



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

Phones: +91-120-4303500
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Email : rsil@rsystems.com
www.rsystems.com

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

REF: SECT/11/2022/08

November 12, 2022

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 Department of Corporate Services, Rotunda Building, 1 st Floor, Mumbai Samachar Marg, Fort, Mumbai - 400 001 BSE Scrip Code - 532735
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Dear Sir,

SUB: CORPORATE DISCLOSURE UNDER THE 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), the Board of Directors of R Systems International Limited (the “Company”/ “R Systems”) at its meeting held on November 12, 2022, commenced at 12:00 P.M. and concluded at 01:05 P.M. has inter-alia transacted the following businesses:

1. Approved the audited standalone financial results of the Company for the quarter and nine months ended September 30, 2022.
2. Approved the unaudited consolidated financial results of the Company for the quarter and nine months ended September 30, 2022.

Please find enclosed herewith the following:

1. Unaudited consolidated financial results for the quarter and nine months ended September 30, 2022 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 nine months ended September 30, 2022 in the format prescribed under Regulations 33 of Listing Regulations along with the report of the auditors thereon.
3. Copy of the press release issued for declaration of the financial results for the quarter and nine months ended September 30, 2022.



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4. 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 : rsil@rsystems.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended September 30, 2022

S.No.	Particulars	(Rs. in million, except per share data)					
		Three months ended			Nine months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.12.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
(a)	Revenue from operations	3,982.39	3,749.78	3,057.74	11,163.25	8,269.93	11,556.39
(b)	Other income (refer to Note 3)	12.63	25.87	64.65	81.73	367.96	418.96
	Total income	3,995.02	3,775.65	3,122.39	11,244.98	8,637.89	11,975.35
2	Expenses						
(a)	Employee benefits expense	2,622.57	2,495.77	1,976.42	7,511.07	5,629.21	7,798.25
(b)	Finance costs	11.48	10.29	11.98	32.94	35.43	49.12
(c)	Depreciation and amortisation expense	87.21	82.30	71.33	251.89	197.32	276.93
(d)	Other expenses	819.14	794.69	595.93	2,227.45	1,483.45	2,150.33
	Total expenses	3,540.40	3,383.05	2,655.66	10,023.35	7,345.41	10,274.63
3	Profit before tax	454.62	392.60	466.73	1,221.63	1,292.48	1,700.72
4	Tax expense						
(a)	Current tax	97.86	106.92	81.37	278.31	227.87	327.63
(b)	Deferred tax charge / (credit)	(11.14)	(32.52)	9.41	(39.68)	(21.82)	(41.27)
	Total tax expense	86.72	74.40	90.78	238.63	206.05	286.36
5	Net profit for the period / year	367.90	318.20	375.95	983.00	1,086.43	1,414.36
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	3.22	14.57	(1.09)	13.37	3.16	1.31
(b)	Deferred tax relating to re-measurements of the defined benefit plans	(1.12)	(5.09)	0.38	(4.67)	(1.06)	(0.42)
	<i>Items that will be reclassified to profit or loss</i>						
(a)	Foreign currency translation reserve	5.33	38.60	(35.33)	73.25	(31.93)	(33.08)
	Total Other comprehensive income / (loss)	7.43	48.08	(36.04)	81.95	(29.83)	(32.19)
7	Total comprehensive income for the period / year (5+6)	375.33	366.28	339.91	1,064.95	1,056.60	1,382.17
8	Profit attributable to						
	Equity shareholders of the company	367.90	318.20	375.95	983.00	1,086.43	1,414.36
	Non controlling interest	-	-	-	-	-	-
		367.90	318.20	375.95	983.00	1,086.43	1,414.36
9	Total comprehensive income attributable to						
	Equity shareholders of the company	375.33	366.28	339.91	1,064.95	1,056.60	1,382.17
	Non controlling interest	-	-	-	-	-	-
		375.33	366.28	339.91	1,064.95	1,056.60	1,382.17
10	Earnings per share						
	(Face value of Re. 1/- each) (not annualised)						
	Basic and diluted	3.11	2.69	3.14	8.31	9.08	11.85

