

## Unaudited Global Consolidated Financial Results (Provisional)(under AS-21) for the Quarter Ended December 31, 2008

Sl. No.	Particulars	Unaudited for the Quarter Ended				Unaudited for the Nine months ended				Previous accounting year ended (Audited)	
		31.12.2008		31.12.2007		31.12.2008		31.12.2007		31.03.2008	
		USD mln.	Rs.Lacs	USD mln.	Rs.Lacs	USD mln.	Rs.Lacs	USD mln.	Rs.Lacs	USD mln.	Rs.Lacs
1	Net Sales / Income from Operations	10.15	4,865.72	11.45	4,484.73	32.78	14,376.55	39.09	15,827.70	48.58	19,531.80
2	Other Operating Income	0.58	279.64	0.62	246.48	1.21	532.95	1.41	569.38	2.01	810.42
3	<b>Total Income</b>	<b>10.73</b>	<b>5,145.36</b>	<b>12.07</b>	<b>4,731.21</b>	<b>33.99</b>	<b>14,909.50</b>	<b>40.50</b>	<b>16,397.08</b>	<b>50.59</b>	<b>20,342.22</b>
4	Expenditure:										
a)	Cost of Resale Materials	0.10	48.55	0.64	255.49	0.76	331.74	1.44	581.09	1.66	668.07
b)	Employees Cost	6.21	2,977.60	8.04	3,166.38	18.80	8,246.32	24.09	9,755.08	34.03	13,683.74
c)	Depreciation - Technology Platform & Product software	1.03	492.82	1.03	407.04	3.36	1,473.10	3.00	1,216.70	4.03	1,619.32
d)	Depreciation - Others	0.37	179.76	0.51	202.01	1.14	500.07	1.40	567.73	1.98	795.37
e)	Selling & Marketing Expenses	0.67	319.70	0.99	394.30	1.82	802.01	2.46	994.92	3.33	1,337.50
f)	Administration & Other Expenses	3.27	1,566.11	5.14	2,057.26	9.67	4,243.10	9.91	4,013.20	13.40	5,386.11
	<b>Total Expenditure</b>	<b>11.65</b>	<b>5,584.54</b>	<b>16.35</b>	<b>6,482.48</b>	<b>35.55</b>	<b>15,596.34</b>	<b>42.30</b>	<b>17,128.72</b>	<b>58.43</b>	<b>23,490.11</b>
5	<b>Profit (+) / Loss (-) from Operations before other Income, Interest &amp; Exceptional Items (3-4)</b>	<b>(0.92)</b>	<b>(439.18)</b>	<b>(4.28)</b>	<b>(1,751.27)</b>	<b>(1.56)</b>	<b>(686.84)</b>	<b>(1.80)</b>	<b>(731.64)</b>	<b>(7.84)</b>	<b>(3,147.89)</b>
6	Other Income	-	-	-	-	-	-	-	-	0.07	27.50
7	<b>Profit (+) / Loss (-) before Interest &amp; Exceptional Items (5+6)</b>	<b>(0.92)</b>	<b>(439.18)</b>	<b>(4.28)</b>	<b>(1,751.27)</b>	<b>(1.56)</b>	<b>(686.84)</b>	<b>(1.80)</b>	<b>(731.64)</b>	<b>(7.77)</b>	<b>(3,120.39)</b>
8	Interest	1.08	518.87	1.26	498.39	3.19	1,397.68	3.49	1,413.62	4.51	1,815.10
