. Mln.)
26.1 Contingent Liabilities (Contd.)		
(c) Disputed Tamil Nadu VAT demand		
i) Relating to 2009-10 to 2013-14 and pending before Honorable High Court of Madras	75.86	75.86
ii) Relating to 2014-15 to 2015-16 in respect of which no demand notice has been received	22.41	12.09
(d) Disputed Sales tax demand - pending before the first appellate authority – Year 2006-07	0.96	0.96
(e) Disputed Service tax demand – pending before the first appellate authority – Years 2009-10 to 2014-15	4.83	-
(f) Income Tax – Pending before the first appellate authority AY:2007-08 to 2011-12	0.01	0.01
(g) Wealth Tax – Pending before the first appellate authority AY:2005-06 to 2007-08	-	2.31
(h) Other litigations	24.20	24.55
(i) Letter of undertaking issued in favour of Malaysian subsidiary, Ramco Systems Sdn. Bhd., in respect of its dues from the Singapore subsidiary, Ramco Systems Pte. Ltd.	51.08	51.23
Note: The Company is engaged in development of software products, which are marketed by the Company and its overseas subsidiaries. The intellectual property rights are held by the company. There are in-built warranties for performance and support. Claims which may arise out of these are not quantifiable and hence not provided for.		
26.2 Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	10.46	13.03
(b) The Company has undertaken to provide continued financial support to its subsidiaries, Ramco Systems Pte. Ltd., Singapore and Ramco Systems Australia Pty Ltd., Australia.		
	Year ended 31.03.2016 (Rs. Mln.)	Year ended 31.03.2015 (Rs. Mln.)
27 Expenditure in Foreign Currency on account of		
(a) Professional / consultation fees	5.03	6.60
(b) Travelling	90.41	69.37
(c) Others	106.47	63.91
	<u>201.91</u>	<u>139.88</u>
28 Fees paid to Statutory Auditors (Excluding service tax)		
(a) Statutory Audit	1.00	1.00
(b) Tax Audit	0.16	0.16
(c) Independent Auditor's report under AS-21	0.20	0.20
(d) Other certification	0.79	0.36
(e) Reimbursement of out of pocket expenses	0.08	0.04
	<u>2.23</u>	<u>1.76</u>

Ramco Systems Limited, INDIA

29 Research and Development

Statement of Profit and Loss, Balance Sheet and Schedules, based on separate books maintained in respect of the Research & Development Activities, are enclosed.

30 Segment Revenue

The company currently operates only in one segment, viz., Software solutions & Services and hence the segment reporting as required by AS-17, issued by The Institute of Chartered Accountants of India does not apply.

31 Related Party Transactions

As per Accounting Standard (AS-18) issued by The Institute of Chartered Accountants of India, the Company's related parties are given below:

a. Subsidiary Companies

- | | |
|--|---|
| 1. Ramco Systems Corporation, USA | 6. Ramco Systems Canada Inc., Canada |
| 2. Ramco Systems Ltd., Switzerland | (wholly owned subsidiary of Ramco Systems Corporation, USA) |
| 3. Ramco Systems Pte. Ltd., Singapore | 7. Ramco Systems FZ-LLC, Dubai |
| 4. Ramco Systems Sdn. Bhd., Malaysia | 8. RSL Software Co. Ltd., Sudan |
| 5. RSL Enterprise Solutions (Pty) Ltd., South Africa | 9. Ramco Systems Australia Pty Ltd., Australia |

b. Key Managerial Personnel

1. Shri P R Ramasubrahmaneya Rajha, Chairman
2. Shri P R Venketrama Raja, Vice Chairman & Managing Director
3. Shri Virender Aggarwal, Chief Executive Officer

Relatives of KMP

1. Shri P R Venketrama Raja, Son of Shri P R Ramasubrahmaneya Rajha
2. Smt. R Sudarsanam, Spouse of Shri P R Ramasubrahmaneya Rajha
3. Smt. S Saradha Deepa, Daughter of Shri P R Ramasubrahmaneya Rajha
4. Smt. R Nalina Ramalakshmi, Daughter of Shri P R Ramasubrahmaneya Rajha
5. Smt. P V Nirmala, Spouse of Shri P R Venketrama Raja
6. Smt. B Srisandhya Raju, Daughter of Shri P R Venketrama Raja
7. Shri P V Abinav Ramasubramaniam Raja, Son of Shri P R Venketrama Raja

c. Enterprises over which the above persons exercise significant influence and with which the company has transactions during the year ("Group")

- | | |
|---|--|
| 1. Rajapalayam Mills Limited | 13. Sudarsanam Estate |
| 2. The Ramco Cements Limited | 14. Ramco Welfare Trust |
| 3. Ramco Industries Limited | 15. Smt. Lingammal Ramaraju Shastra Prathista Trust |
| 4. The Ramaraju Surgical Cotton Mills Limited | 16. The Ramco Cements Limited Educational and Charitable Trust |
| 5. Sri Vishnu Shankar Mills Limited | 17. Gowrihouse Metal Works |
| 6. Sandhya Spinning Mill Limited | 18. JKR Enterprises Limited |
| 7. Thanjavur Spinning Mill Limited | 19. Gowrishankar Screws |
| 8. Sri Harini Textiles Limited | 20. P.A.C.R. Sethurammam Charity Trust |
| 9. Swarna Boomi Estate | 21. P.A.C.R. Sethurammam Charities |
| 10. Thanga Vilas Estate | 22. Rajapalayam Spinners Limited |
| 11. Rajapalayam Textile Limited | |
| 12. Shri Harini Media Limited | |

The Company's transactions with the above related parties are given below:

(Rs. Mln.)

Particulars	Transactions during 2015-16	Outstanding as at 31.03.2016	Transactions during 2014-15	Outstanding as at 31.03.2015
Income from Sale of goods & services				
Ramco Systems Corporation, USA	174.50	21.49	65.73	3.40
Ramco Systems Canada Inc., Canada	6.90	0.52	0.28	0.28
Ramco Systems Limited, Switzerland	19.67	12.29	3.95	3.56
Ramco Systems Sdn. Bhd., Malaysia	51.68	21.78	132.36	80.20
Ramco Systems Pte. Ltd., Singapore	70.48	58.24	48.77	30.31
RSL Enterprise Solutions (Pty) Ltd., S.Africa	117.13	57.77	68.12	54.39
Ramco Systems FZ-LLC, Dubai	211.55	138.08	136.32	79.92
RSL Software Co. Ltd., Sudan	-	12.59	-	11.07
Ramco Systems Australia Pty Ltd., Australia	91.46	90.54	45.54	30.24
The Ramco Cements Limited	154.87	16.34	102.29	3.15
Ramco Industries Limited	5.21	0.01	6.67	1.63
Rajapalayam Mills Limited	1.92	0.45	1.69	1.31
Rajapalayam Textile Limited	0.25	0.07	0.19	0.12
Sri Vishnu Shankar Mills Limited	0.94	0.05	0.91	0.42
Sandhya Spinning Mill Limited	0.83	-	0.80	0.30
Thanjavur Spinning Mill Limited	0.26	0.01	0.62	0.24
Sri Harini Textiles Limited	0.14	0.04	0.07	-
The Ramaraju Surgical Cotton Mills Limited	1.24	0.39	1.06	0.32
Sudarsanam Estate	0.21	0.06	0.14	-
Swarna Bhoomi Estate	0.12	0.05	0.12	-
Thanga Vilas Estate	0.16	0.06	0.10	-
Ramco Welfare Trust	0.07	-	0.07	-
Smt. Lingammal Ramaraju Shastra Prathista Trust	0.07	0.02	0.07	0.01
The Ramco Cements Limited Educational and Charitable Trust	0.38	0.04	0.33	0.12
Gowrihouse Metal Works	0.18	-	0.17	0.11
Gowrishankar Screws	0.21	-	0.21	-
P.A.C.R. Sethurammam Charity Trust	0.07	0.04	0.34	0.03
P.A.C.R. Sethurammam Charities	0.37	0.03	0.07	0.04
JKR Enterprises Limited	0.14	0.01	0.30	0.03
Shri Harini Media Limited	0.21	-	-	-
Income from royalty				
Ramco Systems Corporation, USA	144.39	60.65	142.48	40.85
Ramco Systems Canada Inc., Canada	1.52	0.11	0.96	0.38
Ramco Systems Limited, Switzerland	19.85	3.10	22.67	5.59
Ramco Systems Sdn. Bhd., Malaysia	63.86	8.47	28.55	13.36

Ramco Systems Limited, INDIA

(Rs. Mln.)

Particulars	Transactions during 2015-16	Outstanding as at 31.03.2016	Transactions during 2014-15	Outstanding as at 31.03.2015
Ramco Systems Pte. Ltd., Singapore	133.99	110.60	70.25	46.58
Ramco Systems FZ-LLC, Dubai	193.59	151.05	129.04	83.28
Ramco Systems Australia Pty Ltd., Australia	139.27	77.16	16.32	9.23
RSL Enterprise Solutions (Pty) Ltd., S.Africa	-	-	4.36	3.64
Cost of services availed				
Ramco Systems Limited, Switzerland	-	17.48	-	15.28
Ramco Systems Sdn. Bhd., Malaysia	-	-	0.84	-
Loans given				
RSL Enterprise Solutions (Pty) Ltd., S.Africa	-	51.84	68.76	60.24
Ramco Systems Australia Pty Ltd., Australia	61.29	69.89	8.54	8.01
Ramco Systems Pte. Ltd., Singapore	115.11	131.40	38.58	53.20
Ramco Systems FZ-LLC, Dubai	57.63	53.50	-	-
Interest - Income				
RSL Enterprise Solutions (Pty) Ltd., S.Africa	5.23	4.56	0.09	0.08
Ramco Systems Australia Pty Ltd., Australia	3.26	2.88	0.02	0.02
Ramco Systems Pte. Ltd., Singapore	8.90	6.90	2.22	3.23
Ramco Systems FZ-LLC, Dubai	0.43	0.44	-	-
Rent - Expense				
The Ramco Cements Limited	80.79	-	79.69	-
Rajapalayam Mills Limited	0.07	-	0.07	-
Sitting Fees				
P R Ramasubrahmaneya Rajha	0.08	-	0.04	-
Remuneration				
P R Venketrama Raja	1.17	-	1.17	-
Subscription to Rights Issue 2013				
P R Ramasubrahmaneya Rajha	-	-	28.09	-
P R Venketrama Raja	-	-	166.23	-
Ramco Industries Limited	-	-	100.00	-
The Ramco Cements Limited	-	-	511.50	-
R Sudarsanam	-	-	7.99	-
P V Nirmala	-	-	0.61	-
P V Abinav Ramasubramaniam Raja	-	-	5.70	-
B Srisandhya Raju	-	-	5.72	-
Rajapalayam Mills Limited	-	-	112.15	-
Virender Aggarwal	-	-	15.50	-
Exercise of stock option				
Virender Aggarwal	-	-	10.73	-

- Notes: a) Details of Corporate Guarantees given by the Group are given in Note Nos.5, 7.1 and 9 above.
b) Details of Corporate Guarantee / Undertaking given by the Company are given in the Note No.26 above.
c) The above figures include Service Tax / VAT / CST as applicable.

- 32** Amounts recovered from Subsidiaries towards expenses incurred on account of on-site employees to the extent of Rs.155.64 Mln. (previous year Rs.107.69 Mln.) have been netted off from expenses.
- 33** The Company's shares are listed on BSE Limited and The National Stock Exchange of India Limited. In line with the provisions of the listing agreement with the stock exchanges, the listing fee for the financial year 2015-16 have been paid to the BSE Limited and The National Stock Exchange of India Limited.
- 34** Figures for the previous year have been regrouped / restated wherever necessary to make them comparable with the figures for the current year.
- 35** The figures in Rupees have been rounded off to the million in both current and previous year.

As per our report annexed
For **CNGSN & Associates LLP**
Chartered Accountants
Firm Registration No.004915S
LLP Registration No.S200036

P R RAMASUBRAHMANEYA RAJHA
Chairman

M M VENKATACHALAM
Director

P R VENKETRAMA RAJA
Vice Chairman and Managing Director

G KARTHIKEYAN
Company Secretary

C N GANGADARAN
Partner
Membership No.:011205

R RAVI KULA CHANDRAN
Chief Financial Officer

Place : Chennai
Date : May 20, 2016

Ramco Systems Limited, INDIA

RESEARCH AND DEVELOPMENT ACTIVITIES

(Refer Sl.No.29 of notes on Standalone Financial Statements)

BALANCE SHEET AS AT MARCH 31, 2016

	Note Number	As at 31.03.2016 (Rs. Mln.)	As at 31.03.2015 (Rs. Mln.)
EQUITY AND LIABILITIES			
Reserves and Surplus	1	(3,835.26)	(3,439.48)
LIABILITIES			
Term Borrowings		-	2,829.44
Trade Payables		1.88	3.34
Other Current Liabilities		7.01	7.11
Head Office Contra Account		6,329.77	3,132.93
		<u>6,338.66</u>	<u>5,972.82</u>
TOTAL		<u>2,503.40</u>	<u>2,533.34</u>
ASSETS			
Non-current Assets			
Fixed Assets	2		
- Tangible Assets		3.08	0.46
- Intangible Assets		2,495.96	2,531.77
Current Assets			
Short term loans and advances		4.36	1.11
TOTAL		<u>2,503.40</u>	<u>2,533.34</u>
Notes on financials of Research & Development Activities	1 to 6		

As per our report annexed
For **CNGSN & Associates LLP**
Chartered Accountants
Firm Registration No.004915S
LLP Registration No.S200036

P R RAMASUBRAHMANEYA RAJHA
Chairman

M M VENKATACHALAM
Director

P R VENKETRAMA RAJA
Vice Chairman and Managing Director

G KARTHIKEYAN
Company Secretary

C N GANGADARAN
Partner
Membership No.:011205

R RAVI KULA CHANDRAN
Chief Financial Officer

Place : Chennai
Date : May 20, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

