



Ramco Systems Limited

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

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

Part I - Unaudited Global Consolidated Financial Results (under AS-21) for the Quarter Ended September 30, 2013

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended				Audited for the Year Ended	
		30.09.2013		30.06.2013		30.09.2012		30.09.2013		30.09.2012		31.03.2013	
		USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.	USD Min.	Rs. Min.
1	(a) Net Sales / Income from Operations	10.21	628.85	10.82	593.06	10.66	588.53	21.00	1,221.91	19.26	1,039.52	44.53	2,392.72
	(b) Other Operating Income	0.40	24.56	0.41	22.49	0.31	17.23	0.81	47.05	0.68	36.90	1.51	81.20
	Total Income from Operations	10.61	653.41	11.23	615.55	10.97	605.76	21.81	1,268.96	19.94	1,076.42	46.04	2,473.92
2	Expenditure:												
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	0.17	(0.01)	(0.17)	0.33	19.78	-	-	0.33	16.79	0.33	16.79
	(b) Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Purchase of stock-in-trade	0.03	1.74	0.07	3.53	0.17	6.47	0.09	5.27	0.17	10.21	1.11	60.71
	(d) Employee benefits expense	5.64	347.41	6.45	353.64	6.51	359.58	12.05	701.05	13.35	721.06	26.46	1,421.79
	(e) Depreciation and amortisation expense	1.54	94.67	1.73	94.78	1.45	79.85	3.26	189.45	2.92	157.60	6.15	330.54
	(f) Other expenditure	4.49	276.63	4.27	233.77	4.58	252.67	8.77	510.40	7.85	423.58	18.45	991.44
	Total Expenditure	11.70	720.62	12.51	685.55	13.04	718.35	24.17	1,406.17	24.62	1,329.24	52.50	2,821.27
3	Profit / Loss from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(1.09)	(67.21)	(1.28)	(70.00)	(2.07)	(112.59)	(2.36)	(137.21)	(4.68)	(252.82)	(6.46)	(347.35)
4	Other Income	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / Loss from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(1.09)	(67.21)	(1.28)	(70.00)	(2.07)	(112.59)	(2.36)	(137.21)	(4.68)	(252.82)	(6.46)	(347.35)
6	Finance Costs	0.43	26.60	0.42	22.92	0.28	15.67	0.85	49.52	0.49	26.31	1.13	60.53
7	Profit / Loss from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(1.52)	(93.81)	(1.70)	(92.92)	(2.35)	(128.26)	(3.21)	(186.73)	(5.17)	(279.13)	(7.59)	(407.88)
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit / Loss from Ordinary Activities Before Tax (7-8)	(1.52)	(93.81)	(1.70)	(92.92)	(2.35)	(128.26)	(3.21)	(186.73)	(5.17)	(279.13)	(7.59)	(407.88)
10	Tax Expense:												
	Current Taxation	-	-	-	-	-	-	-	-	-	-	(0.01)	(0.37)
	Deferred Taxation	-	-	-	-	-	-	-	-	-	-	-	-
11	Net Profit / Loss from Ordinary Activities After Tax (9-10)	(1.52)	(93.81)	(1.70)	(92.92)	(2.35)	(128.26)	(3.21)	(186.73)	(5.17)	(279.13)	(7.58)	(407.51)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit / Loss for the period (11-12)	(1.52)	(93.81)	(1.70)	(92.92)	(2.35)	(128.26)	(3.21)	(186.73)	(5.17)	(279.13)	(7.58)	(407.51)
14	Minority Interest	0.01	0.40	(0.01)	(0.51)	0.01	0.41	-	(0.11)	0.03	1.45	0.04	1.36
15	Share of Profit / (Loss) of Associates - net of Foreign Exchange Translation Adjustment	0.01	-	-	-	0.04	-	-	-	-	-	0.03	1.78
16	Net Profit / Loss After Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	(1.50)	(93.41)	(1.71)	(93.43)	(2.30)	(127.85)	(3.21)	(186.84)	(5.14)	(277.68)	(7.51)	(404.37)
17	Paid - up Equity Share Capital - Face value of Rs.10/- each	3.60	157.75	3.60	157.74	3.59	157.15	3.60	157.75	3.59	157.15	3.60	157.73
18	Reserves excluding revaluation reserves	-	-	-	-	-	-	-	-	-	-	26.77	1,052.04
19	Earnings per Share - before & after extraordinary items (in USD and in Rs.)												
	Basic EPS	(0.10)	(5.94)	(0.11)	(5.94)	(0.15)	(8.19)	(0.20)	(11.87)	(0.33)	(17.78)	(0.48)	(25.81)
	Diluted EPS	(0.10)	(5.94)	(0.11)	(5.94)	(0.15)	(8.19)	(0.20)	(11.87)	(0.33)	(17.78)	(0.48)	(25.81)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)

