



Audited Financial Results for the year ended March 31, 2004 (In Rs. Lacs)

Sl. No.	Particulars	Unaudited for nine months ended		Unaudited for the quarter ended		Audited for the year ended	
		31.12.2003	31.03.2004	31.03.2003	31.03.2004	31.03.2003	31.03.2004
1	Net Sales / Income from Operations	4,927.12	3,303.81	2,101.51	8,230.93	8,102.50	
2	Other Income	223.88	136.99	249.21	360.87	395.85	
3	Total Income	5,151.00	3,440.80	2,350.72	8,591.80	8,498.35	
4	Expenditure:						
a)	Cost of Resale Materials	1,781.33	750.89	743.62	2,532.22	3,651.46	
b)	Staff Cost	2,960.44	455.13	776.41	3,415.57	3,515.09	
c)	Other Expenditure						
	Selling & Marketing Expenses	529.78	175.33	33.87	705.11	258.70	
	Administration & Other Expenses	1,538.28	946.00	553.70	2,484.28	1,681.61	
	Total Expenditure	6,809.83	2,327.35	2,107.60	9,137.18	9,106.86	
5	EBIDTA	(1,658.83)	1,113.45	243.12	(545.38)	(608.51)	
6	Interest	904.10	290.99	204.38	1,195.09	689.18	
7	Profit / (Loss) before Depreciation, Amortisation & Tax	(2,562.93)	822.46	38.74	(1,740.47)	(1,297.69)	
8a	Depreciation - Technology Platform	364.01	121.34	121.34	485.35	485.35	
8b	Depreciation - Others	394.36	138.56	154.91	532.92	560.32	
9	Amortisation of Product Research and Development Expenditure	426.00	142.00	97.12	568.00	388.49	
10	Profit/(Loss) before Tax	(3,747.30)	420.56	(334.63)	(3,326.74)	(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)	(3,747.30)	420.56	(334.63)	(3,326.74)	(2,731.85)	
13	Paid-up Equity Share Capital - Face value of Rs. 10/- each	777.98	1,165.23	776.81	1,165.23	776.81	
14	Reserves excluding revaluation reserves	-	-	-	24,222.81	20,523.64	
15	Earnings per Share Basic & Diluted - in Rs.	(48.38)	4.85	(4.33)	(38.35)	(35.33)	
16	Aggregate of non-promoter share holding	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)	
a)	Number of Shares				4,477,099	3,075,403	
b)	Percentage of Share Holding				38.54%	39.77%	

- Notes:**
- The above results have been approved and taken on record at the Board Meeting held on June 16, 2004.
 - The Board of Directors of the Company has not recommended any dividend for the year 2003 - 2004.
 - Other Income for the year includes rental income of Rs. 110.34 lacs (previous year Rs. 93.22 lacs) and interest of Rs. 245.15 lacs (previous year Rs. 101.07 lacs).
 - Selling & marketing expenses for the year includes Rs. 276.92 lacs (previous year Rs. 66.70 lacs) amortised from out of Deferred Revenue Expenditure.
 - Administration & other expenses for the current year includes Rs. 434.72 lacs on account of foreign exchange loss (previous year Rs. 200.49 lacs foreign exchange gain incurred and grouped under Other Income), and includes Rs. 398.51 lacs (previous year Rs. 56.88 lacs) on account of provision for diminution in the value of stock and debtors.
 - In the perception of the Company, the provisioning for deferred tax asset/liability does not arise.
 - Status of Investor grievances:

Description	Pending as on 01.01.04	Received during the current period	Redressed during the current period	Pending as on 31.03.04
Number of Complaints	Nil	Nil	Nil	Nil

8. 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 year ended March 31, 2004 (In Rs. Lacs)

Sl. No.	Particulars	Unaudited for nine months ended		Unaudited for the quarter ended		Audited for the year ended	
		31.12.2003	31.03.2004	31.03.2003	31.03.2004	31.03.2003	31.03.2004
1	Segment Revenue						
a.	Product Software and Related Services	1,461.57	1,557.76	689.40	3,019.33	1,841.81	
b.	Other Software Services	750.44	683.68	442.50	1,434.12	1,596.93	
c.	Network Solutions	2,715.11	1,062.37	969.61	3,777.48	4,663.76	
	Total Revenue	4,927.12	3,303.81	2,101.51	8,230.93	8,102.50	
	Less: Inter Segment Revenue	-	-	-	-	-	
	Net Sales / Income from Operations	4,927.12	3,303.81	2,101.51	8,230.93	8,102.50	
2	Segment Profit / (Loss) before tax and interest						
a.	Product Software and Related Services	(716.12)	1,384.13	53.50	668.01	15.68	
b.	Other Software Services	(228.59)	263.08	25.11	34.49	(111.32)	
c.	Network Solutions	13.09	62.45	63.09	75.54	349.59	
	Total	(931.62)	1,709.66	141.70	778.04	253.95	
	Less: Interest	904.10	290.99	204.39	1,195.09	689.18	
	Less: Other unallocable expenditure net of unallocable income	1,911.58	998.11	271.94	2,909.69	2,296.62	
3	Profit / (Loss) before Tax	(3,747.30)	420.56	(334.63)	(3,326.74)	(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.

Audited Global Consolidated Financial Results (under AS 21) for the year ended March 31, 2004

Sl. No.	Particulars	Unaudited for the quarter ended		Audited for the year ended		Audited for the year ended	
		31.03.2004 (In US\$ Min.)	31.03.2003 (In US\$ Min.)	31.03.2004 (In US\$ Min.)	31.03.2004 (In Rs. Lacs)	31.03.2003 (In US\$ Min.)	31.03.2003 (In Rs. Lacs)
1	Net Sales / Income from Operations	11.93	9.05	37.22	17,092.48	32.32	15,605.74
2	Other Income	0.11	0.89	0.36	165.40	1.12	537.57
3	Total Income	12.04	9.94	37.58	17,257.88	33.44	16,143.31
4	Expenditure:						
a)	Cost of Resale Materials	1.23	1.86	5.25	2,412.54	7.95	3,837.15
b)	Staff Cost	5.52	5.20	23.44	10,764.07	21.09	10,181.29
c)	Other Expenditure						
	Selling & Marketing Expenses	0.85	0.44	2.61	1,197.88	1.67	807.40
	Administration & Other Expenses	2.48	4.03	10.12	4,645.71	9.24	4,463.81
	Total Expenditure	10.08	11.53	41.42	19,202.20	39.95	19,289.65
5	EBIDTA	1.96	(1.59)	(3.84)	(1,762.32)	(6.51)	(3,146.34)
6	Interest	0.71	0.45	2.75	1,261.96	1.90	917.09
7	Profit / (Loss) before Depreciation, Amortisation & Tax	1.25	(2.04)	(6.59)	(3,024.28)	(8.41)	(4,063.43)
8a	Depreciation - Technology Platform	0.26	0.26	1.05	485.35	1.01	485.35
8b	Depreciation - Others	0.37	0.31	1.32	606.98	1.29	622.13
9	Amortisation of Product Research and Development Expenditure	0.44	0.67	1.75	801.88	1.69	815.18
10	Profit/(Loss) before Tax	0.18	(3.28)	(10.71)	(4,918.49)	(12.40)	(5,986.09)
11	Provision for Taxation	-	-	-	2.75	-	(0.06)
12	Equity in earnings/(losses) of affiliates	-	-	-	1.34	-	-
13	Net Profit / (Loss)	0.18	(3.28)	(10.71)	(4,919.90)	(12.40)	(5,986.03)

- 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