	Note Number	Year ended 31.03.2016 (Rs. Mln.)	Year ended 31.03.2015 (Rs. Mln.)
INCOME			
Profit on sale of fixed assets		<u>0.03</u>	<u>0.33</u>
EXPENDITURE			
Employee Benefit Expense	3	11.16	9.55
Finance Costs	4	-	-
Depreciation and Amortisation Expense	2	384.65	365.39
Other Expenses	5	-	-
Total Expenditure		<u>395.81</u>	<u>374.94</u>
Profit / (Loss) For the Year		<u>(395.78)</u>	<u>(374.61)</u>
Notes on financials of Research & Development Activities	1 to 6		

As per our report annexed
For **CNGSN & Associates LLP**
Chartered Accountants
Firm Registration No.004915S
LLP Registration No.S200036

P R RAMASUBRAHMANEYA RAJHA
Chairman

M M VENKATACHALAM
Director

P R VENKETRAMA RAJA
Vice Chairman and Managing Director

G KARTHIKEYAN
Company Secretary

C N GANGADARAN
Partner
Membership No.:011205

R RAVI KULA CHANDRAN
Chief Financial Officer

Place : Chennai
Date : May 20, 2016

Ramco Systems Limited, INDIA

NOTES ON FINANCIALS OF RESEARCH & DEVELOPMENT ACTIVITIES

										As at 31.03.2016 (Rs. Mln.)	As at 31.03.2015 (Rs. Mln.)
1 Revenue Expenditure of Research and Development Activities											
Transferred from Statement of Profit and Loss										(395.78)	(374.61)
Depreciation on Fixed Assets - Transitional adjustment										-	(1.73)
Balance brought forward from previous year										(3,439.48)	(3,063.14)
										<u>(3,835.26)</u>	<u>(3,439.48)</u>
2 Fixed Assets											(Rs. Mln.)
Asset Description	Gross Block			Depreciation Block						Net Block	
	As at 01.04.2015	Additions	With- drawals	As at 31.03.2016	Up to 01.04.2015	Opening adjust- ment	For the year	With- drawals	Up to 31.03.2016	As at 01.04.2015	As at 31.03.2016
TANGIBLE ASSETS											
Laptops and Desktops	26.99	3.16	0.16	29.99	26.79	-	0.32	0.06	27.05	0.20	2.94
Servers and Networks	46.19	-	-	46.19	45.93	-	0.16	-	46.09	0.26	0.10
Office Equipments	0.12	0.05	-	0.17	0.12	-	0.01	-	0.13	-	0.04
Sub-Total	73.30	3.21	0.16	76.35	72.84	-	0.49	0.06	73.27	0.46	3.08
Previous year	79.19	0.21	6.10	73.30	76.82	1.73	0.39	6.10	72.84	2.37	0.46
INTANGIBLE ASSETS											
Technology Platform	1,196.86	118.75	-	1,315.61	563.55	-	98.92	-	662.47	633.31	653.14
Product Software	3,160.17	228.06	-	3,388.23	1,281.59	-	278.84	-	1,560.43	1,878.58	1,827.80
Software	77.66	1.54	-	79.20	57.78	-	6.40	-	64.18	19.88	15.02
Sub-Total	4,434.69	348.35	-	4,783.04	1,902.92	-	384.16	-	2,287.08	2,531.77	2,495.96
Previous year	3,837.88	596.81	-	4,434.69	1,537.92	-	365.00	-	1,902.92	2,299.96	2,531.77
Grand Total	4,507.99	351.56	0.16	4,859.39	1,975.76	-	384.65	0.06	2,360.35	2,532.23	2,499.04
Previous year	3,917.07	597.02	6.10	4,507.99	1,614.74	1.73	365.39	6.10	1,975.76	2,302.33	2,532.23
										Year ended 31.03.2016 (Rs. Mln.)	Year ended 31.03.2015 (Rs. Mln.)
3 Employee Benefit Expense											
Salaries, Bonus, contributions etc.,										300.11	322.87
Staff welfare										8.49	7.64
Gross cost										<u>308.60</u>	<u>330.51</u>
Less: Product Research and Development Expenditure Capitalised										<u>(297.44)</u>	<u>(320.96)</u>
										<u>11.16</u>	<u>9.55</u>
4 Finance Costs											
Interest on loans										-	227.42
Gross cost										-	227.42
Less: Product Research and Development Expenditure Capitalised										-	(227.42)
										-	-
5 Other Expenses											
Postage & telephone										0.44	3.16
Power & fuel										23.41	22.45
Travel & conveyance										2.58	5.95
Rent / Hosting charges										7.83	-
Consultancy & outsourcing charges										13.02	10.25
Other miscellaneous expenses										2.09	5.19
Gross cost										<u>49.37</u>	<u>47.00</u>
Less: Product Research and Development Expenditure Capitalised										<u>(49.37)</u>	<u>(47.00)</u>
										-	-
6 Calculation of Total R&D Expenditure											
i) Capital Expenditure for R&D (exclusive of Product Research & Development Expenditure capitalised) (Refer Note No. 2)										4.75	1.64
ii) Recurring R&D Expenditure											
Employee Benefit Expense-Gross (Refer Note No. 3)										308.60	330.51
Finance Costs-Gross (Refer Note No.4)										-	227.42
Other Expenses-Gross (Refer Note No.5)										49.37	47.00
Sub-total										<u>357.97</u>	<u>604.93</u>
Total R&D expenditure (i) + (ii)										<u>362.72</u>	<u>606.57</u>

RAMCO SYSTEMS LIMITED
CONSOLIDATED FINANCIAL STATEMENTS UNDER AS-21

SUBSIDIARIES

- 1 Ramco Systems Corporation, USA
- 2 Ramco Systems Ltd., Switzerland
- 3 Ramco Systems Pte. Ltd., Singapore
- 4 Ramco Systems Sdn. Bhd., Malaysia
- 5 RSL Enterprise Solutions (Pty) Ltd., South Africa
- 6 Ramco Systems Canada Inc., Canada
- 7 Ramco Systems FZ-LLC, Dubai
- 8 RSL Software Co. Ltd., Sudan
- 9 Ramco Systems Australia Pty Ltd., Australia

AUDITORS

Messrs CNGSN & ASSOCIATES LLP
Chartered Accountants, Chennai

Ramco Systems Limited, Consolidated (Under AS-21)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAMCO SYSTEMS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of Ramco Systems Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its Associate, comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its Associate and for preventing and detecting frauds and other irregularities; the selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Associate as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- a) The financial statements / financial information of a subsidiary and its step down subsidiary, were audited by us of which the accompanying Consolidated Financial Statements reflect total assets of Rs.493.45 million as at March 31, 2016, total revenues of Rs.809.58 million and net cash out flows amounting to Rs.17.49 million during the year.
- b) We did not audit the financial statements / financial information of seven Subsidiaries, whose financial statements / financial information reflect total assets of Rs.2,174.32 million as at March 31, 2016, total revenues of Rs.2,324.96 million and net cash out flows amounting to Rs.9.62 million for the year ended on that date, as considered in the Consolidated

Financial Statements. These financial statements / financial information have been audited / reviewed by other Auditors, whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiaries is based solely on the reports of the other Auditors.

- c) The Consolidated Financial Statements also include the Group's share of net profit of Rs. 4.03 million, for the year ended February 29, 2016, as considered in the Consolidated Financial Statements, in respect of the Associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid Associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.
- d) Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters stated in paragraph (b) and (c) above, with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (1) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (2) in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (3) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (4) in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (5) on the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (6) we have enclosed our separate report in "Annexure I" with respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting.
- (7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate, in accordance with the generally accepted accounting practice – also refer Note No.26.1 to the Consolidated Financial Statements.
 - ii) The Group and its associate did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses under applicable laws or accounting standards.
 - iii) There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

For CNGSN & ASSOCIATES LLP

Chartered Accountants
Firm Registration No.004915S
LLP Registration No. S200036

C N GANGADARAN

Partner
Membership No.:011205

Place : Chennai
Date : May 20, 2016

Ramco Systems Limited, Consolidated (Under AS-21)

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 6 under 'Report on Other Legal and Regulatory Requirements' section, of our report of even date on the Consolidated Financial Statements of Ramco Systems Limited for the year ended March 31, 2016)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Holding Company as of March 31, 2016 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date. Our reporting on the Internal Financial Controls in the case of consolidated financial statements, is applicable only to the Holding Company, which has been audited by us.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For CNGSN & ASSOCIATES LLP

Chartered Accountants

Firm Registration No.004915S

LLP Registration No. S200036

C N GANGADARAN

Partner

Membership No.:011205

Place : Chennai

Date : May 20, 2016

Ramco Systems Limited, Consolidated (Under AS-21)

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

	Note Number	As at 31.03.2016 (Rs. Mln.)	As at 31.03.2016 (USD Mln.)	As at 31.03.2015 (Rs. Mln.)	As at 31.03.2015 (USD Mln.)
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2	300.26	5.96	244.39	5.08
Reserves and Surplus	3	5,920.30	88.40	2,283.57	35.55
		<u>6,220.56</u>	<u>94.36</u>	<u>2,527.96</u>	<u>40.63</u>
Share Application Money pending allotment		0.70	0.01	0.07	-
Minority Interest		3.04	0.05	2.77	0.05
Non-current Liabilities					
Long Term Borrowings	4	-	-	2,184.16	35.10
Deferred Tax Liability (Net)		5.06	0.08	3.10	0.05
Other Long Term Liabilities	5	56.07	0.85	-	-
Long Term Provisions	6	133.41	2.02	116.83	1.88
		<u>194.54</u>	<u>2.95</u>	<u>2,304.09</u>	<u>37.03</u>
Current Liabilities					
Short Term Borrowings	7	-	-	540.00	8.68
Trade Payables	8	372.80	5.66	245.29	3.94
Other Current Liabilities	9	784.21	11.90	878.12	14.11
Short Term Provisions	10	97.88	1.48	25.66	0.41
		<u>1,254.89</u>	<u>19.04</u>	<u>1,689.07</u>	<u>27.14</u>
TOTAL		<u><u>7,673.73</u></u>	<u><u>116.41</u></u>	<u><u>6,523.96</u></u>	<u><u>104.85</u></u>
ASSETS					
Non-current Assets					
Fixed Assets	11				
- Tangible Assets		161.25	2.45	139.12	2.24
- Intangible Assets		2,571.50	39.01	2,601.07	41.80
Goodwill (on consolidation)		994.51	15.09	994.51	15.98
Non-current Investments	12	24.59	0.37	5.56	0.09
Long Term Loans and Advances	13	238.86	3.62	202.52	3.26
Other Non-current Assets	14	580.81	8.81	93.51	1.50
		<u>4,571.52</u>	<u>69.35</u>	<u>4,036.29</u>	<u>64.87</u>
Current Assets					
Inventories	15	2.22	0.03	0.09	-
Trade Receivables	16	1,433.90	21.75	1,291.70	20.76
Cash and Bank Balances	17	73.62	1.12	108.59	1.75
Short Term Loans and Advances	18	218.44	3.32	185.57	2.98
Other Current Assets	19	1,374.03	20.84	901.72	14.49
		<u>3,102.21</u>	<u>47.06</u>	<u>2,487.67</u>	<u>39.98</u>
TOTAL		<u><u>7,673.73</u></u>	<u><u>116.41</u></u>	<u><u>6,523.96</u></u>	<u><u>104.85</u></u>

Notes on Consolidated Financial Statements 1 to 34

As per our report annexed
For **CNGSN & Associates LLP**
Chartered Accountants
Firm Registration No.004915S
LLP Registration No.S200036

P R RAMASUBRAHMANEYA RAJHA
Chairman

M M VENKATACHALAM
Director

P R VENKETRAMA RAJA
Vice Chairman and Managing Director

G KARTHIKEYAN
Company Secretary

C N GANGADARAN
Partner
Membership No.:011205

R RAVI KULA CHANDRAN
Chief Financial Officer

Place : Chennai
Date : May 20, 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

	Note Number	Year ended 31.03.2016 (Rs. Mln.)	Year ended 31.03.2016 (USD Mln.)	Year ended 31.03.2015 (Rs. Mln.)	Year ended 31.03.2015 (USD Mln.)
INCOME					
Revenue from Operations	20	4,476.96	68.94	3,604.86	59.47
Other Income	21	67.12	1.03	47.89	0.79
Total Revenue		<u>4,544.08</u>	<u>69.97</u>	<u>3,652.75</u>	<u>60.26</u>
EXPENDITURE					
Changes in Inventories of Finished Goods, Stock-in-process and Stock-in-trade	22	(2.13)	(0.03)	0.05	-
Purchase of Stock-in-trade		25.55	0.39	20.39	0.34
Employee Benefit Expense	23	1,886.32	29.05	1,619.66	26.72
Finance Costs	24	35.96	0.55	120.07	1.98
Depreciation and Amortisation Expense	11	461.66	7.11	449.40	7.41
Other Expenses	25	1,659.73	25.56	1,292.38	21.33
Total Expenses		<u>4,067.09</u>	<u>62.63</u>	<u>3,501.95</u>	<u>57.78</u>
Profit / (Loss) Before Tax		<u>476.99</u>	<u>7.34</u>	<u>150.80</u>	<u>2.48</u>
Tax Expenses					
- Current Tax	27	89.05	1.37	24.45	0.40
- Deferred Tax	27	-	-	-	-
Profit / (Loss) After Tax and Before Minority Interest & Equity in Earnings		<u>387.94</u>	<u>5.97</u>	<u>126.35</u>	<u>2.08</u>
Minority Interest	28	(0.27)	-	(1.44)	(0.02)
Equity in Earnings of Affiliates	28	4.03	0.06	1.81	0.03
Profit/(Loss) For The Year		<u>391.70</u>	<u>6.03</u>	<u>126.72</u>	<u>2.09</u>
Earnings per equity share of face value of Rs.10 each					
Basic EPS in Rs. and USD		13.33	0.21	5.53	0.09
Diluted EPS in Rs. and USD		12.82	0.20	5.27	0.09
Weighted average number of Equity Shares outstanding - Basic		29,381,673		22,902,480	
Weighted average number of Equity Shares outstanding - Diluted		30,550,342		24,024,484	

