

November 6, 2012

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-EQ	Corporate Relationship Department The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Fax Nos: 022-22723121/ 22723719/ 22722039 Email: 'corp.relations@bseindia.com' Scrip: 532370	The Secretary Madras Stock Exchange Limited Exchange Building 30, Second Line Beach Chennai – 600 001 Fax Nos: 2521 8206 Email: listing@mseindia.in Scrip: RSST
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Dear Sir,

Sub: Submission of Unaudited Financial Results for the Quarter ended 30th September, 2012

In continuation of our letter dated 29th October, 2012, please find enclosed the following:

- Un-audited (Provisional) Financial Results for the Quarter ended 30th September, 2012 duly approved and taken on record by the Board of Directors at their meeting held today.
- Press release for the said results.
- Limited Review Report from the Statutory Auditors with respect to the Unaudited Financial Results of the Company for the Quarter ended 30th September, 2012.

We request you to kindly take the above on record as required under the provisions of Listing Agreement and acknowledge receipt.

Thanking you,

Yours faithfully
For **RAMCO SYSTEMS LIMITED**


G VENKATRAM
COMPANY SECRETARY

Encl: As above

Ramco Systems Limited Registered Office : 47, PSK Nagar, Rajapalayam - 626 108. Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113. Part I - Unaudited Global Consolidated Financial Results (Under AS-21) for the Quarter Ended September 30, 2012													
Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended					
		30.09.2012		30.06.2012		30.09.2011		30.09.2012		30.09.2011		31.03.2012	
		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	10.66	588.53	8.55	450.99	11.61	519.83	19.26	1,039.52	23.95	1,067.04	47.26	2,229.78
	(b) Other Operating Income	0.31	17.23	0.37	19.67	0.60	26.92	0.68	36.90	1.14	50.68	2.37	111.67
2	Total Income from Operations	10.97	605.76	8.92	470.66	12.21	546.75	19.94	1,076.42	25.09	1,117.72	49.63	2,341.45
	Expenditure:												
	(a) Cost of materials consumed	0.33	19.78	(0.02)	(2.99)	0.01	0.39	0.33	16.79	-	0.08	(0.31)	(15.90)
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.17	6.47	0.03	3.74	0.11	4.86	0.17	10.21	0.17	7.56	0.64	31.38
	(c) Purchase of stock-in-trade	6.51	359.58	6.85	361.48	6.14	274.81	13.35	721.06	12.11	535.58	24.32	1,147.43
	(d) Employee benefits expense	1.15	63.54	1.20	63.54	1.13	50.81	2.35	127.08	2.28	101.53	4.31	203.26
	(e) Depreciation - Technology Platform & Product Software												
	(f) Depreciation and amortisation expense - Others	0.30	16.31	0.27	14.21	0.43	19.25	0.57	30.52	0.32	36.41	1.63	77.06
	(g) Other expenditure	4.58	252.67	3.25	170.91	4.15	185.87	7.85	423.58	8.41	374.28	20.44	963.52
3	Total Expenditure	13.04	718.35	11.58	610.89	11.97	535.99	24.62	1,329.24	23.79	1,059.54	51.03	2,406.75
4	Profit / Loss from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(2.07)	(112.59)	(2.66)	(140.23)	0.24	10.76	(4.68)	(252.82)	1.30	58.18	(1.40)	(65.30)
5	Profit / Loss from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(2.07)	(112.59)	(2.65)	(140.23)	0.24	10.76	(4.68)	(252.82)	1.30	58.18	(1.40)	(65.30)
6	Finance Costs	0.28	15.67	0.20	10.64	0.99	44.44	0.49	26.31	1.90	84.50	3.54	25.68
7	Profit / Loss from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(2.35)	(128.26)	(2.86)	(150.87)	(0.75)	(33.68)	(5.17)	(279.13)	(0.60)	(26.42)	(1.94)	(90.98)
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit / Loss from Ordinary Activities Before Tax (7-8)	(2.35)	(128.26)	(2.86)	(150.87)	(0.75)	(33.68)	(5.17)	(279.13)	(0.60)	(26.42)	(1.94)	(90.98)
10	Tax Expense:												
	Current Taxation	-	-	-	-	0.03	1.38	-	-	0.06	2.75	(0.10)	(4.54)
	Deferred Taxation	-	-	-	-	-	-	-	-	-	-	-	0.22
11	Net Profit / Loss from Ordinary Activities After Tax (9-10)	(2.35)	(128.26)	(2.86)	(150.87)	(0.78)	(35.06)	(5.17)	(279.13)	(0.66)	(25.17)	(1.84)	(86.66)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit / Loss for the period (11-12)	(2.35)	(128.26)	(2.86)	(150.87)	(0.78)	(35.06)	(5.17)	(279.13)	(0.66)	(25.17)	(1.84)	(86.66)
14	Minority Interest	0.01	0.41	0.02	1.04	(0.01)	(0.61)	0.03	1.45	(0.02)	(1.08)	0.04	1.68
15	Share of Profit / (Loss) of Associates - net of Foreign Exchange Translation Adjustment	0.04	-	-	-	(0.01)	-	-	-	-	-	(0.09)	(4.29)
16	Net Profit / Loss After Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	(2.30)	(127.85)	(2.84)	(149.83)	(0.80)	(35.67)	(5.14)	(277.68)	(0.66)	(30.25)	(1.89)	(89.17)
17	Paid - up Equity Share Capital - Face value of Rs.10/- each	3.59	157.15	3.59	156.74	3.56	155.50	3.59	157.15	3.56	155.50	3.56	155.52
18	Reserves excluding Revaluation Reserves												
19	Earnings Per Share - before & after Extraordinary Items (in USD and in Rs.)												
	Basic EPS	(0.15)	(8.19)	(0.18)	(9.63)	(0.05)	(2.30)	(0.33)	(17.78)	(0.04)	(1.95)	(0.12)	(5.75)
	Diluted EPS	(0.15)	(8.19)	(0.18)	(9.63)	(0.05)	(2.30)	(0.33)	(17.78)	(0.04)	(1.95)	(0.12)	(5.75)
		(Not annualised)	(Net annualised)	(Not annualised)	(Net annualised)	(Not annualised)	(Net annualised)	(Not annualised)	(Net annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

