November 6, 2014

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**	**Corporate Relationship Department** The Bombay Stock Exchange Limited Phiroze Jeejheebhoy 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: lc@mseindia.in **Scrip: RSST**

Dear Sir,

Sub: Submission of Unaudited Financial Results for the Quarter and Half-year ended 30th September, 2014

In continuation of our letter dated 28th October, 2014, please find enclosed the following:

- Un-audited (Provisional) Financial Results for the Quarter and Half-Year ended 30th September, 2014, 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 and Half-Year ended 30th September, 2014.

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
64, Sardar Patel Road, Taramani, Chennai - 600 113, India
Office +91 44 2235 4510 / 3090 4000, Fax +91 44 2235 2884
www.ramco.com
CIN : L72300TN1997PLC037550

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 Global Consolidated Financial Results (under AS-21) for the Quarter Ended September 30, 2014

Sl. No.	Particulars	Unaudited for the Quarter Ended						Unaudited for the Half Year Ended				Audited for the Year Ended	
		30.09.2014		30.06.2014		30.09.2013		30.09.2014		30.09.2013		31.03.2014	
		USD Mln.	Rs. Mln.	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	14.50	867.22	12.90	768.24	10.21	628.85	27.40	1,635.46	21.00	1,221.91	43.85	2,630.65
	(b) Other Operating Income	0.11	6.53	0.16	9.80	0.40	24.56	0.27	16.33	0.81	47.05	1.60	96.14
	Total Income from Operations	14.61	873.75	13.06	778.04	10.61	653.41	27.67	1,651.79	21.81	1,268.96	45.45	2,726.79
2	Expenditure:												
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	0.17	-	-	-	-	-	-
	(b) Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Purchase of stock-in-trade	0.09	5.33	0.23	13.67	0.03	1.74	0.32	19.00	0.09	5.27	0.39	23.65
	(d) Employee benefits expense	6.77	404.89	6.39	380.46	5.64	347.41	13.15	785.35	12.05	701.05	22.55	1,353.23
	(e) Depreciation and amortisation expense	1.90	113.95	1.86	110.94	1.54	94.67	3.77	224.89	3.26	189.45	6.28	376.57
	(f) Other expenditure	4.77	285.19	4.39	261.51	4.49	276.63	9.16	546.70	8.77	510.40	18.13	1,087.72
	Total Expenditure	13.53	809.36	12.87	766.58	11.70	720.62	26.40	1,575.94	24.17	1,406.17	47.35	2,841.17
3	Profit / Loss from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	1.08	64.39	0.19	11.46	(1.09)	(67.21)	1.27	75.85	(2.36)	(137.21)	(1.90)	(114.38)
4	Other Income	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / Loss from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1.08	64.39	0.19	11.46	(1.09)	(67.21)	1.27	75.85	(2.36)	(137.21)	(1.90)	(114.38)
6	Finance Costs	0.53	31.74	0.59	35.11	0.43	26.60	1.12	66.85	0.85	49.52	1.92	114.92
7	Profit / Loss from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	0.55	32.65	(0.40)	(23.65)	(1.52)	(93.81)	0.15	9.00	(3.21)	(186.73)	(3.82)	(229.30)
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit / Loss from Ordinary Activities Before Tax (7-8)	0.55	32.65	(0.40)	(23.65)	(1.52)	(93.81)	0.15	9.00	(3.21)	(186.73)	(3.82)	(229.30)
10	Tax Expense:												
	Current Taxation	0.01	0.47	0.08	4.81	-	-	0.09	5.28	-	-	0.14	8.33
	Deferred Taxation	-	-	-	-	-	-	-	-	-	-	-	-
11	Net Profit / Loss from Ordinary Activities After Tax (9-10)	0.54	32.18	(0.48)	(28.46)	(1.52)	(93.81)	0.06	3.72	(3.21)	(186.73)	(3.96)	(237.63)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit / Loss for the period (11-12)	0.54	32.18	(0.48)	(28.46)	(1.52)	(93.81)	0.06	3.72	(3.21)	(186.73)	(3.96)	(237.63)
14	Minority Interest	(0.01)	(0.56)	-	(0.26)	0.01	0.40	(0.01)	(0.82)	-	(0.11)	(0.02)	(0.97)
15	Share of Profit / (Loss) of Associates - net of Foreign Exchange Translation Adjustment	-	-	-	-	0.01	-	-	-	-	-	0.02	1.07
16	Net Profit / Loss After Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15)	0.53	31.62	(0.48)	(28.72)	(1.50)	(93.41)	0.05	2.90	(3.21)	(186.84)	(3.96)	(237.53)
17	Paid - up Equity Share Capital - Face value of Rs.10/- each	5.05	242.74	4.99	239.10	3.60	157.75	5.05	242.74	3.60	157.75	3.63	159.52
18	Reserves excluding revaluation reserves											22.98	826.10
19	Earnings per Share - before & after extraordinary items (in USD and in Rs.)												
	Basic EPS	0.02	1.47	(0.02)	(1.49)	(0.09)	(5.71)	-	0.14	(0.20)	(11.42)	(0.24)	(14.49)
	Diluted EPS	0.02	1.39	(0.02)	(1.49)	(0.09)	(5.71)	-	0.13	(0.20)	(11.42)	(0.24)	(14.49)
		(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, 2014

