



R SYSTEMS INTERNATIONAL LIMITED

Corporate Identity Number : L74899DL1993PLC053579
[CMMI Level 5, PCMM Level 5, ISO 9001:2015 & ISO 27001:2013 Company]
C-40, Sector-59, NOIDA, Distt. Gautam Budh Nagar, U.P., India – 201 307

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Regd. Off.: GF-1-A, 6, Devika Tower,
Nehru Place, New Delhi- 110019

REF: SECT/07/2023/21

JULY 31, 2023

To, The Managing Director National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra – East, Mumbai – 400 051 NSE Symbol - RSYSTEMS	To, The General Manager BSE Limited P.J. Towers, Dalal Street, Mumbai- 400001 BSE Scrip Code – 532735
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Dear Sir,

SUB: CORPORATE DISCLOSURE UNDER SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR BUSINESS APPROVED AT THE BOARD MEETING

We wish to inform you as required in terms of Regulation 30, 33 and other applicable provisions of the Listing Regulations that the Board of Directors of R Systems International Limited (the “Company”) at its meeting held on July 31, 2023 commenced at 5:49 P.M. and concluded at 07:08 P.M. has inter alia approved the following businesses:

1. Audited standalone financial results of the Company for the quarter and six months ended June 30, 2023.
2. Unaudited consolidated financial results of the Company for the quarter and six months ended June 30, 2023.

Please find attached herewith the following:

1. Unaudited consolidated financial results for the quarter and six months ended June 30, 2023, in the format prescribed under Regulations 33 of Listing Regulations along with the Limited Review Report of the auditors thereon.
2. Audited standalone financial results for the quarter and six months ended June 30, 2023, in the format prescribed under Regulations 33 of Listing Regulations along with the report of the auditors thereon.
3. Extract of the financial results which will be published in the newspapers as per the applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking you.

Yours faithfully,

For **R Systems International Limited**

Bhasker Dubey
Company Secretary & Compliance Officer

R SYSTEMS INTERNATIONAL LIMITED

CIN : L74899DL1993PLC053579

Registered Office : GF-1-A, 6, Devika Tower, Nehru Place, New Delhi- 110019

Tel : +91 120 4303500; Website : www.rsystems.com; Email : rsi@rsystems.com

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended June 30, 2023

		(Rs. in million, except per share data)					
S.No.	Particulars	Three months ended			Six months ended		Year ended
		30.06.2023	31.03.2023	30.06.2022	30.06.2023	30.06.2022	31.12.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Revenue from operations	4,067.80	4,040.71	3,749.78	8,108.51	7,180.87	15,158.31
(b)	Other Income	44.62	52.10	25.87	96.73	69.09	102.89
	Total Income	4,112.42	4,092.81	3,775.65	8,205.24	7,249.96	15,261.20
2	Expenses						
(a)	Employee benefits expense	2,782.49	2,819.84	2,495.77	5,602.33	4,888.50	10,194.05
(b)	Finance costs	16.96	15.94	10.29	32.91	21.46	48.98
(c)	Depreciation and amortisation expense	101.16	101.24	87.30	202.40	164.68	349.78
(d)	Other expenses	756.68	677.79	794.69	1,434.47	1,408.31	2,966.82
	Total expenses	3,657.29	3,614.81	3,383.05	7,272.11	6,482.95	13,559.63
3	Profit before tax	455.13	478.00	392.60	933.13	767.01	1,701.57
4	Tax expense						
(a)	Current tax (refer to Note 3)	311.86	103.47	106.92	415.33	180.45	387.19
(b)	Deferred tax charge / (credit)	(0.98)	16.18	(32.52)	15.20	(28.54)	(87.43)
	Total tax expense	310.88	119.65	74.40	430.53	151.91	304.76
5	Net profit for the period / year	144.25	358.35	318.20	502.60	615.10	1,396.81
6	Other comprehensive income / (loss)						
	<i>Items that will not be reclassified to profit or loss</i>						
(a)	Re-measurements of the defined benefit plans	1.18	(8.00)	14.57	(6.82)	10.15	6.72
(b)	Deferred tax relating to re-measurements of the defined benefit plans	(0.42)	2.80	(5.09)	2.38	(3.55)	(2.35)
	<i>Items that will be reclassified to profit or loss</i>						
(a)	Foreign currency translation reserve	(12.83)	10.84	38.60	(1.99)	67.92	219.52
	Total other comprehensive income / (loss)	(12.07)	5.64	48.08	(6.43)	74.52	223.89
7	Total comprehensive income for the period / year (5+6)	132.18	363.99	366.28	496.17	689.62	1,620.70
8	Profit attributable to						
	Equity shareholders of the company	144.25	358.35	318.20	502.60	615.10	1,396.81
	Non controlling Interest	-	-	-	-	-	-
		144.25	358.35	318.20	502.60	615.10	1,396.81
9	Total comprehensive income attributable to						
	Equity shareholders of the company	132.18	363.99	366.28	496.17	689.62	1,620.70
	Non controlling Interest	-	-	-	-	-	-
		132.18	363.99	366.28	496.17	689.62	1,620.70
10	Earnings per share (refer to Note 6)						
	(Equity share of per value of Re. 1/- each)						
	Basic and diluted	1.22	3.03	2.69	4.25	5.20	11.81