Notes on Consolidated Financial Statements **1 to 34**

As per our report annexed
For **CNGSN & Associates LLP**
Chartered Accountants
Firm Registration No.004915S
LLP Registration No.S200036

P R RAMASUBRAHMANEYA RAJHA
Chairman

M M VENKATACHALAM
Director

P R VENKETRAMA RAJA
Vice Chairman and Managing Director

G KARTHIKEYAN
Company Secretary

C N GANGADARAN
Partner
Membership No.:011205

R RAVI KULA CHANDRAN
Chief Financial Officer

Place : Chennai
Date : May 20, 2016

Ramco Systems Limited, Consolidated (Under AS-21)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	Year ended 31.03.2016 (Rs. Min.)	Year ended 31.03.2016 (USD Min.)	Year ended 31.03.2015 (Rs. Min.)	Year ended 31.03.2015 (USD Min.)
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax as per Statement of Profit and Loss	476.99	7.34	150.80	2.48
Adjustments for:				
Depreciation and Amortisation Expense	461.66	7.11	449.40	7.41
Bad and doubtful debts and advances	169.29	2.61	118.71	1.96
Provision for bad and doubtful debts	19.75	0.30	2.91	0.05
Finance Costs	35.96	0.55	120.07	1.98
(Profit)/Loss on Sale of Assets-Net	1.86	0.03	2.64	0.04
Interest Income	(0.29)	-	(3.69)	(0.06)
Effect of exchange difference on translation of deferred tax liability & fixed assets	1.34	3.29	1.85	2.58
Unrealised Exchange (Gain)/Loss	(28.03)	(0.43)	22.12	0.36
Effect of change in Foreign Currency Translation Reserve	4.48	(4.37)	12.95	(1.90)
Employee cost under ESOS	78.73	1.21	51.24	0.85
Operating Profit/(Loss) Before Working Capital Changes	1,221.74	17.64	929.00	15.75
Adjustments for:				
Trade Receivables, Loans & Advances and Other Current / Non-current assets	(1,362.84)	(18.33)	(827.54)	(11.84)
Earmarked Balances with Banks - Margin money deposit	(0.02)	-	(0.20)	-
Inventories	(2.13)	(0.03)	0.05	-
Trade Payables, Provisions and Other liabilities	358.74	4.55	132.31	1.46
Cash Generated from Operations	215.49	3.83	233.62	5.37
Taxes	(14.90)	(0.25)	(14.74)	(0.24)
Net Cash (Used in)/Generated from Operating Activities	200.59	3.58	218.88	5.13
B CASH FLOW FROM INVESTING ACTIVITIES				
Addition to Fixed Assets	(458.97)	(6.96)	(447.32)	(7.19)
Investment in Other equities	(15.00)	(0.22)	-	-
Proceeds from Sale of Fixed Assets	3.51	0.05	2.32	0.03
Term deposit with Banks - others	(0.09)	-	0.75	0.01
Proceeds from Long Term Borrowings for assets under Hire purchase	0.49	0.01	7.38	0.12
Repayment of Long Term Borrowings for assets under Hire purchase	(16.15)	(0.25)	(6.61)	(0.11)
Interest Income	0.29	-	3.69	0.06
Net Cash (Used in)/Generated from Investing Activities	(485.92)	(7.37)	(439.79)	(7.08)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital on account of issue of shares under Qualified Institutional Placement & exercise of Employee Stock Options	3,218.09	50.86	1,273.33	21.67
Proceeds from Long Term Borrowings	50.00	0.80	600.00	8.22
Proceeds from Short Term Borrowings	217.50	3.50	976.92	14.28
Repayment of Long Term Borrowings	(2,470.00)	(39.70)	-	-
Repayment of Short Term Borrowings	(757.50)	(12.17)	(2,261.92)	(36.35)
Finance Costs paid	(36.10)	(0.56)	(348.86)	(5.66)
Net Cash (Used in)/Generated from Financing Activities	221.99	2.73	239.47	2.16
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(63.34)	(1.06)	18.56	0.21
Effect of Unrealised Foreign Exchange Fluctuation Gain/(Loss)	28.03	0.43	(22.12)	(0.36)
Opening Balance of Cash and Cash Equivalents	104.69	1.69	108.25	1.83
Closing Balance of Cash and Cash Equivalents	69.38	1.06	104.69	1.69
Earmarked Balances with Banks				
- Term Deposits held as margin money against bank guarantees	0.85	0.01	0.82	0.01
- Balance in ESOS accounts	0.76	0.01	0.54	0.01
Term Deposits - Others	2.63	0.04	2.54	0.04
Closing Cash and Bank Balances	73.62	1.12	108.59	1.75

As per our report annexed
For **CNGSN & Associates LLP**
Chartered Accountants
Firm Registration No.004915S
LLP Registration No.S200036

P R RAMASUBRAHMANEYA RAJHA
Chairman

P R VENKETRAMA RAJA
Vice Chairman and Managing Director

M M VENKATACHALAM
Director

G KARTHIKEYAN
Company Secretary

C N GANGADARAN
Partner
Membership No.:011205
Place : Chennai
Date : May 20, 2016

R RAVI KULA CHANDRAN
Chief Financial Officer

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements cover Ramco Systems Limited, India (the “Parent Company / Holding Company”), its Subsidiaries and Affiliate / Associate as given below:

Sl. No.	Name	Country	% holding	Year ending on
Subsidiaries				
(a)	Ramco Systems Corporation	USA	98%	31st March
(b)	Ramco Systems Limited	Switzerland	100%	31st March
(c)	Ramco Systems Sdn. Bhd.	Malaysia	100%	31st March
(d)	Ramco Systems Pte. Limited	Singapore	100%	31st March
(e)	RSL Enterprise Solutions (Pty) Limited	South Africa	100%	31st March
(f)	Ramco Systems Canada Inc.	Canada	98%	31st March
(g)	Ramco Systems FZ-LLC	Dubai	100%	31st March
(h)	RSL Software Co. Ltd.	Sudan	100%	31st March
(i)	Ramco Systems Australia Pty Ltd	Australia	100%	31st March
Affiliate				
(a)	Citiworks (Pty) Limited (earlier known as Redlex 47 (Pty) Limited)	South Africa	30%	28th February

1 SIGNIFICANT ACCOUNTING POLICIES

I BASIS OF PREPARATION OF FINANCIAL STATEMENTS

A Basis of Preparation

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) and materially comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Section 129 & 133 of the Companies Act 2013. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

B Use of Estimates

The preparation of financial statements in accordance with the generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates in the future periods.

II PRINCIPLES OF CONSOLIDATION

The consolidated financial statements have been prepared on the following basis:

The financial Statements of subsidiaries have been combined on a line by line basis by adding together the book values of like item of assets, liabilities, income and expenditure after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses. The Financial Statement of the affiliate has been consolidated using the Equity Method as prescribed by Accounting Standard 23 issued by the Institute of Chartered Accountants of India.

The excess of cost of investments in subsidiary companies over its share of the equity of the subsidiary companies is recognised as ‘Goodwill (on Consolidation)’. Such goodwill arising on consolidation is not amortized, but tested for impairment.

The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions or other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company’s financial statements.

Ramco Systems Limited, Consolidated (Under AS-21)

III TRANSLATION TO INDIAN RUPEES

The functional currency of the Parent Company is Indian Rupee.

The functional currencies of the subsidiaries are their respective local currencies. Their accounts are converted from their local currency to Indian Rupees in the following manner:

All income and expense items are translated at the monthly moving average rate of exchange applicable for the year. All monetary and non-monetary assets and liabilities are translated at the closing rate as on Balance Sheet date. The equity share capital is stated at the exchange rate at the date of investment. The exchange difference arising out of the year end translation is debited or credited to Translation Reserve account and is being classified under Reserves and Surplus Account.

IV Revenue Recognition

A Software and related services

i) License Fees

License Fee revenue is recognized on delivery of the software.

ii) Software development / Implementation Fees

Software development / Implementation Contracts are either fixed price based or time and material based. In case of fixed price contracts, revenue is recognized in accordance with percentage of completion method of accounting. In case of time and material contracts, revenue is recognized based on billable time spent in the project, priced at the contractual rate.

iii) Annual Maintenance Contract

Revenue from Maintenance services is recognized on a pro-rata basis over the period of the contract.

B Value Added Resale Hardware & Software

Revenue from sales is recognized upon despatch of goods to customers.

C Other Income

Interest and rental income are recognized on accrual basis. Net gain on mutual fund investments are recognised on sale of such investments.

V Fixed Assets and Depreciation

A Tangible Assets

Tangible Assets are capitalized at historical cost and includes freight, installation cost, finance cost, net of taxes and duties wherever applicable and other incidental expenses incurred during the installation stage.

In respect of Assets leased prior to 1st April 2001, the lease rentals paid during the year are charged to Statement of Profit & Loss. In respect of assets leased on or after 1st April 2001, the accounting treatment prescribed by Accounting Standard 19 on "Leases" is followed.

Assets acquired on Hire Purchase are capitalized at the gross value and interest thereon charged to Statement of Profit & Loss.

Depreciation on tangible assets in the books of Parent Company is charged on a pro-rata basis on the Straight Line Method as prescribed under Schedule II of the Companies Act, 2013 over the useful life of those assets.

Depreciation on tangible assets in the books of subsidiaries is charged on a pro-rata basis on the Straight Line Method over the useful life of those assets.

B Intangible Assets

- a) Costs incurred in the development of ERP product, together with repository of new business components, upon completion of the development phase, have been classified and grouped as “Product Software” under Fixed Assets.

Similarly, costs incurred in the development of technology platform framework, which would enable the company to provide solutions - both standard and customized – in an efficient manner, have been classified and grouped as “Technology Platform” under Fixed Assets, once the same is available for use.

- b) Company is filing patent applications and costs incurred for filing the patent application like consultancy and filing fees are capitalized upon grant of Patents.

The useful life of the above assets is estimated as ten years and depreciation is charged accordingly.

- c) Computer Software purchased for own use are grouped under Intangible Assets. Depreciation in the books of Parent Company is charged on a pro-rata basis on the Straight Line Method as per the rates prescribed under Schedule II of the Companies Act, 2013 over the useful life of those assets.

Depreciation on intangible assets in the books of subsidiaries is charged on a pro-rata basis on the Straight Line Method over the useful life of those assets.

VI Investments

Long term investments are stated at cost and short term investments are valued at lower of cost and net realizable value.

VII Inventories

Inventories are valued at lower of cost and net realizable value. Cost includes cost incurred in bringing the inventories to their present location and condition and is determined based on FIFO method.

VIII Employee Benefits

Short-term employee benefits, salaries, wages and other benefits are recognized as expenses at the actual value as per contractual terms and such amounts are charged as expenses in the Statement of Profit and Loss for the year in which the related service is rendered.

Other benefits relating to Parent Company are treated as below:

a) Gratuity

In accordance with the Indian law, the company provides for gratuity, a defined benefit plan (“The Gratuity Plan”), covering all employees. These employees are covered under the Group Gratuity Scheme of the Life Insurance Corporation of India. The contributions to the said scheme are charged to the Statement of Profit and Loss. The liability for Gratuity is ascertained as at the financial year end based on independent actuarial valuation in accordance with Accounting Standard 15 (revised) and the charge for current year arrived at. Accordingly, the difference between such charge and contribution is provided in the accounts by a debit to the Statement of Profit and Loss.

b) Superannuation

The Senior officers of the company have been given an option to participate in a defined contribution plan (“The Superannuation Plan”) maintained by the Life Insurance Corporation of India. For those who opt to participate, the company makes contributions not exceeding Rupees one lakh per annum, based on a specified percentage of the basic salary of each covered employee. For those who do not opt to participate, an amount equivalent to the contribution determined at the time of exercise of option is paid along with salary. The company has no further obligation beyond its contributions / payments.

Ramco Systems Limited, Consolidated (Under AS-21)

c) National Pension System

The employees of the company have been given an option to participate in a defined contribution plan (“National Pension System”), maintained by the fund managers approved by the Pension Fund Regulatory and Development Authority. For those who opt to participate, the company makes contributions equal to 10% of the covered employee’s basic salary. For those who do not opt to participate, an amount equivalent to the contribution determined at the time of exercise of option is paid along with salary. The company has no further obligation beyond its contributions / payments.

d) Provident Fund

In addition to the above benefits, all employees of Indian Company, receive benefits from a Provident fund, which is a defined contribution plan. Both the employee and employer each make monthly contributions to the plan equal to 12% of the covered employee’s basic salary. These contributions are made to the employees’ provident fund maintained by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions.

e) Leave Encashment

Leave encashment liability is ascertained as at the financial year end based on independent actuarial valuation in accordance with Accounting Standard 15 (revised) and is provided for in the books of accounts.

In respect of subsidiaries, such benefits to the extent applicable have been provided for in the books as required.

IX Earnings per share

Profit after tax is adjusted for prior period adjustments, if any and divided by the weighted average number of equity shares outstanding during the period.

X Taxes on income

Current Tax is determined as the amount of tax payable in respect of the taxable income for the period. Deferred tax asset or deferred tax liability is considered for timing differences in accordance with Accounting Standard 22. Deferred tax asset arising on account of carry forward of losses is not considered.

Minimum Alternative Tax (MAT) credit asset in respect of the Parent Company, is recognized only when and to the extent there is convincing evidence that the Parent Company will pay normal Income Tax during the specified period. The carrying amount of MAT credit asset is reviewed at each Balance Sheet date.

XI Borrowing costs

Borrowing costs that are attributable to the acquisition or construction or production of qualifying assets are capitalized as part of cost of those assets as per Accounting Standard 16. All other borrowing costs are charged to Statement of Profit and Loss.

