

February 7, 2017

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No:C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Fax Nos: 022-26598237/
26598238/26598347/26598348
Email: cmlist@nse.co.in
Scrip: RAMCOSYS

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

Dear Sir,

Sub: Submission of Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 2016 and Outcome of Board Meeting

In continuation of our letter dated 19th January, 2017, please find enclosed the following:

- Un-audited (Provisional) Financial Results for the Quarter and Nine months ended 31st December, 2016 (Standalone and Consolidated), duly approved and taken on record by the Board of Directors at their meeting held today for the said results.
- Press release for the said results.
- Limited Review Report from the Statutory Auditors on the above Unaudited Financial Results of the Company.

The Board meeting commenced at ~~4~~ p.m. and concluded at ~~5.50~~ p.m.

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

Yours faithfully

For RAMCO SYSTEMS LIMITED



R RAVI KULA CHANDRAN
CHIEF FINANCIAL OFFICER

Encl: As above

Ramco Systems Limited

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

Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113.

CIN: L72300TN1997PLC037550

E-mail: investorcomplaints@ramco.com

Website: www.ramco.com

Part I - Unaudited Consolidated Financial Results for the Nine Months Ended December 31, 2016

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Nine Months Ended			
		31.12.2016		30.09.2016		31.12.2015 (Refer Note No. 3 below)		31.12.2016		31.12.2015 (Refer Note No. 3 below)	
		USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.	USD mln.	Rs. Mln.
1	(a) Net Sales / Income from Operations	16.85	1,128.20	16.84	1,123.88	17.26	1,131.46	50.19	3,348.69	49.95	3,207.30
	(b) Other Operating Income	0.11	6.99	0.19	12.97	0.06	4.21	0.43	28.50	0.20	12.80
	Total Income from Operations	16.96	1,135.19	17.03	1,136.85	17.32	1,135.67	50.62	3,377.19	50.15	3,220.10
2	Expenditure:										
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	0.06	-	(0.05)	0.03	2.18	-	-
	(b) Cost of materials consumed	-	-	-	-	-	-	-	-	-	-
	(c) Purchase of stock-in-trade	0.03	1.83	0.07	4.42	0.06	3.66	0.12	7.78	0.13	8.67
	(d) Employee benefits expense	8.01	536.32	7.30	486.79	7.33	480.67	22.92	1,529.36	22.63	1,453.00
	(e) Depreciation and amortisation expense	1.80	120.43	1.79	119.71	1.78	116.83	5.38	359.12	5.39	345.80
	(f) Other expenditure	7.46	499.69	7.40	493.92	6.40	419.44	21.58	1,439.26	17.95	1,152.61
	Total Expenditure	17.30	1,158.27	16.56	1,104.90	15.57	1,020.55	50.03	3,337.70	46.10	2,960.08
3	Profit / Loss from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(0.34)	(23.08)	0.47	31.95	1.75	115.12	0.59	39.49	4.05	260.02
4	Other Income	-	-	-	-	-	-	-	-	-	-
5	Profit / Loss from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(0.34)	(23.08)	0.47	31.95	1.75	115.12	0.59	39.49	4.05	260.02
6	Finance Costs	0.05	3.18	0.09	5.69	0.01	0.79	0.16	10.90	0.55	35.21
7	Profit / Loss from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(0.39)	(26.26)	0.38	26.26	1.74	114.33	0.43	28.59	3.50	224.81
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-
9	Profit / Loss from Ordinary Activities Before Tax (7-8)	(0.39)	(26.26)	0.38	26.26	1.74	114.33	0.43	28.59	3.50	224.81
10	Tax Expense:										
	Current Taxation	0.22	14.52	0.56	37.21	0.50	33.04	1.06	71.54	0.84	54.03
	MAT Credit entitlement	(1.07)	(71.54)	-	-	-	-	(1.06)	(71.54)	-	-
	Deferred Taxation	-	-	-	-	-	-	-	-	-	-
11	Net Profit / Loss from Ordinary Activities After Tax (9-10)	0.46	30.76	(0.18)	(10.95)	1.24	81.29	0.43	28.59	2.66	170.78
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-
13	Net Profit / Loss for the period (11-12)	0.46	30.76	(0.18)	(10.95)	1.24	81.29	0.43	28.59	2.66	170.78
14	Minority Interest	(0.01)	(0.52)	(0.01)	(0.70)	-	(0.23)	(0.02)	(1.00)	-	(0.27)
15	Share of Profit / (Loss) of Associates - net of Foreign Exchange Translation Adjustment	-	-	0.01	-	0.01	-	-	-	-	-
16	Net profit / Loss After Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	0.45	30.24	(0.18)	(11.65)	1.25	81.06	0.41	27.59	2.66	170.51
17	Other comprehensive income (net of taxes):										
	Foreign currency translation of foreign operations	(1.12)	18.00	0.89	(3.08)	(0.58)	2.54	(1.61)	18.98	(3.80)	(12.20)
18	Total comprehensive income (16+17)	(0.67)	48.24	0.71	(14.73)	0.67	83.60	(1.20)	46.57	(1.14)	158.31
19	Paid - up Equity Share Capital - Face value of Rs.10/- each	6.01	303.79	5.98	301.54	5.94	299.16	6.01	303.79	5.94	299.16
20	Reserves (excluding Revaluation Reserves)										
21	Earnings Per Share - before & after Extraordinary Items (in USD and in Rs.)										
	Basic EPS	0.01	1.01	(0.01)	(0.39)	0.04	2.78	0.01	0.92	0.09	5.84
	Diluted EPS	0.02	1.02	(0.01)	(0.39)	0.04	2.71	0.01	0.92	0.09	5.70
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)