See accompanying notes to the financial results.

For and on behalf of the Board of Directors of
R SYSTEMS INTERNATIONAL LIMITED

Nitin Bansal
Managing Director & Chief Executive Officer
DIN: 10170738

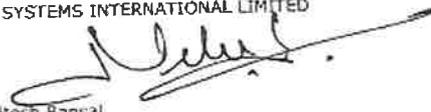
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Notes:

- 1 The financial results for the quarter and six months ended June 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'). The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on July 31, 2023.
- 2 The Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors for the quarter and six months ended June 30, 2023 and June 30, 2022, quarter ended March 31, 2023 and audit for the year ended December 31, 2022. The review / audit reports for the aforementioned results are not modified.
- 3 During the quarter ended June 30, 2023, Current tax includes Rs. 200.54 million as provision for tax on dividend received by the Company from its wholly owned subsidiary.
- 4 Pursuant to the Share Purchase Agreement dated November 16, 2022, as amended on March 21, 2023 ("Agreement") executed between BCP Asia II Topco II Pte. Ltd., a private equity fund managed by Blackstone, ("Acquirer") and the outgoing promoter and promoter group ("Sellers") of R Systems International Limited ("Company"), Acquirer has completed the acquisition of 61,129,969 equity shares, representing 51.67% of the paid up share capital of the Company on May 10, 2023 from the Sellers and has consequently become the promoter of the Company. In addition, the Acquirer has also acquired 303,036 equity shares, from public shareholders, under the composite offer made vide Letter of Offer dated April 10, 2023. The current shareholding of Acquirer after the aforesaid transaction is 61,433,005 equity shares, representing 51.93% of the paid up share capital of the Company.
- 5 On June 07, 2023, the Company has entered into a Share Purchase Agreement with Velotio Technologies Private Limited ("Velotio") and its shareholders to acquire 100% equity shares of Velotio. Velotio provides product engineering and digital services and solutions delivering complex engineering, data expertise, cloud-native and design capabilities to build innovative products and solutions for customers across Technology, Media, Healthcare, and Enterprise SaaS verticals.
Subsequent to the quarter ended June 30, 2023, the Company has completed the aforesaid acquisition on July 03, 2023.
- 6 Earnings per share for the quarter and six months ended June 30, 2023 and June 30, 2022, and quarter ended March 31, 2023, are not annualised.
- 7 The Consolidated Balance Sheet, Consolidated Statement of Cash Flows and Consolidated Segment Information is set out in Annexure A, Annexure B and Annexure C, respectively.