XII Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

	As at 31.03.2016 (Rs. Mln.)	As at 31.03.2016 (USD Mln.)	As at 31.03.2015 (Rs. Mln.)	As at 31.03.2015 (USD Mln.)
2 Share Capital				
Authorised				
50,000,000 (Previous year 50,000,000) Equity Shares of Rs.10 each	500.00		500.00	
Issued				
30,339,914 (Previous year 24,752,834) Equity Shares of Rs.10 each	303.40	6.03	247.53	5.15
Subscribed				
30,339,914 (Previous year 24,752,834) Equity Shares of Rs.10 each	303.40	6.03	247.53	5.15
Paid-up				
29,990,736 (Previous year 24,403,656) Equity Shares of Rs.10 each (includes value of forfeited shares of Rs.353,890 (previous year Rs.353,890) for 349,178 shares)	300.26	5.96	244.39	5.08
	<u>300.26</u>	<u>5.96</u>	<u>244.39</u>	<u>5.08</u>
The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share.				
2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
Shares outstanding at the beginning of the year 24,403,656 (Previous year 15,916,585)	244.39	5.08	159.52	3.63
Shares issued during the year under QIP / ESOS 5,587,080 (Previous year under ESOS / Rights issue 8,487,071)	55.87	0.88	84.87	1.45
Shares outstanding at the end of the year 29,990,736 (Previous year 24,403,656)	<u>300.26</u>	<u>5.96</u>	<u>244.39</u>	<u>5.08</u>
3 Reserves and Surplus				
Securities Premium Account (includes value of forfeited shares of Rs.111,910 (previous year Rs.111,910) for 349,178 shares)	6,351.15	116.14	3,162.47	65.76
Translation reserve	108.32	(14.75)	103.84	(10.38)
Share Options Outstanding	108.23	1.73	56.37	0.92
Balance in Statement of Profit and Loss	(647.40)	(14.72)	(1,039.11)	(20.75)
	<u>5,920.30</u>	<u>88.40</u>	<u>2,283.57</u>	<u>35.55</u>

Ramco Systems Limited, Consolidated (Under AS-21)

	As at 31.03.2016 (Rs. Mln.)	As at 31.03.2016 (USD Mln.)	As at 31.03.2015 (Rs. Mln.)	As at 31.03.2015 (USD Mln.)
3.1 Securities Premium Account				
Opening Balance	3,162.47	65.76	1,977.77	45.60
Shares issued under QIP / ESOS / Rights issue	3,161.81	49.98	1,184.70	20.16
Add: Transfer from stock options outstanding	26.87	0.40	-	-
Closing Balance	<u>6,351.15</u>	<u>116.14</u>	<u>3,162.47</u>	<u>65.76</u>
3.2 Stock options outstanding				
Gross employee stock compensation for options granted in earlier years	56.36	0.92	5.12	0.07
Add: Gross compensation options/shares granted during the year	78.74	1.21	51.25	0.85
Less: Transferred to Securities Premium on exercise of stock options/shares	(26.87)	(0.40)	-	-
Closing balance	<u>108.23</u>	<u>1.73</u>	<u>56.37</u>	<u>0.92</u>
3.3 Balance in Statement of Profit and Loss Account				
Opening balance	(1,039.10)	(20.75)	(1,156.81)	(22.69)
Depreciaion on Fixed Assets - Transitional adjustment	-	-	(9.02)	(0.15)
Current year Profit / (Loss)	391.70	6.03	126.72	2.09
Closing balance	<u>(647.40)</u>	<u>(14.72)</u>	<u>(1,039.11)</u>	<u>(20.75)</u>
3.4 Foreign Currency Translation Reserve				
Opening balance	103.85	(10.38)	90.90	(8.48)
Movement during the year	4.47	(4.37)	12.94	(1.90)
Closing balance	<u>108.32</u>	<u>(14.75)</u>	<u>103.84</u>	<u>(10.38)</u>
4 Long Term Borrowings				
Hire purchase loans from others, secured	-	-	9.16	0.15
Loan from banks unsecured *	-	-	2,075.00	33.34
Loan from others, unsecured **	-	-	100.00	1.61
	<u>-</u>	<u>-</u>	<u>2,184.16</u>	<u>35.10</u>

* Nil (Rs.2,075.00 Mln. USD 33.34 Mln. supported by Corporate Guarantee from The Ramco Cements Limited.)

** Nil (Rs.100.00 Mln. USD 1.61 Mln. supported by Corporate Guarantee from The Ramco Cements Limited.)

4.1 The hire purchase loans are secured by hypothecation of assets (Vehicles) procured under the hire purchase scheme.

4.2 Terms of repayment

Hire Purchase Loans, Secured

These loans are repayable in 48/60 equal monthly installments from the date of disbursement. The interest and maturity profile are as under:

As at 31.03.2015

Rate of Interest	2018-19	2018-19	2017-18	2017-18	2016-17	2016-17	Total	Total
	(Rs. Mln.)	(USD Mln.)	(Rs. Mln.)	(USD Mln.)	(Rs. Mln.)	(USD Mln.)	(Rs. Mln.)	(USD Mln.)
10.25%	0.83	0.02	1.39	0.02	1.25	0.02	3.47	0.06
10.50%	0.22	-	0.26	-	0.24	0.01	0.72	0.01
10.75%	0.18	-	1.03	0.02	1.36	0.02	2.57	0.04
11.00%	-	-	0.13	-	0.96	0.02	1.09	0.02
11.25%	-	-	0.25	0.01	0.81	0.01	1.06	0.02
11.50%	-	-	0.08	-	0.17	-	0.25	-
Total	1.23	0.02	3.14	0.05	4.79	0.08	9.16	0.15

Loans from banks, unsecured - As at 31.03.2015

Rate of Interest	2017-18	2017-18	2016-17	2016-17	Total	Total
	(Rs. Mln.)	(USD Mln.)	(Rs. Mln.)	(USD Mln.)	(Rs. Mln.)	(USD Mln.)
11.75%	-	-	830.00	13.34	830.00	13.34
12.00%	-	-	820.00	13.17	820.00	13.17
10.60%	175.00	2.81	250.00	4.02	425.00	6.83
Total	175.00	2.81	1,900.00	30.53	2,075.00	33.34

Loans from others, unsecured - As at 31.03.2015

Rate of Interest	2017-18	2017-18	Total	Total
	(Rs. Mln.)	(USD Mln.)	(Rs. Mln.)	(USD Mln.)
11.00%	100.00	1.61	100.00	1.61
Total	100.00	1.61	100.00	1.61

	As at 31.03.2016 (Rs. Mln.)	As at 31.03.2016 (USD Mln.)	As at 31.03.2015 (Rs. Mln.)	As at 31.03.2015 (USD Mln.)
5 Other Long Term Liabilities				
Trade payables	52.39	0.79	-	-
Other long term liabilities *	3.68	0.06	-	-
	<u>56.07</u>	<u>0.85</u>	<u>-</u>	<u>-</u>
* Includes rental advance and unearned revenues				
6 Long Term Provisions				
Provision for gratuity	23.41	0.35	17.05	0.28
Provision for leave encashment and superannuation benefits	110.00	1.67	99.78	1.60
	<u>133.41</u>	<u>2.02</u>	<u>116.83</u>	<u>1.88</u>

Ramco Systems Limited, Consolidated (Under AS-21)

	As at 31.03.2016 (Rs. Mln.)	As at 31.03.2016 (USD Mln.)	As at 31.03.2015 (Rs. Mln.)	As at 31.03.2015 (USD Mln.)
7 Short Term Borrowings				
Loans repayable on demand from Banks, secured	-	-	10.00	0.16
Loan from Banks, unsecured	-	-	250.00	4.02
Loan from Others, unsecured	-	-	280.00	4.50
	<u>-</u>	<u>-</u>	<u>540.00</u>	<u>8.68</u>
7.1 Terms of Repayment and Security details				
1) Loans repayable on Demand, from Banks, secured consists of				
(a) Nil (previous year Rs.10.00 Mln. USD 0.16 Mln. secured by a pari-passu first charge on the current assets including stocks and book debts and supported by a Corporate Guarantee from Ramco Industries Limited.)				
2) Loans from Banks, Unsecured, consists of				
(a) Nil (previous year Rs.250.00 Mln. USD 4.02 Mln., supported by Corporate Guarantee from The Ramco Cements Limited.)				
3) Loans from Others, Unsecured, consists of				
(a) Nil (previous year Rs.280.00 Mln. USD 4.50 Mln. supported by Corporate Guarantee from The Ramco Cements Limited.)				
8 Trade Payables				
Trade payables	372.80	5.66	245.29	3.94
9 Other Current Liabilities				
Current maturities of Long Term debt from Banks, unsecured *	-	-	245.00	3.94
Unearned revenue	481.51	7.31	396.76	6.38
Hire Purchase Loans, others, secured	-	-	6.50	0.10
Interest accrued but not due	-	-	0.14	-
Statutory dues payable	63.77	0.97	46.77	0.75
Expenses payable	213.04	3.23	163.08	2.62
Others **	25.89	0.39	19.87	0.32
	<u>784.21</u>	<u>11.90</u>	<u>878.12</u>	<u>14.11</u>
* Supported by Corporate Guarantee from The Ramco Cements Limited.				
** Includes advance collected from customers and payable to vendors for capital payables.				
10 Short Term Provisions				
Provision for superannuation and leave encashment	3.14	0.05	2.30	0.04
Provision for taxation	94.74	1.43	23.36	0.37
	<u>97.88</u>	<u>1.48</u>	<u>25.66</u>	<u>0.41</u>

11. Fixed Assets

Asset Description	Gross Block										Depreciation Block										Net Block							
	As at 01.04.2015		Additions		Withdrawals		Transition Reserve Adjustments		As at 31.03.2016		Up to 01.04.2015		Opening adjustment		For the year		Withdrawals		Transition Reserve Adjustments		Up to 31.03.2016		As at 01.04.2015		As at 31.03.2016			
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.		
TANGIBLE ASSETS																												
Building	3.12	0.05	-	-	-	-	-	-	3.12	0.05	1.69	0.03	-	-	0.03	-	-	-	-	-	1.72	0.03	1.43	0.02	1.40	0.02		
Laptops and Desktops	266.10	4.27	29.70	0.45	0.63	0.01	6.09	(0.15)	301.26	4.56	216.70	3.48	-	-	26.12	0.43	0.52	0.01	5.92	(0.16)	248.22	3.74	49.40	0.79	53.04	0.82		
Servers and Networks	227.64	3.65	16.95	0.26	-	-	0.85	(0.19)	245.44	3.72	207.11	3.32	-	-	13.44	0.21	-	-	0.76	(0.17)	221.31	3.36	20.53	0.33	24.13	0.36		
Furniture	40.46	0.65	5.84	0.09	0.59	0.01	1.29	(0.02)	47.00	0.71	27.65	0.44	-	-	2.01	0.03	0.23	-	1.27	(0.01)	30.70	0.46	12.81	0.21	16.30	0.25		
Office Equipments	41.87	0.68	23.16	0.35	1.08	0.02	0.53	(0.03)	64.48	0.98	17.03	0.27	-	-	10.03	0.15	0.96	0.01	0.19	(0.01)	26.29	0.40	24.84	0.41	38.19	0.58		
Electrical Items	11.02	0.17	3.24	0.05	0.37	0.01	0.02	(0.01)	13.91	0.20	4.76	0.08	-	-	1.27	0.02	0.13	-	-	-	5.90	0.10	6.26	0.09	8.01	0.10		
Vehicles	31.97	0.52	5.08	0.08	6.04	0.09	-	(0.03)	31.01	0.48	8.12	0.13	-	-	4.20	0.06	1.49	0.02	-	(0.01)	10.83	0.16	23.85	0.39	20.18	0.32		
Sub-Total	622.18	9.99	83.97	1.28	8.71	0.14	8.78	(0.43)	706.22	10.70	483.06	7.75	-	-	57.10	0.90	3.33	0.04	8.14	(0.36)	544.97	8.25	139.12	2.24	161.25	2.45		
Previous year	601.13	10.12	62.76	1.00	46.29	0.74	4.58	(0.39)	622.18	9.99	448.31	7.54	8.95	0.14	62.58	1.04	41.34	0.67	4.56	(0.30)	483.06	7.75	152.82	2.58	139.12	2.24		
INTANGIBLE ASSETS																												
Technology Platform	1,196.86	19.23	118.75	1.80	-	-	-	(1.08)	1,315.61	19.95	563.55	9.05	-	-	98.92	1.52	-	-	-	(0.52)	662.47	10.05	633.31	10.18	653.14	9.90		
Product Software	3,160.18	50.79	228.06	3.46	-	-	-	(2.85)	3,388.24	51.40	1,281.59	20.60	-	-	278.84	4.29	-	-	-	(1.22)	1,560.43	23.67	1,878.59	30.19	1,827.81	27.73		
Computer Software	420.97	6.76	26.70	0.41	-	-	1.04	(0.36)	448.71	6.81	338.84	5.44	(0.01)	-	25.63	0.38	-	-	1.03	(0.29)	365.49	5.53	82.13	1.32	83.22	1.28		
Patents	12.22	0.20	1.47	0.02	-	-	-	(0.01)	13.69	0.21	5.18	0.09	-	-	1.17	0.02	-	-	0.01	-	6.36	0.11	7.04	0.11	7.33	0.10		
Sub-Total	4,790.23	76.98	374.98	5.69	-	-	1.04	(4.30)	5,166.25	78.37	2,189.16	35.18	(0.01)	-	404.56	6.21	-	-	1.04	(2.03)	2,594.75	39.36	2,601.07	41.80	2,571.50	39.01		
Previous year	4,178.32	70.40	611.99	9.84	-	-	(0.08)	(3.28)	4,790.23	76.98	1,802.34	30.37	0.07	-	386.82	6.37	-	-	(0.07)	(1.56)	2,189.16	35.18	2,375.98	40.03	2,601.07	41.80		
Goodwill (on consolidation)																												
Goodwill	994.51	15.98	-	-	-	-	-	(0.89)	994.51	15.09	-	-	-	-	-	-	-	-	-	-	-	-	994.51	15.98	994.51	15.09		
Previous year	994.51	16.76	-	-	-	-	-	(0.78)	994.51	15.98	-	-	-	-	-	-	-	-	-	-	-	-	994.51	16.76	994.51	15.98		
Grand-Total	6,406.92	102.95	458.95	6.97	8.71	0.14	9.82	(5.62)	6,866.98	104.16	2,672.22	42.93	(0.01)	-	461.66	7.11	3.33	0.04	9.18	(2.39)	3,199.72	47.61	3,734.70	60.02	3,727.26	56.55		
Previous year	5,773.96	97.28	674.75	10.84	46.29	0.74	4.50	(4.43)	6,406.92	102.95	2,250.65	37.91	9.02	0.14	449.40	7.41	41.34	0.67	4.49	(1.86)	2,672.22	42.93	3,523.31	59.97	3,734.70	60.02		

