

# ramco Ramco Systems Limited

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

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

CIN: L72300TN1997PLC037550 www.ramco.com

## Part I - Unaudited Consolidated Financial Results (under AS-21) for the Quarter Ended June 30, 2015

Sl. No.	Particulars	Quarter Ended						Year Ended	
		30.06.2015 Unaudited		31.03.2015 Audited (Ref.Note No.7)		30.06.2014 Unaudited		31.03.2015 Audited	
		USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.
1	(a) Net Sales / Income from Operations	16.34	1,026.52	16.33	1,010.12	12.90	768.24	59.47	3,604.86
	(b) Other Operating Income	0.26	16.81	0.15	9.27	0.16	9.80	0.79	47.89
	Total Income from Operations	16.60	1,043.33	16.48	1,019.39	13.06	778.04	60.26	3,652.75
2	Expenditure:								
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	0.05	-	-	-	-	-	0.05
	(b) Cost of materials consumed	-	-	-	-	-	-	-	-
	(c) Purchase of stock-in-trade	0.04	2.32	-	(0.09)	0.23	13.67	0.34	20.39
	(d) Employee benefits expense	7.23	454.20	6.71	415.22	6.39	380.46	26.72	1,619.66
	(e) Depreciation and amortisation expense	1.81	113.96	1.81	112.15	1.86	110.94	7.41	449.40
	(f) Other expenditure	5.77	363.13	6.64	410.89	4.39	261.51	21.33	1,292.38
	Total Expenditure	14.85	933.66	15.16	938.17	12.87	766.58	55.80	3,381.88
3	Profit / Loss from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	1.75	109.67	1.32	81.22	0.19	11.46	4.46	270.87
4	Other Income	-	-	-	-	-	-	-	-
5	Profit / Loss from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1.75	109.67	1.32	81.22	0.19	11.46	4.46	270.87
6	Finance Costs	0.55	34.42	0.42	25.94	0.59	35.11	1.98	120.07
7	Profit / Loss from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1.20	75.25	0.90	55.28	(0.40)	(23.65)	2.48	150.80
8	Exceptional Items	-	-	-	-	-	-	-	-
9	Profit / Loss from Ordinary Activities Before Tax (7-8)	1.20	75.25	0.90	55.28	(0.40)	(23.65)	2.48	150.80
10	Tax Expense:								
	Current Taxation	0.06	3.60	0.22	13.73	0.08	4.81	0.40	24.45
	Deferred Taxation	-	-	-	-	-	-	-	-
11	Net Profit / Loss from Ordinary Activities After Tax (9-10)	1.14	71.65	0.68	41.55	(0.48)	(28.46)	2.08	126.35
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-
13	Net Profit / Loss for the period (11-12)	1.14	71.65	0.68	41.55	(0.48)	(28.46)	2.08	126.35
14	Minority Interest	-	(0.22)	-	0.18	-	(0.26)	(0.02)	(1.44)
15	Share of Profit / (Loss) of Associates - net of Foreign Exchange Translation Adjustment	-	-	0.03	1.81	-	-	0.03	1.81
16	Net Profit / Loss After Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	1.14	71.43	0.71	43.54	(0.48)	(28.72)	2.09	126.72
17	Paid - up Equity Share Capital - Face value of Rs.10/- each	5.90	296.81	5.08	244.39	4.99	239.10	5.08	244.39
18	Reserves excluding revaluation reserves							45.93	2,179.73
19	Earnings per Share - before & after extraordinary items (in USD and in Rs.)								
	Basic EPS	0.04	2.55	0.03	1.90	(0.02)	(1.49)	0.09	5.53
	Diluted EPS	0.04	2.43	0.03	1.79	(0.02)	(1.49)	0.09	5.27
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)

## Part II - Select information for the quarter ended June 30, 2015

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
1	Public Shareholding:				
	a) Number of Shares	1,27,70,181	75,24,645	69,95,382	75,24,645
	b) Percentage of Shareholding	43.08%	30.83%	29.30%	30.83%
2	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered:				
	- Number of Shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non-encumbered:				
	- Number of Shares	1,68,75,348	1,68,79,011	1,68,79,496	1,68,79,011
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	56.92%	69.17%	70.70%	69.17%