For and on behalf of the Board of Directors of
R SYSTEMS INTERNATIONAL LIMITED


Nitesh Bansal
Managing Director & Chief Executive Officer
DIN: 10170738

Place : Dallas TX, USA
Date : July 31, 2023

For Identification Only


Deloitte Haskins & Sells LLP

R SYSTEMS INTERNATIONAL LIMITED		Annexure A	
Consolidated Balance Sheet as at June 30, 2023		(Rs. in million)	
Particulars	As at June 30, 2023	As at December 31, 2022	
	(Unaudited)	(Audited)	
ASSETS			
A. Non-current assets			
(a) Property, plant and equipment	658.29	705.95	
(b) Capital work in progress	8.27	25.38	
(c) Investment property	16.69	17.43	
(d) Right-of-use assets	651.88	692.40	
(e) Goodwill	105.70	108.62	
(f) Other intangible assets	20.88	31.39	
(g) Financial assets			
(i) Investments	0.03	0.03	
(ii) Other financial assets	62.14	65.57	
(h) Deferred tax assets (net)	206.98	219.87	
(i) Non-current tax assets (net)	56.47	53.46	
(j) Other non-current assets	84.52	108.91	
Total non-current assets (A)	1,871.85	2,029.01	
B. Current assets			
(a) Financial assets			
(i) Investments	-	138.65	
(ii) Trade receivables	2,333.67	2,570.88	
(iii) Cash and cash equivalents	4,199.17	2,062.30	
(iv) Bank balances other than cash and cash equivalents	2.53	242.90	
(v) Other financial assets	975.65	911.08	
(b) Other current assets	375.45	375.67	
Total current assets (B)	7,886.47	6,301.48	
Total assets (A+B)	9,758.32	8,330.49	
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital	118.31	118.31	
(b) Other equity	5,832.56	5,336.39	
(c) Non controlling interest	-	-	
Total equity (A)	5,950.87	5,454.70	
B. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15.93	13.23	
(ii) Lease liabilities	646.43	666.11	
(iii) Other financial liabilities	11.23	8.76	
(iv) Other financial liabilities	223.24	207.95	
(b) Provisions	-	-	
Total non-current liabilities (B)	896.83	896.05	
C. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	528.71	7.21	
(ii) Lease liabilities	85.55	84.69	
(iii) Trade payables	-	-	
- total outstanding dues of micro enterprises and small enterprises	-	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	445.54	355.87	
(iv) Other financial liabilities	565.90	588.72	
(b) Other current liabilities	602.18	589.38	
(c) Provisions	357.89	303.70	
(d) Current tax liabilities (net)	224.85	50.17	
Total current liabilities (C)	2,910.62	1,979.74	
Total liabilities (B+C)	3,807.45	2,875.79	
Total equity and liabilities (A+B+C)	9,758.32	8,330.49	

For and on behalf of the Board of Directors of
R SYSTEMS INTERNATIONAL LIMITED

Nitesh Bansal
Managing Director & Chief Executive Officer
DIN: 10170738

For Identification Only

Deloitte Haskins & Sells LLP

R Systems International Limited
Consolidated Statement of Cash flows for the six months ended June 30, 2023

(Rs. in million)

Particulars	Six months ended	
	30.06.2023	30.06.2022
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit for the period	502.60	615.10
Adjustments for:		
Tax expense	430.53	151.91
Depreciation and amortisation expense	202.40	164.68
Provision for doubtful debts (net)	56.74	24.93
Provision for doubtful advance (net)	-	3.02
Excess provision written back	(0.40)	-
Unrealised foreign exchange loss / (gain)	22.17	(22.73)
Unrealised loss / (gain) on derivative instruments	(129.76)	98.61
Interest income	(44.79)	(19.66)
Rental income from investment property	(3.36)	(3.36)
Net gain arising on financial assets measured at FVTPL	(4.62)	(2.49)
Profit on sale / disposal of property, plant and equipment (net)	(0.40)	(1.00)
Lease rent concession	-	(7.51)
Other fair value gain on contingent consideration	-	(25.00)
Interest expenses on fair value of contingent consideration	-	0.75
Interest expenses other	32.91	20.71
Operating profit before working capital changes	1,064.02	997.96
Movements in working capital :		
(Increase) / Decrease in trade receivables	161.98	(526.65)
(Increase) / Decrease in other assets	(139.19)	(192.85)
Increase / (Decrease) in provisions	62.78	63.81
Increase / (Decrease) in trade payables and other liabilities	307.01	194.07
Cash generated from operations	1,456.60	536.34
Direct taxes paid, net of refunds	(243.86)	(179.11)
Net cash from operating activities (A)	1,212.74	357.23
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(86.97)	(196.94)
Purchase of intangible assets	(0.50)	(0.84)
Proceeds from sale of property, plant and equipment	7.83	2.08
Payment of contingent consideration to erstwhile shareholders of subsidiary	-	(26.61)
Proceeds from redemption of mutual funds	143.27	-
Proceeds from fixed deposits (net)	362.10	431.09
Interest received	45.84	6.13
Rental income from investment property	3.36	3.36
Net cash from investing activities (B)	474.93	218.27
C. Cash flows from / (used in) financing activities		
Proceeds from long-term borrowings	8.00	5.80
Repayment of long-term borrowings	(3.26)	(2.39)
Proceeds from short-term borrowings	519.45	-
Proceeds from margin money deposits (net)	4.48	19.34
Payment of lease liabilities	(71.53)	(56.70)
Interest paid	(1.99)	(0.49)
Interim dividend paid	-	(768.97)
Net cash from / (used in) financing activities (C)	455.15	(803.41)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,142.82	(227.91)
Add: Cash and cash equivalents at the beginning of the period	2,062.30	2,043.68
Add: Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(5.95)	54.37
Cash and cash equivalents at the end of the period	4,199.17	1,870.14

For and on behalf of the Board of Directors of
R SYSTEMS INTERNATIONAL LIMITED

Nitin Bansal
Nitin Bansal
Managing Director & Chief Executive Officer
DIN: 10170738