See accompanying notes to the financial results



For R Systems International Limited

Lt. Gen. Baldev Singh (Retd.)
 President & Senior Managing Director
 Director (Finance) - 989089966

Notes:

- 1 The financial results for the quarter and nine months ended September 30, 2022 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 November 12, 2022.
- 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 nine months ended September 30, 2022 and September 30, 2021, quarter ended June 30, 2022 and audit for the year ended December 31, 2021. The audit / review reports for the aforementioned results are not modified.
- 3 During the year ended December 31, 2020, the Company and its USA subsidiaries had obtained a forgivable loan of Rs. 224.04 million (USD 3.04 million) under Paycheck Protection Program (PPP) by Small Business Administration, United States of America ("SBA").

During the nine months ended September 30, 2021 and year ended December 31, 2021, the Company and its USA subsidiaries received the approval for forgiveness of the entire loan amount upon satisfaction of the underlying conditions. Consequently to the approval, the amount of forgivable loan was recognised as income and presented under the head "Other income".
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and was published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5 The consolidated segment information is set out in Annexure A.

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



Lt. Gen. Baldev Singh (Retd.)
President & Senior Executive Director
DIN: 00006966

Place : NOIDA
Date : November 12, 2022



R SYSTEMS INTERNATIONAL LIMITED
Consolidated Segment Information

S.No.	Particulars	(Rs. in million)					
		Three months ended			Nine months ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.12.2021 (Audited)
1	Segment revenue						
	- Information technology services	3,688.36	3,484.57	2,851.23	10,379.61	7,693.52	10,753.43
	- Business process outsourcing services	307.59	278.17	212.76	816.55	595.09	827.97
	Total	3,995.95	3,762.74	3,063.99	11,196.16	8,288.61	11,581.40
	Less: Elimination of intersegment sales	13.56	12.96	6.25	32.91	18.68	25.01
	Revenue from operations	3,982.39	3,749.78	3,057.74	11,163.25	8,269.93	11,556.39
2	Segment results before tax, interest and exceptional items						
	- Information technology services	395.47	354.79	436.17	1,081.40	976.74	1,357.85
	- Business process outsourcing services	98.47	76.48	49.02	221.01	147.56	200.96
	Total	493.94	431.27	485.19	1,302.41	1,124.30	1,558.81
	(i) Finance costs	(11.48)	(10.29)	(11.98)	(32.94)	(35.43)	(49.12)
	(ii) Interest income	6.60	8.88	17.87	26.26	53.10	66.85
	(iii) Other unallocable income (refer to Note 3)	3.79	3.32	3.33	34.64	231.30	234.98
	(iv) Other unallocable expenses	(38.23)	(40.58)	(27.68)	(108.74)	(80.79)	(110.80)
	Profit before tax	454.62	392.60	466.73	1,221.63	1,292.48	1,700.72

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 R Systems International Limited

(Signature)
 Lt. Gen. Baldev Singh (Retd.)
 President & Senior Executive Director
 Director Identification No. 00006966

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 nine months ended September 30, 2022 ("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.
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.



Deloitte Haskins & Sells LLP

6. We did not review the interim financial information of 21 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1,085.31 million and Rs. 3,099.78 million for the quarter and nine months ended September 30, 2022, total net profit after tax of Rs. 92.46 million and Rs. 178.80 million for the quarter and nine months ended September 30, 2022 and total comprehensive income of Rs. 75.72 million and Rs. 180.71 million for the quarter and nine months ended September 30, 2022 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 24 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 nine month ended September 30, 2022 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: 2287104BC4X YJ1389