Notes:

- Gross block under Vehicles includes assets purchased under Hire Purchase Rs.26.41 Mln. USD 0.40 Mln. (previous year Rs.27.61 Mln. USD 0.44 Mln.), Net block as on March 31, 2016 Rs.15.83 Mln. USD 0.24 Mln. (previous year Rs.21.73 Mln. USD 0.35 Mln.).
- Gross block under Servers and Networks includes assets purchased under Finance Lease Rs.25.29 Mln. USD 0.38 Mln. (previous year Rs.25.29 Mln. USD 0.41 Mln.), Net block as on March 31, 2016 Nil (previous year Nil).
- Additions to the gross block in respect of Technology Platform include capitalisation of interest amounting to Nil (previous year Rs.61.12 Mln. USD 0.98 Mln.) and Product Software include Nil (previous year Rs.166.30 Mln. USD 2.67 Mln.).
- The depreciation on tangible assets is provided on the straight-line method as prescribed under Schedule II to the Companies Act, 2013, over the useful life of those assets. As prescribed in said Schedule II, during the previous year an amount of Rs.9.02 Mln. USD 0.15 Mln. towards depreciation has been charged in the opening balance of retained earnings for the assets in respect of which the remaining useful life was Nil as on April 01, 2014 and in respect of other assets on that date, depreciation has been worked out based on remaining useful life of those assets.

Ramco Systems Limited, Consolidated (Under AS-21)

	As at 31.03.2016 (Rs. Mln.)	As at 31.03.2016 (USD Mln.)	As at 31.03.2015 (Rs. Mln.)	As at 31.03.2015 (USD Mln.)
12 Non-current Investments				
Equity investments in Trade, unquoted, long term				
300 shares (previous year 300) of face value of ZAR 1 each in Citiworks (Pty) Limited, South Africa	9.59	0.15	5.56	0.09
2,335 Shares in Smart Megh Solutions Pvt. Ltd., India of face value of Rs.10 each (previous year Nil)	15.00	0.22	-	-
	<u>24.59</u>	<u>0.37</u>	<u>5.56</u>	<u>0.09</u>
13 Long Term Loans and Advances				
Unsecured, considered good				
Security deposits	19.37	0.29	17.35	0.28
Advance Tax and Tax deducted at source	219.49	3.33	185.17	2.98
	<u>238.86</u>	<u>3.62</u>	<u>202.52</u>	<u>3.26</u>
14 Other Non-current Assets				
Trade receivables, unsecured considered good	49.23	0.75	10.61	0.17
Trade receivables, unsecured, considered doubtful	126.37	1.92	114.66	1.84
Provision for doubtful trade receivables	(126.37)	(1.92)	(114.66)	(1.84)
Unbilled revenue	531.58	8.06	82.90	1.33
	<u>580.81</u>	<u>8.81</u>	<u>93.51</u>	<u>1.50</u>
15 Inventories				
Stock-in-trade *	2.22	0.03	0.09	-
* Represents hardware and software materials held for resale, valued at cost or net realisable value whichever is lower and as certified by management				
16 Trade Receivables				
Unsecured, considered good				
a) Over six months from the date they were due for payment				
Trade receivables	541.18	8.21	759.42	12.21
b) Others				
Trade receivables	892.72	13.54	532.28	8.55
	<u>1,433.90</u>	<u>21.75</u>	<u>1,291.70</u>	<u>20.76</u>
17 Cash and Bank Balances				
Cash and cash equivalents				
Cash on hand	0.29	0.01	0.11	0.01
Balance with Banks	69.09	1.05	104.58	1.68
Other Bank balances				
Term deposits held as margin money against bank guarantees	0.85	0.01	0.82	0.01
Term deposits others	2.63	0.04	2.54	0.04
Balance in ESOS accounts	0.76	0.01	0.54	0.01
	<u>73.62</u>	<u>1.12</u>	<u>108.59</u>	<u>1.75</u>

	As at 31.03.2016 (Rs. Min.)	As at 31.03.2016 (USD Min.)	As at 31.03.2015 (Rs. Min.)	As at 31.03.2015 (USD Min.)
18 Short Term Loans and Advances				
Unsecured, considered good				
Advance Tax and Tax deducted at source	65.14	0.99	-	-
Loans and advances others *	153.30	2.33	185.57	2.98
	<u>218.44</u>	<u>3.32</u>	<u>185.57</u>	<u>2.98</u>
	* Includes customer security deposits, vendor advances, employee advances, statutory advances and prepaid expenses			
19 Other Current Assets				
Unbilled Revenue	1,374.03	20.84	901.72	14.49
	Year ended 31.03.2016 (Rs. Min.)	Year ended 31.03.2016 (USD Min.)	Year ended 31.03.2015 (Rs. Min.)	Year ended 31.03.2015 (USD Min.)
20 Revenue from operations				
Software revenue (License & Services)	4,467.14	68.79	3,568.39	58.87
Value added resale software and hardware materials	9.82	0.15	36.47	0.60
	<u>4,476.96</u>	<u>68.94</u>	<u>3,604.86</u>	<u>59.47</u>
21 Other Income				
Interest income	0.29	-	3.69	0.06
Profit on sale of assets	0.03	-	0.91	0.02
Recovery of expenses from customers	59.01	0.91	39.37	0.65
Net gain on sale of mutual fund investments	6.52	0.10	2.14	0.04
Other Income	1.27	0.02	1.78	0.02
	<u>67.12</u>	<u>1.03</u>	<u>47.89</u>	<u>0.79</u>
22 Changes in Inventories of Finished Goods, Stock-in-process and Stock-in-trade				
Opening stock	0.09	-	0.14	-
Closing stock	2.22	0.03	0.09	-
	<u>(2.13)</u>	<u>(0.03)</u>	<u>0.05</u>	<u>-</u>
23 Employee Benefit Expense				
Salaries, wages, bonus etc.,	1,720.11	26.49	1,477.29	24.37
Provident fund and other contributions	58.50	0.90	55.11	0.91
Gratuity and other retirals	52.11	0.80	37.52	0.62
Staff welfare	55.60	0.86	49.74	0.82
	<u>1,886.32</u>	<u>29.05</u>	<u>1,619.66</u>	<u>26.72</u>
24 Finance Costs				
Interest on loans	34.92	0.54	119.36	1.97
Other finance costs	1.04	0.01	0.71	0.01
	<u>35.96</u>	<u>0.55</u>	<u>120.07</u>	<u>1.98</u>

Ramco Systems Limited, Consolidated (Under AS-21)

	Year ended 31.03.2016 (Rs. Mln.)	Year ended 31.03.2016 (USD Mln.)	Year ended 31.03.2015 (Rs. Mln.)	Year ended 31.03.2015 (USD Mln.)
25 Other Expenses				
Advertisement & sales promotion	236.32	3.64	138.67	2.29
Bank charges	4.69	0.07	4.25	0.07
Bad and doubtful debts & advances	169.29	2.61	118.71	1.96
Consultancy charges	82.84	1.28	53.27	0.88
Foreign exchange fluctuation, net	(61.05)	(0.94)	39.36	0.65
Insurance	11.96	0.18	9.09	0.15
Loss on sale of fixed assets	1.89	0.03	3.55	0.06
Office maintenance	20.84	0.32	18.86	0.31
Outsourcing costs	186.73	2.88	108.11	1.78
Provision for doubtful debts	19.75	0.30	2.91	0.05
Power & fuel	13.92	0.21	13.16	0.22
Printing & stationery	4.82	0.07	4.27	0.07
Postage, telephone and communication	74.39	1.15	58.60	0.97
Rent	256.95	3.96	209.01	3.45
Repairs - Buildings	16.73	0.26	10.64	0.18
Repairs - Laptops, Desktops & Servers	29.71	0.46	21.95	0.36
Repairs - Others	17.68	0.27	23.06	0.38
Rates & taxes	18.41	0.28	43.33	0.71
Sales commission and other selling expenses	152.96	2.36	91.01	1.50
Software subscription and maintenance	2.91	0.04	1.89	0.03
Travel & conveyance	378.18	5.82	302.62	4.99
Unfructified patent expenses	0.08	-	-	-
Other miscellaneous expenses	19.73	0.31	16.06	0.27
	<u>1,659.73</u>	<u>25.56</u>	<u>1,292.38</u>	<u>21.33</u>
	As at 31.03.2016 (Rs. Mln.)	As at 31.03.2016 (USD Mln.)	As at 31.03.2015 (Rs. Mln.)	As at 31.03.2015 (USD Mln.)
26 Contingent Liabilities and Commitments				
26.1 Contingent Liabilities				
(a) Bank Guarantees				
i) issued by the bankers to the Parent Company (as at 31.03.2016 including Rs.29.81 Mln. USD 0.45 Mln. in favour of a banker to the Dubai subsidiary, Ramco Systems FZ-LLC)	62.78	0.95	34.03	0.55
ii) issued by the banker to the Dubai subsidiary, Ramco Systems FZ-LLC	10.03	0.15	-	-
(b) Corporate Guarantee issued in favour of customer(s) of				
i) the Malaysian subsidiary, Ramco Systems Sdn. Bhd.	32.96	0.50	31.11	0.50
ii) the Australian subsidiary, Ramco Systems Australia Pty Ltd.	125.25	1.90	-	-
iii) the Parent Company	-	-	6.60	0.11
(c) Disputed Tamil Nadu VAT demand				
i) Relating to 2009-10 to 2013-14 and pending before Honorable High Court of Madras	75.86	1.15	75.86	1.22

	As at 31.03.2016 (Rs. Mln.)	As at 31.03.2016 (USD Mln.)	As at 31.03.2015 (Rs. Mln.)	As at 31.03.2015 (USD Mln.)
26.1 Contingent Liabilities (Contd.)				
ii) Relating to 2014-15 to 2015-16 in respect of which no demand notice has been received	22.41	0.34	12.09	0.19
(d) Disputed Sales tax demand - pending before the first appellate authority – Year 2006-07	0.96	0.01	0.96	0.02
(e) Disputed Service tax demand – pending before the first appellate authority – Years 2009-10 to 2014-15	4.83	0.07	-	-
(f) Income Tax – Pending before the first appellate authority AY:2007-08 to 2011-12	0.01	-	0.01	-
(g) Wealth Tax – Pending before the first appellate authority AY:2005-06 to 2007-08	-	-	2.31	0.04
(h) Other litigations	24.20	0.37	24.55	0.39
(i) Disputed VAT demand – pending before the first appellate authority in Sudan	0.31	-	-	-

Note: The Parent Company is engaged in development of software products, which are marketed by the Parent Company and its overseas subsidiaries. The intellectual property rights are held by the Parent Company. There are in-built warranties for performance and support. Claims which may arise out of this are not quantifiable and hence not provided for.

26.2 Commitments

(a) Estimated amount of contracts remaining to be executed on capital account	10.46	0.16	13.03	0.21
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27 Taxation

Current Tax

Tax on book profits (MAT) has been provided for by the Parent Company. No provision for regular tax for the Parent Company (including its Branches at United Kingdom and Germany) has been made in view of absence of taxable profits during current and previous year.

No provision for taxation has been made by subsidiaries, in the absence of estimated taxable profits for the current and previous year, except by Ramco Systems Sdn. Bhd., Malaysia and Ramco Systems Canada Inc., Canada.

Deferred Tax

The Parent Company has net deferred tax assets as at March 31, 2016 and as on March 31, 2015, which arise mainly on account of carry forward losses. However, the Parent Company has not taken credit for such net deferred tax assets.

In the case of subsidiaries, deferred tax asset / liability to the extent provided in their accounts, has been considered except in case of RSL Enterprise Solutions (Pty) Limited, South Africa, where in net deferred tax assets arise due to accumulated losses, for which no credit has been considered for.

28 Minority Interest & Equity in Earnings

The share of Minority Interest in the subsidiaries of Ramco Systems Corporation, USA and in Ramco Systems Canada Inc., Canada has been shown separately in the Balance Sheet.

Proportionate equity in the earnings of the Affiliate, Citiworks (Pty) Limited, South Africa for the year Mar 2015-Feb 2016 is clubbed with the value of investment.

Ramco Systems Limited, Consolidated (Under AS-21)

29 Segment Revenue

The company currently operates only in one segment, viz., Software Solutions & Services and hence the segment reporting as required by AS-17, issued by The Institute Chartered Accountants of India does not apply.

