

Part I - Unaudited Global Consolidated Financial Results (under AS-21) for the Quarter Ended December 31, 2014

| Sl. No. | Particulars | Unaudited for the Quarter Ended | | | | | | Unaudited for the Nine Months Ended | | | | Audited for the Year Ended | |
|---------|--|---------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------------------------|------------------|------------------|------------------|----------------------------|------------------|
| | | 31.12.2014 | | 30.09.2014 | | 31.12.2013 | | 31.12.2014 | | 31.12.2013 | | 31.03.2014 | |
| | | 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 | 15.66 | 959.28 | 14.50 | 867.22 | 10.90 | 676.49 | 43.09 | 2,594.74 | 31.91 | 1,898.40 | 43.85 | 2,630.65 |
| | (b) Other Operating Income | 0.36 | 22.29 | 0.11 | 6.53 | 0.37 | 23.08 | 0.64 | 38.62 | 1.18 | 70.13 | 1.60 | 96.14 |
| | Total Income from Operations | 16.02 | 981.57 | 14.61 | 873.75 | 11.27 | 699.57 | 43.73 | 2,633.36 | 33.09 | 1,968.53 | 45.45 | 2,726.79 |
| 2 | Expenditure: | | | | | | | | | | | | |
| | (a) Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | 0.05 | - | - | - | - | - | 0.05 | - | - | - | - |
| | (b) Cost of materials consumed | 6.82 | 1.48 | 0.09 | 5.33 | 0.14 | 8.73 | 0.34 | 20.48 | 0.24 | 14.00 | 0.39 | 23.65 |
| | (c) Purchase of stock-in-trade | 6.84 | 419.09 | 6.77 | 404.89 | 5.28 | 327.54 | 20.00 | 1,204.44 | 17.29 | 1,028.59 | 22.55 | 1,353.23 |
| | (d) Employee benefits expense | 1.83 | 112.36 | 1.90 | 113.95 | 1.55 | 96.17 | 5.60 | 337.25 | 4.80 | 285.62 | 6.28 | 376.57 |
| | (e) Depreciation and amortisation expense | 5.47 | 334.79 | 4.77 | 285.19 | 4.66 | 289.01 | 14.64 | 881.49 | 13.43 | 799.41 | 18.13 | 1,087.72 |
| | (f) Other expenditure | 14.16 | 867.77 | 13.53 | 809.36 | 11.63 | 721.45 | 40.58 | 2,443.71 | 35.76 | 2,127.62 | 47.35 | 2,841.17 |
| | Total Expenditure | 1.86 | 113.80 | 1.08 | 64.39 | (0.36) | (21.88) | 3.15 | 189.65 | (2.67) | (159.09) | (1.90) | (114.38) |
| 3 | Profit / Loss from Operations before Other Income, Finance Costs & Exceptional Items (1-2) | 1.86 | 113.80 | 1.08 | 64.39 | (0.36) | (21.88) | 3.15 | 189.65 | (2.67) | (159.09) | (1.90) | (114.38) |
| 4 | Other Income | - | - | - | - | - | - | - | - | - | - | - | - |
| 5 | Profit / Loss from Ordinary Activities before Finance Costs and Exceptional Items (3+4) | 1.86 | 113.80 | 1.08 | 64.39 | (0.36) | (21.88) | 3.15 | 189.65 | (2.67) | (159.09) | (1.90) | (114.38) |
| 6 | Finance Costs | 0.45 | 27.28 | 0.53 | 31.74 | 0.52 | 32.02 | 1.56 | 94.13 | 1.37 | 81.54 | 1.92 | 114.92 |
| 7 | Profit / Loss from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) | 1.41 | 86.52 | 0.55 | 32.65 | (0.88) | (53.90) | 1.59 | 95.52 | (4.04) | (240.63) | (3.82) | (229.30) |
| 8 | Exceptional Items | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 | Profit / Loss from Ordinary Activities Before Tax (7-8) | 1.41 | 86.52 | 0.55 | 32.65 | (0.88) | (53.90) | 1.59 | 95.52 | (4.04) | (240.63) | (3.82) | (229.30) |
| 10 | Tax Expense: | | | | | | | | | | | | |
| | Current Taxation | 0.09 | 5.44 | 0.01 | 0.47 | - | - | 0.18 | 10.72 | - | - | 0.14 | 8.33 |
| | Deferred Taxation | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 | Net Profit / Loss from Ordinary Activities After Tax (9-10) | 1.32 | 81.08 | 0.54 | 32.18 | (0.88) | (53.90) | 1.41 | 84.80 | (4.04) | (240.63) | (3.96) | (237.63) |
| 12 | Extraordinary Items (net of tax expenses) | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 | Net Profit / Loss for the period (11-12) | 1.32 | 81.08 | 0.54 | 32.18 | (0.88) | (53.90) | 1.41 | 84.80 | (4.04) | (240.63) | (3.96) | (237.63) |
| 14 | Minority Interest | (0.01) | (0.80) | (0.01) | (0.56) | (0.02) | (0.99) | (0.03) | (1.62) | (0.02) | (1.10) | (0.02) | (0.97) |
| 15 | Share of Profit / (Loss) of Associates - net of Foreign Exchange Translation Adjustment | 0.02 | - | - | - | 0.05 | - | - | - | - | - | 0.02 | 1.07 |
| 16 | Net Profit / Loss After Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13+14+15) | 1.32 | 80.28 | 0.53 | 31.62 | (0.85) | (54.89) | 1.38 | 83.18 | (4.06) | (241.73) | (3.96) | (237.53) |
| 17 | Paid - up Equity Share Capital - Face value of Rs.10/- each | 5.07 | 243.73 | 5.05 | 242.74 | 3.61 | 158.20 | 5.07 | 243.73 | 3.61 | 158.20 | 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 | 0.06 | 3.58 | 0.02 | 1.47 | (0.05) | (3.35) | 0.06 | 3.71 | (0.25) | (14.77) | (0.24) | (14.49) |
| | Diluted EPS | 0.06 | 3.38 | 0.02 | 1.39 | (0.05) | (3.35) | 0.06 | 3.54 | (0.25) | (14.77) | (0.24) | (14.49) |
| | | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) |