Market - 14

Notes: (The amounts in brackets in the notes denote the figures for the corresponding quarter of the previous year).

- 1 The above financial results of the Company were reviewed by the Audit Committee in its meeting held on Feb 06, 2017. The Board of Directors in its meeting held on Feb 07, 2017 approved the same. The Statutory Auditors have carried out a limited review of the above results. (Also, refer note 3 below).
- 2 The Company had adopted Indian Accounting Standards (Ind AS) from April 01, 2016, notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Accordingly, these financial results (including for all the periods presented above in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India (Indian GAAP).
- 3 The Ind AS compliant financial results, pertaining to the relevant period(s) of the previous year have been compiled by the management, after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS and these results have not been subjected to limited review by the Statutory Auditors.
- 4 Reconciliation of the net profit of the corresponding quarter and nine months ended 31st December 2015 between previous Indian GAAP and Ind AS is given below:

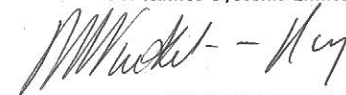
Particulars	Quarter ended 31.12.2015		Nine Months ended 31.12.2015	
	USD Mln.	Rs. Mln.	USD Mln.	Rs. Mln.
Profit After Tax as reported under Indian GAAP	1.80	117.07	4.48	287.64
Impact on imputation of interest in certain customer contracts with deferred credit terms	(0.34)	(22.61)	(0.49)	(31.55)
Impact on recognising the cost of the employee stock option schemes based on grant date fair value instead of at intrinsic value	(0.19)	(12.29)	(1.39)	(89.20)
Others	(0.02)	(1.11)	0.06	3.61
Profit After Tax as reported under Ind AS	1.25	81.06	2.66	170.51
Other comprehensive income representing foreign currency translation of foreign operations	(0.58)	2.54	(3.80)	(12.20)
Total comprehensive income as reported under Ind AS	0.67	83.60	(1.14)	158.31

- 5 Employee benefits expense for the quarter includes Rs.28.11 Mln. USD 0.42 Mln. (Rs.34.08 Mln. USD 0.51 Mln.) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period.
- 6 MAT credit entitlement has been determined based on the expected future economic benefits in the form of adjustment against the discharge of the normal tax liability within the specified period in which the MAT is allowed to be utilised.
- 7 During the Quarter, the company had allotted a total of 224,740 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on various dates. Further 11,018 equity shares of Rs.10/- each were allotted under the Employees Stock Option Schemes of the Company after the end of the quarter. Accordingly, as at the date the paid up capital of the Company increased to Rs. 303.90 Mln. USD 6.01 Mln. from Rs. 300.26 Mln. USD 5.96 Mln. as at Mar 31, 2016.
- 8 The Company has one operating segment - viz., Software Solutions & Services.
- 9 The standalone financial results are available on the Company's website - www.ramco.com, BSE website www.bseindia.com and NSE website www.nseindia.com. The details of turnover, profit before tax, profit after tax and the total comprehensive income for the period on a standalone basis are given below.

