

August 3, 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
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Dear Sir,

Sub: Submission of Un-audited Financial Results for the Quarter ended 30th June, 2017 and Outcome of Board Meeting

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

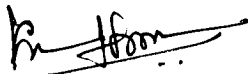
- Un-audited (Provisional) Financial Results for the Quarter ended 30th June, 2017 (Standalone and Consolidated), duly approved and taken on record by the Board of Directors at their meeting held today for the said results.
- Press release for the said results.
- Limited Review Report from the Statutory Auditors on the above Unaudited Financial Results of the Company.

The Board meeting commenced at 3.15 p.m. and concluded at 4.45 p.m.

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

Yours faithfully

For RAMCO SYSTEMS LIMITED



P R KARTHIC
COMPANY SECRETARY

Encl: As above

Ramco Systems Limited

Corporate Headquarters: 64, Sardar Patel Road, Taramani, Chennai 600 113, India |
Tel: +91 44 2235 4510 / 66534000 Fax: +91 44 2235 2884 | CIN : L72300TN1997PLC037550 |
Registered Office: 47, P.S.K. Nagar, Rajapalayam 626 108, India

Global Offices: India | Singapore | Malaysia | China | Hong Kong | Philippines | Australia | Dubai | USA | Canada |
United Kingdom | Germany | Switzerland | South Africa | Sudan

Ramco Systems Limited

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

ramco

Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113. Website : www.ramco.com, E-mail: investorcomplaints@ramco.com

Rs. Mln.

Statement of Standalone Financial Results for the Quarter Ended June 30, 2017

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited (Refer note 5)	Unaudited	Audited
1	Income				
	Revenue from operations	703.34	681.08	668.46	2,779.41
	Other income	28.80	44.67	12.50	97.71
	Total Income	732.14	725.75	680.96	2,877.12
2	Expenses				
	Purchase of stock-in-trade	4.12	0.62	0.33	7.19
	Changes in inventories of stock-in-trade	0.12	(0.12)	2.12	2.06
	Employee benefits expense	222.43	217.53	280.26	1,059.71
	Finance costs	1.45	2.40	2.02	12.68
	Depreciation and amortisation expense	120.51	114.89	116.05	464.26
	Other expenses	219.50	633.48	187.16	1,239.05
	Total Expenses	568.13	968.80	587.94	2,784.95
3	Profit/(Loss) before tax (1 - 2)	164.01	(243.05)	93.02	92.17
4	Income Tax expense				
	Current tax	35.10	(19.42)	19.81	52.12
	Deferred tax (including MAT credit)	(4.56)	(395.19)	-	(466.73)
	Total tax expenses	30.54	(414.61)	19.81	(414.61)
5	Profit/(Loss) (3 - 4)	133.47	171.56	73.21	506.78
6	Other comprehensive income (OCI)				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligations (net)	-	(3.18)	-	(3.18)
	Income tax on above items	-	1.10	-	1.10
	Total	-	(2.08)	-	(2.08)
	(ii) Items that may be reclassified to profit or loss				
	Effect of change in functional currency of foreign operations	(0.10)	13.35	1.94	19.02
	Income tax on above items	-	-	-	-
	Total	(0.10)	13.35	1.94	19.02
	Other comprehensive income, net of tax (i + ii)	(0.10)	11.27	1.94	16.94
7	Total comprehensive income (5 + 6)	133.37	182.83	75.15	523.72
8	Paid-up Equity Share Capital - Face value of Rs.10/- each	304.70	304.41	300.68	304.41
9	Earnings Per Share on Sl. No. 5- Face value of Rs.10/- each (Annualised only for yearly figures):				
	Basic	4.39	5.69	2.44	16.81
	Diluted	4.39	5.69	2.40	16.81


M. V. M. - May

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

- 1 The above financial results of the Company were reviewed by the Audit Committee in its meeting held on Aug 03, 2017. The Board of Directors in its meeting held on Aug 03, 2017 approved the same.
- 2 Employee benefits expense for the quarter includes Rs.0.79 Min. (Rs.40.73 Min.) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period. Other expenses for the quarter includes foreign exchange fluctuation loss of Rs.2.57 Min. (gain of Rs.2.00 Min.) and bad debts / provision for doubtful debts & advances of Rs.12.50 Min. (Rs.12.97 Min.).
- 3 During the Quarter, the company had allotted a total of 29,719 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on various dates. Further 12,489 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. 304.83 Min. from Rs. 304.41 Min. as at Mar 31, 2017.
- 4 The Company has one operating segment- viz., Software Solutions & Services.
- 5 Figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the financial year ended March 31, 2017 and published year to date figures up to the third quarter ended December 31, 2016.
- 6 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