Part II - Select information for the quarter and nine months ended December 31, 2014

| A | PARTICULARS OF SHAREHOLDING | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|--|---------------|-------------|-------------|-------------------|-------------|-------------|
| | | 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 |
| 1 | Public Shareholding: | | | | | | |
| | a) Number of Shares | 74,57,872 | 73,59,299 | 49,66,276 | 74,57,872 | 49,66,276 | 50,49,832 |
| | b) Percentage of Shareholding | 30.64% | 30.36% | 31.46% | 30.64% | 31.46% | 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) | 69.36% | 69.64% | 68.54% | 69.36% | 68.54% | 68.18% |

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 February 04, 2015.

2. Other Operating income for the quarter includes rental income of Nil (Rs.11.67 Min. USD 0.19 Min.) and recovery of expenses from customers Rs.21.13 Min. USD 0.35 Min. (Rs.11.36 Min. USD 0.18 Min.).

3. Employee benefits expense for the quarter includes Rs.20.20 Min. USD 0.33 Min. (Nil) towards the proportionate intrinsic value of the stock options granted during the year 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 98,573 equity shares of Rs.10/- each, under the Employees Stock Option Schemes of the Company on various dates. Further, 13,564 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 8,434,347 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.243.86 Min. USD 5.07 Min. from Rs.159.52 Min. USD 3.63 Min. as at March 31, 2014.

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

| Details | Actual Utilisation During | | | | |
|---|---------------------------|--------------------------|--------------------------|--------------------------|------------------------------|
| | As per Letter of Offer | Quarter Ended 30.06.2014 | Quarter Ended 30.09.2014 | Quarter Ended 31.12.2014 | Nine Months Ended 31.12.2014 |
| 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 | 16.35 | 237.86 |
| Total Utilisation | 1,233.54 | 1,113.54 | 60.36 | 16.35 | 1,190.25 |
| Balance, temporary investment with Bank/Mutual Funds (net of withdrawals) | - | 120.00 | (60.36) | (16.35) | 43.29 |

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. The standalone financials results 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:

| Particulars | Unaudited for the Quarter Ended | | | Unaudited for the Nine Months Ended | | Audited for the Year Ended |
|--|---------------------------------|------------|------------|-------------------------------------|------------|----------------------------|
| | 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 |
| Turnover (Operating income including other income) | 561.72 | 577.80 | 398.00 | 1,594.75 | 1,188.75 | 1,674.79 |
| Profit / (Loss) before tax | (19.19) | 33.68 | (84.94) | (32.43) | (237.78) | (192.75) |
| Profit / (Loss) after tax | (19.19) | 33.68 | (84.94) | (32.43) | (237.78) | (192.75) |

8. The depreciation on tangible fixed assets in the books of Ramco Systems Limited, India is provided 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 Min. 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.6.59 Min.

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

Part I - Unaudited Standalone Financial Results for the Quarter Ended December 31, 2014

Rs. Min.