PART II - Select information for the quarter and 6 months ended September 30, 2012

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Half year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1	Public Shareholding:						
	a) Number of Shares	5,097,487	5,032,320	6,058,620	5,097,487	6,058,620	5,258,020
	b) Percentage of Shareholding	32.51%	32.19%	39.05%	32.51%	39.05%	33.89%
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	10,582,571	10,601,763	9,455,499	10,582,571	9,455,499	10,258,723
	- 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)	67.49%	67.81%	60.95%	67.49%	60.95%	66.11%
B INVESTOR COMPLAINTS		3 Months Ended 30.09.2012					
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, 2012, duly approved by the Board of Directors in its meeting held on November 06, 2012, 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.11.76 Min. USD 0.21 Min. (Rs.11.69 Min. USD 0.26 Min.) and recovery of expenses from customers Rs.4.32 Min. USD 0.08 Min. (Rs.18.30 Min. USD 0.41 Min.).
- During the Quarter, the company had allotted a total of 41,168 equity shares of Rs.10 each, under the Employees Stock Option Schemes/ Employee Stock Purchase Scheme of the Company on various dates. From April 01, 2012 to the date of reporting, the Company has allotted 173,460 equity shares under the said scheme. Accordingly, as at the date, the paid up capital of the Company increased from Rs.155.52 Min. USD 3.56 Min. to Rs.157.26 Min. USD 3.59 Min.
- 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.