Place : Noida
Date : November 12, 2022

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 (formerly known as Computaris International Limited) ("RCIL") (wholly owned subsidiary of the Parent) and results of its subsidiaries :
 - i. R Systems Computaris S.R.L.(formerly known as ICS Computaris International Srl (wholly owned subsidiary of RCIL)
 - ii. R Systems Computaris Sdn. Bhd. (formerly known as Computaris Malaysia Sdn. Bhd.) (wholly owned subsidiary of RCIL)
 - iii. R Systems Computaris Poland Sp. Z O.O.(formerly known as Computaris Polska sp z o.o).(wholly owned subsidiary of RCIL)
 - iv. R Systems Computaris Europe S.R.L. (formerly known as Computaris Romania SRL) (wholly owned subsidiary of RCIL)
 - v. R Systems Computaris Philippines Pte. Ltd. Inc. (formerly known as Computaris Philippines Pte. Ltd. Inc.) (wholly owned subsidiary of RCIL)
 - vi. R Systems Computaris Suisse Sàrl (formerly known as Computaris Suisse Sarl) (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. (formerly known as IBIZ Consulting 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. (formerly known as IBIZ Consulting Services Sdn. Bhd.) (wholly owned subsidiary of IBIZCS)
 - c. PT. R Systems IBIZCS International (formerly known as PT. IBIZCS Indonesia) (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 (formerly known as ECnet Limited) ("RSCSL") (subsidiary of the Parent) and results of its subsidiaries:
 - i. R Systems Consulting Services (M) Sdn. Bhd. (formerly known as ECnet (M) Sdn. Bhd.) (wholly owned subsidiary of RSCSL)
 - ii. R Systems Consulting Services (HongKong) Limited (formerly known as ECnet (Hong Kong) Ltd.) (wholly owned subsidiary of RSCSL)
 - iii. R Systems Consulting Services (Thailand) Co. Ltd. (formerly known as ECnet Systems (Thailand) Co. Ltd.) (wholly owned subsidiary of RSCSL)
 - iv. R Systems Consulting Services Kabushiki Kaisha (formerly known as ECnet Kabushiki Kaisha) (wholly owned subsidiary of RSCSL)
 - v. R Systems Consulting Services (Shanghai) Co., Ltd. (formerly known as ECnet (Shanghai) Co. Ltd.) (wholly owned subsidiary of RSCSL)
8. IBIZ Consulting Services India Private Limited (wholly owned subsidiary of the Parent)



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R SYSTEMS INTERNATIONAL LIMITED

CIN : L74899DL1993PLC053579

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

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Statement of Standalone Audited Financial Results for the Quarter and Nine Months Ended September 30, 2022

(Rs. in million, except per share data)							
S.No.	Particulars	Three months ended			Nine months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.12.2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income						
(a)	Revenue from operations	2,172.71	2,019.47	1,540.09	5,960.70	4,090.73	5,775.01
(b)	Other income (refer to Note 3 and 4)	9.36	24.19	228.43	54.88	340.92	467.27
	Total income	2,182.07	2,043.66	1,768.52	6,015.58	4,431.65	6,242.28
2	Expenses						
(a)	Employee benefits expense	1,434.20	1,337.18	1,026.38	4,046.62	2,820.56	3,969.88
(b)	Finance costs	10.10	8.87	9.27	27.84	27.53	38.26
(c)	Depreciation and amortisation expense	48.14	45.44	36.81	138.59	104.44	146.49
(d)	Other expenses	336.05	319.74	200.37	850.24	511.91	728.72
	Total expenses	1,828.49	1,711.23	1,272.83	5,063.29	3,464.44	4,883.35
3	Profit before tax	353.58	332.43	495.69	952.29	967.21	1,358.93
4	Tax expense						
(a)	Current tax	71.99	90.58	68.91	220.78	180.47	245.27
(b)	Deferred tax credit	(14.67)	(33.59)	(7.05)	(55.70)	(38.45)	(43.81)
	Total tax expense	57.32	56.99	61.86	165.08	142.02	201.46
5	Net profit for the period / year	296.26	275.44	433.83	787.21	825.19	1,157.47
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	3.22	14.57	(1.09)	13.37	3.15	1.31
(b)	Deferred tax relating to re-measurements of the defined benefit plans	(1.12)	(5.09)	0.38	(4.67)	(1.06)	(0.42)
	<i>Items that will be reclassified to profit or loss</i>						
(a)	Foreign currency translation reserve	-	-	-	-	(0.18)	(0.18)
	Total Other comprehensive income / (loss)	2.10	9.48	(0.71)	8.70	1.91	0.71
7	Total comprehensive income for the period / year (5+6)	298.36	284.92	433.12	795.91	827.10	1,158.18
8	Earnings per share (Face value of Re. 1/- each) (not annualised)						
	Basic and diluted	2.50	2.33	3.63	6.65	6.90	9.70