For Identification Only

Nitin Bansal
Deloitte Haskins & Sells LLP

Annexure C

R SYSTEMS INTERNATIONAL LIMITED
Consolidated Segment Information

S.No.	Particulars	Three months ended			Six months ended		Year ended
		30.06.2023	31.03.2023	30.06.2022	30.06.2023	30.06.2022	31.12.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	- Information technology services	3,664.16	3,650.21	3,484.57	7,314.37	6,691.26	13,997.18
	- Business process outsourcing services	417.77	404.18	278.17	821.95	508.96	1,208.29
	Total	4,081.93	4,054.39	3,762.74	8,136.32	7,200.22	15,205.47
	Less: Elimination of intersegment sales	14.13	13.68	12.96	27.81	19.35	47.16
	Revenue from operations	4,067.80	4,040.71	3,749.78	8,108.51	7,180.87	15,158.31
2	Segment results before tax, interest and exceptional items						
	- Information technology services	383.86	355.55	354.79	739.41	685.93	1,464.62
	- Business process outsourcing services	165.77	154.25	76.48	320.02	122.54	358.01
	Total	549.63	509.80	431.27	1,059.43	808.47	1,822.63
	(i) Finance costs	(16.96)	(15.94)	(10.29)	(32.91)	(21.46)	(48.98)
	(ii) Interest income	24.57	20.22	8.88	44.79	19.66	40.45
	(iii) Other unallocable income	3.97	4.01	3.32	7.98	30.85	38.92
	(iv) Other unallocable expenses	(106.08)	(40.09)	(40.53)	(146.16)	(70.51)	(151.45)
	Profit before tax	455.13	478.00	392.60	933.13	767.01	1,701.57

Note: Assets and liabilities of the Company are used interchangeably between segments and the Chief Operating Decision Maker (CODM) does not review assets and liabilities at reportable segment level. Accordingly, segment disclosure relating to assets and liabilities has not been provided as per Ind AS 108.

For and on behalf of the Board of Directors of
R SYSTEMS INTERNATIONAL LIMITED

Nitin Bansal
Nitin Bansal
Managing Director & Chief Executive Officer
DIN: 10170738

For Identification Only
NH
Deloitte Haskins & Sells LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF R SYSTEMS INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **R SYSTEMS INTERNATIONAL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 for "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of 22 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 2,886.44 million as at June 30, 2023, total revenues of Rs. 1,199.58 million and Rs. 2,362.71 million for the quarter and six months ended June 30, 2023, respectively, total net profit after tax of Rs. 28.90 million and Rs. 55.44 million for the quarter and six months ended June 30, 2023, respectively, total comprehensive income of Rs. 8.04 million and Rs. 52.99 million for the quarter and six months ended June 30, 2023, respectively, and net cash inflows of Rs. 14.40 million for the six months ended June 30, 2023 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The interim financial information of 25 subsidiaries have been prepared under accounting principles generally accepted in their respective countries. The Parent's Management has converted the financial information of these subsidiaries, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We reviewed the adjustments that were applied to prepare the unaudited consolidated financial results for the quarter and six months period ended June 30, 2023 made by the Parent's Management to convert the financials information of these subsidiaries, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our report is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal

Jitendra Agarwal
Partner
(Membership No. 87104)
UDIN: 23087104BGYK4K1043

Place : Gurugram
Date : July 31, 2023

Annexure A

List of Entities Consolidated

1. R Systems International Limited (the Parent)
2. R Systems, Inc. ("RSI") (wholly owned subsidiary of the Parent)
3. R Systems Technologies Limited (wholly owned subsidiary of the Parent)
4. RSYS Technologies Ltd. (wholly owned subsidiary of the Parent)
5. R Systems Computaris International Limited ("RCIL") (wholly owned subsidiary of the Parent) and results of its subsidiaries :
 - i. R Systems Computaris S.R.L. (wholly owned subsidiary of RCIL)
 - ii. R Systems Computaris Sdn. Bhd. (wholly owned subsidiary of RCIL)
 - iii. R Systems Computaris Poland Sp. Z O.O. (wholly owned subsidiary of RCIL)
 - iv. R Systems Computaris Europe S.R.L. (wholly owned subsidiary of RCIL)
 - v. R Systems Computaris Philippines Pte. Ltd. Inc. (wholly owned subsidiary of RCIL)
 - vi. R Systems Computaris Suisse Sàrl (wholly owned subsidiary of RCIL)
6. R Systems (Singapore) Pte Limited ("RSS") (wholly owned subsidiary of the Parent) and results of its subsidiaries :
 - i. R Systems IBIZCS Pte. Ltd. ("IBIZCS") (wholly owned subsidiary of RSS) and results of its subsidiaries :
 - a. IBIZ Consulting Services Pte Ltd (wholly owned subsidiary of IBIZCS)
 - b. R Systems IBIZCS Sdn. Bhd. (wholly owned subsidiary of IBIZCS)
 - c. PT. R Systems IBIZCS International (wholly owned subsidiary of IBIZCS)
 - d. IBIZ Consulting Services Limited ("IBIZ HK") (wholly owned subsidiary of IBIZCS) and results of its subsidiary :
 - o IBIZ Consulting Services Shanghai Co., Ltd (wholly owned subsidiary of IBIZ HK)
 - e. IBIZ Consulting (Thailand) Co. Ltd. (wholly owned subsidiary of IBIZCS)
7. R Systems Consulting Services Limited ("RSCSL") (subsidiary of the Parent) and results of its subsidiaries:
 - i. R Systems Consulting Services (M) Sdn. Bhd. (wholly owned subsidiary of RSCSL)
 - ii. R Systems Consulting Services (HongKong) Limited (wholly owned subsidiary of RSCSL)
 - iii. R Systems Consulting Services (Thailand) Co. Ltd. (wholly owned subsidiary of RSCSL)
 - iv. R Systems Consulting Services Kabushiki Kaisha (wholly owned subsidiary of RSCSL)
 - v. R Systems Consulting Services (Shanghai) Co., Ltd. (wholly owned subsidiary of RSCSL)
 - vi. R Systems Consulting Services Company Limited, Vietnam (wholly owned subsidiary of RSCSL)
8. IBIZ Consultancy Services India Private Limited (liquidated on April 24, 2023)



R SYSTEMS INTERNATIONAL LIMITED

CIN : L74899DL1993PLC053579

Registered Office : GF-1-A, 6, Devika Tower, Nehru Place, New Delhi- 110019

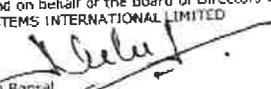
Tel : +91 120 4303500; Website : www.rsystems.com; Email : rsil@rsystems.com

Statement of Standalone Audited Financial Results for the quarter and six months ended June 30, 2023

		(Rs. in million, except per share data)					
S.No.	Particulars	Three months ended			Six months ended		Year ended
		30.06.2023	31.03.2023	30.06.2022	30.06.2023	30.06.2022	31.12.2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income						
(a)	Revenue from operations	2,787.89	2,247.07	2,019.47	4,534.96	3,787.99	3,178.90
(b)	Other income (refer to Note 3)	632.85	52.67	24.19	685.52	45.52	70.44
	Total income	2,920.74	2,299.74	2,043.66	5,220.48	3,833.51	3,249.34
2	Expenses						
(a)	Employee benefits expense	1,525.59	1,534.40	1,337.18	3,059.99	2,612.42	5,533.61
(b)	Finance costs	15.73	14.73	8.87	30.46	17.74	42.64
(c)	Depreciation and amortisation expense	60.16	59.22	45.44	119.38	90.45	195.83
(d)	Other expenses	330.25	267.53	319.74	597.78	514.19	1,096.77
	Total expenses	1,931.73	1,875.88	1,711.23	3,807.61	3,234.80	6,868.85
3	Profit before tax	989.01	423.86	332.43	1,412.87	598.71	1,340.49
4	Tax expense						
(a)	Current tax (refer to Note 3)	298.50	83.20	90.58	381.70	148.79	296.55
(b)	Deferred tax charge / (credit)	(2.56)	13.52	(33.59)	10.96	(41.03)	(83.17)
	Total tax expense	295.94	96.72	56.99	392.66	107.76	213.38
5	Net profit for the period / year	693.07	327.14	275.44	1,020.21	490.95	1,127.11
6	Other comprehensive income / (loss)						
	<i>Items that will not be reclassified to profit or loss</i>						
(a)	Re-measurements of the defined benefit plans	1.18	(8.00)	14.57	(6.82)	10.15	6.72
(b)	Deferred tax relating to re-measurements of the defined benefit plans	(0.41)	2.80	(5.09)	2.39	(3.55)	(2.35)
	Total other comprehensive income / (loss)	0.77	(5.20)	9.48	(4.43)	6.60	4.37
7	Total comprehensive income for the period / year (5+6)	693.84	321.94	284.92	1,015.78	497.55	1,131.48
8	Earnings per share (refer to Note 6)						
	(Equity share of par value of Re. 1/- each)						
	Basic and diluted	5.86	2.77	2.33	8.62	4.15	9.53