Part II - Select information for the quarter and Half Year ended September 30, 2013

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	Public Shareholding:						
	a) Number of Shares	4,922,186	4,921,061	5,097,487	4,922,186	5,097,487	4,956,458
	b) Percentage of Shareholding	31.27%	31.27%	32.51%	31.27%	32.51%	31.50%
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	10,817,894	10,817,894	10,582,571	10,817,894	10,582,571	10,780,657
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	68.73%	68.73%	67.49%	68.73%	67.49%	68.50%

B INVESTOR COMPLAINTS	3 Months Ended 30.09.2013
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 financial results of the Company for the quarter ended September 30, 2013, duly approved by the Board of Directors in its meeting held on October 23, 2013, have been filed with the Stock Exchanges and are also posted in the website of the Company. Investors desirous of viewing the same can access the Company's website, www.ramco.com or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- Other Operating income for the quarter includes rental income of Rs.11.66 Mln. USD 0.19 Mln. (Rs.11.76 Mln. USD 0.21 Mln.) and recovery of expenses from customers Rs.12.84 Mln. USD 0.20 Mln. (Rs.4.32 Mln. USD 0.08 Mln.).
- Ramco Systems Limited (the "Company") is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a rights issue of its equity shares and has filed its Draft Letter Of Offer with the Securities and Exchange Board of India ("SEBI"). The Draft Letter of Offer is available on the website of SEBI at www.sebi.gov.in, on the website of the lead manager at www.centrum.co.in and of the Company at www.ramco.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the section titled "Risk Factors" at page xiii of the aforementioned Draft Letter of Offer.
- During the quarter, the company had allotted a total of 1,125 equity shares of Rs.10 each, under the Employees Stock Option Scheme 2008 of the Company on 29th July 2013. Further, 1275 equity shares of Rs.10 each were allotted under Employees Stock Option Scheme 2008 on 8th October. Accordingly, as at the date, the paid up capital of the Company increased from Rs.157.74 Mln. USD 3.60 Mln. to Rs.157.77 Mln. USD 3.60 Mln. From April 01, 2013 to the date of reporting, the Company has allotted 4,240 equity shares under the Employees Stock Option Schemes.
- 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.
- Statement of Standalone Financials:

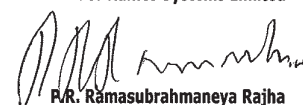
Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
Turnover (Operating income including other income)	412.64	378.11	455.98	790.75	834.56	1,751.75
Profit / (Loss) before tax	(60.24)	(92.60)	(83.91)	(152.84)	(129.53)	(188.09)
Profit / (Loss) after tax	(60.24)	(92.60)	(83.91)	(152.84)	(129.53)	(188.09)

