

**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
	<b>Total Income from Operations</b>	<b>715.83</b>	<b>754.58</b>	<b>662.14</b>	<b>2,151.37</b>	<b>1,883.63</b>
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
	<b>Total Expenditure</b>	<b>645.16</b>	<b>574.79</b>	<b>579.62</b>	<b>1,805.87</b>	<b>1,792.43</b>
3	<b>Profit / Loss from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>70.67</b>	<b>179.79</b>	<b>82.52</b>	<b>345.50</b>	<b>91.20</b>
4	Other Income	-	-	-	-	-
5	<b>Profit / Loss from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>70.67</b>	<b>179.79</b>	<b>82.52</b>	<b>345.50</b>	<b>91.20</b>
6	Finance Costs	2.62	5.64	0.79	10.28	35.21
7	<b>Profit / Loss from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>68.05</b>	<b>174.15</b>	<b>81.73</b>	<b>335.22</b>	<b>55.99</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit / Loss from Ordinary Activities Before Tax (7-8)</b>	<b>68.05</b>	<b>174.15</b>	<b>81.73</b>	<b>335.22</b>	<b>55.99</b>
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	<b>Net Profit / Loss from Ordinary Activities After Tax (9-10)</b>	<b>125.07</b>	<b>136.94</b>	<b>59.88</b>	<b>335.22</b>	<b>24.79</b>
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	<b>Net Profit / Loss for the period (11-12)</b>	<b>125.07</b>	<b>136.94</b>	<b>59.88</b>	<b>335.22</b>	<b>24.79</b>
14	Other comprehensive income (net of taxes):					
	Foreign currency translation of foreign operations	0.91	2.82	1.11	5.67	(3.61)
15	<b>Total comprehensive income (13 + 14)</b>	<b>125.98</b>	<b>139.76</b>	<b>60.99</b>	<b>340.89</b>	<b>21.18</b>
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)

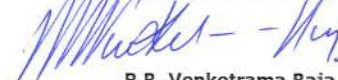
Notes: (The amounts in brackets in the notes denote the figures for the corresponding quarter of the previous year).

- 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. Venketrama Raja  
Vice Chairman and Managing Director

**Ramco Systems Limited**

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

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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
	<b>Total Income from Operations</b>	<b>16.96</b>	<b>1,135.19</b>	<b>17.03</b>	<b>1,136.85</b>	<b>17.32</b>	<b>1,135.67</b>	<b>50.62</b>	<b>3,377.19</b>	<b>50.15</b>	<b>3,220.10</b>
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
	<b>Total Expenditure</b>	<b>17.30</b>	<b>1,158.27</b>	<b>16.56</b>	<b>1,104.90</b>	<b>15.57</b>	<b>1,020.55</b>	<b>50.03</b>	<b>3,337.70</b>	<b>46.10</b>	<b>2,960.08</b>
3	<b>Profit / Loss from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>(0.34)</b>	<b>(23.08)</b>	<b>0.47</b>	<b>31.95</b>	<b>1.75</b>	<b>115.12</b>	<b>0.59</b>	<b>39.49</b>	<b>4.05</b>	<b>260.02</b>
4	Other Income	-	-	-	-	-	-	-	-	-	-
5	<b>Profit / Loss from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>(0.34)</b>	<b>(23.08)</b>	<b>0.47</b>	<b>31.95</b>	<b>1.75</b>	<b>115.12</b>	<b>0.59</b>	<b>39.49</b>	<b>4.05</b>	<b>260.02</b>
6	Finance Costs	0.05	3.18	0.09	5.69	0.01	0.79	0.16	10.90	0.55	35.21
7	<b>Profit / Loss from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>(0.39)</b>	<b>(26.26)</b>	<b>0.38</b>	<b>26.26</b>	<b>1.74</b>	<b>114.33</b>	<b>0.43</b>	<b>28.59</b>	<b>3.50</b>	<b>224.81</b>
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-
9	<b>Profit / Loss from Ordinary Activities Before Tax (7-8)</b>	<b>(0.39)</b>	<b>(26.26)</b>	<b>0.38</b>	<b>26.26</b>	<b>1.74</b>	<b>114.33</b>	<b>0.43</b>	<b>28.59</b>	<b>3.50</b>	<b>224.81</b>
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	<b>Net Profit / Loss from Ordinary Activities After Tax (9-10)</b>	<b>0.46</b>	<b>30.76</b>	<b>(0.18)</b>	<b>(10.95)</b>	<b>1.24</b>	<b>81.29</b>	<b>0.43</b>	<b>28.59</b>	<b>2.66</b>	<b>170.78</b>
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-
13	<b>Net Profit / Loss for the period (11-12)</b>	<b>0.46</b>	<b>30.76</b>	<b>(0.18)</b>	<b>(10.95)</b>	<b>1.24</b>	<b>81.29</b>	<b>0.43</b>	<b>28.59</b>	<b>2.66</b>	<b>170.78</b>
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	<b>Net profit / Loss After Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)</b>	<b>0.45</b>	<b>30.24</b>	<b>(0.18)</b>	<b>(11.65)</b>	<b>1.25</b>	<b>81.06</b>	<b>0.41</b>	<b>27.59</b>	<b>2.66</b>	<b>170.51</b>
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	<b>Total comprehensive income (16+17)</b>	<b>(0.67)</b>	<b>48.24</b>	<b>0.71</b>	<b>(14.73)</b>	<b>0.67</b>	<b>83.60</b>	<b>(1.20)</b>	<b>46.57</b>	<b>(1.14)</b>	<b>158.31</b>
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)

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

- 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).
- 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 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

- 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.
- 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.
- 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.
- The Company has one operating segment- viz., Software Solutions & Services.
- 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	Rs. Mln.					
	Unaudited for the Quarter Ended			Unaudited for the Nine Months Ended		
	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	Refer Note No.3	2,151.37	Refer Note No.3	
Profit / (Loss) before tax	68.05	174.15	662.14	335.22	1,883.63	
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	

- 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