See accompanying notes to the financial results

For and on behalf of the Board of Directors of
R SYSTEMS INTERNATIONAL LIMITED


Nilesh Bansal
Managing Director & Chief Executive Officer
DIN: 10170758

For Identification Only


Deloitte Haskins & Sells LLP

Notes:

- 1 The financial results for the quarter and six months ended June 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'). The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on July 31, 2023.
- 2 The Statutory Auditors have carried out an audit for the quarter and six months ended June 30, 2023 and June 30, 2022, quarter ended March 31, 2023, and for the year ended December 31, 2022. The audit report for the aforementioned results is not modified.
- 3 During the current quarter, the Company has received dividend amounting to Rs. 573.90 million from its wholly owned subsidiary and has accordingly recorded current tax expense of Rs. 200.54 million. The Company had also received dividend from its wholly owned subsidiary amounting to Rs. 3.40 million during the six months period ended June 30, 2022 and year ended December 31, 2022.

The aforesaid dividend is recorded under "Other Income".

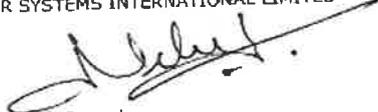
- 4 Pursuant to the Share Purchase Agreement dated November 16, 2022, as amended on March 21, 2023 ("Agreement") executed between BCP Asia II Topco II Pte. Ltd., a private equity fund managed by Blackstone, ("Acquirer") and the outgoing promoter and promoter group ("Sellers") of R Systems International Limited ("Company"), Acquirer has completed the acquisition of 61,129,969 equity shares, representing 51.67% of the paid up share capital of the Company on May 10, 2023 from the Sellers and has consequently become the promoter of the Company. In addition, the Acquirer has also acquired 303,036 equity shares, from public shareholders, under the composite offer made vide Letter of Offer dated April 10, 2023. The current shareholding of Acquirer after the aforesaid transaction is 61,433,005 equity shares, representing 51.93% of the paid up share capital of the Company.

- 5 On June 07, 2023, the Company has entered into a Share Purchase Agreement with Velotio Technologies Private Limited ("Velotio") and its shareholders to acquire 100% equity shares of Velotio. Velotio provides product engineering and digital services and solutions delivering complex engineering, data expertise, cloud-native and design capabilities to build innovative products and solutions for customers across Technology, Media, Healthcare, and Enterprise SaaS verticals.

Subsequent to the quarter ended June 30, 2023, the Company has completed the aforesaid acquisition on July 03, 2023.

- 6 Earnings per share for the quarter and six months ended June 30, 2023 and June 30, 2022, and quarter ended March 31, 2023, are not annualised.
- 7 The Standalone Balance Sheet, Standalone Statement of Cash Flows and Standalone Segment Information are set out in Annexure A, Annexure B and Annexure C, respectively.

For and on behalf of the Board of Directors of
R SYSTEMS INTERNATIONAL LIMITED


Nitesh Bansal
Managing Director & Chief Executive Officer
DIN: 10170738

Place : Dallas TX, USA
Date : July 31, 2023

For Identification Only


Deloitte Haskins & Sells LLP

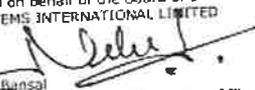
Annexure A

R SYSTEMS INTERNATIONAL LIMITED
Standalone Balance Sheet as at June 30, 2023

(Rs. in million)

Particulars	As at June 30, 2023	As at December 31, 2022
	(Audited)	(Audited)
ASSETS		
A. Non-current assets		
(a) Property, plant and equipment	516.84	547.67
(b) Capital work in progress	-	25.06
(c) Investment property	16.69	17.43
(d) Right-of-use assets	511.65	539.68
(e) Intangible assets	7.66	9.11
(f) Financial assets	1,033.84	1,033.84
(i) Investments	28.13	33.41
(ii) Other financial assets	166.21	175.03
(g) Deferred tax assets (net)	27.75	27.81
(h) Non-current tax assets (net)	77.42	89.09
(i) Other non-current assets		
Total non-current assets (A)	2,386.19	2,498.13
B. Current assets		
(a) Financial assets	-	138.65
(i) Investments	949.74	1,178.70
(ii) Trade receivables	3,227.42	825.70
(iii) Cash and cash equivalents	2.53	4.66
(iv) Bank balances other than cash and cash equivalents	805.83	759.21
(v) Other financial assets	249.91	236.63
(b) Other current assets		
Total current assets (B)	5,235.43	3,143.55
Total assets (A+B)	7,621.62	5,641.68
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity share capital	118.31	118.31
(b) Other equity	4,799.62	3,783.84
Total equity (A)	4,917.93	3,902.15
Liabilities		
B. Non-current liabilities		
(a) Financial liabilities	15.93	13.23
(i) Borrowings	566.04	576.56
(ii) Lease liabilities	11.23	8.76
(iii) Other financial liabilities	223.24	207.95
(b) Provisions		
Total non-current liabilities (B)	816.44	806.50
C. Current liabilities		
(a) Financial liabilities	528.71	7.21
(i) Borrowings	19.76	13.24
(ii) Lease liabilities		
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises		
- total outstanding dues of creditors other than micro enterprises and small enterprises	185.83	67.60
(iv) Other financial liabilities	505.24	447.26
(b) Other current liabilities	194.46	164.39
(c) Provisions	243.48	206.94
(d) Current tax liabilities (net)	209.77	26.39
Total current liabilities (C)	1,887.25	933.03
Total liabilities (B+C)	2,703.69	1,739.53
Total equity and liabilities (A+B+C)	7,621.62	5,641.68