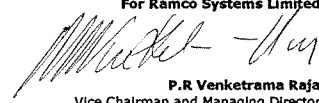
Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
Turnover (Operating Income including other income)	455.98	378.58	333.91	834.56	701.05	1,574.88
Profit / (Loss) before tax	(83.91)	(45.62)	(80.25)	(129.53)	(125.13)	(29.58)
Profit / (Loss) after tax	(83.91)	(45.62)	(80.25)	(129.53)	(125.13)	(29.58)

Statement of assets and liabilities:	As at 30.09.2012 Unaudited		As at 31.03.2012 Audited	
	Rs. Min.	USD Min.	Rs. Min.	USD Min.
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	157.15	3.59	155.52	3.56
Reserves and Surplus	1,230.69	22.94	1,498.20	29.04
	1,387.84	26.53	1,653.72	32.60
Share Application Money pending allotment	0.43	0.01	0.56	0.01
Minority Interest	0.27	0.02	1.73	0.05
Non-current Liabilities				
Long Term Borrowings	10.26	0.20	7.39	0.15
Deferred Tax Liability (Net)	1.40	0.03	1.45	0.03
Other Long Term Liabilities	40.23	0.76	40.75	0.81
Long Term Provisions	114.25	2.19	110.03	2.17
	166.14	3.18	159.62	3.16
Current Liabilities				
Short Term Borrowings	2,495.00	47.70	1,985.00	39.14
Trade Payables	263.14	5.00	233.30	4.59
Other Current Liabilities	302.83	5.79	250.43	4.94
Short Term Provisions	12.73	0.24	35.98	0.71
	3,073.70	58.73	2,504.71	49.38
TOTAL	4,628.38	88.47	4,320.34	85.20
ASSETS				
Non-current Assets				
Fixed Assets				
Tangible Assets	150.61	2.87	164.07	3.23
Intangible Assets	1,595.10	30.49	1,663.75	32.81
Goodwill on consolidation	994.51	19.01	994.51	19.61
Intangible assets under development	285.18	5.45	-	-
Non-current Investments	0.90	0.02	0.90	0.02
Long Term Loans and Advances	146.23	2.80	128.63	2.54
	3,172.53	60.64	2,951.86	58.21
Current Assets				
Inventories	0.14	0.00	16.93	0.33
Trade Receivables	848.93	16.23	682.98	13.47
Cash and Bank Balances	128.32	2.45	114.04	2.25
Short Term Loans and Advances	102.12	1.95	97.40	1.92
Other Current Assets	376.34	7.20	457.13	9.02
	1,455.85	27.83	1,368.48	26.99
TOTAL	4,628.38	88.47	4,320.34	85.20

- 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 : November 06, 2012

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.

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

Part I - Unaudited Standalone Financial Results for the Quarter Ended September 30, 2012

Sl. No.	Particulars	Unaudited for the Quarter Ended				Unaudited for the Half Year Ended		Rs. Min. Audited for the Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	30.09.2011	
1	(a) Net Sales / Income from Operations	442.97	363.04	320.17	806.01	673.76	673.76	31.03.2012
	(b) Other Operating Income	13.01	15.54	13.74	28.55	27.29	27.29	1.518.24
	Total Income from Operations	455.98	378.58	333.91	834.56	701.05	701.05	1,574.88
2	Expenditure:							
	(a) Cost of materials consumed	-	-	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.78	(2.99)	0.39	16.79	0.08	0.08	(15.90)
	(c) Purchase of stock-in-trade	6.22	3.74	4.86	9.96	7.56	7.56	29.37
	(d) Employee benefits expense	242.41	234.79	176.25	477.20	351.15	351.15	718.02
	(e) Depreciation - Technology Platform & Product Software	63.54	63.54	50.82	127.08	101.63	101.63	203.26
	(f) Depreciation and amortisation expense - Others	14.68	12.62	17.86	27.30	33.28	33.28	70.10
	(g) Other expenditure	177.58	101.86	119.53	279.44	247.88	247.88	573.97
	Total Expenditure	524.21	413.56	369.71	937.77	741.58	741.58	1,578.82
3	Profit / Loss from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(68.23)	(34.98)	(35.80)	(103.21)	(40.53)	(40.53)	(3.94)
4	Other Income	-	-	-	-	-	-	-
5	Profit / Loss from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(68.23)	(34.98)	(35.80)	(103.21)	(40.53)	(40.53)	(3.94)
6	Finance Costs	15.68	10.64	44.45	26.32	84.60	84.60	25.64
7	Profit / Loss from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(83.91)	(45.62)	(80.25)	(129.53)	(125.13)	(125.13)	(29.58)
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit / Loss from Ordinary Activities Before Tax (7-8)	(83.91)	(45.62)	(80.25)	(129.53)	(125.13)	(125.13)	(29.58)
10	Tax Expense:							
	Current Taxation	-	-	-	-	-	-	-
	Deferred Taxation	-	-	-	-	-	-	-
11	Net Profit / Loss from Ordinary Activities After Tax (9-10)	(83.91)	(45.62)	(80.25)	(129.53)	(125.13)	(125.13)	(29.58)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit / Loss for the period (11-12)	(83.91)	(45.62)	(80.25)	(129.53)	(125.13)	(125.13)	(29.58)
14	Paid - up Equity Share Capital - Face value of Rs.10/- each	157.15	156.74	155.50	157.15	155.50	155.50	155.52
15	Reserves excluding Revaluation Reserves							1,507.67
16	Earnings Per Share - before & after Extraordinary Items (in Rs.)							
	Basic EPS	(5.37)	(2.93)	(5.17)	(8.30)	(8.07)	(8.07)	(1.91)
	Diluted EPS	(5.37)	(2.93)	(5.17)	(8.30)	(8.07)	(8.07)	(1.91)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