B INVESTOR COMPLAINTS	3 Months Ended 30.06.2015
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

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 and approved by the Board of Directors in its meeting held on August 05, 2015.
- Other Operating income for the quarter includes recovery of expenses from customers Rs.13.96 Mln. USD 0.22 Mln. (Rs.8.24 Mln. USD 0.14 Mln.).
- Employee benefits expense for the quarter includes Rs.18.37 Mln.USD 0.29 Mln.(Nil) towards the proportionate intrinsic value of the stock options granted to various employees, amortised on a straight-line basis over the vesting period as prescribed by applicable SEBI guidelines.
- During the Quarter, the company had allotted a total of 5,241,873 equity shares of Rs.10/- each comprising, 5,118,100 equity shares under Qualified Institutional Placement and 123,773 shares under the Employees Stock Option Schemes of the Company on various dates. Accordingly, the paid up capital of the Company increased to Rs. 296.81 Mln. USD 5.90 Mln. from Rs. 244.39 Mln. USD 5.08 Mln. as at March 31,2015.
- 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.
- 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.

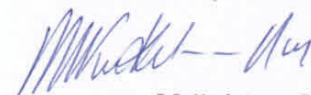
The details of turnover, profit before tax and profit after tax on a standalone basis are given below:

Rs. Mln.

Particulars	Quarter Ended			Year Ended
	30.06.2015 Unaudited	31.03.2015 Audited (Ref.Note No.7)	30.06.2014 Unaudited	31.03.2015 Audited
Turnover (Operating income including other income)	592.44	652.91	455.23	2,247.66
Profit / (Loss) before tax	(15.29)	51.75	(46.92)	19.32
Profit / (Loss) after tax	(15.29)	48.00	(46.92)	15.57

- Figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of respective full financial year 2014-15 and published year to date figures upto the third quarter ended December 31, 2014.
- Consequent to the allotment of shares on Rights basis in the quarter ended 30th June 2014, EPS for that quarter, prior periods as well as previous financial year have been adjusted as per the requirements of AS-20 issued by the Institute of Chartered Accountants of India.
- Figures for the previous periods have been regrouped / restated wherever necessary to make them comparable with the figures for the current period.

By Order of the Board  
For Ramco Systems Limited



**P.R. Venketrama Raja**  
Vice Chairman and Managing Director

Place : Rajapalayam  
Date : August 05, 2015



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## Part I - Unaudited Standalone Financial Results for the Quarter Ended June 30, 2015

Rs. Mln.

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2015 Unaudited	31.03.2015 Audited (Ref.Note No.6)	30.06.2014 Unaudited	31.03.2015 Audited
1	(a) Net Sales / Income from Operations	581.32	648.97	449.81	2,229.72
	(b) Other Operating Income	11.12	3.94	5.42	17.94
	Total Income from Operations	592.44	652.91	455.23	2,247.66
2	Expenditure:				
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.05	-	-	0.05
	(b) Cost of materials consumed	-	-	-	-
	(c) Purchase of stock-in-trade	2.32	0.08	6.99	9.58
	(d) Employee benefits expense	259.47	230.79	208.77	924.18
	(e) Depreciation and amortisation expense	112.42	110.22	110.13	444.49
	(f) Other expenditure	199.05	234.13	141.15	729.97
	Total Expenditure	573.31	575.22	467.04	2,108.27
3	Profit / Loss from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	19.13	77.69	(11.81)	139.39
4	Other Income	-	-	-	-
5	Profit / Loss from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	19.13	77.69	(11.81)	139.39
6	Finance Costs	34.42	25.94	35.11	120.07
7	Profit / Loss from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(15.29)	51.75	(46.92)	19.32
8	Exceptional Items	-	-	-	-
9	Profit / Loss from Ordinary Activities Before Tax (7-8)	(15.29)	51.75	(46.92)	19.32
10	Tax Expense:				
	Current Taxation	-	3.75	-	3.75
	Deferred Taxation	-	-	-	-
11	Net Profit / Loss from Ordinary Activities After Tax (9-10)	(15.29)	48.00	(46.92)	15.57
12	Extraordinary Items (net of tax expenses)	-	-	-	-
13	Net Profit / Loss for the period (11-12)	(15.29)	48.00	(46.92)	15.57
14	Paid - up Equity Share Capital - Face value of Rs.10/- each	296.81	244.39	239.10	244.39
15	Reserves excluding revaluation reserves				2,402.64
16	Earnings per Share - before & after extraordinary items (in Rs.)				
	Basic EPS	(0.55)	2.10	(2.43)	0.68
	Diluted EPS	(0.55)	1.97	(2.43)	0.65
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

