



Unaudited Financial Results (Provisional) for the quarter ended December 31, 2003 (In Rs. Lacs)

Sl. No.	Particulars	Unaudited for the quarter ended		Unaudited for the nine months ended		Audited for the year ended
		31.12.2003	31.12.2002	31.12.2003	31.12.2002	31.03.2003
1	Net Sales / Income from Operations	1,431.56	1,837.03	4,927.12	6,000.99	8,102.50
2	Other Income	108.97	51.43	223.88	146.64	395.85
3	Total Income	1,540.53	1,888.46	5,151.00	6,147.63	8,498.35
4	Expenditure:					
a)	Cost of Resale Materials	352.76	965.16	1,781.33	2,907.84	3,651.46
b)	Staff Cost	1,071.33	980.03	2,960.44	2,738.68	3,515.09
c)	Other Expenditure					
	Selling & Marketing Expenses	111.07	75.49	529.78	224.83	258.70
	Administration & Other Expenses	268.78	307.74	1,538.28	1,127.91	1,681.61
	Total Expenditure	1,803.94	2,328.42	6,809.83	6,999.26	9,106.86
5	EBIDTA	(263.41)	(439.96)	(1,658.83)	(851.63)	(608.51)
6	Interest	355.30	176.56	904.10	484.80	689.18
7	Profit / (Loss) before Depreciation, Amortisation & Tax	(618.71)	(616.52)	(2,562.93)	(1,336.43)	(1,297.69)
8a	Depreciation - Technology Platform	121.33	121.33	364.01	364.01	485.35
8b	Depreciation - Others	134.92	129.50	394.36	405.41	560.32
9	Amortisation of Product Research and Development Expenditure	142.00	97.12	426.00	291.37	388.49
10	Profit/(Loss) before Tax	(1,016.96)	(964.47)	(3,747.30)	(2,397.22)	(2,731.85)
11	Provision for Taxation					
	Current Taxation	Nil	Nil	Nil	Nil	Nil
	Deferred Taxation	Nil	Nil	Nil	Nil	Nil
12	Net Profit / (Loss)	(1,016.96)	(964.47)	(3,747.30)	(2,397.22)	(2,731.85)
13	Paid-up Equity Share Capital - Face value of Rs. 10/- each	777.98	776.81	777.98	776.81	776.81
14	Reserves excluding revaluation reserves	-	-	-	-	20,523.64
15	Earnings per Share Basic & Diluted - in Rs.	(13.13)	(12.47)	(48.38)	(31.00)	(35.33)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

Notes:

- The above results have been approved and taken on record at the Board Meeting held on January 19, 2004.
- Other Income for the current quarter includes rental income of Rs. 23.92 lacs (previous quarter Rs. 21.00 lacs) and interest of Rs. 82.37 lacs (previous quarter Rs. 30.13 lacs).
- Selling & marketing expenses for the current quarter includes Rs. 70.08 lacs (previous quarter Rs. 31.33 lacs) amortised from out of Deferred Revenue Expenditure.
- Administration & other expenses for the current quarter are net of Rs. 185.00 lacs income on account of foreign exchange gain (previous quarter Rs. 0.50 lacs on account of foreign exchange loss) and includes Rs. 59.45 lacs (previous quarter Rs. Nil) on account of provision for diminution in the value of stock and debtors.
- The Rights Issue of 38,72,511 equity shares, which opened on November 12, 2003 and closed on December 12, 2003 was subscribed to the extent of 1.22 times. The basis of allotment, finalised in consultation with the Designated Stock Exchange viz., The Stock Exchange, Mumbai on January 02, 2004 was approved by the Rights Issue Committee of the Board of Directors on January 03, 2004. Electronic credit of Shares, despatch of physical Share Certificates and despatch of refund orders have since been completed.
- Status of Investor grievances:

Description	Pending as on 01.10.03	Received during the current period	Redressed during the current period	Pending as on 31.12.03
Number of Complaints	Nil	Nil	Nil	Nil

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

Segment Reporting for the quarter ended December 31, 2003 (In Rs. Lacs)

Sl. No.	Particulars	Unaudited for the quarter ended		Unaudited for the nine months ended		Audited for the year ended
		31.12.2003	31.12.2002	31.12.2003	31.12.2002	31.03.2003
1	Segment Revenue					
	a. Product Software and Related Services	668.90	304.05	1,461.57	1,152.41	1,841.81
	b. Other Software Services	233.67	339.70	750.44	1,154.43	1,596.93
	c. Network Solutions	528.99	1,193.28	2,715.11	3,694.15	4,663.76
	Total Revenue	1,431.56	1,837.03	4,927.12	6,000.99	8,102.50
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	1,431.56	1,837.03	4,927.12	6,000.99	8,102.50
2	Segment Profit / (Loss) before tax and interest					
	a. Product Software and Related Services	(178.19)	(77.47)	(716.12)	(37.82)	15.68
	b. Other Software Services	(25.15)	(33.91)	(228.59)	(136.43)	(111.32)
	c. Network Solutions	(114.54)	60.77	13.09	286.51	349.59
	Total	(317.88)	(50.61)	(931.62)	112.26	253.95
	Less: Interest	355.30	176.56	904.10	484.80	689.18
	Less: Other unallocable expenditure net of unallocable income	343.78	737.30	1,911.58	2,024.68	2,296.62
3	Profit / (Loss) before Tax	(1,016.96)	(964.47)	(3,747.30)	(2,397.22)	(2,731.85)

Notes on Segment Reporting: Fixed assets used in the operations of the company interchangeably (other than those that are used for its R&D purposes and those located in its Software Technology Park Units) and liabilities contracted (other than those contracted for the respective segments) are not directly identifiable to any of the reportable segments.

Unaudited Global Consolidated Financial Results (under AS 21) for the quarter ended December 31, 2003 (In US\$ Mn)

Sl. No.	Particulars	Unaudited for the quarter ended		Unaudited for the nine months ended		Audited for the year ended
		31.12.2003	31.12.2002	31.12.2003	31.12.2002	31.03.2003
1	Net Sales / Income from Operations	9.42	8.29	25.29	23.27	32.32
2	Other Income	0.09	0.03	0.25	0.23	1.12
3	Total Income	9.51	8.32	25.54	23.50	33.44
4	Expenditure:					
a)	Cost of Resale Materials	0.79	1.99	4.02	6.09	7.95
b)	Staff Cost	6.14	5.33	17.92	15.89	21.09
c)	Other Expenditure					
	Selling & Marketing Expenses	0.44	0.38	1.76	1.23	1.67
	Administration & Other Expenses	1.94	1.78	7.64	5.21	9.24
	Total Expenditure	9.31	9.48	31.34	28.42	39.95
5	EBIDTA	0.20	(1.16)	(5.80)	(4.92)	(6.51)
6	Interest	0.73	0.61	2.04	1.45	1.91
7	Profit / (Loss) before Depreciation, Amortisation & Tax	(0.53)	(1.77)	(7.84)	(6.37)	(8.42)
8a	Depreciation - Technology Platform	0.27	0.25	0.79	0.75	1.00
8b	Depreciation - Others	0.33	0.30	0.95	0.98	1.29
9	Amortisation of Product Research and Development Expenditure	0.45	0.29	1.31	1.02	1.69
10	Profit/(Loss) before Tax	(1.58)	(2.61)	(10.89)	(9.12)	(12.40)
11	Provision for Taxation	-	-	-	-	-
12	Net Profit / (Loss)	(1.58)	(2.61)	(10.89)	(9.12)	(12.40)

Note: 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

Place : Chennai
 Date : January 19, 2004

P.R. Venketrana Raja
 Vice Chairman, Managing Director & CEO