PART II - Select information for the quarter and 6 months ended September 30, 2012

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Half year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1	Public Shareholding:						
	a) Number of Shares	5,097,407	5,032,320	6,050,620	5,097,407	6,050,620	5,250,020
	b) Percentage of Shareholding	32.51%	32.19%	39.05%	32.51%	39.05%	33.89%
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	10,582,571	10,601,763	9,455,499	10,582,571	9,455,499	10,258,723
	- 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)	67.49%	67.81%	60.95%	67.49%	60.95%	66.11%

B	INVESTOR COMPLAINTS	3 Months Ended 30.09.2012
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

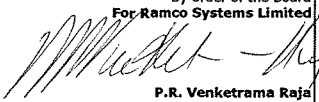
Notes: (The amounts in brackets in the notes denote the figures for the corresponding quarter of the previous year).

- The financial results of the Company for the quarter ended September 30, 2012, duly approved by the Board of Directors in its meeting held on November 06, 2012, have been filed with the Stock Exchanges and are also posted in the website of the 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.11.76 Min. (Rs.11.69 Min.) and recovery of expenses from customers Rs.0.35 Min. (Rs.1.95 Min.).
- During the Quarter, the company had allotted a total of 41,168 equity shares of Rs.10 each, under the Employees Stock Option Schemes/ Employee Stock Purchase Scheme of the Company on various dates. From April 01, 2012 to the date of reporting, the Company has allotted 173,460 equity shares under the said scheme. Accordingly, as at the date, the paid up capital of the Company increased from Rs.155.52 Min. to Rs.157.26 Min.
- 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.

5	Statement of assets and liabilities:	Rs. Min.	
		As at 30.09.2012 Unaudited	As at 31.03.2012 Audited
	EQUITY AND LIABILITIES		
	Shareholders' Funds		
	Share Capital	157.15	155.52
	Reserves and Surplus	1,381.11	1,507.67
		1,538.26	1,663.19
	Share Application Money pending allotment	0.43	0.56
	Non-current Liabilities		
	Long Term Borrowings	10.26	7.39
	Other Long Term Liabilities	38.40	40.75
	Long Term Provisions	75.87	72.28
		124.53	120.42
	Current Liabilities		
	Short Term Borrowings	2,495.00	1,985.00
	Trade Payables	351.47	320.78
	Other Current Liabilities	156.26	114.75
	Short Term Provisions	12.72	34.58
		3,015.45	2,455.11
	TOTAL	4,678.67	4,239.28
	ASSETS		
	Non-current Assets		
	Fixed Assets		
	Tangible Assets	142.67	155.01
	Intangible Assets	1,593.49	1,661.53
	Intangible assets under development	285.18	-
	Non-current Investments	1,224.65	1,222.57
	Long Term Loans and Advances	122.59	104.70
		3,368.58	3,143.81
	Current Assets		
	Inventories	0.14	16.93
	Trade Receivables	860.18	630.92
	Cash and Bank Balances	31.99	34.75
	Short Term Loans and Advances	112.23	86.83
	Other Current Assets	305.55	326.04
		1,310.09	1,095.47
	TOTAL	4,678.67	4,239.28