For and on behalf of the Board of Directors of
R SYSTEMS INTERNATIONAL LIMITED


Nitesh Bansal
Managing Director & Chief Executive Officer
DIN: 10170738

For Identification Only


Deloitte Haskins & Sells LLP

Annexure B		
R SYSTEMS INTERNATIONAL LIMITED		
Standalone Statement of Cash Flows for the six months ended June 30, 2023		
(Rs. in million)		
Particulars	Six months ended	
	30.06.2023	30.06.2022
	(Audited)	(Audited)
A. Cash flows from operating activities	1,020.21	490.95
Profit for the period		
Adjustments for:	392.66	107.76
Tax expense	119.38	90.45
Depreciation and amortisation expense	56.52	23.67
Provision for doubtful debts (net)	12.52	(29.75)
Unrealised foreign exchange loss / (gain)	(129.76)	98.61
Unrealised loss / (gain) on derivative instruments	(37.09)	(19.03)
Interest income	(3.36)	(3.36)
Rental income from investment property	(4.62)	(2.49)
Net gain arising on financial assets measured at FVTPL	0.02	(0.62)
Loss / (Profit) on sale/disposal of property, plant and equipment (net)	(573.90)	(3.40)
Dividend from subsidiaries (refer to Note 3)	-	(7.10)
Lease rent concession	30.46	17.74
Interest expenses	883.04	763.43
Operating profit before working capital changes		
Movements in working capital :	156.12	(362.27)
(Increase) / Decrease in trade receivables	(136.73)	(148.51)
(Increase) / Decrease in other assets	45.02	51.31
Increase / (Decrease) in provisions	330.64	154.36
Increase / (Decrease) in trade payables and other liabilities	1,278.09	458.32
Cash generated from operations	(111.94)	(119.44)
Direct taxes paid, net of refunds	1,166.15	338.88
Net cash from operating activities (A)		
B. Cash flows from investing activities	(63.98)	(173.88)
Purchase of property, plant and equipment	(0.49)	-
Purchase of intangible assets	1.74	0.96
Proceeds from sale of property, plant and equipment	143.27	-
Proceeds from redemption of mutual funds	125.43	485.85
Proceeds from fixed deposits with scheduled banks (net)	36.52	5.63
Interest received	3.36	3.36
Rental income from investment property	487.81	3.40
Dividend received from subsidiaries (net of withholding tax amounting to Rs. 86.08 million) (refer to Note 3)	733.66	325.32
Net cash from investing activities (B)		
C. Cash flows from / (used in) financing activities	8.00	5.80
Proceeds from long-term borrowings	(3.26)	(2.39)
Repayment of long-term borrowings	519.45	-
Proceeds from short-term borrowings	5.31	19.40
Proceeds from margin money deposits (net)	(27.57)	(17.47)
Payment of lease liabilities	(1.98)	(0.49)
Interest paid	-	(768.97)
Interim dividend paid	499.95	(764.12)
Net cash from / (used in) financing activities (C)	2,399.76	(99.92)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	825.70	622.09
Add: Cash and cash equivalents at the beginning of the period	1.96	10.61
Add: Effect of exchange rate changes on cash and cash equivalents held in foreign currency	3,227.42	532.78
Cash and cash equivalents at the end of the period		

For and on behalf of the Board of Directors of
R SYSTEMS INTERNATIONAL LIMITED

Nitin Bansal
Managing Director & Chief Executive Officer
DIN: 10170739

For Identification Only

Deloitte Haskins & Sells LLP

R SYSTEMS INTERNATIONAL LIMITED
Standalone Segment Information

(Rs. in million)