| Sl. No. | Particulars | Unaudited for the Quarter Ended | | | Unaudited for the Nine Months Ended | | Audited for the Year Ended |
|---------|---|---------------------------------|------------------|------------------|-------------------------------------|------------------|----------------------------|
| | | 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 |
| 1 | (a) Net Sales / Income from Operations | 556.89 | 574.05 | 384.22 | 1,580.75 | 1,141.02 | 1,608.08 |
| | (b) Other Operating Income | 4.83 | 3.75 | 13.78 | 14.00 | 47.73 | 66.71 |
| | Total Income from Operations | 561.72 | 577.80 | 398.00 | 1,594.75 | 1,188.75 | 1,674.79 |
| 2 | Expenditure: | | | | | | |
| | (a) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 0.05 | - | - | 0.05 | - | - |
| | (b) Cost of materials consumed | - | - | - | - | - | - |
| | (c) Purchase of stock-in-trade | 1.50 | 1.01 | 8.50 | 9.50 | 12.43 | 20.25 |
| | (d) Employee benefits expense | 244.67 | 239.95 | 185.67 | 693.39 | 597.11 | 742.77 |
| | (e) Depreciation and amortisation expense | 111.11 | 113.03 | 95.01 | 334.27 | 282.27 | 371.18 |
| | (f) Other expenditure | 196.30 | 158.39 | 161.73 | 495.84 | 453.18 | 618.88 |
| | Total Expenditure | 553.63 | 512.38 | 450.91 | 1,533.05 | 1,344.99 | 1,753.08 |
| 3 | Profit / Loss from Operations before Other Income, Finance Costs & Exceptional Items (1-2) | 8.09 | 65.42 | (52.91) | 61.70 | (156.24) | (78.29) |
| 4 | Other Income | - | - | - | - | - | - |
| 5 | Profit / Loss from Ordinary Activities before Finance Costs and Exceptional Items (3+4) | 8.09 | 65.42 | (52.91) | 61.70 | (156.24) | (78.29) |
| 6 | Finance Costs | 27.28 | 31.74 | 32.03 | 94.13 | 81.54 | 114.46 |
| 7 | Profit / Loss from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) | (19.19) | 33.68 | (84.94) | (32.43) | (237.78) | (192.75) |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit / Loss from Ordinary Activities Before Tax (7-8) | (19.19) | 33.68 | (84.94) | (32.43) | (237.78) | (192.75) |
| 10 | Tax Expense: | | | | | | |
| | Current Taxation | - | - | - | - | - | - |
| | Deferred Taxation | - | - | - | - | - | - |
| 11 | Net Profit / Loss from Ordinary Activities After Tax (9-10) | (19.19) | 33.68 | (84.94) | (32.43) | (237.78) | (192.75) |
| 12 | Extraordinary Items (net of tax expenses) | - | - | - | - | - | - |
| 13 | Net Profit / Loss for the period (11-12) | (19.19) | 33.68 | (84.94) | (32.43) | (237.78) | (192.75) |
| 14 | Paid - up Equity Share Capital - Face value of Rs.10/- each | 243.73 | 242.74 | 158.20 | 243.73 | 158.20 | 159.52 |
| 15 | Reserves excluding revaluation reserves | | | | | | 1,160.15 |
| 16 | Earnings per Share - before & after extraordinary items (in Rs.) | | | | | | |
| | Basic EPS | (0.86) | 1.57 | (5.19) | (1.45) | (14.53) | (11.76) |
| | Diluted EPS | (0.86) | 1.48 | (5.19) | (1.45) | (14.53) | (11.76) |
| | | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Not annualised) | (Annualised) |

Part II - Select information for the quarter and nine months ended December 31, 2014

| A | PARTICULARS OF SHAREHOLDING | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|--|---------------|-------------|-------------|-------------------|-------------|-------------|
| | | 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 |
| 1 | Public Shareholding: | | | | | | |
| | a) Number of Shares | 74,57,872 | 73,59,299 | 49,66,276 | 74,57,872 | 49,66,276 | 50,49,832 |
| | b) Percentage of Shareholding | 30.64% | 30.36% | 31.46% | 30.64% | 31.46% | 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) | 69.36% | 69.64% | 68.54% | 69.36% | 68.54% | 68.18% |

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 February 4, 2015.

2. Other Operating income for the quarter includes rental income of Nil (Rs.11.67 Min.) and recovery of expenses from customers Rs.3.41 Min. (Rs.1.55 Min.).

3. Employee benefits expense for the quarter includes Rs.20.20 Min. (Nil) towards the proportionate intrinsic value of the stock options granted during the year 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 98,573 equity shares of Rs.10/- each, under the Employees Stock Option Schemes of the Company on various dates. Further, 13,564 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 84,34,347 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.243.86 Min. from Rs.159.52 Min. as at March 31, 2014.

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

Rs. Min.

| Details | As per Letter of Offer | Actual Utilisation During | | | |
|---|------------------------|---------------------------|--------------------------|--------------------------|------------------------------|
| | | Quarter Ended 30.06.2014 | Quarter Ended 30.09.2014 | Quarter Ended 31.12.2014 | Nine Months Ended 31.12.2014 |
| 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 | 16.35 | 237.86 |
| Total Utilisation | 1,233.54 | 1,113.54 | 60.36 | 16.35 | 1,190.25 |
| Balance, temporary investment with Bank/Mutual Funds (net of withdrawals) | | 120.00 | (60.36) | (16.35) | 43.29 |

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. The depreciation on tangible fixed assets is provided 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 Min. 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.6.59 Min.

8. 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.

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

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For Ramco Systems Limited