Particulars	Unaudited for the Quarter Ended			Unaudited for the Nine Months Ended	
				Rs. Mln.	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
Turnover (Operating income including other income)	715.83	754.58	662.14	2,151.37	1,883.63
Profit / (Loss) before tax	68.05	174.15	81.73	335.22	55.99
Profit / (Loss) after tax	125.07	136.94	59.88	335.22	24.79
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	125.98	139.76	60.99	340.89	21.18

- 10 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

By order of the Board
For Ramco Systems Limited



P.R Venketrama Raja
Vice Chairman and Managing Director

Place : Chennai
Date : Feb 07, 2017

Ramco Systems Limited

Registered Office : 47, PSK Nagar, Rajapalayam - 626 108. CIN: L72300TN1997PLC037550

Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113. Website : www.ramco.com

Rs. Mln.

PART I - Unaudited Standalone Financial Results for the Nine Months Ended December 31, 2016

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Nine Months Ended	
		31.12.2016	30.09.2016	31.12.2015 (Refer Note No.3 below)	31.12.2016	31.12.2015 (Refer Note No.3 below)
1	(a) Net Sales / Income from Operations	693.82	736.05	655.28	2,098.33	1,863.14
	(b) Other Operating Income	22.01	18.53	6.86	53.04	20.49
	Total Income from Operations	715.83	754.58	662.14	2,151.37	1,883.63
2	Expenditure:					
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	0.06	(0.05)	2.18	-
	(b) Cost of materials consumed	-	-	-	-	-
	(c) Purchase of stock-in-trade	1.82	4.42	3.22	6.57	7.66
	(d) Employee benefits expense	285.35	276.57	259.87	842.18	839.93
	(e) Depreciation and amortisation expense	116.83	116.49	115.05	349.37	341.01
	(f) Other expenditure	241.16	177.25	201.53	605.57	603.83
	Total Expenditure	645.16	574.79	579.62	1,805.87	1,792.43
3	Profit / Loss from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	70.67	179.79	82.52	345.50	91.20
4	Other Income	-	-	-	-	-
5	Profit / Loss from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	70.67	179.79	82.52	345.50	91.20
6	Finance Costs	2.62	5.64	0.79	10.28	35.21
7	Profit / Loss from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	68.05	174.15	81.73	335.22	55.99
8	Exceptional Items	-	-	-	-	-
9	Profit / Loss from Ordinary Activities Before Tax (7-8)	68.05	174.15	81.73	335.22	55.99
10	Tax Expense:					
	Current Taxation	14.52	37.21	21.85	71.54	31.20
	MAT credit entitlement	(71.54)	-	-	(71.54)	-
	Deferred Taxation	-	-	-	-	-
11	Net Profit / Loss from Ordinary Activities After Tax (9-10)	125.07	136.94	59.88	335.22	24.79
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit / Loss for the period (11-12)	125.07	136.94	59.88	335.22	24.79
14	Other comprehensive income (net of taxes):					
	Foreign currency translation of foreign operations	0.91	2.82	1.11	5.67	(3.61)
15	Total comprehensive income (13 + 14)	125.98	139.76	60.99	340.89	21.18
16	Paid - up Equity Share Capital - Face value of Rs.10/- each	303.79	301.54	299.16	303.79	299.16
17	Reserves (excluding Revaluation Reserves)					
18	Earnings Per Share - before & after Extraordinary Items (in Rs.)					
	Basic EPS	4.16	4.56	2.05	11.15	0.85
	Diluted EPS	4.23	4.53	2.00	11.12	0.83
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)

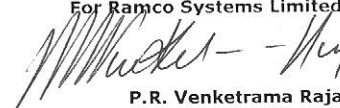
Notes: (The amounts in brackets in the notes denote the figures for the corresponding quarter of the previous year).

- 1 The above financial results of the Company were reviewed by the Audit Committee in its meeting held on Feb 06, 2017. The Board of Directors in its meeting held on Feb 07, 2017 approved the same. The Statutory Auditors have carried out a limited review of the above results. (Also, refer note 3 below).
- 2 The Company had adopted Indian Accounting Standards (Ind AS) from April 01, 2016, notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Accordingly, these financial results (including for all the periods presented above in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India (Indian GAAP).
- 3 The Ind AS compliant financial results, pertaining to the relevant period(s) of the previous year have been compiled by the management, after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS and these results have not been subjected to limited review by the Statutory Auditors.
- 4 Reconciliation of the net profit of the corresponding quarter and nine months ended 31st December 2015 between previous Indian GAAP and Ind AS is given below:

Particulars	Quarter ended 31.12.2015	Nine Months ended 31.12.2015
Profit After Tax as reported under Indian GAAP	75.01	113.80
Impact on imputation of interest in certain customer contracts with deferred credit terms	(1.73)	(3.42)
Impact on recognising the cost of the employee stock option schemes based on grant date fair value instead of at intrinsic value	(12.29)	(89.20)
Others	(1.11)	3.61
Profit / (Loss) After Tax as reported under Ind AS	59.88	24.79
Other comprehensive income representing foreign currency translation of foreign operations	1.11	(3.61)
Total comprehensive income as reported under Ind AS	60.99	21.18

- 5 Employee benefits expense for the quarter includes Rs.28.11 Mln. (Rs.34.08 Mln.) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period.
- 6 MAT credit entitlement has been determined based on the expected future economic benefits in the form of adjustment against the discharge of the normal tax liability within the specified period in which the MAT is allowed to be utilised.
- 7 During the Quarter, the company had allotted a total of 224,740 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on various dates. Further 11,018 equity shares of Rs.10/- each were allotted under the Employees Stock Option Schemes of the Company after the end of the quarter. Accordingly, as at the date the paid up capital of the Company increased to Rs. 303.90 Mln. USD 6.01 Mln. from Rs. 300.26 Mln. USD 5.96 Mln. as at Mar 31, 2016.
- 8 The Company has one operating segment- viz., Software Solutions & Services.
- 9 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

Place : Chennai
Date : Feb 07, 2017

By order of the Board
For Ramco Systems Limited

P.R. Venketrana Raja
Vice Chairman and Managing Director

Ramco Systems Limited

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

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

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

ramco

Extract of Unaudited Consolidated Financial Results for the Quarter & Nine Months Ended December 31, 2016

Particulars	Quarter Ended 31.12.2016		Quarter Ended 30.09.2016		Quarter Ended 31.12.2015 (Refer Note No.4)		Nine Months Ended 31.12.2016		Nine Months Ended 31.12.2015 (Refer Note No.4)	
	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.
1. Total Income from Operations	16.96	1,135.19	17.03	1,136.85	17.32	1,135.67	50.62	3,377.19	50.15	3,220.10
2. Net Profit / (loss) for the period (before tax, exceptional and / or extraordinary items)	(0.40)	(26.78)	0.38	25.56	1.75	114.10	0.41	27.59	3.50	224.54
3. Net Profit / (loss) for the period before tax (after exceptional and / or extraordinary items)	(0.40)	(26.78)	0.38	25.56	1.75	114.10	0.41	27.59	3.50	224.54
4. Net Profit / (loss) for the period after tax (after exceptional and / or extraordinary items)	0.45	30.24	(0.18)	(11.65)	1.25	81.06	0.41	27.59	2.66	170.51
5. Total Comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	(0.67)	48.24	0.71	(14.73)	0.67	83.60	(1.20)	46.57	(1.14)	158.31
6. Equity share capital (face value of Rs.10 each)	6.01	303.79	5.98	301.54	5.94	299.16	6.01	303.79	5.94	299.16
7. Earnings per share (of Rs.10 each) (for continuing and discontinued operations) (before and after extraordinary items) (in USD and in Rs.):										
Basic	0.01	1.01	(0.01)	(0.39)	0.04	2.78	0.01	0.92	0.09	5.84
Diluted	0.02	1.02	(0.01)	(0.39)	0.04	2.71	0.01	0.92	0.09	5.70
	Not	Not	Not	Not	Not	Not	Not	Not	Not	Not
	annualised	annualised	annualised	annualised	annualised	annualised	annualised	annualised	annualised	annualised

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website at www.ramco.com and BSE website www.bseindia.com and NSE website www.nseindia.com.
- The above financial results of the Company were reviewed by the Audit Committee in its meeting held on Feb 06, 2017. The Board of Directors in its meeting held on Feb 07, 2017 approved the same. The Statutory Auditors have carried out a limited review of the above results. (Also, refer note 4 below).
- The Company had adopted Indian Accounting Standards (Ind AS) from April 01, 2016, notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Accordingly, these financial results (including for all the periods presented above in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India (Indian GAAP).
- The Ind AS compliant financial results, pertaining to the relevant period(s) of the previous year have been compiled by the management, after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS and these results have not been subjected to limited review by the Statutory Auditors.
- Reconciliation of the net profit of the corresponding quarter and nine months ended 31st Dec 2015 between previous Indian GAAP and Ind AS is given below:

Particulars	Quarter Ended 31.12.2015		Nine Months Ended 31.12.2015	
	USD Min.	Rs. Min.	USD Min.	Rs. Min.
Profit After Tax as reported under Indian GAAP	1.80	117.07	4.48	287.64
Impact on imputation of interest in certain customer contracts with deferred credit terms	(0.34)	(22.61)	(0.49)	(31.55)
Impact on recognising the cost of the employee stock option schemes based on grant date fair value instead of at intrinsic value	(0.19)	(12.29)	(1.39)	(89.20)
Others	(0.02)	(1.11)	0.06	3.61
Profit After Tax as reported under Ind AS	1.25	81.06	2.66	170.51
Other comprehensive income representing foreign currency translation of foreign operations	(0.58)	2.54	(3.80)	(12.20)
Total comprehensive income as reported under Ind AS	0.67	83.60	(1.14)	158.31

- Key numbers of Unaudited Standalone Financial Results of the Company for the Quarter and Nine Months Ended December 31, 2016 are as below:

Particulars	Rs.Min.				
	Quarter Ended 31.12.2016	Quarter Ended 30.09.2016	Quarter Ended 31.12.2015 (Refer Note No.4)	Nine months Ended 31.12.2016	Nine months Ended 31.12.2015 (Refer Note No.4)
Total Income from Operations	715.83	754.58	662.14	2,151.37	1,883.63
Profit / (loss) before tax	68.05	174.15	81.73	335.22	55.99
Net profit / (loss) after tax	125.07	136.94	59.88	335.22	24.79
Total comprehensive income for the period (comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax))	125.98	139.76	60.99	340.89	21.18

Place : Chennai
Date : February 7, 2017

By Order of the Board

For Ramco Systems Limited

P.R. Venketrana Raja

Vice Chairman & Managing Director

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

S. NEELAKANTAN
B.Com., FCA

R. THIRUMALMARUGAN
M.Com., FCA

G. CHELLA KRISHNA
M.Com., FCA, PGPM

**The Board of Directors of
Ramco Systems Limited,
Chennai - 600 113**

CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

"Agastyar Manor"

New No.20, Old No.13, Raja Street,
T.Nagar, Chennai - 600 017.

Tel. : 91-44-2431 1480. Fax : 91-44-2431 1485

Website : www.cngsn.com

D. KALAIALAGAN
B.Com., FCA

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

V. VIVEK ANAND
B.Com., FCA

LIMITED REVIEW REPORT ON THE UN-AUDITED CONSOLIDATED FINANCIAL RESULTS OF RAMCO SYSTEMS LIMITED, INDIA AND ITS SUBSIDIARIES / ASSOCIATE FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ramco Systems Limited ("Company") and its Subsidiaries / Associate, for the quarter and nine months ended December 31, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFDFAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

2. We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. (i) The Statement includes the results of the following Subsidiaries / Associate:
 - a. Ramco Systems Corporation, USA
 - b. Ramco Systems Canada Inc, Canada
 - c. Ramco Systems Ltd., Switzerland
 - d. Ramco Systems Sd. Bhd., Malaysia
 - e. Ramco Systems Pte Ltd., Singapore
 - f. RSL Enterprise Solutions (Pty) Ltd., South Africa
 - g. Ramco Systems FZ LLC, Dubai
 - h. RSL Software Company Ltd., Sudan
 - i. Ramco Systems Australia Pty Ltd., Australia
 - j. Ramco System Inc., Philippines
 - k. Citiworks (Pty) Ltd., South Africa -Associate



(ii) We did not review the financial statements / financial information of eight Subsidiaries, whose financial statements / financial information reflect, total revenues of Rs. 495.36Mln. and Rs. 1,568.40Mln. for the quarter and nine months ended December 31, 2016 respectively and total loss after tax of Rs. 117.42Mln. and Rs. 346.86Mln. for the quarter ended and nine months ended December 31, 2016 respectively, and as considered in the accompanying statement.

These unaudited financial statements / financial information have not been reviewed by their Auditors and our opinion on the Statement in so far as it relates to the amounts included in respect of these Subsidiaries, is based solely on the unaudited financial statements / financial information of these Subsidiaries, prepared by the management and furnished to us.

(iii) The financial statements / financial information of the Associate have not been reviewed for the quarter ended 30th November 2016 and our opinion, in so far as it relates to the amounts included in respect of that Associate, is solely based on the financial statements / financial information of that Associate prepared by the management and furnished to us.