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Public Shareholding:						
	a) Number of Shares	73,59,299	69,95,382	49,22,186	73,59,299	49,22,186	50,49,832
	b) Percentage of Shareholding	30.36%	29.30%	31.27%	30.36%	31.27%	31.82%
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	1,68,79,496	1,68,79,496	1,08,17,894	1,68,79,496	1,08,17,894	1,08,17,894
	- 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)	69.64%	70.70%	68.73%	69.64%	68.73%	68.18%

B INVESTOR COMPLAINTS	3 Months Ended 30.09.2014
Pending at the beginning of the quarter	-
Received during the quarter	3
Disposed of during the quarter	3
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).

1. 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 November 06, 2014.
2. Other Operating income for the quarter includes rental income of Nil (Rs.11.66 Mln. USD 0.19 Mln.) and recovery of expenses from customers Rs.3.86 Mln. USD 0.06 Mln. (Rs.12.84 Mln. USD 0.20 Mln.).
3. Employee benefits expense for the quarter includes Rs.10.67 Mln. USD 0.18 Mln. (Nil) towards the proportionate intrinsic value of the stock options granted during the quarter to various employees, amortised on a straight-line basis over the vesting period as prescribed by applicable SEBI guidelines.
4. During the Quarter, the company had allotted a total of 3,63,917 equity shares of Rs.10/- each, under the Employees Stock Option Schemes of the Company on various dates. Further, 61,519 equity shares of Rs. 10/- each were allotted after the end of Quarter under the Employees Stock Option Schemes of the Company. From April 01, 2014 to the date of reporting, the Company has allotted 8,383,729 equity shares under the Rights Issue and Employees Stock Option Schemes. Accordingly, as at the date, the paid up capital of the Company increased to Rs.243.36 Mln. USD 5.06 Mln. from Rs.159.52 Mln. USD 3.63 Mln. as at March 31, 2014.

5. The utilisation of the proceeds of Rights Issue 2013 is given below:

Rs. Mln.

Details		Actual Utilisation During		
	As per Letter of Offer	Quarter Ended 30.06.2014	Quarter Ended 30.09.2014	Half Year Ended 30.09.2014
PROCEEDS:				
Proceeds received from Rights Issues 2013	1,233.54	1,233.54	-	1,233.54
UTILISATION:				
Repayment / Pre-payment of certain loans	945.00	945.00	-	945.00
Issue related expenses	8.81	1.68	5.71	7.39
General Corporate Purposes	279.73	166.86	54.65	221.51
Total Utilisation	1,233.54	1,113.54	60.36	1,173.90
Balance, temporary investment with Bank/Mutual Funds (net of withdrawals)		120.00	(60.36)	59.64

6. 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.
7. Statement of Standalone Financials are available on the Company's website - www.ramco.com, BSE's website www.bseindia.com and NSE's 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	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Turnover (Operating income including other income)	577.80	455.23	412.64	1,033.03	790.75	1,674.79
Profit / (Loss) before tax	33.68	(46.92)	(60.24)	(13.24)	(152.84)	(192.75)
Profit / (Loss) after tax	33.68	(46.92)	(60.24)	(13.24)	(152.84)	(192.75)

8.