30 Related Party Transactions

Disclosure of Related Party transactions as per AS-18 is given below:

a. Key Managerial Personnel

1. Shri P R Ramasubrahmaneya Rajha, Chairman
2. Shri P R Venketrama Raja, Vice Chairman & Managing Director
3. Shri Virender Aggarwal, Chief Executive Officer

Relatives of KMP

1. Shri P R Venketrama Raja, Son of Shri P R Ramasubrahmaneya Rajha
2. Smt. R Sudarsanam, Spouse of Shri P R Ramasubrahmaneya Rajha
3. Smt. S Saradha Deepa, Daughter of Shri P R Ramasubrahmaneya Rajha
4. Smt. R Nalina Ramalakshmi, Daughter of Shri P R Ramasubrahmaneya Rajha
5. Smt. P V Nirmala, Spouse of Shri P R Venketrama Raja
6. Smt. B Srisandhya Raju, Daughter of Shri P R Venketrama Raja
7. Shri P V Abinav Ramasubramaniam Raja, Son of Shri P R Venketrama Raja

b. Enterprises over which the above persons exercise significant influence and with which the company has transactions during the year ("Group")

- | | |
|---|--|
| 1. Rajapalayam Mills Limited | 13. Sudarsanam Estate |
| 2. The Ramco Cements Limited | 14. Ramco Welfare Trust |
| 3. Ramco Industries Limited | 15. Smt. Lingammal Ramaraju Shastra Prathista Trust |
| 4. The Ramaraju Surgical Cotton Mills Limited | 16. The Ramco Cements Limited Educational and Charitable Trust |
| 5. Sri Vishnu Shankar Mills Limited | 17. Gowrihouse Metal Works |
| 6. Sandhya Spinning Mill Limited | 18. JKR Enterprises Limited |
| 7. Thanjavur Spinning Mill Limited | 19. Gowrishankar Screws |
| 8. Sri Harini Textiles Limited | 20. P.A.C.R. Sethurammamma Charity Trust |
| 9. Swarna Boomi Estate | 21. P.A.C.R. Sethurammamma Charities |
| 10. Thanga Vilas Estate | 22. Rajapalayam Spinners Limited |
| 11. Rajapalayam Textile Limited | |
| 12. Shri Harini Media Limited | |

The Company's transactions with the above Related Parties are given below:

(In Mln.)

Particulars	Transactions during 2015-16		Outstanding as at 31.03.2016		Transactions during 2014-15		Outstanding as at 31.03.2015	
	Rs.	USD	Rs.	USD	Rs.	USD	Rs.	USD
Income from Sale of goods & services								
The Ramco Cements Limited	154.87	2.38	16.34	0.25	102.29	1.69	3.15	0.05
Ramco Industries Limited	5.21	0.08	0.01	-	6.67	0.11	1.63	0.03
Rajapalayam Mills Limited	1.92	0.03	0.45	0.01	1.69	0.03	1.31	0.02
Rajapalayam Textile Limited	0.25	-	0.07	-	0.19	-	0.12	-

(In Mln.)

Particulars	Transactions during 2015-16		Outstanding as at 31.03.2016		Transactions during 2014-15		Outstanding as at 31.03.2015	
	Rs.	USD	Rs.	USD	Rs.	USD	Rs.	USD
Sri Vishnu Shankar Mills Limited	0.94	0.01	0.05	-	0.91	0.02	0.42	0.01
Sandhya Spinning Mill Limited	0.83	0.01	-	-	0.80	0.01	0.30	-
Thanjavur Spinning Mill Limited	0.26	-	0.01	-	0.62	0.01	0.24	-
Sri Harini Textiles Limited	0.14	-	0.04	-	0.07	-	-	-
The Ramaraju Surgical Cotton Mills Limited	1.24	0.02	0.39	0.01	1.06	0.02	0.32	0.01
Sudarsanam Estate	0.21	-	0.06	-	0.14	-	-	-
Swarna Boomi Estate	0.12	-	0.05	-	0.12	-	-	-
Thanga Vilas Estate	0.16	-	0.06	-	0.10	-	-	-
Ramco Welfare Trust	0.07	-	-	-	0.07	-	-	-
Smt. Lingammal Ramaraju Shastra Prathista Trust	0.07	-	0.02	-	0.07	-	-	-
The Ramco Cements Limited Educational and Charitable Trust	0.38	0.01	0.04	-	0.33	0.01	0.12	-
Gowrihouse Metal Works	0.18	-	-	-	0.17	-	-	-
Gowrishankar Screws	0.21	-	-	-	0.21	-	-	-
P.A.C.R. Sethurammam Charity Trust	0.07	-	0.04	-	0.34	0.01	0.03	-
P.A.C.R. Sethurammam Charities	0.37	0.01	0.03	-	0.07	-	0.04	-
JKR Enterprises Limited	0.14	-	0.01	-	0.30	-	0.03	-
Sri Harini Media Limited	0.21	-	-	-	-	-	-	-
Rent - Expense								
The Ramco Cements Limited	80.79	1.24	-	-	79.69	1.31	-	-
Rajapalayam Mills Limited	0.07	-	-	-	0.07	-	-	-
Sitting Fees								
P R Ramasubrahmaneya Rajha	0.08	-	-	-	0.04	-	-	-
Remuneration								
P R Venketrama Raja	1.17	0.02	-	-	1.17	0.02	-	-
Subscription to Rights Issue 2013								
P R Ramasubrahmaneya Rajha	-	-	-	-	28.09	0.48	-	-
P R Venketrama Raja	-	-	-	-	166.23	2.83	-	-
Ramco Industries Limited	-	-	-	-	100.00	1.70	-	-
The Ramco Cements Limited	-	-	-	-	511.50	8.72	-	-
R Sudarsanam	-	-	-	-	7.99	0.14	-	-
P V Nirmala	-	-	-	-	0.61	0.01	-	-
P V Abinav Ramasubramaniam Raja	-	-	-	-	5.70	0.10	-	-
B Srisandhya Raju	-	-	-	-	5.72	0.10	-	-
Rajapalayam Mills Limited	-	-	-	-	112.15	1.91	-	-
Virender Aggarwal	-	-	-	-	15.50	0.26	-	-
Exercise of stock option								
Virender Aggarwal	-	-	-	-	10.73	0.17	-	-

Notes:

- Details of Corporate Guarantees given by the Group are given in Note Nos. 4, 7.1 and 9 above.
- Details of Corporate Guarantees given by the Parent Company are given in Note No. 26.1 above.
- The above figures include Service Tax / VAT / CST as applicable.
- Shri Virender Aggarwal, Chief Executive Officer is an employee of Ramco Systems Pte. Ltd., Singapore, a subsidiary of the Company, where his remuneration was Rs.82.96 Mln. USD 1.28 Mln. (Previous year Rs.69.89 Mln. USD 1.15 Mln.). He did not draw any remuneration from Ramco Systems Limited, India.

Ramco Systems Limited, Consolidated (Under AS-21)

- 31 Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiaries and Associate:

Name of the entity	Net assets		Share in Profit / (Loss)	
	As a % of consolidated net assets	(Rs. Mln.)	As a % of consolidated Profit/(Loss)	(Rs. Mln.)
Parent				
Indian:				
Ramco Systems Limited	99.40	6,183.53	61.29	240.09
Subsidiaries				
Foreign:				
Ramco Systems Corporation, USA	2.24	139.07	1.56	6.13
Ramco Systems Ltd., Switzerland	2.10	130.89	6.66	26.09
Ramco Systems Sdn. Bhd., Malaysia	2.35	146.37	16.09	63.03
Ramco Systems Pte. Ltd., Singapore	(3.26)	(202.96)	(29.05)	(113.78)
RSL Enterprise Solutions (Pty) Ltd., South Africa	(0.28)	(17.38)	2.70	10.57
Ramco Systems Canada Inc., Canada	0.14	8.71	0.85	3.31
Ramco Systems FZ-LLC, Dubai	4.61	287.03	27.83	109.02
RSL Software Co. Ltd., Sudan	(0.08)	(4.74)	(0.07)	(0.27)
Ramco Systems Australia Pty Ltd., Australia	(0.46)	(28.63)	11.17	43.75
Minority interest in subsidiary	(0.05)	(3.04)	(0.07)	(0.27)
Associate				
Foreign:				
Citiworks (Pty) Limited, South Africa	0.15	9.59	1.03	4.03
Sub Total	106.88	6,648.44	100.00	391.70
Less: Effect of intercompany adjustments / eliminations	(6.88)	(427.88)	-	-
Total	100.00	6,220.56	100.00	391.70

- 32 For translating local currency of subsidiaries into Indian Rupees, the exchange rate applied is as per serial number III of the accounting policies given in Note No.1. The figures in the US Dollars given alongside the Indian Rupees are provided by way of additional information and are obtained by converting the assets and liabilities at the exchange rates in effect at the balance sheet date, except share capital and share premium which are converted at the exchange rate prevailing on the date of transaction and the revenues, costs and expenses at the monthly moving average exchange rate prevailing during the reporting period. The resultant gains or losses are taken to the translation reserve.
- 33 Figures for the previous year have been regrouped / restated wherever necessary to make them comparable with the figures for the current year
- 34 The figures in Rupees and USD have been rounded off to the million in both current and previous year.

As per our report annexed
For **CNGSN & Associates LLP**
Chartered Accountants
Firm Registration No.004915S
LLP Registration No.S200036

P R RAMASUBRAHMANEYA RAJHA
Chairman

M M VENKATACHALAM
Director

P R VENKETRAMA RAJA
Vice Chairman and Managing Director

G KARTHIKEYAN
Company Secretary

C N GANGADARAN
Partner
Membership No.:011205

R RAVI KULA CHANDRAN
Chief Financial Officer

Place : Chennai
Date : May 20, 2016

INFORMATION WITH REGARD TO SUBSIDIARY COMPANIES

FORM AOC-1 [Pursuant to section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statements of Subsidiaries and Associate Company

Part A - Subsidiaries:

Name of the Subsidiary	Year	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) Before Tax	Provision for Tax	Profit After Tax	Proposed Dividend	% of Shareholding	Exchange Rate used (Rs. per unit of foreign currency)	
														B/S	P&L
Ramco Systems Corporation, USA	2015-16	USD	105.74	33.33	477.11	477.11	0.43	794.80	6.13	-	6.13	-	98%	65.92	64.94
	2014-15		105.74	18.11	394.04	394.04	0.43	655.72	2.49	56.74	-	56.74	-	98%	62.22
Ramco Systems Ltd., Switzerland	2015-16	CHF	29.33	101.56	158.84	158.84	-	74.59	26.09	-	26.09	-	100%	67.96	66.39
	2014-15		29.33	68.58	128.77	128.77	-	63.12	3.20	-	3.20	-	100%	63.98	65.18
Ramco Systems Sdn. Bhd., Malaysia	2015-16	MYR	18.22	128.16	274.04	274.04	-	337.01	85.71	22.67	63.03	-	100%	16.88	16.24
	2014-15		18.22	67.91	212.73	212.73	-	338.18	76.62	18.15	58.47	-	100%	16.91	18.40
Ramco Systems Pte. Ltd., Singapore	2015-16	SGD	163.49	(366.44)	441.07	441.07	-	476.17	(113.78)	-	(113.78)	-	100%	48.65	46.65
	2014-15		18.62	(233.60)	141.72	141.72	-	288.69	(72.76)	-	(72.76)	-	100%	45.09	47.10
RSL Enterprise Solutions (Pty) Ltd., South Africa	2015-16	ZAR	0.00	(17.38)	142.11	142.11	0.00	257.73	10.57	-	10.57	-	100%	4.32	4.70
	2014-15		0.00	(26.45)	137.46	137.46	0.00	284.84	18.23	-	18.23	-	100%	5.02	5.43
Ramco Systems Canada Inc., Canada *	2015-16	CAD	0.43	8.28	16.34	16.34	-	14.78	4.55	1.24	3.31	-	98%	50.51	49.53
	2014-15		0.43	4.79	16.20	16.20	-	3.40	0.27	0.06	0.21	-	98%	48.80	53.48
Ramco Systems FZ-LLC, Dubai	2015-16	AED	0.62	286.41	742.52	742.52	-	698.40	109.02	-	109.02	-	100%	17.60	17.33
	2014-15		0.62	164.00	394.30	394.30	-	494.10	127.68	-	127.68	-	100%	16.61	16.18
RSL Software Co. Ltd., Sudan	2015-16	SDG	2.08	(6.82)	4.45	4.45	-	-	(0.27)	-	(0.27)	-	100%	10.85	10.76
	2014-15		2.08	(6.13)	4.99	4.99	-	-	(1.08)	-	(1.08)	-	100%	10.44	10.52
Ramco Systems Australia Pty Ltd., Australia	2015-16	AUD	52.45	(81.07)	411.29	411.29	-	481.06	43.75	-	43.75	-	100%	50.10	47.53
	2014-15		14.66	(123.54)	24.81	24.81	-	105.34	(79.92)	-	(79.92)	-	100%	47.13	53.07

* 100% subsidiary of Ramco Systems Corporation, USA

Part B - Associate company:

Name of the Associate	Latest audited Balance Sheet Date	Shares of Associate held by the company on the year end		Description on how there is significant influence	Reason why the associate is not consolidated	As per the latest unaudited Balance Sheet as at Feb 29, 2016		Not considered in consolidation
		No. of Shares	Amount of investment			Profit / (Loss) for the year	Considered in consolidation	
Citiworks (Pty) Limited, South Africa	Feb 28, 2015	600	Rs.0.003 Min.	By virtue of Share Holding	Not Applicable	Rs.9.59 Min.	Rs.7.31 Min.	Rs.5.12 Min.