Place : Rajapalayam
Date : Aug 03, 2017

By order of the Board
For Ramco Systems Limited


P.R. Venketrana Raja
Chairman

Ramco Systems Limited

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

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

CIN: L72300TN1997PLC037550

E-mail: investorcomplaints@ramco.com

Website: www.ramco.com

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Statement of Consolidated Financial Results for the Quarter Ended June 30, 2017

Sl. No.	Particulars	Quarter ended						Year ended	
		30.06.2017		31.03.2017		30.06.2016		31.03.2017	
		Unaudited		Audited (Refer note 5)		Unaudited		Audited	
		Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.
1	Income								
	Revenue from operations	1,103.38	17.17	1,143.08	17.05	1,096.61	16.49	4,491.77	67.24
	Other income	24.71	0.38	72.94	1.09	8.54	0.13	101.44	1.52
	Total Income	1,128.09	17.55	1,216.02	18.14	1,105.15	16.62	4,593.21	68.76
2	Expenses								
	Purchase of stock-in-trade	4.12	0.06	27.80	0.41	1.53	0.02	35.58	0.53
	Changes in inventories of stock-in-trade	0.12	-	(0.12)	-	2.12	0.03	2.06	0.03
	Employee benefits expense	484.31	7.53	530.97	7.92	506.25	7.61	2,060.33	30.84
	Finance costs	1.46	0.02	2.45	0.04	2.03	0.03	13.35	0.20
	Depreciation and amortisation expense	124.13	1.93	118.48	1.77	118.98	1.79	477.60	7.15
	Other expenses	513.43	7.99	871.00	12.99	445.65	6.70	2,310.26	34.59
	Total Expenses	1,127.57	17.53	1,550.58	23.13	1,076.56	16.18	4,899.18	73.34
3	Profit/(Loss) before share of Profit/(Loss) of an associate and tax (1 - 2)	0.52	0.02	(334.56)	(4.99)	28.59	0.44	(305.97)	(4.58)
4	Share of Profit/(Loss) of an associate	-	-	1.50	0.02	-	-	1.50	0.02
5	Profit/(Loss) before tax (3 + 4)	0.52	0.02	(333.06)	(4.97)	28.59	0.44	(304.47)	(4.56)
6	Income tax expense								
	Current tax	35.10	0.55	(3.92)	(0.06)	19.81	0.30	67.62	1.01
	Deferred tax (Includes MAT credit)	(4.56)	(0.07)	(409.31)	(6.11)	-	-	(480.85)	(7.20)
	Total tax expenses	30.54	0.48	(413.23)	(6.17)	19.81	0.30	(413.23)	(6.19)
7	Profit/(Loss) (5 - 6)	(30.02)	(0.46)	80.17	1.20	8.78	0.14	108.76	1.63
8	Other comprehensive income (OCI)								
	(I) Items that will not be reclassified to profit or loss								
	Remeasurement of defined benefit obligations (net)	-	-	(3.18)	(0.05)	-	-	(3.18)	(0.05)
	Income tax on above items	-	-	1.10	0.02	-	-	1.10	0.02
	Total	-	-	(2.08)	(0.03)	-	-	(2.08)	(0.03)
	(II) Items that may be reclassified to profit or loss								
	Effect of change in functional currency of foreign operations	(1.65)	0.63	(22.45)	3.47	4.06	(1.38)	(3.47)	1.86
	Income tax on above items	-	-	-	-	-	-	-	-
	Total	(1.65)	0.63	(22.45)	3.47	4.06	(1.38)	(3.47)	1.86
	Other comprehensive income, net of tax (I + II)	(1.65)	0.63	(24.53)	3.44	4.06	(1.38)	(5.55)	1.83
9	Total comprehensive income (7 + 8)	(31.67)	0.17	55.64	4.64	12.84	(1.24)	103.21	3.46
10	Profit/(Loss) attributable to:								
	a) Share holders of the Company	(30.47)	(0.47)	79.06	1.19	9.00	0.14	106.65	1.60
	b) Non-controlling interest	0.45	0.01	1.11	0.01	(0.22)	-	2.11	0.03
		(30.02)	(0.46)	80.17	1.20	8.78	0.14	108.76	1.63
11	Total comprehensive income attributable to:								
	a) Share holders of the Company	(32.12)	0.16	54.53	4.63	13.06	(1.24)	101.10	3.43
	b) Non-controlling interest	0.45	0.01	1.11	0.01	(0.22)	-	2.11	0.03
		(31.67)	0.17	55.64	4.64	12.84	(1.24)	103.21	3.46
12	Paid-up Equity Share Capital - Face value of Rs.10/- each	304.70	6.02	304.41	6.02	300.68	5.96	304.41	6.02
13	Earnings Per Share on Sl. No. 10(a)- Face value of Rs.10/- each, in Rs. and USD:								
	Basic	(1.00)	(0.02)	2.62	0.04	0.30	0.00	3.54	0.05
	Diluted	(1.00)	(0.02)	2.62	0.04	0.29	0.00	3.54	0.05
	(Annualised only for yearly figures)								