## Part II - Select information for the quarter ended June 30, 2015

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Year Ended	B INVESTOR COMPLAINTS	3 Months Ended 30.06.2015
		30.06.2015	31.03.2015	30.06.2014	31.03.2015		
1	Public Shareholding:						
	a) Number of Shares	1,27,70,181	75,24,645	69,95,382	75,24,645		
	b) Percentage of Shareholding	43.08%	30.83%	29.30%	30.83%		
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered:						
	- Number of Shares	-	-	-	-	Pending at the beginning of the quarter	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	Received during the quarter	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	Disposed of during the quarter	-
	b) Non-encumbered:					Remaining unresolved at the end of the quarter	-
	- Number of Shares	1,68,75,348	1,68,79,011	1,68,79,496	1,68,79,011		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%		
	- Percentage of shares (as a % of the total share capital of the company)	56.92%	69.17%	70.70%	69.17%		

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 and approved by the Board of Directors in its meeting held on August 05, 2015.
- Other Operating income for the quarter includes recovery of expenses from customers Rs.4.55 Mn. (Rs.3.36 Mn.).
- Employee benefits expense for the quarter includes Rs.18.37 Mn. (NIL) towards the proportionate intrinsic value of the stock options granted to various employees, amortised on a straight-line basis over the vesting period as prescribed by applicable SEBI guidelines.
- During the quarter, the company had allotted a total of 5,241,873 equity shares of Rs.10/- each comprising, 5,118,100 equity shares under Qualified Institutional Placement and 123,773 shares under the Employees Stock Option Schemes of the Company on various dates. Accordingly, the paid up capital of the Company increased to Rs. 296.81 Mn. from Rs. 244.39 Mn. as at March 31,2015.
- 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.
- Figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of respective full financial year 2014-15 and published year to date figures upto the third quarter ended December 31, 2014.
- Consequent to the allotment of shares on Rights basis in the quarter ended 30th June 2014, EPS for that quarter, prior periods as well as previous financial year have been adjusted as per the requirements of AS-20 issued by the Institute of Chartered Accountants of India.
- Figures for the previous periods have been regrouped / restated wherever necessary to make them comparable with the figures for the current period.

By Order of the Board  
For Ramco Systems Limited



**P.R. Venketrma Raja**  
Vice Chairman and Managing Director

Place : Rajapalayam

Date : August 05, 2015

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

## 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

**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 30<sup>th</sup> JUNE 2015**

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Ramco Systems Limited for the Quarter ended 30<sup>th</sup> June 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 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 Clause 41 of the Listing Agreement 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



**C N GANGADARAN,**  
Partner,  
Membership No. 11205



Place: Rajapalayam  
Date: 05<sup>th</sup> August 2015



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

## 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

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

### **LIMITED REVIEW REPORT ON THE UN-AUDITED CONSOLIDATED FINANCIAL RESULTS OF RAMCO SYSTEMS LIMITED, INDIA AND ITS SUBSIDIARIES / ASSOCIATE FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2015**

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 30<sup>th</sup> June, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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., S.Africa
  - g. Ramco Systems FZ LLC, Dubai
  - h. RSL Software Company Ltd., Sudan
  - i. Ramco Systems Australia Pty Ltd., Australia
  - j. Citiworks (Pty) Ltd., S.Africa - Associate
- (ii) We did not review the financial statements / financial information of seven Subsidiaries, whose financial statements / financial information reflect total revenues of Rs. 521.90 Million for the quarter ended 30<sup>th</sup> June, 2015 and total profit after tax of Rs.78.53 Million for the quarter ended 30<sup>th</sup> June, 2015 and as considered in the unaudited consolidated financial results.