(iv) Our opinion is not modified in respect of these matters.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFDFAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not reviewed the accompanying consolidated financial results and other financial information for the quarter and nine months ended December 31, 2015, which have been presented solely based on the information compiled by Management.

For CNGSN & Associates LLP

Chartered Accountants

Registration No. 004915S/ LLP Registration No. S200036


C N Gangadaran

Partner

Membership No. 11205



Place: Chennai

Date: February 7, 2017

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LIMITED REVIEW REPORT ON THE UN-AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Ramco Systems Limited for the quarter and nine months ended December 31, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFDFAC/62/2016 dated July 5, 2016.


This statement is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“IndAS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFDFAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying financial results and other financial information for the quarter and nine months ended December 31, 2015, which have been presented solely based on the information compiled by Management.

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


C N GANGADARAN,
Partner,
Membership No. 11205



Place: Chennai
Date: February 7, 2017

Ramco Systems Q3 Net Profit stood at USD 0.45mn

- Positive momentum in HCM continues; Largest HCM deal signed; QoQ HCM booking grew by 106%
- Multi-country HR & Payroll continues to be the spearhead accounting for over 50% of booking in the quarter

Chennai, India – February 7, 2017: Ramco Systems (BSE - 532370, NSE – RAMCOSYS); a global enterprise software company focusing on enterprise cloud platform, products and services, today announced the results for the third quarter of 2016-17.

For the quarter ended December 31, 2016 (Q3:16-17), global consolidated revenue of Ramco Systems Limited stood at USD 16.85m (Rs.112.8 cr). The net profit after tax for the quarter, amounted to USD 0.45m (Rs 3.02cr).

Highlights:

- Platform capability to address HR & Payroll for 40+ countries on a single platform helps build global momentum for the HCM offering
- Ramco expanded its footprint into China with the signing of its 2nd Aviation client; adds yet another Fortune 100 brand in U.S. to its growing global Aviation clientele
- Ramco Logistics continued its winning spree in Australia with the signing of its 5th customer
- Highest ever booking clocked in this quarter, largely tilted towards recurring revenue thus promising a stable futuristic revenue
- Revenue from markets outside India stood at 73%
- Asia and Australia continued to lead the pack with marquee wins across all product lines
 - For second year in a row, Ramco won the 2016 HR Vendors of the Year Award for Best Talent Management & Payroll
 - Buoyed by strong growth, Oceania headquarters was opened in Melbourne
- Muted business outlook in Middle East impacts growth

Commenting on the results, **P.R. Venketrama Raja, Vice Chairman and Managing Director, Ramco Systems, said,** "The strategy to focus on HCM as an independent offering has been rewarding. We are seeing a great demand from organizations wanting to revamp their HR software and get a global view of their operations. Our multi-country payroll capability in addressing Asia, ANZ, Middle East, and parts of Africa on a single platform is a key differentiator that is driving global organizations to consolidate their Payroll on a unified platform. This unique capability is attracting even consulting firms and managed services providers to leverage the Platform to offer BPaaS (Business Platform as a Service) to its customers. We will continue to invest in bringing the latest innovations and usability in offering customers a compelling product to build their HR operations on."

About Ramco Systems:

Ramco is a fast growing enterprise software player disrupting the market with its multi-tenanted cloud and mobile-based enterprise software in the area of HCM and Global Payroll, ERP and M&E MRO for Aviation. Part of the USD 1 billion Ramco Group, Ramco Systems focuses on Innovation and Culture to differentiate itself in the marketplace. On Innovation front, Ramco has been focusing on moving towards Cognitive and Robotic ERP with features such as Mail It – a feature which enables users to transact with the application by just sending an email; HUB It - a one screen does it all concept built to address all activities of a user; Thumb It – mobility where the system presents users with option to choose rather than type values and Prompt It – a cognitive ability which will let the system complete the transaction and prompts the user for approval.



With 1600+ employees spread across 22 offices, globally, Ramco follows a flat and open culture where employees are encouraged to share knowledge and grow. No Hierarchies, Cabin-less Offices, Respect work and not titles, among others are what makes the team say, Thank God it's Monday!

Winner of ISG Award for Innovation; Chosen as Preferred Next-Gen MRO IT Vendor by ARSA; Winner of HR Vendors of the Year Award 2016; Winner of CIO Choice Honor & Recognition 2016

For more information, please visit <http://www.ramco.com/>

Follow Ramco on Twitter [@ramcosystems](https://twitter.com/ramcosystems) and stay tuned to <http://blogs.ramco.com/>

Thanks,

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