M. Madhavan

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 Aug 03, 2017. The Board of Directors in its meeting held on Aug 03, 2017 approved the same.
- 2 Employee benefits expense for the quarter includes Rs.0.79 Mln. USD 0.01 Mln. (Rs.40.73 Mln. USD 0.61 Mln.) towards the proportionate fair value of the stock options granted to various employees, amortised over the graded vesting period. Other expenses for the quarter includes foreign exchange fluctuation loss of Rs.14.99 Mln. USD 0.23 Mln. (Rs.0.06 Mln. USD Nil) and bad debts / provision for doubtful debts & advances of Rs.48.95 Mln. USD 0.76 Mln. (Rs.14.71 Mln. USD 0.22 Mln.).
- 3 During the Quarter, the company had allotted a total of 29,719 equity shares of Rs.10/- each under the Employees Stock Option Schemes of the Company on various dates. Further 12,489 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. 304.83 Mln. USD 6.03 Mln. from Rs. 304.41 Mln. USD 6.02 Mln. as at Mar 31, 2017.
- 4 The Company has one operating segment- viz., Software Solutions & Services.
- 5 Figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the financial year ended March 31, 2017 and published year to date figures up to the third quarter ended December 31, 2016.
- 6 Figures for the previous period(s) have been regrouped / restated wherever necessary to make them comparable with the figures for the current period(s).

By order of the Board
For Ramco Systems Limited


P.R Venketrama Raja
Chairman

Place : Rajapalayam
Date : Aug 03, 2017



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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E.K. SRIVATSAN
B.Com., ACA

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

LIMITED REVIEW REPORT ON THE UN-AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED JUNE 30, 2017

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Ramco Systems Limited for the quarter ended June 30, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFDFAC/62/2016 dated 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 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.

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


C N GANGADARAN,
Partner,
Membership No. 11205



Place: Chennai
Date: August 03, 2017



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**The Board of Directors of
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LIMITED REVIEW REPORT ON THE UN-AUDITED CONSOLIDATED FINANCIAL RESULTS OF RAMCO SYSTEMS LIMITED, INDIA AND ITS SUBSIDIARIES / ASSOCIATE FOR THE QUARTER ENDED JUNE 30, 2017

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ramco Systems Limited ("Company") and its Subsidiaries / Associate, for the quarter ended June 30, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFDFAC/62/2016 dated 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	g	Ramco Systems FZ LLC, Dubai
b	Ramco Systems Canada Inc, Canada	h	RSL Software Company Ltd., Sudan
c	Ramco Systems Ltd., Switzerland	i	Ramco Systems Australia Pty Ltd., Australia
d	Ramco Systems Sd. Bhd., Malaysia	j	Ramco System Inc., Philippines
e	Ramco Systems Pte Ltd., Singapore	k	Ramco Systems (Shanghai) Co. Ltd., China
f	RSL Enterprise Solutions (Pty) Ltd., South Africa	l	Citiworks (Pty) Ltd., South Africa - Associate

- (ii) We did not review the financial statements / financial information of nine Subsidiaries, whose financial statements / financial information reflect, total revenues of Rs. 482.39 Mln. and total loss after tax of Rs. 181.86 Mln. for the quarter ended June 30, 2017, and as considered in the accompanying statement.



CNGSN & ASSOCIATES LLP

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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 31st May 2017 and our opinion, in so far as it relates to the amounts included in respect of that Associate, is solely based on the financial statements / financial information of that Associate prepared by the management and furnished to us.

(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.