9	<b>Profit (+) / Loss (-) after Interest but before Exceptional Items (7-8)</b>	<b>(2.00)</b>	<b>(958.05)</b>	<b>(5.54)</b>	<b>(2,249.66)</b>	<b>(4.75)</b>	<b>(2,084.52)</b>	<b>(5.29)</b>	<b>(2,145.26)</b>	<b>(12.28)</b>	<b>(4,935.49)</b>
10	Exceptional Expenditure / (Income)	-	-	(10.33)	(4,184.00)	-	-	(10.33)	(4,184.00)	(15.01)	(6,033.44)
11	<b>Profit (+) / Loss (-) from Ordinary Activities Before Tax (9-10)</b>	<b>(2.00)</b>	<b>(958.05)</b>	<b>4.79</b>	<b>1,934.34</b>	<b>(4.75)</b>	<b>(2,084.52)</b>	<b>5.04</b>	<b>2,038.74</b>	<b>2.73</b>	<b>1,097.95</b>
12	Tax expense:										
	Current Taxation	0.01	5.65	0.38	151.68	0.04	16.05	0.48	195.18	0.03	11.75
	Deferred Taxation	-	-	-	-	-	-	-	-	(0.02)	(6.03)
	Fringe Benefit Tax	0.03	12.50	0.04	15.00	0.10	45.00	0.11	45.00	0.15	58.79
13	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (11-12)</b>	<b>(2.04)</b>	<b>(976.20)</b>	<b>4.37</b>	<b>1,767.66</b>	<b>(4.89)</b>	<b>(2,145.57)</b>	<b>4.45</b>	<b>1,798.56</b>	<b>2.57</b>	<b>1,033.44</b>
14	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-	-	-
15	<b>Net Profit (+) / Loss (-) for the period (13-14)</b>	<b>(2.04)</b>	<b>(976.20)</b>	<b>4.37</b>	<b>1,767.66</b>	<b>(4.89)</b>	<b>(2,145.57)</b>	<b>4.45</b>	<b>1,798.56</b>	<b>2.57</b>	<b>1,033.44</b>
16	Minority Interest	0.01	6.51	-	-	0.02	10.55	-	-	0.06	23.45
17	Equity in Earnings / (Losses) of Affiliates - net of Foreign Exchange translation Adjustment	(0.06)	-	-	-	0.13	55.00	-	-	(0.02)	(8.06)
18	<b>Net Profit (+) Loss (-) for the period (15+16+17)</b>	<b>(2.09)</b>	<b>(969.69)</b>	<b>4.37</b>	<b>1,767.66</b>	<b>(4.74)</b>	<b>(2,080.02)</b>	<b>4.45</b>	<b>1,798.56</b>	<b>2.61</b>	<b>1,048.83</b>
19	Paid-up Equity Share Capital - Face value of Rs.10/- each	3.53	1,539.34	3.53	1,539.19	3.53	1,539.34	3.53	1,539.19	3.53	1,539.34
20	Reserve excluding revaluation reserves									34.33	14,574.71
21	Earnings Per Share - Basic & Diluted before & after Extraordinary Items (in USD and in Rs.)	(0.14)	(6.31)	0.28	11.51	(0.31)	(13.54)	0.29	11.71	0.17	6.83
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
22	Public shareholding:										
	(a) Number of shares		5,898,737		5,882,049		5,898,737		5,882,049		5,883,549
	(b) Percentage of Shareholding		38.41		38.30		38.41		38.30		38.31