As per our report annexed
For **CNGSN & Associates LLP**
Chartered Accountants
Firm Registration No.004915S
LLP Registration No.S200036

C N GANGADARAN
Partner
Membership No.:011205

Place : Chennai
Date : May 20, 2016

P R RAMASUBRAHMANEYA RAJHA
Chairman

P R VENKETRAMA RAJA
Vice Chairman and Managing Director

R RAVI KULA CHANDRAN
Chief Financial Officer

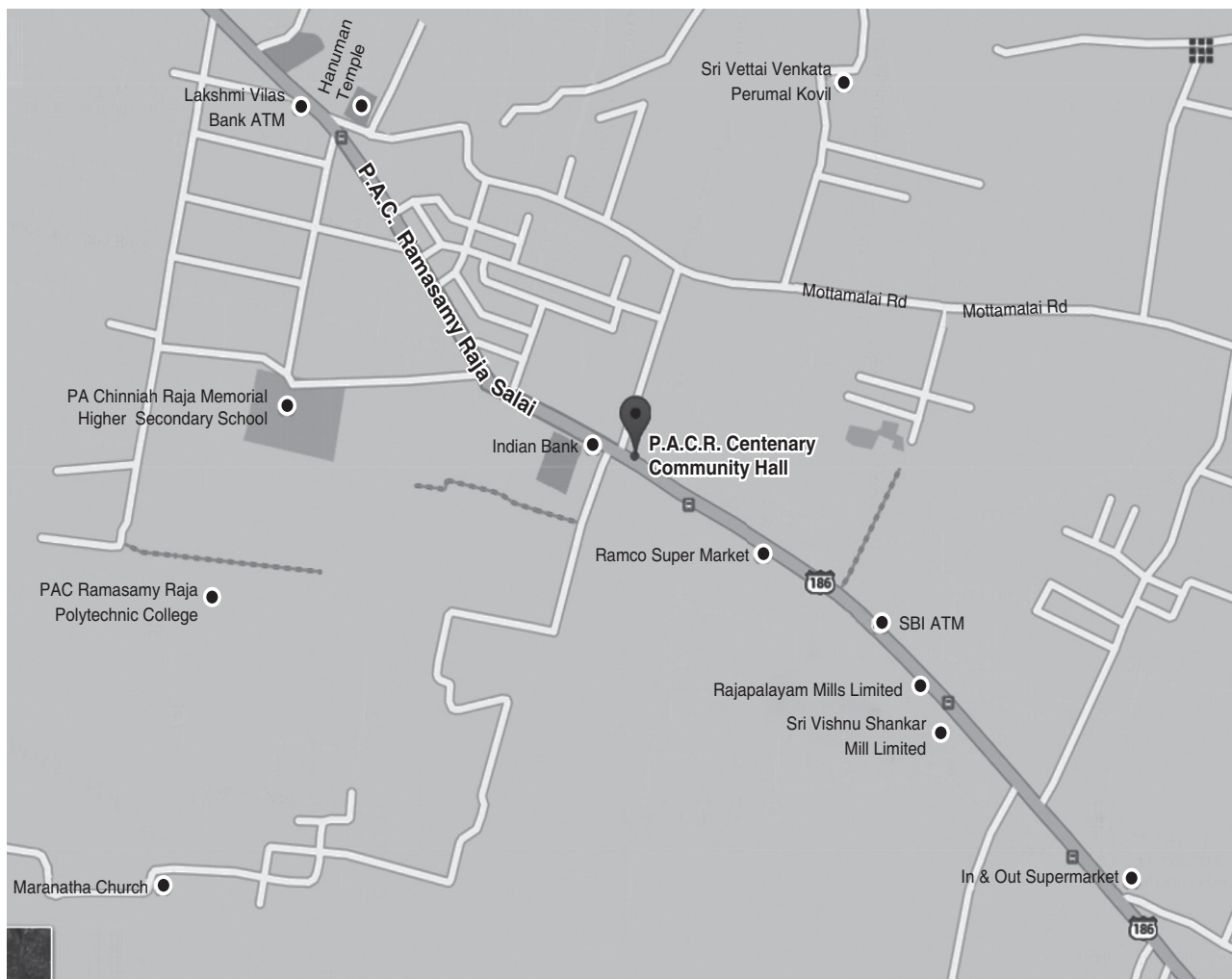
M M VENKATACHALAM
Director

G KARTHIKEYAN
Company Secretary

Ramco Systems Limited, INDIA

Map Showing location of venue of 19th Annual General Meeting

Venue Address : P.A.C.R. Centenary Community Hall, Sudarsan Gardens, P.A.C. Ramasamy Raja Salai, Rajapalayam - 626 108, TN



Land Mark: Near Indian Bank

Distance from Rajapalayam Bus Stand : 3.5 KM Distance from Rajapalayam Railway Station : 3.9 KM

RAMCO SYSTEMS LIMITED

REGISTERED OFFICE: 47, P.S.K NAGAR, RAJAPALAYAM - 626 108.

CORPORATE OFFICE: 64, SARDAR PATEL ROAD, TARAMANI, CHENNAI - 600 113.

CIN: L72300TN1997PLC037550, E-mail : investorcomplaints@ramco.com

Website : www.ramco.com

PHONE : +91 44 2235 4510 / 3090 4000, Fax : +91 44 2235 2884

ramco

NOTICE TO THE MEMBERS

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of Ramco Systems Limited, will be held on Thursday, the 4th August 2016 at 11.45 A.M. at P.A.C.R. Centenary Community Hall, Sudarsan Gardens, P.A.C. Ramasamy Raja Salai, Rajapalayam - 626 108 to transact the following business:

ORDINARY BUSINESS:

1. To consider and pass the following Resolution, as an **ORDINARY RESOLUTION:**

“RESOLVED THAT that the Board’s Report and the Company’s Standalone and Consolidated Statements of Profit and Loss for the year ended 31st March 2016, Balance Sheets as at that date and Cash Flow Statements for the year ended on that date and the Auditors’ Reports thereon be and are hereby considered and adopted.”

2. To consider and pass the following Resolution, as an **ORDINARY RESOLUTION:**

“RESOLVED THAT Shri P R Ramasubrahmaneya Rajha (DIN:00331357), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

3. To consider and pass the following Resolution, as an **ORDINARY RESOLUTION:**

“RESOLVED THAT in terms of section 139 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the appointment of M/s.CNGSN & Associates LLP, Chartered Accountants, holding Firm Registration No:004915S, as Auditors of the Company for the third consecutive year, viz. from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting, out of their term of three consecutive years as approved at the Annual General Meeting held on 28th July 2014 be and is hereby ratified.”

SPECIAL BUSINESS:

4. To consider and pass the following Resolution, as a **SPECIAL RESOLUTION:**

“RESOLVED THAT in partial modification of the special resolution passed at the 17th Annual General Meeting held on 28th July 2014, the present term of Shri P R Venketrama Raja (DIN: 00331406) as Managing Director (22nd May 2014 to 21st May 2017) be modified to end on 31st March 2017, in order to align the term with the financial year being followed by the Company i.e., 1st April to 31st March.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri P R Venketrama Raja (DIN: 00331406) as Managing Director of the Company for a period of 3 (three) years with effect from 1st April 2017, at a remuneration not exceeding 5% of the net profits of the Company, with authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to the Managing Director subject however that the annual remuneration does not exceed the limit approved hereinbefore.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, the Managing Director shall be paid the minimum remuneration as may be determined by the Nomination and Remuneration Committee which shall also have the authority to decide on the quantum, composition and periodicity of payment of such minimum remuneration subject however that such minimum remuneration shall not exceed double of the limit prescribed under (A) of Section II, Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in case Managing Director draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies.

RESOLVED FURTHER THAT the remuneration limits mentioned above shall be exclusive of any fee payable to him for attending Meetings of the Board or any Committee thereof or for any other purpose whatsoever as may be decided by the Board as provided in Section 197(5) of the Companies Act, 2013.”

By Order of the Board,
For RAMCO SYSTEMS LIMITED
P R RAMASUBRAHMANEYA RAJHA
CHAIRMAN

Place : Chennai

Date : May 20, 2016

Ramco Systems Limited, INDIA

NOTES:

1. Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of Special Business is annexed hereto. Information in respect of the Director seeking re-election as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges is included in the statement.
2. **A Member entitled to attend at the meeting is entitled to appoint a Proxy to attend instead of himself and the Proxy need not be a Member of the Company. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. Proxy Form is enclosed. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of the Companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.**
3. Electronic copy of the Notice for the Annual General Meeting and the Annual Report for 2015-16 are being sent to all the Members whose E-mail IDs are registered with the Company / Depository Participant(s). Physical copy of the Notice together with the Annual Report are being sent in permitted mode, to Members for whom the E-mail IDs are not available and who have requested for physical copies. The Notice and the Annual Report are also available on the Company's Website – www.ramco.com for their download.
4. Under Rule 18 of Companies (Management and Administration) Rules, 2014 Members holding shares in electronic mode who have not got their E-mail addresses updated with the Depository Participants are requested to update their E-mail address and any changes therein. Members holding shares in physical mode are requested to update their E-mail address, quoting their Folio Number, to our Registrar and Share Transfer Agent, viz., Cameo Corporate Services Limited, (Unit: Ramco Systems Limited), by writing to them at Subramanian Building, No.1, Club House Road, Chennai 600 002, or by E-mail to investor@cameoindia.com.
5. Members who are holding shares in identical order of names in more than one account are requested to intimate to the Company, the ledger folio of such accounts together with the share certificate(s) to enable the Company to consolidate all the holdings into one account. The share certificate(s) will be returned to the members after necessary endorsements.
6. A Route Map with prominent Landmark for easy location of the venue of the meeting is given in Page No.138 as per the requirement of Clause No: 1.2.4 of the Secretarial Standard-2 on "General Meetings".
7. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company is providing members facility to exercise their right to vote at the 19th Annual General Meeting (AGM) by electronic means and the business may be transacted through such voting, through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
 - II. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
 - III. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for e-voting are as under:

- (i) The remote e-voting period begins at 9.00 a.m. on Monday, the 1st August 2016 and ends at 5.00 p.m. on Wednesday, the 3rd August 2016. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz. Thursday, 28th July 2016, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders.

- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used. If you are a first time user follow the steps given in points (vii) and (viii).
- (vii) Fill up the following details in the appropriate boxes:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Ramco Systems Limited.
- (xii) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Additional instructions for non-individual shareholders and custodians
- Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodians voting for the first time are required to log on to www.evotingindia.com and register themselves as corporates. Corporates and custodians already registered with CDSL should use their existing login details.
 - After registering online, scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - The admin login details will be sent by CDSL. After receiving these details, create a compliance user. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the custodian/ authorized person, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- IV. You can also update your mobile number and E-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 28th July 2016.
- VI. Shri K Srinivasan, Chartered Accountant (Membership No:21510), Partner, M/s. M S Jagannathan & N. Krishnaswami, Chartered Accountants has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Chairman shall, at the General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting, with the assistance of scrutinizer, by use of ballot or polling paper or by using an electronic voting system for all those members who are present at the General Meeting but have not cast their votes by availing the remote e-voting facility.
- VIII. The scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, within 48 hours of the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and the Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.
- IX. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.ramco.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be displayed on the notice-board at the registered office and immediately forwarded to the stock exchanges where the Company's shares are listed.

By Order of the Board,
For RAMCO SYSTEMS LIMITED

P R RAMASUBRAHMANEYA RAJHA
CHAIRMAN

Place : Chennai
Date : May 20, 2016

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No.4

The Board of Directors in its meeting dated 22nd May 2014 appointed Shri P R Venketrama Raja (DIN: 00331406) as the Managing Director for a period of 3 years with effect from 22nd May 2014 to 21st May 2017. The same was approved by the Members at their Annual General Meeting held on 28th July 2014 by way of Special Resolution. The Members had also approved the payment of minimum remuneration as may be determined by the Nomination and Remuneration Committee (formerly known as Remuneration Committee) of the Board in Compliance with Schedule V of the Companies Act, 2013 to Shri P R Venketrama Raja. Based on this, the Nomination and Remuneration Committee had approved the payment of following minimum remuneration to Shri P R Venketrama Raja:

Sl. No.	Particulars	Remuneration
1.	Basic Pay	Rs.7,20,000 /- Per Annum
2.	Perquisites	Rs.3,60,000/- Per Annum

In addition, Shri P R Venketrama Raja is eligible for Provident Fund, Gratuity, Superannuation, encashment of leave as applicable, which shall not be included in the computation on the ceiling on remuneration as specified in Section II of Schedule V of the Companies Act, 2013.

The matter relating to his re-appointment as Managing Director was considered by the Nomination and Remuneration (NRC) Committee at its meeting held on 19th May 2016. The NRC Committee had recommended pre-closing the existing tenure of Shri P R Venketrama Raja as Managing Director by 31st March, 2017 and appointing him for a further period of three years with effect from 1st April 2017 so as to align the appointment with the financial year being followed by the Company i.e., 1st April to 31st March. The Board of Directors in its meeting held on 20th May 2016 had considered the recommendation of the NRC Committee and Shri P R Venketrama Raja was reappointed as Managing Director of the Company by the Board of Directors, subject to the approval of shareholders at the Annual General Meeting for a further period of three years from 1st April 2017 to 31st March 2020 in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013.

As a Promoter and Managing Director, Shri P R Venketrama Raja's leadership has led to the development of technologically superior and world-class Enterprise Resource Planning (ERP) products due to which the Company is looking forward to an exciting growth phase. In view of this, it is proposed to seek the approval of Members for modification of the existing tenure and re-appointment of Shri P R Venketrama Raja with the following remuneration:

- Not exceeding 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 and payable by way of Salary / Allowances / other Perquisites / benefits and / or Commission, as determined by the Nomination and Remuneration Committee from time to time.
- Where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Shri P R Venketrama Raja, Managing Director shall be paid the minimum remuneration as may be determined by the Nomination and Remuneration Committee which shall also have the authority to decide on the quantum, composition and periodicity of payment of such minimum remuneration subject however that such minimum remuneration shall not exceed double of the limit prescribed under (A) of Section II, Part II of Schedule V of the Companies Act, 2013.

The above remuneration limits shall be exclusive of any fee payable for attending Meeting of the Board or any Committee thereof or for any other purpose, whatsoever as may be decided by the Board as provided in Section 197(5) of the Companies Act, 2013.