S.No.	Particulars	Three months ended			Six months ended		Year ended
		30.06.2023	31.03.2023	30.06.2022	30.06.2023	30.06.2022	31.12.2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue						
	- Information technology services	1,870.12	1,842.89	1,741.30	3,713.01	3,279.03	6,930.61
	- Business process outsourcing services	417.77	404.18	278.17	821.95	508.96	1,208.29
	Revenue from operations	2,287.89	2,247.07	2,019.47	4,534.96	3,787.99	8,138.90
2	Segment results before tax, interest and exceptional items						
	- Information technology services	342.95	297.81	289.72	640.76	529.08	1,105.86
	- Business process outsourcing services	165.77	154.25	76.48	320.02	122.54	358.01
	Total	508.72	452.06	366.20	960.78	651.62	1,463.87
	(i) Finance costs	(15.73)	(14.73)	(8.87)	(30.46)	(17.74)	(42.64)
	(ii) Interest income	20.10	16.99	8.49	37.09	19.03	34.96
	(iii) Other unallocable income (refer to Note 3)	577.87	4.01	3.00	581.88	9.25	16.67
	(iv) Other unallocable expenses	(101.95)	(34.47)	(36.39)	(136.42)	(63.45)	(132.37)
	Profit before tax	989.01	423.86	332.43	1,412.87	598.71	1,340.49

Note: Assets and liabilities of the Company are used interchangeably between segments and the Chief Operating Decision Maker (CODM) does not review assets and liabilities at reportable segment level. Accordingly, segment disclosure relating to assets and liabilities has not been provided as per Ind AS 108.

For and on behalf of the Board of Directors of
R SYSTEMS INTERNATIONAL LIMITED

(Signature)
Nitesh Bansal
Managing Director & Chief Executive Officer
DIN: 10170738

For Identification Only
(Signature)
Deloitte Haskins & Sells LLP

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF R SYSTEMS INTERNATIONAL LIMITED

Opinion

We have audited the accompanying Standalone Financial Results of **R SYSTEMS INTERNATIONAL LIMITED** ("the Company"), for the quarter and six months period ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and six months period ended June 30, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter and six months period ended June 30, 2023 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results for the quarter and six months period ended June 30, 2023

This Statement is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim condensed standalone financial statements for the quarter and six months period ended June 30, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results for the quarter and six months period ended June 30, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and six months period ended June 30, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and six months period ended June 30, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company and its branch to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the branch included in the Standalone Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
Partner
(Membership No. 87104)
UDIN: 23007104B4YK4J9148

Place: Gurugram
Date: July 31, 2023

R SYSTEMS INTERNATIONAL LIMITED

CIN : L74899DL1993PLC053579

Registered Office : GF-1-A, 6, Devika Tower, Nehru Place, New Delhi- 110019

Tel : +91 120 4303500; Website : www.rsystems.com; Email : rsil@rsystems.com

Extract of Standalone and Consolidated Financial Results for the quarter and six months ended June 30, 2023

(Rs. in million, except per share data)

Particulars	Standalone Financial Results			Consolidated Financial Results		
	Three months ended		Six months ended	Three months ended		Six months ended
	30.06.2023	30.06.2022	30.06.2023	30.06.2023	30.06.2022	30.06.2023
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations	2,287.89	2,019.47	4,534.96	4,067.80	3,749.78	8,108.51
Profit before tax for the period*	989.01	332.43	1,412.87	455.13	392.60	933.13
Net profit after tax for the period*	693.07	275.44	1,020.21	144.25	318.20	502.60
Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income / (loss) (after tax)]	693.84	284.92	1,015.78	132.18	366.28	496.17
Paid - up equity share capital (Face value of Re. 1/- each)	118.31	118.31	118.31	118.31	118.31	118.31
Reserves excluding Revaluation Reserve as at December 31, 2022			3,783.84			5,336.39
Earnings per share (not annualised) (Equity share of par value of Re. 1/- each)						
Basic and diluted	5.86	2.33	8.62	1.22	2.69	4.25

* The Company does not have any exceptional and extraordinary item to report for the above periods.

Notes:

1. The financial results for the quarter and six months ended June 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'). The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on July 31, 2023.

2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The full format of the Quarterly Financial Results are available on the Stock Exchange websites i.e. www.bseindia.com, www.nseindia.com and Company's website at www.rsystems.com.

For and on behalf of the Board of Directors of
R SYSTEMS INTERNATIONAL LIMITED



Nitesh Bansal
Managing Director & Chief Executive Officer
DIN: 10170738

Place : Dallas TX, USA
Date : July 31, 2023