See accompanying notes to the financial results



For R Systems International Limited

(Signature)
 Lt. Gen. Baldev Singh (Retd.)
 President & Senior Executive Director
 Director Identification No. 00006966

Notes:

- 1 The financial results for the quarter and nine months ended September 30, 2022 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 November 12, 2022.
- 2 The Statutory Auditors have carried out an audit for the quarter and nine months ended September 30, 2022 and September 30, 2021, quarter ended June 30, 2022 and year ended December 31, 2021. The audit report for the aforementioned results is not modified.
- 3 The Company has received dividend from its wholly owned subsidiary amounting to Rs. 3.40 million during the nine months ended September 30, 2022. The Company has also received dividend from its wholly owned subsidiaries amounting to Rs. 172.94 million during quarter and nine months ended September 30, 2021 and Rs. 238.88 million during the year ended December 31, 2021.

The aforesaid dividend is recorded under "Other Income".

- 4 During the year ended December 31, 2020, the Company had obtained a forgivable loan of Rs. 31.76 million (USD 431,700) under Paycheck Protection Program (PPP) by Small Business Administration, United States of America ("SBA").

During the nine months ended September 30, 2021 and year ended December 31, 2021, the Company received the approval for forgiveness of the entire loan amount upon satisfaction of the underlying conditions. Consequently to the approval, the amount of forgivable loan was recognised as income and presented under the head "Other income".

- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and was published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 The standalone segment information is set out in Annexure A.

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



Lt. Gen. Baldev Singh (Retd.)
President & Senior Executive Director

DIN: 00006966

Place : NOIDA

Date : November 12, 2022



R SYSTEMS INTERNATIONAL LIMITED
Standalone Segment Information

(Rs. in million)

S.No.	Particulars	Three months ended			Nine months ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.12.2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue						
	- Information technology services	1,865.12	1,741.30	1,327.33	5,144.15	3,495.64	4,947.04
	- Business process outsourcing services	307.59	278.17	212.76	816.55	595.09	827.97
	Revenue from operations	2,172.71	2,019.47	1,540.09	5,960.70	4,090.73	5,775.01
2	Segment results before tax, interest and exceptional items						
	- Information technology services	290.28	289.72	287.36	819.36	655.73	934.93
	- Business process outsourcing services	98.47	76.48	49.02	221.01	147.56	200.96
	Total	388.75	366.20	336.38	1,040.37	803.29	1,135.89
	(i) Finance costs	(10.10)	(8.87)	(9.27)	(27.84)	(27.53)	(38.26)
	(ii) Interest income	4.89	8.49	17.22	23.92	50.99	64.29
	(iii) Other unallocable income (refer to Note 3 and 4)	3.40	3.00	175.69	12.65	212.83	292.37
	(iv) Other unallocable expenses	(33.36)	(36.39)	(24.33)	(96.81)	(72.37)	(95.36)
	Profit before tax	353.58	332.43	495.69	952.29	967.21	1,358.93

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 R Systems International Limited

(Signature)
Lt. Gen. Baldev Singh (Retd.)
President & Senior Executive Director
Director Identification No. 00006966



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 nine month ended September 30, 2022 ("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 nine month ended September 30, 2022.

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 the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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

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 nine months period ended September 30, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results 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.



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 the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 these 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.