### Notes:

- The financial results of the Company for the period ended 31st December 2008, duly approved by the Board of Directors, in its meeting held on 29th January 2009, 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).
- The Company has proposed, subject to market conditions and other considerations, an offer on a rights basis of its equity shares along with detachable warrants and has filed a Draft Letter of Offer with SEBI, which is available on the website of SEBI at www.sebi.gov.in, Lead Manager at www.centrum.co.in and the Company at www.ramco.com.
- 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.
- Status of Investor grievance:

Description	Pending as on 01.10.08	Received during the current quarter	Redressed during the current quarter	Pending as on 31.12.08
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.

Unaudited Financial Results (Provisional) for the Quarter Ended December 31, 2008						(In Rs. Lacs)
Sl. No.	Particulars	Unaudited for the Quarter Ended		Unaudited for the Nine months ended		Previous accounting year ended (Audited)
		31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
1	Net Sales / Income from Operations	2,419.09	2,530.81	7,556.28	7,421.33	9,655.37
2	Other Operating Income	188.96	111.40	322.29	296.39	431.25
3	<b>Total Income</b>	<b>2,608.05</b>	<b>2,642.21</b>	<b>7,878.57</b>	<b>7,717.72</b>	<b>10,086.62</b>
4	Expenditure:					
a)	Cost of Resale Materials	27.93	197.54	270.95	387.46	497.38
b)	Employees Cost	1,330.91	1,602.34	3,764.08	4,357.47	6,499.89
c)	Depreciation - Technology Platform & Product software	492.82	407.04	1,473.10	1,216.70	1,619.32
d)	Depreciation - Others	154.64	187.95	434.71	522.49	724.98
e)	Selling & Marketing Expenses	73.87	71.72	178.97	187.04	348.82
f)	Administration & Other Expenses	733.96	840.99	2,147.02	1,670.63	2,379.27
	<b>Total Expenditure</b>	<b>2,814.13</b>	<b>3,307.58</b>	<b>8,268.83</b>	<b>8,341.79</b>	<b>12,069.66</b>
5	<b>Profit (+) / Loss (-) from Operations before other Income, Interest &amp; Exceptional Items (3-4)</b>	<b>(206.08)</b>	<b>(665.37)</b>	<b>(390.26)</b>	<b>(624.07)</b>	<b>(1,983.04)</b>
6	Other Income	-	-	-	83.40	110.90
7	<b>Profit (+) / Loss (-) before Interest &amp; Exceptional Items (5+6)</b>	<b>(206.08)</b>	<b>(665.37)</b>	<b>(390.26)</b>	<b>(540.67)</b>	<b>(1,872.14)</b>
8	Interest	515.65	497.28	1,389.16	1,411.05	1,809.63
9	<b>Profit (+) / Loss (-) after Interest but before Exceptional Items (7-8)</b>	<b>(721.73)</b>	<b>(1,162.65)</b>	<b>(1,779.42)</b>	<b>(1,951.72)</b>	<b>(3,681.77)</b>
10	Exceptional Expenditure / (Income)	-	(4,184.00)	-	(4,184.00)	(6,033.44)
11	<b>Profit (+) / Loss (-) from Ordinary Activities Before Tax (9-10)</b>	<b>(721.73)</b>	<b>3,021.35</b>	<b>(1,779.42)</b>	<b>2,232.28</b>	<b>2,351.67</b>
12	Tax expense:					
	Current Taxation	5.65	151.53	16.05	151.53	-
	Deferred Taxation	-	-	-	-	-
	Fringe Benefit Tax	12.50	15.00	45.00	45.00	58.79
13	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (11-12)</b>	<b>(739.88)</b>	<b>2,854.82</b>	<b>(1,840.47)</b>	<b>2,035.75</b>	<b>2,292.88</b>
14	Extraordinary Items (net of tax expense)	-	-	-	-	-
15	<b>Net Profit (+) / Loss (-) for the period (13-14)</b>	<b>(739.88)</b>	<b>2,854.82</b>	<b>(1,840.47)</b>	<b>2,035.75</b>	<b>2,292.88</b>
16	Paid-up Equity Share Capital - Face value of Rs.10/- each	1,539.34	1,539.19	1,539.34	1,539.19	1,539.34
17	Reserve excluding revaluation reserves					15,093.20
18	Earnings Per Share - Basic & Diluted before & after Extraordinary Items (in Rs.)	(4.82)	18.59	(11.98)	13.26	14.93
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
19	Public shareholding:					
	(a) Number of shares	5,898,737	5,882,049	5,898,737	5,882,049	5,883,549
	(b) Percentage of Shareholding	38.41	38.30	38.41	38.30	38.31

**Notes:** (The figures in brackets in the notes denote the amounts for the previous year)

- Other operating income for the quarter includes rental income of Rs.113.81 lacs (Rs.105.22 lacs).
- The Company has proposed, subject to market conditions and other considerations, an offer on a rights basis of its equity shares along with detachable warrants and has filed a Draft Letter of Offer with SEBI, which is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), Lead Manager at [www.centrum.co.in](http://www.centrum.co.in) and the Company at [www.ramco.com](http://www.ramco.com).
- 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.
- Status of Investor grievance:

Description	Pending as on 01.10.08	Received during the current quarter	Redressed during the current quarter	Pending as on 31.12.08
Number of Complaints	Nil	Nil	Nil	Nil

5. 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