Statement of Assets and Liabilities:	As at 30.09.2013 (Unaudited)		As at 31.03.2013 (Audited)	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	157.75	3.60	157.73	3.60
Reserves and Surplus	956.09	14.24	1,127.44	20.20
	1,113.84	17.84	1,285.17	23.80
Share Application Money pending allotment	0.07	-	-	-
Minority Interest	0.46	0.01	0.36	0.01
Non-Current Liabilities				
Long Term Borrowings	1,010.11	16.19	11.98	0.22
Deferred Tax Liability (Net)	1.35	0.02	1.28	0.03
Other Long Term Liabilities	-	-	38.40	0.71
Long Term Provisions	152.97	2.45	148.45	2.75
	1,164.43	18.66	200.11	3.71
Current Liabilities				
Short Term Borrowings	2,242.50	35.94	2,852.50	52.84
Trade Payables	364.32	5.84	300.79	5.57
Other Current Liabilities	457.67	7.34	295.57	5.48
Short Term Provisions	1.50	0.02	2.66	0.05
	3,065.99	49.14	3,451.52	63.94
TOTAL	5,344.79	85.65	4,937.16	91.46
ASSETS				
Non-current Assets				
Fixed Assets				
Tangible Assets	171.63	2.75	168.47	3.12
Intangible Assets	1,914.42	30.68	2,076.86	38.48
Goodwill on consolidation	994.51	15.94	994.51	18.42
Intangible Assets under Development	309.67	4.96	-	-
Non-current Investments	2.68	0.04	2.68	0.05
Long Term Loans and Advances	156.07	2.50	149.17	2.76
Other Non-current Assets	-	-	-	-
	3,548.98	56.87	3,391.69	62.83
Current Assets				
Inventories	0.14	-	0.14	0.01
Trade Receivables	887.53	14.22	769.34	14.25
Cash and Bank Balances	141.61	2.27	132.88	2.46
Short Term Loans and Advances	144.02	2.31	105.39	1.95
Other Current Assets	622.51	9.98	537.72	9.96
	1,795.81	28.78	1,545.47	28.63
TOTAL	5,344.79	85.65	4,937.16	91.46

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

Place : Chennai
Date : October 23, 2013

By Order of the Board
For Ramco Systems Limited


R.R. Ramasubrahmaneya Rajha
Chairman



Ramco Systems Limited

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

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

Part I - Unaudited Standalone Financial Results for the Quarter Ended September 30, 2013

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	(a) Net Sales / Income from Operations	397.45	359.35	442.97	756.80	806.01	1,690.93
	(b) Other Operating Income	15.19	18.76	13.01	33.95	28.55	60.82
	Total Income from Operations	412.64	378.11	455.98	790.75	834.56	1,751.75
2	Expenditure:						
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.17	(0.17)	19.78	-	16.79	16.79
	(b) Cost of materials consumed	-	-	-	-	-	-
	(c) Purchase of stock-in-trade	0.41	3.52	6.22	3.93	9.96	59.92
	(d) Employee benefits expense	195.99	215.45	242.41	411.44	477.20	888.33
	(e) Depreciation and amortisation expense	94.12	93.14	78.22	187.26	154.38	324.00
	(f) Other expenditure	155.60	135.85	177.58	291.45	279.44	590.28
	Total Expenditure	446.29	447.79	524.21	894.08	937.77	1,879.32
3	Profit / Loss from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(33.65)	(69.68)	(68.23)	(103.33)	(103.21)	(127.57)
4	Other Income	-	-	-	-	-	-
5	Profit / Loss from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(33.65)	(69.68)	(68.23)	(103.33)	(103.21)	(127.57)
6	Finance Costs	26.59	22.92	15.68	49.51	26.32	60.52
7	Profit / Loss from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(60.24)	(92.60)	(83.91)	(152.84)	(129.53)	(188.09)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / Loss from Ordinary Activities Before Tax (7-8)	(60.24)	(92.60)	(83.91)	(152.84)	(129.53)	(188.09)
10	Tax Expense:						
	Current Taxation	-	-	-	-	-	-
	Deferred Taxation	-	-	-	-	-	-
11	Net Profit / Loss from Ordinary Activities After Tax (9-10)	(60.24)	(92.60)	(83.91)	(152.84)	(129.53)	(188.09)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / Loss for the period (11-12)	(60.24)	(92.60)	(83.91)	(152.84)	(129.53)	(188.09)
14	Paid - up Equity Share Capital - Face value of Rs.10/- each	157.75	157.74	157.15	157.75	157.15	157.73
15	Reserves excluding revaluation reserves						1,341.32
16	Earnings per Share - before & after extraordinary items (in Rs.)						
	Basic EPS	(3.83)	(5.88)	(5.37)	(9.71)	(8.30)	(12.01)
	Diluted EPS	(3.83)	(5.88)	(5.37)	(9.71)	(8.30)	(12.01)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