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.

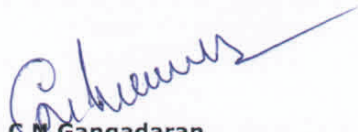
(iii) The financial statements / financial information of the Associate have not been reviewed for the quarter ended 31st May, 2015 and our opinion, in so far as it relates to the amounts included in respect of that Associate, is solely based on the financial statements / financial information of that 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 Clause 41 of the Listing Agreement 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



**C N Gangadaran**  
Partner  
Membership No. 11205

Place: Rajapalayam  
Date: 05<sup>th</sup> August 2015



RAMCO Q1: FY 15 - 16

## Ramco Q1 profit grows 61% QoQ; New Order book shows healthy growth

### Ramco Australia soars ahead with 3 wins across ERP and Aviation

**Rajapalayam, India – August 5, 2015: 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 2015-16.

For the quarter ended June 30, 2015 (Q1:15-16), global consolidated income of Ramco Systems Limited stood at USD 16.60m (Rs 104.3 cr). The net profit after tax for the quarter, amounted to USD 1.14m (Rs 7.1 cr) as compared to USD 0.71m (Rs 4.4cr) the previous quarter showing a healthy growth of 61% QoQ.

#### Highlights:

- Revenue from markets outside India further strengthened to reach 77%, showing strong international footprint; Ramco Australia marched ahead with multi-million dollar deals
- 71% of overall order book comprised of new orders with new booking growing 57% QoQ, a sign of market opportunity and Ramco's ability to differentiate and attract new business
- Replacement market continued to trigger business opportunities for ERP as organizations in mature markets showed increased adoption of new gen technology by replacing legacy ERP
- Ramco Global Payroll endorsed as a LEADER in NelsonHall's NEAT Report for Payroll Outsourcing 2015
- Ramco Aviation added 3 marquee names spanning across US to ANZ
- 100+ fresher's from ICAI, NIT, BITS, IIM, ISB and other Tier I schools join the global workforce
- Efforts to build a new culture pays off; Gets featured among the Top 500 companies to work for, globally as published in Forbes

**Commenting on the results, Mr. P.R. Venketrama Raja, Vice Chairman and Managing Director, Ramco Systems Limited, said,** "The Enterprise applications software market is witnessing rapid disruptions as legacy vendors face stiff competition from nimble and agile cloud vendors. With the user gaining greater prominence, there is a natural shift towards usability of the application. Our Innovation lab has been churning out some interesting use cases of applications that have Zero UI, auto filling of fields based on usage which enables user to move from clicks to thumb and movement towards building Cognitive ERP. We are excited to be working on future technologies that will define the way businesses are run."

#### About Ramco Systems

Ramco Systems is part of the USD 1 Billion diversified conglomerate, the Ramco Group of companies. Ramco Systems is a rapidly growing cloud enterprise software company focused on providing multi-tenanted enterprise software to corporates in the area of HCM and Payroll, ERP and M&E MRO for Aviation, with Mobile first philosophy and In-memory based Planning and Optimization engine. At Ramco, we understand that functionality alone cannot help a product succeed in today's crowded marketplace. With utmost importance to usability, Ramco has charted out a product philosophy of MUSIC—an acronym for Mobility, User Interface, Social, In-Memory and Context-aware applications. Headquartered in Chennai (India), the company has 20 offices spread across India, USA, Canada, Europe, Australia, Middle East, South Africa and APAC.

For more information, please visit [www.ramco.com](http://www.ramco.com); Follow Ramco on Twitter [@ramcosystems](https://twitter.com/ramcosystems)/read latest news & updates on <http://blogs.ramco.com>

#### For further information please contact:

Vinitha Ramani +91 - 9840368048 [pr@ramco.com](mailto:pr@ramco.com)

#### 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.--*