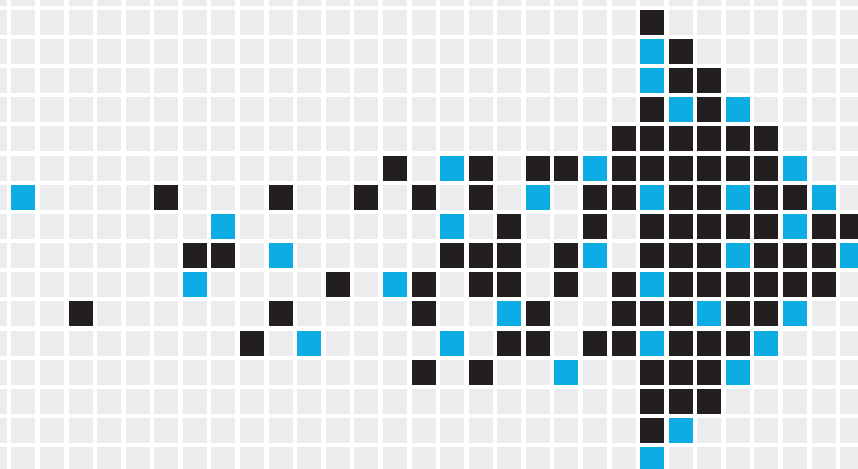
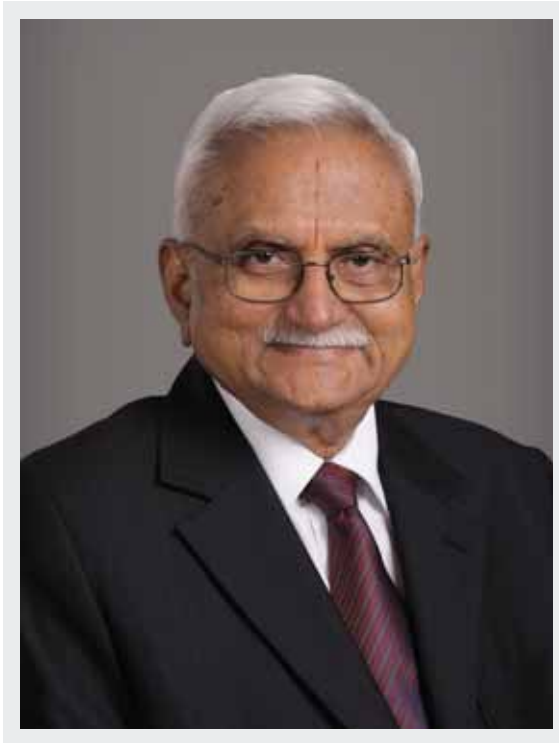




PEOPLE PROGRESS PASSION.



The starting points
of success.



REMEMBERING A VISIONARY

SHRI P R RAMASUBRAHMANEYA RAJHA

Chairman, RAMCO Group of Companies

4th July 1935 - 11th May 2017

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BOARD OF DIRECTORS



Shri P R Venketrama Raja
Chairman

Shri P V Abinav Ramasubramaniam Raja
Whole-time 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 and Ramco Systems (Shanghai) Co. Ltd., China

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



Dear Shareholders,

As we bid adieu to our Chairman, a legendary visionary and a man who I hold dearest to me, I take a minute to reflect on the journey he has travelled and the path charted out for the institutions he has built.

My father was a simple man. He took on the mantle of managing the business at a very young age and had since then through his sheer dedication and hard work built the Ramco Group to what it is today. He leaves behind a rich legacy where values, ethics, culture and community development are the pillars on which the Group's equity and goodwill is built.

Under his guidance and mentorship, the group has expanded into global markets. And with professional leadership at the helm as the driving force, we have a clear vision charted out for the future.

Today, as I take on the responsibility of Chairmanship, I am humbled to be holding the reins of a billion-dollar group which has deeply ingrained in it the core values, principles and culture that have been passed on from generations.

As I take the institutions forward, I will strive to continuously hold and build on the rich legacy and work towards further improving shareholder value.

Moving on to the business performance, I am happy to share that your company continued its global expansion and signed marquee clients across product lines and geographies. With order book growing at a steady pace, the future holds exciting possibilities for all of us.

It is important that organizations are adaptive and agile to change. Large enterprise application vendors who failed to adapt to technological changes have seen their market share being taken over by new-age companies. While one cannot predict what disruptions are in the anvil, it is important that we remain innovative, open minded and ready to explore new opportunities.

At Ramco, we have constantly strived to be the early movers in exploring new technologies and developing applications that help address business pain points. It is this strive to be ahead of the Innovation curve that drives many large multinationals and global MNCs to strike a partnership with us.

From Artificial Intelligence to Augmented Reality; Machine Learning to Natural Language Processing; our R&D labs are busy exploring how these technologies can deliver value to businesses. It is this penchant to deliver continuous value through innovation that differentiates us from competition. By applying this to our core areas of strength – Aviation, Logistics, and HR – we have a success formula to offer.

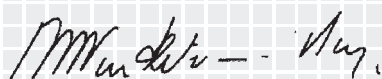
Interestingly, the financial year witnessed two of the Global leaders in Aviation OEM partner with us to leverage our offerings. Our ability to retain and ensure clients upgrade to the latest suite has been remarkable. We saw multiple large aviation companies go live on the latest suite which brings unmatched Mobility and Usability improvements.

On HCM front, our Multi-country Payroll coverage added with platform based approach to services has been a winning combination. In addition to winning customer trust, Ramco HCM with Global Payroll has been getting thumbs up from Analysts and Advisors too. From being ranked as Leader in NelsonHall's NEAT Matrix to being adjudged an 'ACHIEVER' in Everest Group's Multi-Country Payroll Platform report, the year ended with the product winning the 'HR Vendor of the Year' award across Singapore, Malaysia and Hong Kong.