Part II - Select information for the quarter and Half Year ended September 30, 2013

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Half Year Ended		Year Ended	B INVESTOR COMPLAINTS	3 Months Ended 30.09.2013
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013		
1	Public Shareholding:								
	a) Number of Shares	4,922,186	4,921,061	5,097,487	4,922,186	5,097,487	4,956,458		
	b) Percentage of Shareholding	31.27%	31.27%	32.51%	31.27%	32.51%	31.50%		
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	10,817,894	10,817,894	10,582,571	10,817,894	10,582,571	10,780,657		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		
	- Percentage of shares (as a % of the total share capital of the company)	68.73%	68.73%	67.49%	68.73%	67.49%	68.50%		

Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

[Handwritten Signature]

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

- The financial results of the Company for the quarter ended September 30, 2013, duly approved by the Board of Directors in its meeting held on October 23, 2013, have been filed with the Stock Exchanges and are also posted in the website of the Company. Investors desirous of viewing the same can access the Company's website, www.ramco.com or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- Other Operating income for the quarter includes rental income of Rs.11.66 Mln. (Rs.11.76 Mln.) and recovery of expenses from customers Rs.2.99 Mln. (Rs.0.35 Mln.).
- Ramco Systems Limited (the "Company") is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a rights issue of its equity shares and has filed its Draft Letter Of Offer with the Securities and Exchange Board of India ("SEBI"). The Draft Letter of Offer is available on the website of SEBI at www.sebi.gov.in, on the website of the lead manager at www.centrum.co.in and of the Company at www.ramco.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the section titled "Risk Factors" at page xiii of the aforementioned Draft Letter of Offer.
- During the quarter, the company had allotted a total of 1,125 equity shares of Rs.10 each, under the Employees Stock Option Scheme 2008 of the Company on 29th July 2013. Further, 1275 equity shares of Rs.10 each were allotted under Employees Stock Option Scheme 2008 on 8th October. Accordingly, as at the date, the paid up capital of the Company increased from Rs.157.74 Mln. to Rs.157.77 Mln. From April 01, 2013 to the date of reporting, the Company has allotted 4,240 equity shares under the Employees Stock Option Schemes.
- 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.

Statement of Assets and Liabilities:	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
	Rs. Mln.	Rs. Mln.
EQUITY AND LIABILITIES		
Shareholders's Funds		
Share Capital	157.75	157.73
Reserves and Surplus	1,189.03	1,341.32
	1,346.78	1,499.05
Share Application Money pending allotment	0.07	-
Non-Current Liabilities		
Long Term Borrowings	1,010.11	11.98
Other Long Term Liabilities	-	38.40
Long Term Provisions	99.67	98.70
	1,109.78	149.08
Current Liabilities		
Short Term Borrowings	2,242.50	2,852.50
Trade Payables	328.45	299.34
Other Current Liabilities	201.81	145.89
Short Term Provisions	1.50	2.52
	2,774.26	3,300.25
TOTAL	5,230.89	4,948.38
ASSETS		
Non-current Assets		
Fixed Assets		
Tangible Assets	163.51	161.60
Intangible Assets	1,913.32	2,075.91
Intangible Assets under Development	309.67	-
Non-current Investments	1,239.31	1,239.31
Long Term Loans and Advances	132.04	128.75
Other Non-current Assets	-	-
	3,757.85	3,605.57
Current Assets		
Inventories	0.14	0.14
Trade Receivables	832.77	800.78
Cash and Bank Balances	60.04	51.94
Short Term Loans and Advances	141.55	106.40
Other Current Assets	438.54	383.55
	1,473.04	1,342.81
TOTAL	5,230.89	4,948.38

- Figures for the previous period 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. Ramasubrahmanya Rajha
Chairman

Place : Chennai
Date : October 23, 2013

Ramco sets its focus on three core offerings—ERP, HCM and Aviation Posts global income of Rs. 65.34 crs.