Deloitte Haskins & Sells LLP

- 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

Jitendra Agarwal
Partner

Membership No. 87104

UDIN:2287104BCW*IN7128

Place: Noida
Date: November 12, 2022



R Systems International Limited

NEXT-GEN DIGITAL EVOLUTION

Press Release Q3 2022

R Systems Reported 35% Revenue Growth Continues its Growth Journey

Noida, India – November 12, 2022

Highlights

Consolidated results for the quarter ended September 30, 2022

- Revenue Rs. 398.24 crores (US\$ 50.08 mn); YoY Growth 30.24%.
- EBITDA Rs. 57.90 crores (US\$ 7.31 mn) i.e.14.54% as against 15.98% for Q3 2021.
- Net profit after taxes Rs. 36.79 crores (US\$ 4.64 mn).
- 10 key clients added during the quarter.
- Net addition of 190+ associates during the quarter.

Consolidated results for the nine months ended September 30, 2022

- Revenue at Rs. 1,116.33 crores (US\$ 144.52 mn); YoY Growth 35%
- EBITDA at Rs. 148.63 crores (US\$ 19.24 mn) i.e.13.31% as against 14.07% during nine months ended September 2021.
- Net profit after taxes at Rs. 98.30 crores (US\$ 12.73 mn).

Dr. Rekhi Singh, Managing Director and CEO stated, “R Systems reported revenue growth of 35% during first 9 months of calendar year. However, EBITDA margins were impacted by increased average salaries. We are committed for improvement in margins in next few quarters through better rate realization and improved utilization. Present exchange rate is also favouring us.” He added, “We are continuing with our investment in digital technologies, innovation, sales and presales across all business units for next-gen digital evolution.”

Avirag Jain, CTO said, “We had modest utilization during first 9 months of calendar year amid higher attrition as we have maintained higher talent pool to keep growth momentum.” “We got strong deal flow over last quarter with larger deal sizes. We onboarded 10 key logos to deliver digital transformation projects.”

He added, “We are serving 45+ customers contributing USD one million plus revenues on annual run rate basis”



Key Operational Highlights

Established in 1993, R Systems is a leading provider of technology, artificial intelligence, analytics and knowledge services. We partner with customers to enable or elevate their digital transformation with our diversified digital offerings. Our technology offerings include product engineering, cloud enablement, QA testing, Internet of Things (IoT), and digital platforms and solutions. This includes solution offerings i.e. Microsoft, Infor, Blue Yonder and QlikView through our subsidiaries in South East Asia.

AI / Analytics services include advanced analytics, data monetization and modernization, machine learning / artificial intelligence, business analytics, intelligent automation and modern data management. R Systems' design services include UX engineering, visual design, mobile user experience and experience re-engineering. Our knowledge service offerings cover revenue cycle management, back office service, technical support, and customer care using multi-lingual capabilities and global delivery platform.

Our services and solutions span over five major business verticals i.e. Technology, Telecom, Healthcare & Life Science, Finance & Insurance and Retail & e-commerce. R Systems maintains eighteen development and service centres to serve customers in North America, Europe, and APAC.

The brief of few wins is listed below:

A leading provider of cloud-enabled dental software solutions in North America has engaged R Systems to digitalize their existing product to enhance user experiences.

A US based oncology institute has mandated R Systems to develop a business intelligence and robotics solution, along with enterprise data warehouse and UI applications for data integration to deliver operational efficiency.

A Canada-based IT solution provider has partnered with R Systems to redesign & develop a web-based interactive canvas and provide UI/UX services for designing new products.

A medical technology company dedicated to bringing diagnostic blood testing to the retail pharmacy counter has engaged R Systems to develop and implement a lab order management solution on AWS cloud.

A leading provider of confectionery products and services across Singapore has awarded R Systems to implement Microsoft Dynamics Business Central and LS Central to digitalize its finance, sales and distribution operation for their multiple outlets.