Statement of Assets and Liabilities:	As at 30.09.2014 (Unaudited)		As at 31.03.2014 (Audited)	
	Rs. Mln.	USD Mln.	Rs. Mln.	USD Mln.
EQUITY AND LIABILITIES				
Shareholders's Funds				
Share Capital	242.74	5.05	159.52	3.63
Reserves and Surplus	2,094.72	33.17	916.98	14.50
	2,337.46	38.22	1,076.50	18.13
Share Application Money pending allotment	2.71	0.04	-	-
Minority Interest	2.15	0.04	1.33	0.03
Non-Current Liabilities				
Long Term Borrowings	2,129.45	34.82	1,828.41	30.81
Deferred Tax Liability (Net)	1.84	0.03	1.23	0.02
Other Long Term Liabilities	28.19	0.46	2.76	0.05
Long Term Provisions	108.24	1.77	106.16	1.79
	2,267.72	37.08	1,938.56	32.67
Current Liabilities				
Short Term Borrowings	630.00	10.30	1,825.00	30.75
Trade Payables	233.54	3.83	224.04	3.77
Other Current Liabilities	554.70	9.07	530.09	8.93
Short Term Provisions	14.98	0.25	11.41	0.19
	1,433.22	23.45	2,590.54	43.64
TOTAL	6,043.26	98.83	5,606.93	94.47
ASSETS				
Non-current Assets				
Fixed Assets				
Tangible Assets	130.76	2.14	153.53	2.59
Intangible Assets	2,186.43	35.76	2,375.27	40.02
Goodwill on consolidation	994.51	16.26	994.51	16.76
Intangible Assets under Development	304.13	4.97	-	-
Non-current Investments	3.75	0.06	3.75	0.06
Long Term Loans and Advances	191.30	3.13	217.58	3.67
Other Non-current Assets	187.75	3.07	56.54	0.95
	3,998.63	65.39	3,801.18	64.05
Current Assets				
Current Investments	39.07	0.64	-	-
Inventories	0.14	-	0.14	-
Trade Receivables	1,165.82	19.06	1,033.26	17.41
Cash and Bank Balances	145.34	2.38	116.40	1.96
Short Term Loans and Advances	153.87	2.52	146.41	2.47
Other Current Assets	540.39	8.84	509.54	8.58
	2,044.63	33.44	1,805.75	30.42
TOTAL	6,043.26	98.83	5,606.93	94.47

9. The depreciation on tangible fixed assets in the books of Ramco Systems Limited, India is proivded on the straight-line method as prescribed under Schedule II to the new Companies Act, 2013, over the useful life of those assets. As prescribed in said Schedule II, an amount of Rs.9.02 Mln. towards depreciation has been charged in the opening balance of retained earnings for the assets in respect of which the remaining useful life is Nil as on April 01, 2014 and in respect of other assets on that date, depreciation has been worked out based on remaining useful life of those assets. For additions, depreciation has been worked out based on new rates determined on the basis of useful lives of the assets. Had the Company continued with the previously applicable Schedule XIV rates, charge for depreciation for the current quarter would have been lower by Rs.8.23 Mln.
10. Consequent to the allotment of shares on Rights basis in the quarter ended June 30, 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.
11. 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 & Managing Director

Place : Chennai
Date : November 6, 2014

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 Standalone Financial Results for the Quarter Ended September 30, 2014

Rs. Mln.

Sl. No.	Particulars	Unaudited for the Quarter Ended			Unaudited for the Half Year Ended		Audited for the Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	(a) Net Sales / Income from Operations	574.05	449.81	397.45	1,023.86	756.80	1,608.08
	(b) Other Operating Income	3.75	5.42	15.19	9.17	33.95	66.71
	Total Income from Operations	577.80	455.23	412.64	1,033.03	790.75	1,674.79
2	Expenditure:						
	(a) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	0.17	-	-	-
	(b) Cost of materials consumed	-	-	-	-	-	-
	(c) Purchase of stock-in-trade	1.01	6.99	0.41	8.00	3.93	20.25
	(d) Employee benefits expense	239.95	208.77	195.99	448.72	411.44	742.77
	(e) Depreciation and amortisation expense	113.03	110.13	94.12	223.16	187.26	371.18
	(f) Other expenditure	158.39	141.15	155.60	299.54	291.45	618.88
	Total Expenditure	512.38	467.04	446.29	979.42	894.08	1,753.08
3	Profit / Loss from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	65.42	(11.81)	(33.65)	53.61	(103.33)	(78.29)
4	Other Income	-	-	-	-	-	-
5	Profit / Loss from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	65.42	(11.81)	(33.65)	53.61	(103.33)	(78.29)
6	Finance Costs	31.74	35.11	26.59	66.85	49.51	114.46
7	Profit / Loss from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	33.68	(46.92)	(60.24)	(13.24)	(152.84)	(192.75)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / Loss from Ordinary Activities Before Tax (7-8)	33.68	(46.92)	(60.24)	(13.24)	(152.84)	(192.75)
10	Tax Expense:						
	Current Taxation	-	-	-	-	-	-
	Deferred Taxation	-	-	-	-	-	-
11	Net Profit / Loss from Ordinary Activities After Tax (9-10)	33.68	(46.92)	(60.24)	(13.24)	(152.84)	(192.75)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / Loss for the period (11-12)	33.68	(46.92)	(60.24)	(13.24)	(152.84)	(192.75)
14	Paid - up Equity Share Capital - Face value of Rs.10/- each	242.74	239.10	157.75	242.74	157.75	159.52
15	Reserves excluding revaluation reserves						1,160.15
16	Earnings per Share - before & after extraordinary items (in Rs.)						
	Basic EPS	1.57	(2.43)	(3.68)	(0.62)	(9.34)	(11.76)
	Diluted EPS	1.48	(2.43)	(3.68)	(0.62)	(9.34)	(11.76)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