Chennai, India – October 23, 2013: Ramco Systems (BSE - 532370, NSE – RAMCOSYS, MSE – RSST); an enterprise software company focusing on enterprise cloud platform, products and services, announced the results for the second quarter of FY 2013-14, today.

For the quarter ended September 30, 2013 (Q2:13-14), global revenues of Ramco Systems Limited, including revenues from subsidiaries in USA, Canada, Switzerland, Singapore, Malaysia, Australia, South Africa and Dubai stood at Rs.62.89 crs. registering growth of 6% quarter-on-quarter.

Highlights:

- Adds 51 clients in Q2
- India contributed 34%, closely followed by Americas with 23%
- Middle East continued to show good promise, with leading brands choosing Ramco for their HR & Talent Management needs
- Europe bounced back with two new wins in Aviation and its first ERP on Cloud customer— Enspect Power
- The all new HCM on Cloud continued to garner good response with wins getting registered across Middle East, APAC and India
-

Commenting on the results, Mr. P R Venketrama Raja, Vice Chairman & Managing Director, Ramco Systems Limited, said “The last few quarters have been promising with leading international brands choosing Ramco’s cloud offerings. We have been competing against both legacy ERP players as well as best-of-breed cloud providers to emerge as the customers’ preferred choice. This has been possible because of our efforts to differentiate by offering Mobility, an intuitive User Interface and a simple pricing structure. In order to continue this momentum and accelerate our growth, we will be focusing our energies in three core offerings— Aviation, HCM and ERP.”

About Ramco Systems:

Ramco Systems provides next generation, end-to-end enterprise solutions that render complete transformation of the business in real time. Built on Ramco VirtualWorks®, all Ramco products are cloud architected by design and address the entire business cycle from transaction to analytics. Part of the USD 1 Billion Ramco Group, the company offers ERP, HCM, MRO, M&E, SCM, CRM, Financials, Service Management, Asset Management, Process Control, Project Management and Analytics to multiple verticals on the most appropriate cloud model— public, private and community. Ramco focuses on providing innovative business solutions that can be delivered quickly and cost-effectively in complex environments. Globally, Ramco has over 150,000 users from 1000+ customer organizations. The company has 21 offices spread across India, USA, Canada, Europe, Middle East, South Africa and APAC.



RAMCO Q2 RESULTS: FY 13 – 14

"Ramco Systems Limited (the "Company") is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a rights issue of its equity shares and has filed its Draft Letter Of Offer with the Securities and Exchange Board of India ("SEBI"). The Draft Letter of Offer is available on the website of SEBI at www.sebi.gov.in, on the website of the lead manager at www.centrum.co.in and of the Company at www.ramco.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the section titled "Risk Factors" at page xiii of the aforementioned Draft Letter of Offer."

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

For further information please contact:

Vinitha Ramani
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SafeHarbor

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.--



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

**LIMITED REVIEW REPORT ON THE UN-AUDITED (PROVISIONAL) FINANCIAL
RESULTS OF THE COMPANY FOR THE QUARTER AND HALF-YEAR ENDED 30th
SEPTEMBER, 2013.**

We have reviewed the accompanying statement of unaudited financial results of **M/s. Ramco Systems Limited** for the period ended **30th September, 2013**, 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 Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. 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 provides 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 recognised 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
Chartered Accountants
Registration No.004915S


G CHELLA KRISHNA
Partner
Membership No: 210474



Place: Chennai
Date: 23rd October, 2013