- 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 : November 06, 2012

By order of the Board
For Ramco Systems Limited

P.R. Venketrama Raja
Vice Chairman and Managing Director



RAMCO Q2 RESULTS: FY 12 – 13

Ramco revenue grows 23% QoQ

Chennai, November 6, 2012: Ramco Systems (BSE - 532370, NSE – RAMCOSYS, MSE – RSST); an enterprise software company focused on enterprise cloud platform, products and services, today announced the results for the second quarter of FY 2012-13. With cloud getting mainstream, Ramco is taking advantage of the changing market dynamics to position its Ramco ERP on Cloud to the global market.

For the quarter ended September 30, 2012 (Q2:12-13), global income of Ramco Systems Limited, including revenues from subsidiaries in USA, Canada, Switzerland, Singapore, Malaysia, South Africa and Dubai stood at USD 10.97m (Rs. 60.58cr).

Highlights – Q2 2012-13:

- Significant increase in revenues with international markets contributing 43% to the overall global revenue
- Global revenue grows 23% QoQ
- Acquires customers in Singapore, Malaysia and Middle East for Ramco ERP on Cloud
- Sets up a wholly-owned subsidiary in Australia
- Widens partner network in key markets; signs ten new partners across US & Europe
- In line with globalization strategy, partners with leading players like Dell, Ingram and Multipolar
- Announces the global availability of Ramco ERP on Cloud on Amazon Web Services platform

Commenting on the results, Mr. P. R. Venketrama Raja, Vice Chairman & Managing Director, Ramco Systems Limited, said, “It has been an enriching and exciting journey into the international market with Ramco ERP on Cloud. The comprehensiveness of the product, coupled with the usability of the application and its availability on mobile devices has been well received by the global customer. We have been adding country-specific features, and today, have 48-country payroll available in one integrated payroll engine. Our product strategy is aimed at making the user experience simple and designing the product first for the mobile, and then for tablets and desktops. In parallel, we have also been focusing on strengthening our partnership network and have signed up with multiple partners to help us reach the market effectively. Our focus now will be to strengthen this network and fuel growth.”

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, SCM, CRM, Financials, 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 across 35 countries. The company currently has 17 offices spread across USA, Canada, Europe, India, Middle East, South Africa and APAC and employs over 1,800 employees.

For more information, please visit www.ramco.com; Follow Ramco on Twitter @ramcosystems

For further information, please contact:

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PRESS RELEASE



RAMCO Q2 RESULTS: FY 12 – 13

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.—

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B.Com., FCA

R. THIRUMALMARUGAN
M.Com., FCA

G. CHELLA KRISHNA
M.Com., FCA, PGPM

CNGSN & ASSOCIATES

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B. RAMAKRISHNAN
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V. VIVEK ANAND
B.Com., FCA

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

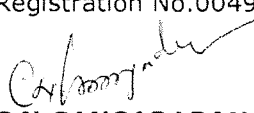
**LIMITED REVIEW REPORT ON THE UN-AUDITED (PROVISIONAL) FINANCIAL
RESULTS OF THE COMPANY FOR THE QUARTER/ HALF-YEAR ENDED 30th
SEPTEMBER, 2012.**

We have reviewed the accompanying statement of unaudited financial results of **M/s. Ramco Systems Limited** for the period ended 30th September, 2012, 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.

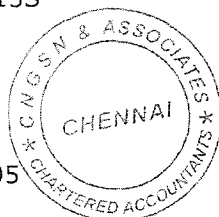
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 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 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


C N GANGADARAN
Partner

Membership No: 11205



Place: Chennai

Date: November 6, 2012