Part II - Select information for the quarter and Half Year ended September 30, 2014

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Public Shareholding:						
	a) Number of Shares	73,59,299	69,95,382	49,22,186	73,59,299	49,22,186	50,49,832
	b) Percentage of Shareholding	30.36%	29.30%	31.27%	30.36%	31.27%	31.82%
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	1,68,79,496	1,68,79,496	1,08,17,894	1,68,79,496	1,08,17,894	1,08,17,894
	- 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)	69.64%	70.70%	68.73%	69.64%	68.73%	68.18%

B INVESTOR COMPLAINTS	3 Months Ended 30.09.2014
Pending at the beginning of the quarter	-
Received during the quarter	3
Disposed of during the quarter	3
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).

1. 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 November 06, 2014.
2. Other Operating income for the quarter includes rental income of Nil (Rs.11.66 Mln.) and recovery of expenses from customers Rs.0.56 Mln. (Rs.2.99 Mln.).
3. Employee benefits expense for the quarter includes Rs.10.67 Mln. (Nil) towards the proportionate intrinsic value of the stock options granted during the quarter to various employees, amortised on a straight-line basis over the vesting period as prescribed by applicable SEBI guidelines.
4. During the Quarter, the company had allotted a total of 3,63,917 equity shares of Rs.10/- each, under the Employees Stock Option Schemes of the Company on various dates. Further, 61,519 equity shares of Rs.10/- each were allotted after the end of Quarter under the Employees Stock Option Schemes of the Company. From April 01, 2014 to the date of reporting, the Company has allotted 83,83,729 equity shares under the Rights Issue and Employees Stock Option Schemes. Accordingly, as at the date, the paid up capital of the Company increased to Rs.243.36 Mln. from Rs.159.52 Mln. as at March 31, 2014.

5. The utilisation of the proceeds of Rights Issue 2013 is given below:

Rs. Mln.

Details	As per Letter of Offer	Actual Utilisation During		
		Quarter Ended 30.06.2014	Quarter Ended 30.09.2014	Half Year Ended 30.09.2014
PROCEEDS:				
Proceeds received from Rights Issues 2013	1,233.54	1,233.54	-	1,233.54
UTILISATION:				
Repayment / Pre-payment of certain loans	945.00	945.00	-	945.00
Issue related expenses	8.81	1.68	5.71	7.39
General Corporate Purposes	279.73	166.86	54.65	221.51
Total Utilisation	1,233.54	1,113.54	60.36	1,173.90
Balance, temporary investment with Bank/Mutual Funds (net of withdrawals)		120.00	(60.36)	59.64

6. 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.

7.

Statement of Assets and Liabilities:	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
	Rs. Mln.	Rs. Mln.
EQUITY AND LIABILITIES		
Shareholders's Funds		
Share Capital	242.74	159.52
Reserves and Surplus	2,320.76	1,160.15
	2,563.50	1,319.67
Share Application Money pending allotment	2.71	-
Non-Current Liabilities		
Long Term Borrowings	2,129.45	1,828.41
Other Long Term Liabilities	-	-
Long Term Provisions	55.33	54.95
	2,184.78	1,883.36
Current Liabilities		
Short Term Borrowings	630.00	1,825.00
Trade Payables	216.30	226.76
Other Current Liabilities	289.17	240.06
Short Term Provisions	1.77	3.54
	1,137.24	2,295.36
TOTAL	5,888.23	5,498.39
ASSETS		
Non-current Assets		
Fixed Assets		
Tangible Assets	123.79	147.05
Intangible Assets	2,186.25	2,375.12
Intangible Assets under Development	304.13	-
Non-current Investments	1,239.31	1,239.31
Long Term Loans and Advances	157.83	195.23
Other Non-current Assets	104.08	16.80
	4,115.39	3,973.51
Current Assets		
Current Investments	39.07	-
Inventories	0.14	0.14
Trade Receivables	1,195.86	965.82
Cash and Bank Balances	61.71	36.13
Short Term Loans and Advances	146.03	148.09
Other Current Assets	330.03	374.70
	1,772.84	1,524.88
TOTAL	5,888.23	5,498.39