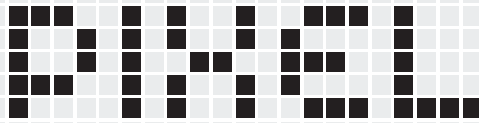
ERP continues to show rapid progress especially with Logistics vertical picking up good momentum. The ability to spot opportunity and building a comprehensive application to address the vertical specific business needs has helped us create a unique standing in the Logistics segment. The year ahead will be crucial as we scale our presence across the mid-market Logistics organizations, globally.

Overall, FY 2017 has given us a firm footing in the cloud enterprise market. We thank our stakeholders for being the wind beneath our wings. As we set our goal to fly higher, here's looking forward to your continued support in this journey towards building a globally recognized enterprise applications company, from India.

Thank you,



P R Venketrama Raja
Chairman



A great finish is always born from a great start.

And a great start depends on what you start with.

If the ingredients are spectacular, the recipe is too.

What goes in determines what comes out.

That's why at Ramco, we obsess over our fundamentals, our core, our DNA.

And we couldn't think of better building blocks than **Innovation and Culture**.

The finest cornerstones that form the foundation of whatever we do.

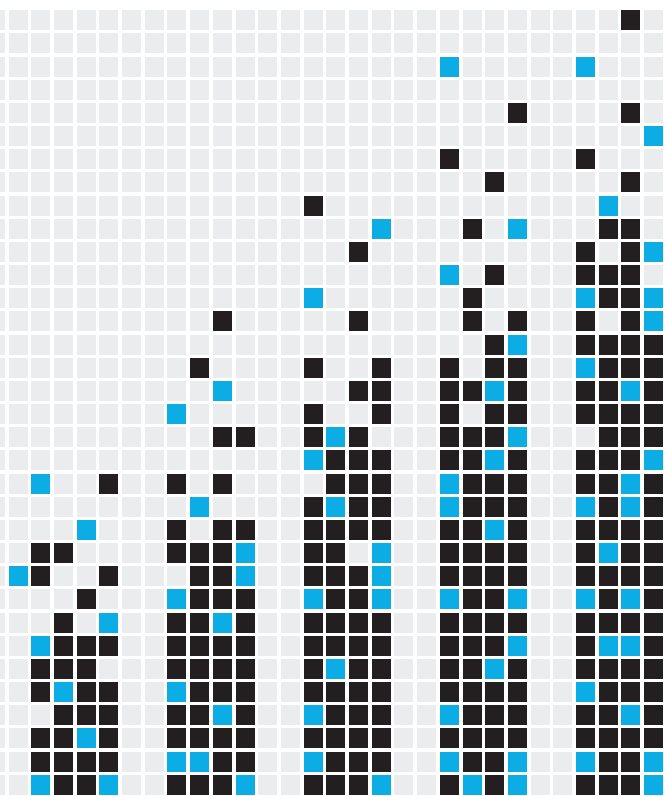
No wonder we chose the Pixel as our theme for this year's Annual Report.

It is one of the basic building blocks of technological advancement.

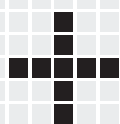
The glorious manifestations of today's technology are in the countless displays of phones, tablets and computers world over.

All born out of the simple Pixel.

Through this Annual Report, and through Pixel, Ramco humbly salutes every great organization that reminds itself that when you infuse your fundamentals with the finest, you end up growing into the finest.



CULTURE



INNOVATION



BUSINESS

PERFORMANCE

Ramco Systems Limited, INDIA

REPORT OF THE BOARD OF DIRECTORS

Your Board has pleasure in presenting the Twentieth Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March 2017.

1. FINANCIAL RESULTS

The standalone and consolidated audited financial results for the year ended 31st March 2017 and 31st March 2016 are as follows:

Particulars	Standalone for the year ended 31 st March		Consolidated for the year ended 31 st March	
	2017	2016	2017	2016
	(Rs. Mln.)		(Rs. Mln.)	
Revenue from Operations	2,779.41	2,620.99	4,491.77	4,409.45
Other Income	97.71	28.79	101.44	24.57
Total Revenue	2,877.12	2,649.78	4,593.21	4,434.02
Expenditure				
- Changes in Inventories of Finished Goods, Stock-in-process and Stock-in-trade	2.06	(2.13)	2.06	(2.13)
- Purchase of Stock-in-trade	7.19	23.14	35.58	25.55
- Employee Benefits Expense	1,059.71	1,138.60	2,060.33	1,986.81
- Other Expenses	1,239.05	791.61	2,310.26	1,599.43
Total Expenses	2,308.01	1,951.22	4,408.23	3,609.66
Profit Before Interest, Depreciation & Amortisation & Taxes	569.11	698.56	184.98	824.36
Depreciation and Amortisation Expense	464.26	454.60	477.60	461.66
Finance Costs	12.68	35.69	13.35	35.96
Profit Before Tax	92.17	208.27	(305.97)	326.74
Share of profit/(Loss) of an associate	-	-	1.50	4.03
Tax Expenses				
- Current Tax	52.12	65.14	67.62	89.05
- Deferred Tax (including MAT credit)	(466.73)	-	(480.85)	-
Net Profit After Tax	506.78	143.13	108.76	241.72
Other comprehensive income (OCI)	16.94	(6.08)	(5.55)	(4.55)
Total comprehensive income	523.72	137.05	103.21	237.17

2. BUSINESS OPERATIONS

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