Liquidity and Shareholder Funds

Free cash balances as of September 30, 2022, were Rs. 229.42 crores compared to Rs. 277.45 crores as of December 31, 2021. Total shareholder funds as of September 30, 2022, were Rs. 489.89 crores compared to Rs. 460.30 crores as of December 31, 2021.

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Quarter Ended September 30, 2022

(As per Ind AS)

(Rs. in mn, except per share data)

Sr. No.	Particulars	Quarter Ended September 30,		Quarter Ended June 30, 2022
		2022	2021	
1	Income			
(a)	Revenue from operations	3,982.39	3,057.74	3,749.78
(b)	Other income	12.63	64.65	25.87
	Total income	3,995.02	3,122.39	3,775.65
2	Expenses			
(a)	Employee benefits expense	2,622.57	1,976.42	2,495.77
(b)	Finance costs	11.48	11.98	10.29
(c)	Depreciation and amortisation expense	87.21	71.33	82.30
(d)	Other expenses	819.14	595.93	794.69
	Total expenses	3,540.40	2,655.66	3,383.05
3	Profit before tax	454.62	466.73	392.60
4	Tax expense			
(a)	Current tax	97.86	81.37	106.92
(b)	Deferred tax charge / (credit)	(11.14)	9.41	(32.52)
	Total tax expense	86.72	90.78	74.40
5	Net profit for the period	367.90	375.95	318.20
6	Earnings per share (Face value of Re. 1/- each) (not annualized)			
	Basic and diluted	3.11	3.14	2.69

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Nine Months Ended September 30, 2022 (As per Ind AS)

(Rs. in mn, except per share data)

Sr. No.	Particulars	Nine Months Ended September 30,	
		2022	2021
1	Income		
(a)	Revenue from operations	11,163.25	8,269.93
(b)	Other income	81.73	367.96
	Total income	11,244.98	8,637.89
2	Expenses		
(a)	Employee benefits expense	7,511.07	5,629.21
(b)	Finance costs	32.94	35.43
(c)	Depreciation and amortisation expense	251.89	197.32
(d)	Other expenses	2,227.45	1,483.45
	Total expenses	10,023.35	7,345.41
3	Profit before tax	1,221.63	1,292.48
4	Tax expense		
(a)	Current tax	278.31	227.87
(b)	Deferred tax credit	(39.68)	(21.82)
	Total tax expense	238.63	206.05
5	Net profit for the period	983.00	1,086.43
6	Earnings per share (Face value of Re. 1/- each) (not annualized)		
	Basic and diluted	8.31	9.08

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Quarter Ended September 30, 2022 (Contribution Analysis Format)

(FIGURES IN MN)

Particulars	Q3 2022		Q3 2021		Q2 2022	
	INR	US\$	INR	US\$	INR	US\$
Revenues	3,982.39	50.08	3,057.74	41.39	3,749.78	48.74
Cost of revenues	2,533.76	31.83	1,907.23	25.81	2,424.90	31.51
Gross margin	1,448.63	18.25	1,150.51	15.58	1,324.88	17.23
	36.38%		37.63%		35.33%	
SG & A Expenses	869.59	10.94	661.98	8.96	834.14	10.85
	21.84%		21.65%		22.24%	
EBITDA	579.04	7.31	488.53	6.62	490.74	6.38
	14.54%		15.98%		13.09%	
Depreciation and amortization	87.21	1.10	71.33	0.97	82.30	1.06
EBIT	491.83	6.21	417.20	5.65	408.44	5.32
Interest expense	(11.48)	(0.14)	(11.98)	(0.16)	(10.29)	(0.13)
Other income (net)	(25.73)	(0.34)	61.51	0.83	(5.55)	(0.08)
Income before income tax	454.62	5.73	466.73	6.32	392.60	5.11
Income tax provision	86.72	1.09	90.78	1.23	74.40	0.97
Net earnings	367.90	4.64	375.95	5.09	318.20	4.14

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Nine Months Ended September 30, 2022 (Contribution Analysis Format)

(Figures in mn)