For CNGSN & Associates LLP

Chartered Accountants

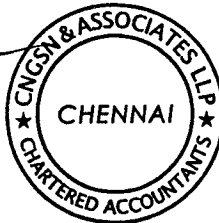
Registration No. 004915S / LLP Registration No. S200036

C.N. Gangadaran

C N Gangadaran

Partner

Membership No. 11205



Place: Chennai

Date: August 03, 2017

RAMCO Q1: FY 17 – 18

Ramco Systems Q1 revenue stood at USD 17.17m; Q1 Order book grows 121% YoY

**Ramco Cloud Financials enters Gartner Magic Quadrant
Ramco Logistics growth momentum continues; contributes 40% of total Q1 order book
Platform based Payroll and HCM sustains momentum
Expansion into Asia continues with subsidiaries in Vietnam & Indonesia**

Chennai, India – August 3, 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 first quarter of financial year 2017-18.

For the quarter ended June 30, 2017 (Q1: 2017-18), global consolidated income of Ramco Systems Limited stood at USD 17.55m (Rs 112.8 cr) as compared to USD 16.62 m (Rs 110.5 cr), in the same quarter last year. Exchange rate movement across quarters and ongoing investments in building Logistics practice had a minor impact on the bottom line.

Financial highlights:

- Revenue grew 4.1% YoY in Q1
- Beating the traditional trend of a muted Q1, FY 2018 order book showed a growth of 121% YoY
- 67% of overall Q1 booking was on Cloud, ensuring recurring revenue for the future
- Unexecuted order book continued to show steady increase with 31% YoY growth

Geography highlights:

- After opening offices in Philippines, Hong Kong and China, expansion in Asia continues with subsidiaries in Vietnam & Indonesia. With complete coverage and infrastructure in place for the Asia market, Ramco is poised to become a formidable force in the region
- Ramco ERP enables its clients experience seamless transition to GST in India on Day 1 of roll out

Business highlights:

- Sharper focus in core offerings and identified niche areas of strength paying off;
- Investments in Logistics bearing results. Ramco Logistics contributes 40% of the overall order book for Q1
- Opportunities for stand-alone Finance module see a rise; NGF – Next Gen Finance team set up to build deeper functionality and usability in Finance module
- Becomes the only Asia based vendor to be featured in Gartner's Magic Quadrant for Cloud Core Financial Management Suites
- Ramco Aviation strikes gold with the addition of one of the top 3 Global leaders in Aircraft manufacturing as its client
- Ramco User Meet (RUM) 2017 concludes on a high note with 70+ customers and global partners reaffirming their trust on Ramco

Commenting on the results, **P.R. Venketrama Raja, Chairman and Managing Director, Ramco Systems, said,** "Ramco User Meet - RUM 2017 was a great opportunity for business leaders from across the globe to meet and deliberate on the technological disruptions hitting the Aviation & Logistics industry. I was excited to witness the palpable excitement among clients when we showcased technological innovations building on Artificial Intelligence, Machine Learning, Block Chain and more. The ability to tie these innovations to address business pain points and bring productivity gains is what drives our clients to place their trust on us.





RAMCO Q1: FY 17 – 18

The future holds innumerable possibilities and I am glad we are in the right direction with market, customers, analysts and partners endorsing our story.”

Commenting on the business performance, **Virender Aggarwal, CEO, Ramco Systems**, said, “The thrust to focus on fewer offering and build a strong funnel is helping the organization channel its energy, effort and investment in the right direction. With Logistics contributing 40% to the overall order book, HCM with Global Payroll driving inroads into multi-country opportunities, and Aviation continuing to win marquee clients – Q1 has marked a good start to this Financial Year. Our entry into Gartner Magic Quadrant as the only APAC vendor has further propelled our market position.”

About Ramco Systems:

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

With 1600+ employees spread across 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!

Positioned as Niche Vendor in Gartner Magic Quadrant for Cloud Financials;
Recognized as a 'Highly Recommended' Payroll Software Supplier of the Year 2017 by Global Payroll Association; Positioned as 'Achiever' in Everest Group's Multi-Country Payroll Platform Assessment;
Winner of HR Vendors of the Year Award 2016; Winner of Frost Talent Management Award
Chosen as Preferred Next-Gen MRO IT Vendor by ARSA

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>

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Safe Harbor

Certain statements in this release concerning our future growth prospects are forward looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT business including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Ramco Systems may, from time to time, make additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.--

A handwritten signature in black ink, appearing to read "Virender Aggarwal".