In accordance with the provisions of Section V of Part II of Schedule V to the Companies Act, 2013 the total remuneration payable by the Company and M/s. Ramco Industries Limited, of which also Shri P R Venketrama Raja is the Vice Chairman and Managing Director, shall not exceed the higher maximum limit permissible for any one of the Companies. Shri P R Venketrama Raja holds 55,00,000 shares in Ramco Industries Limited amounting to 6.35% of its paid-up share capital. Shri P R Ramasubrahmaneya Rajha (Promoter and Chairman) holds 28,82,621 shares in Ramco Industries Limited amounting to 3.33% of its paid-up share capital (Shareholding and % of share capital determined as per the 31st March 2016 Shareholding Pattern of M/s Ramco Industries Limited).

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The payment of remuneration had also been approved by the Nomination and Remuneration Committee at its meeting held on 19th May 2016.

The re-appointment and the remuneration proposed fulfill the conditions stipulated in Schedule V of the Companies Act, 2013 and hence approval of Government of India is not required.

Brief resume, nature of expertise in specific functional areas, names of Companies in which Shri P R Venketrama Raja holds Directorships and Memberships / Chairmanships of Board Committees, shareholding and relationships amongst Directors inter-se as stipulated under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are as below:

Shri P R Venketrama Raja, 57 years, is the son of Shri P R Ramasubrahmaneya Rajha, Chairman. He has a Bachelor's degree in Chemical Engineering from University of Madras in 1981 and a Masters in Business Administration from University of Michigan, USA in 1983. Shri P R Venketrama Raja has over 32 years of professional experience. His line of experience has been in the overall managerial area. He is a Member on the Board of several companies of well diversified Ramco Group including The Ramco Cements Limited. Shri P R Venketrama Raja holds 32,17,441 shares in the Company. He has been on our Board since 19th February 1997.

Shri P R Venketrama Raja is a Director in the following other Companies:

Sl. No.	Name of the Company	Nature of Interest	Sl. No.	Name of the Company	Nature of Interest
1.	The Ramco Cements Limited	Director	14.	Ramco Systems Sdn Bhd., Malaysia	Director
2.	Ramco Industries Limited	Vice Chairman & Managing Director	15.	Ramco Systems Pte. Ltd., Singapore	Director
3.	Rajapalayam Mills Limited	Director	16.	Sri Ramco Lanka (Private) Limited, Sri Lanka	Director
4.	The Ramaraju Surgical Cotton Mills Limited	Director	17.	Sri Ramco Roofings Lanka Private Limited, Sri Lanka	Director
5.	Lynks Logistics Limited	Director	18.	RCDC Securities and Investments Private Limited	Director
6.	Sri Vishnu Shankar Mill Limited	Director	19.	Nirmala Shankar Farms & Estates Private Limited	Director
7.	Sandhya Spinning Mill Limited	Director	20.	Sri Nithyalakshmi Farms Private Limited	Director
8.	Sri Sandhya Farms (India) Private Limited	Director	21.	Ram Sandhya Farms Private Limited	Director
9.	Sri Saradha Deepa Farms Private Limited	Director	22.	RSL Enterprise Solutions (Pty) Ltd., South Africa	Director
10.	Ramamandiram Agricultural Estate Private Limited	Director	23.	Ramco Systems Canada Inc., Canada	Director
11.	Nalina Agricultural Farms Private Limited	Director	24.	Ramco Systems Australia Pty Limited, Australia	Director
12.	Ramco Systems Corporation, USA	Director	25.	Rajapalayam Textile Limited	Director
13.	Ramco Systems Ltd., Switzerland	Director	26.	Ramco Systems FZ-LLC, Dubai	Director

Shri P R Venketrama Raja is a Member in the following Committees:

Sl. No.	Name of the Company	Name of the Committee	Position Held
1.	The Ramco Cements Limited	Audit Committee	Member
		Project Management Committee	Member
		Stakeholders' Relationship Committee	Chairman
		Share / Debenture Committee	Chairman
		Corporate Social Responsibility Committee	Member
		Nomination and Remuneration Committee	Member
2.	Ramco Industries Limited	Stakeholders' Relationship Committee	Member
		Share Transfer Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Chairman
3.	Ramco Systems Limited	Stakeholders' Relationship Committee	Member
		Rights Issue 2013 Committee	Member
		Allotment Committee	Member
		Fund Raising Committee	Member
		Corporate Social Responsibility Committee	Member
4.	Rajapalayam Mills Limited	Stakeholders' Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
5.	The Ramaraju Surgical Cotton Mills Limited	Stakeholders' Relationship Committee	Member

Information required under Section II, Part II of Schedule V of the Companies Act, 2013:

I. General Information			
Nature of industry	Information Technology (Software Products)		
Date or expected date of commencement of commercial production	Company was incorporated on 19th February 1997 and the Certificate of Commencement of Business was dated 19th June 1997		
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
Financial performance based on given indicators	The details of the standalone financial performance of the Company are given below: (in Rs.Mln.)		
	Year	Revenue	Net Profit / (Loss)
	2015-16	2,672.63	240.09
	2014-15	2,247.66	15.57
	2013-14	1,674.79	(192.75)
Foreign investments or collaborations, if any	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. Foreign investors, mainly comprising NRIs, FIIs and Foreign Nationals are investors in the Company on account of past issuances of securities/ secondary market purchases. The Company has ten Subsidiaries the details of which are given in the Annual Report 2016 which accompanies this Notice.		

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II. Information about the appointee	
Background details	Shri P R Venketrama Raja is the Vice Chairman & Managing Director of the Company
Past remuneration	Basic Pay – Rs.7,20,000 per annum Perquisites – Rs.3,60,000 per annum PF contribution – 12% of Basic Pay
Recognition or awards	The Company, under his leadership, has won many awards.
Job profile and his suitability	Shri P R Venketrama Raja holds a Masters in Business Administration from University of Michigan, USA. He has over 32 years of professional experience in the overall managerial area. He has been the Managing Director of the Company since its inception. Taking this into consideration, the Board has bestowed the leadership of the Organization to Shri P R Venketrama Raja
Remuneration proposed	5% of the net profits of the Company and in case of inadequacy of profits, he shall be paid as remuneration, an amount not exceeding double of the applicable limit as provided under (A) of Section II, Part II of Schedule V of the Companies Act, 2013 as may be determined by the Nomination and Remuneration Committee of the Board. In case Managing Director draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies. He will also be entitled for sitting fees for meetings of the Board or its Committees attended by him.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable to the remuneration of CEO / MD levels of similar sized Information Technology companies.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Besides the remuneration, Shri P R Venketrama Raja does not have any other pecuniary relationship with the Company. He is the son of Shri P R Ramasubrahmaneya Rajha, Chairman of the Company.
III. Other information	
Reasons of loss or inadequate profits	The Company had incurred losses till 2013-14 and has made profit in the year 2014-15 & 2015-16. In view of this the minimum remuneration on account of inadequate profits may not be applicable. However by way of abundant caution approval of the shareholders is sought for minimum remuneration also.
Steps taken or proposed to be taken for improvement	The Company is taking continuous steps for improvement.
Expected increase in productivity and profits in measurable terms	The aforesaid steps taken / to be taken by the Company are expected to improve the Company's performance and profitability in the future.
IV. Disclosure: As required, the information is provided under Corporate Governance Section of Annual Report 2016.	

The Company had not made any default in repayment of its debt or interest payable thereon during the preceding financial year 2015-16.

Please refer to the Corporate Governance Report for details on number of meeting of the Board attended during the year. None of the Directors and Key Managerial Personnel except Shri P R Venketrama Raja as an appointee and Shri P R Ramasubrahmaneya Rajha as a relative may be deemed to be concerned or interested financially or otherwise in the Resolution.

The Notice together with this Statement may be regarded as a disclosure under Regulation 36(3) of SEBI (LODR), Regulations, 2015.

ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING:

As per the provisions of Section 152 of the Companies Act, 2013, Shri P R Ramasubrahmaneya Rajha, Director, retire by rotation and is seeking re-election at the ensuing Annual General Meeting. In terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the following information is provided in respect of Shri P R Ramasubrahmaneya Rajha:

Shri P R Ramasubrahmaneya Rajha, Chairman, 80 years, is the son of late Shri P.A.C. Ramasamy Raja, the founder of the Ramco Group of industries. Shri P R Ramasubrahmaneya Rajha obtained a bachelors degree in Physics from the University of Madras in 1955. Shri P R Ramasubrahmaneya Rajha has over 53 years of professional experience. His line of experience has been in the overall managerial area. He began managing the Ramco group of industries in 1962. The Ramco Group is in businesses of Cotton Yarn, Cement, Fibre Cement Products, Software and Bio Technology. Shri P R Ramasubrahmaneya Rajha is also a Member of the Executive Committee of the Tamil Nadu Chamber of Commerce & Industry and President of the Rajapalayam Chamber of Commerce & Industry. He has been on our Board since 19th February 1997.

He is a Director on the Board of the following other Companies:

Sl. No.	Name of the Company	Nature of Interest
1.	The Ramco Cements Limited	Chairman
2.	Rajapalayam Mills Limited	Chairman
3.	Ramco Industries Limited	Chairman
4.	The Ramaraju Surgical Cotton Mills Limited	Chairman
5.	Sri Vishnu Shankar Mills Limited	Chairman
6.	Sandhya Spinning Mill Limited	Chairman
7.	Thanjavur Spinning Mill Limited	Chairman
8.	Rajapalayam Textile Limited	Director
9.	Ram Sandhya Farms Private Limited	Director
10.	Sri Sandhya Farms (India) Private Limited	Director
11.	Ramamandiram Agricultural Estate Private Limited	Director
12.	Sri Saradha Deepa Farms Private Limited	Director
13.	Nalina Agricultural Farms Private Limited	Director
14.	Nirmala Shankar Farms & Estates Private Limited	Director
15.	Sri Nithyalakshmi Farms Private Limited	Director
16.	Ramco Management Private Limited	Chairman
17.	Rajapalayam Chamber of Commerce and Industry	Director
18.	RCDC Securities and Investments Private Limited	Director
19.	Sri Ramco Lanka (Private) Limited, Sri Lanka	Director
20.	Sri Ramco Roofings Lanka Private Limited, Sri Lanka	Director
21.	Ramco Systems Corporation, USA	Director

Ramco Systems Limited, INDIA

Shri P R Ramasubrahmaneya Rajha is a Member in the following Committees of the Board.

SI. No.	Name of the Company	Name of the Committee	Position
1.	The Ramco Cements Limited	Project Management Committee	Chairman
		Stakeholders Relationship Committee	Member
		Share/Debenture Committee	Chairman
		Corporate Social Responsibility Committee	Chairman
2.	Ramco Industries Limited	Stakeholders Relationship Committee	Chairman
		Share Transfer Committee	Chairman
		Corporate Social Responsibility Committee	Chairman
3.	Ramco Systems Limited	Stakeholders Relationship Committee	Chairman
4.	Rajapalayam Mills Limited	Stakeholders Relationship Committee	Chairman
		Share Transfer Committee	Chairman
		Corporate Social Responsibility Committee	Chairman
5.	Sri Vishnu Shankar Mill Limited	Corporate Social Responsibility Committee	Chairman
6.	Sandhya Spinning Mill Ltd	Share Transfer Committee	Chairman
		Corporate Social Responsibility Committee	Chairman
7.	The Ramaraju Surgical Cotton Mills Limited	Share Transfer Committee	Chairman
		Stakeholders Relationship Committee	Chairman
		Corporate Social Responsibility Committee	Chairman

Shri P R Ramasubrahmaneya Rajha holds 5,43,703 equity shares in the Company. He is the father of Shri P R Venketrama Raja, Vice Chairman & Managing Director.

Please refer to the Corporate Governance Report for details on number of meeting of the Board attended during the year.

Disclosure of Interest:

None of the Directors and Key Managerial Personnel and their relatives except Shri P R Ramasubrahmaneya Rajha as appointee and Shri P R Venketrama Raja as a relative may be deemed to be concerned or interested financially or otherwise in the Resolution.

By Order of the Board,
For **RAMCO SYSTEMS LIMITED**

P R RAMASUBRAHMANEYA RAJHA
CHAIRMAN

Place : Chennai
Date : May 20, 2016

RAMCO SYSTEMS LIMITED

REGISTERED OFFICE: 47, P.S.K NAGAR, RAJAPALAYAM - 626 108.
CORPORATE OFFICE: 64, SARDAR PATEL ROAD, TARAMANI, CHENNAI - 600 113.
CIN: L72300TN1997PLC037550, E-mail : investorcomplaints@ramco.com
Website : www.ramco.com
PHONE : +91 44 2235 4510 / 3090 4000, Fax : +91 44 2235 2884



PROXY FORM

Name of the Member(s) :
Registered address :
E-mail ID :
Folio No/DP ID - Client ID :

I/We, being the Member (s) holding shares of the above named Company, hereby appoint

- 1. Name : Address :
E-mail Id : Signature:, or failing him
- 2. Name : Address :
E-mail Id : Signature:, or failing him
- 3. Name : Address :
E-mail Id : Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company, to be held on Thursday, the 4th August 2016 at 11.45 AM at P.A.C.R. Centenary Community Hall, Sudarsan Gardens, P.A.C. Ramasamy Raja Salai, Rajapalayam - 626 108, Tamil Nadu and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions
Ordinary Business	
1.	Adoption of Financial Statements for the year ended 31st March 2016
2.	Appointment of director in the place of Shri P R Ramasubrahmaneya Rajha (DIN: 00331357), who retires by rotation and being eligible, offers himself for re-appointment.
3.	Ratification of Appointment of M/s. CNGSN & Associates LLP, Chartered Accountants, as Auditors.
Special Business	
4.	Re-appointment of Shri P R Venketrama Raja (DIN: 00331406) as the Managing Director.

Signed this day of2016.

Signature of Shareholder

Signature of Proxy holder(s)

Member's Signature



Note: A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company. The instrument appointing a Proxy must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Overseas Locations

North America USA

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Africa

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Philippines

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For more information, you can e-mail us at contact@ramco.com or visit us at www.ramco.com

Ramco Aviation | Ramco ERP on Cloud | Ramco HCM & Payroll

ramco

Ramco Systems Limited

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