



Ramco Systems Limited
 Regd Office : 47, PSK Nagar, Rajapalayam - 626 108
 Corporate Office : No. 64, Sardar Patel Road, Taramani, Chennai 600 113.

RAMCO Where enterprise solutions meet business reality

Unaudited Financial Results (Provisional) for the Quarter ended September 30, 2003 (In Rs. Lacs)

Sl. No.	Particulars	For the Quarter Ended		For the six months Ended		Previous Financial Year Ended March 31, 2003 (Audited)
		30.09.2003 (Current) [Unaudited]	30.09.2002 (Previous) [Unaudited]	30.09.2003 (Current) [Unaudited]	30.09.2002 (Previous) [Unaudited]	
1	Net Sales / Income from Operations	1,884.26	2,442.51	3,495.56	4,163.96	8,102.50
2	Other Income	59.11	79.29	114.91	95.21	395.85
3	Total Income	1,943.37	2,521.80	3,610.47	4,259.17	8,498.35
4	Expenditure:					
a)	Cost of Resale Materials	775.72	1,231.00	1,428.57	1,942.68	3,651.46
b)	Staff Cost	903.64	873.05	1,889.11	1,758.65	3,515.09
c)	Other Expenditure					
	Selling & Marketing Expenses	228.11	68.82	418.71	149.34	258.70
	Administration & Other Expenses	578.65	432.89	1,269.50	820.17	1,681.61
	Total Expenditure	2,486.12	2,605.76	5,005.89	4,670.84	9,106.86
5	EBIDTA	(542.75)	(83.96)	(1,395.42)	(411.67)	(608.51)
6	Interest	287.97	167.28	548.80	308.24	689.18
7	Profit / (Loss) before Depreciation, Amortisation & Tax	(830.72)	(251.24)	(1,944.22)	(719.91)	(1,297.69)
8a	Depreciation - Technology Platform	121.34	121.34	242.68	242.68	485.35
8b	Depreciation - Others	135.10	146.96	259.44	275.91	560.32
9	Amortisation of Product Research and Development Expenditure	142.00	97.13	284.00	194.25	388.49
10	Profit/(Loss) before Tax	(1,229.16)	(616.67)	(2,730.34)	(1,432.75)	(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)	(1,229.16)	(616.67)	(2,730.34)	(1,432.75)	(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. (Not annualised)	(15.87)	(7.97)	(35.25)	(18.53)	(35.33)
16	Aggregate of non-promoter shareholding					
a)	Number of Shares			3,091,153	3,078,303	3,075,403
b)	Percentage of Shareholding			39.91%	39.81%	39.77%

Notes:

- The above results have been approved and taken on record at the Board Meeting held on October 25, 2003.
- Other Income for the current quarter includes rental income of Rs. 23.11 lacs (previous quarter Rs. 49.00 lacs) and interest of Rs. 36.00 lacs (previous quarter Rs. 10.85 lacs).
- Selling and marketing expenses for the current quarter includes Rs. 70.08 lacs (previous quarter Rs. 62.66 lacs) amortised from out of Deferred Revenue Expenditure.
- Administration & other expenses for the current quarter includes Rs. 83.81 lacs (previous quarter Rs. Nil) on account of foreign exchange fluctuation and Rs. 85.88 lacs (previous quarter Rs. Nil) on account of provision for diminution in the value of stock and debtors.
- Status of Investor grievances:

Description	Pending as on 01.07.03	Received during the current quarter	Redressed during the current quarter	Pending as on 30.09.03
Number of Complaints	Nil	9	9	Nil

6. Figures for the previous periods have been regrouped wherever necessary.

Segment Reporting for the Quarter ended September 30, 2003 (In Rs. Lacs)

Sl. No.	Particulars	For the Quarter Ended		For the six months Ended		Previous Financial Year Ended March 31, 2003 (Audited)
		30.09.2003 (Current) [Unaudited]	30.09.2002 (Previous) [Unaudited]	30.09.2003 (Current) [Unaudited]	30.09.2002 (Previous) [Unaudited]	
1	Segment Revenue					
	a. Product Software and Related Services	356.47	401.82	792.67	848.36	1,841.81
	b. Other Software Services	327.20	483.60	516.77	814.73	1,596.93
	c. Network Solutions	1,200.59	1,557.09	2,186.12	2,500.87	4,663.76
	Total Revenue	1,884.26	2,442.51	3,495.56	4,163.96	8,102.50
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	1,884.26	2,442.51	3,495.56	4,163.96	8,102.50
2	Segment Profit / (Loss) before tax and interest					
	a. Product Software and Related Services	(348.39)	76.89	(537.93)	39.65	15.68
	b. Other Software Services	42.31	(48.05)	(203.44)	(102.52)	(111.32)
	c. Network Solutions	98.76	169.41	127.63	225.75	349.59
	Total	(207.32)	198.25	(613.74)	162.88	253.95
	Less: Interest	287.97	167.29	548.80	308.25	689.18
	Less: Other unallocable expenditure net of unallocable income	733.87	647.63	1,567.80	1,287.38	2,296.62
3	Profit / (Loss) before Tax	(1,229.16)	(616.67)	(2,730.34)	(1,432.75)	(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 September 30, 2003 (In US\$ Mn)

Sl. No.	Particulars	For the Quarter Ended		For the six months Ended		Previous Financial Year Ended March 31, 2003 (Audited)
		30.09.2003 (Current) [Unaudited]	30.09.2002 (Previous) [Unaudited]	30.09.2003 (Current) [Unaudited]	30.09.2002 (Previous) [Unaudited]	
1	Net Sales / Income from Operations	8.43	8.37	15.87	14.98	32.32
2	Other Income	0.09	0.17	0.16	0.20	1.12
3	Total Income	8.52	8.54	16.03	15.18	33.44
4	Expenditure:					
a)	Cost of Resale Materials	1.81	2.62	3.23	4.10	7.95
b)	Staff Cost	5.84	5.55	11.78	10.56	21.09
c)	Other Expenditure					
	Selling & Marketing Expenses	0.69	0.45	1.32	0.85	1.67
	Administration & Other Expenses	2.75	1.61	5.70	3.43	9.24
	Total Expenditure	11.09	10.23	22.03	18.94	29.95
5	EBIDTA	(2.57)	(1.65)	(6.00)	(3.76)	(6.51)
6	Interest	0.65	0.45	1.31	0.84	1.91
7	Profit / (Loss) before Depreciation, Amortisation & Tax	(3.22)	(2.14)	(7.31)	(4.60)	(8.42)
8a	Depreciation - Technology Platform	0.26	0.25	0.52	0.50	1.00
8b	Depreciation - Others	0.32	0.36	0.62	0.68	1.29
9	Amortisation of Product Research and Development Expenditure	0.43	0.36	0.86	0.73	1.69
10	Profit/(Loss) before Tax	(4.23)	(3.11)	(9.31)	(6.51)	(12.40)
11	Provision for Taxation					
12	Net Profit / (Loss)	(4.23)	(3.11)	(9.31)	(6.51)	(12.40)

Note: Figures for the previous periods have been regrouped wherever necessary.

By Order of the Board
 For Ramco Systems Limited

Place : Chennai

Date : October 25, 2003

P.R. Venketrana Raja
 Vice Chairman, Managing Director & C&O