8. The depreciation on tangible fixed assets is proivded on the straight-line method as prescribed under Schedule II to the new Companies Act, 2013, over the useful life of those assets. As prescribed in said Schedule II, an amount of Rs.9.02 Mln. towards depreciation has been charged in the opening balance of retained earnings for the assets in respect of which the remaining useful life is Nil as on April 01, 2014 and in respect of other assets on that date, depreciation has been worked out based on remaining useful life of those assets. For additions, depreciation has been worked out based on new rates determined on the basis of useful lives of the assets. Had the Company continued with the previously applicable Schedule XIV rates, charge for depreciation for the current quarter would have been lower by Rs.8.23 Mln.

9. Consequent to the allotment of shares on Rights basis in the quarter ended June 30, 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.

10. 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 & Managing Director

Place : Chennai
Date : November 6, 2014

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

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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 (PROVISIONAL) FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2014

We have reviewed the accompanying statement of unaudited financial results of **M/s. Ramco Systems Limited** for the period ended **30th September, 2014,** 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 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
Chartered Accountants
Registration No.004915S

C N GANGADARAN
Partner
Membership No:11205

Place: Chennai
Date: November 6, 2014

CNGSN & ASSOCIATES ★ CHENNAI ★ CHARTERED ACCOUNTANTS

RAMCO Q2 RESULTS: FY 14 – 15

Ramco Q2 Revenue grows 12.4% QoQ and 42% YoY
Transformation efforts pay-off; expects growth momentum to continue

Launches ERP on Wearable Devices

Chennai, India – November 6, 2014: Ramco Systems (BSE - 532370, NSE – RAMCOSYS, MSE – RSST); an enterprise software company focusing on enterprise cloud platform, products and services, today announced the results for the second quarter of FY 2014-15.

For the quarter ended September 30, 2014 (Q2:14-15), global income of Ramco Systems Limited, including revenues from subsidiaries in USA, Canada, Switzerland, Singapore, Malaysia, Australia, South Africa, Sudan and Dubai stood at USD 14.61m (Rs 87.4 cr). The revenue showed a healthy growth of 12.4% QoQ and 42% YoY in dollar terms. The profit for the quarter stood at USD 0.53M.

Highlights:

- New Order booking showed a healthy growth of 20% QoQ, and 109% YoY
- Software continues to find global acceptance with revenue from markets outside India clocking in 72%
- Ramco continued to add marquee names across product lines, including Dabur in India, one of the largest helicopter operators in Europe, US-based Aviation Company providing to Government & Commercial enterprises and a global fortune 500 company for its MENA operations

Commenting on the results, **Mr. P.R. Venketrama Raja, Vice Chairman and Managing Director, Ramco Systems Limited, said,** "Indian IT is at a major inflection point with a surge in IP-led product firms emerging from India. This is the next 'sunshine' segment for Indian IT which is battling immense cost pressures and low degree of differentiation in the global market. With three successful cloud offerings well accepted in the global market, we are well poised for a global play in the enterprise cloud market."

"We embarked on a massive transformation exercise which is nearly complete. Our revenues have consistently been growing and investor sentiment positive. We expect the growth momentum to continue", added **Mr. Raja.**

Launch of Ramco ERP on Wearable Devices:

To address the postmodern ERP era with a future-ready Cloud ERP offering, Ramco announced the launch of ERP on Google® Glass™ and Smart Watch.

Building on its strong foundation of offering customers mobile and cloud based enterprise applications, Ramco launched a host of technology features, including: use of Google Glass in a Maintenance scenario, Procurement and Inventory management on Pebble® Watch, solving last-mile connectivity and logistics using In-memory computing (IMC) among others.

Commenting on the rising trend of postmodern ERP, **Mr. Virender Aggarwal, CEO, Ramco System,** said "Globally, there is a shift in the way ERP applications are being consumed. The era of seeing ERP as a 'system of record' is passé. Enterprises are looking for IT applications to solve business problems. Our platform based approach to building ERP has enabled us to launch solutions on Wearables and integrate with in-memory based engine to deliver business value to users. This is the future and we are among the forerunners in this game."

**Google and Glass™ are registered trademarks of Google Inc.*
**Pebble is a registered trademark of Pebble, Inc.*

RAMCO Q2 RESULTS: FY 14 – 15

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 20 offices spread across India, USA, Canada, Europe, Middle East, South Africa and APAC.

For more information, please visit www.ramco.com; Follow Ramco on Twitter @ramcosystems/read latest news & updates on http://www.ramco.com/blog

For further information please contact:

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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.--