Particulars	Jan to Sep 2022		Jan to Sep 2021	
	INR	US\$	INR	US\$
Revenues	11,163.25	144.52	8,269.93	112.52
Cost of revenues	7,252.22	93.89	5,287.94	71.95
Gross margin	3,911.03	50.63	2,981.99	40.57
SG & A Expenses	35.03% 2,424.70 21.72%	31.39	36.06% 1,818.45 21.99%	24.74
EBITDA	1,486.33	19.24	1,163.54	15.83
Depreciation and amortization	13.31% 251.89	3.26	14.07% 197.32	2.69
Income from operations	1,234.44	15.98	966.22	13.14
Interest expense	(32.94)	(0.42)	(35.43)	(0.48)
Other income (net)	20.13	0.26	361.69	4.92
Income before income tax	1,221.63	15.82	1,292.48	17.58
Income tax expense	238.63	3.09	206.05	2.80
Net earnings	983.00	12.73	1,086.43	14.78

Financial Performance

Consolidated Balance Sheet as at September 30, 2022 (As per Ind AS)

(Rs. in mn)

	Particulars	As at	
		September 30, 2022	December 31, 2021
	ASSETS		
A.	Non-current assets		
	(a) Property, plant and equipment	619.01	583.58
	(b) Right-to-use assets	714.37	528.30
	(c) Capital work in progress	66.69	-
	(d) Investment property	17.79	18.90
	(e) Goodwill	99.86	97.54
	(f) Other Intangible assets	35.61	39.19
	(g) Financial assets		
	(i) Investment	0.03	0.03
	(ii) Other financial assets	59.61	88.64
	(h) Deferred tax assets (net)	190.66	174.08
	(i) Non-current tax assets (net)	43.38	22.59
	(j) Other non-current assets	90.65	12.78
	B. Total non-current assets (A)	1,937.66	1,565.63
	Current assets		
	(a) Financial assets		
	(i) Investments	136.45	132.25
	(ii) Trade receivables	2,359.52	1,779.76
	(iii) Cash and cash equivalents	1,816.18	2,043.68
	(iv) Other bank balances	314.50	235.99
	(v) Other financial assets	746.27	899.89
	(b) Other current assets	432.05	266.12
	Total current assets (B)	5,804.97	5,357.69
	Total assets (A+B)	7,742.63	6,923.32
	EQUITY AND LIABILITIES		
A.	Equity		
	(a) Equity share capital	118.31	118.31
	(b) Other equity	4,780.63	4,484.65
	(c) Non controlling interest	-	-
	Total equity (A)	4,898.94	4,602.96
B.	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	11.11	6.46
	(ii) Lease liabilities	677.43	480.83
	(iii) Other financial liabilities	7.23	3.45
	(b) Deferred tax liabilities (net)	2.71	-
	(c) Provisions	194.62	193.98
	Total non-current liabilities (B)	893.10	684.72
C.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5.94	4.15
	(ii) Lease liabilities	83.38	85.87
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	417.28	360.82
	(iv) Other financial liabilities	518.45	413.95
	(b) Provisions	318.57	253.95
	(c) Current tax liability (net)	71.98	65.45
	(d) Other current liabilities	534.99	451.45
	Total current liabilities (C)	1,950.59	1,635.64
	Total liabilities (B+C)	2,843.69	2,320.36
	Total equity and liabilities (A+B+C)	7,742.63	6,923.32

Consolidated Operational Data (Un-audited)

Profitability in Percentage	Quarter ended		
	Sep 30, 2022	Sep 30, 2021	Jun 30, 2022
Revenues	100.00	100.00	100.00
Gross margin	36.38	37.63	35.33
SG & A	21.84	21.65	22.24
EBITDA	14.54	15.98	13.09
EBIT	12.35	13.64	10.89
EAT	9.24	12.30	8.49

Revenue from Top 10 Clients	Quarter ended		
	Sep 30, 2022	Sep 30, 2021	Jun 30, 2022
Top 10 Clients	22.94%	23.42%	23.09%
Top 5 Clients	15.66%	15.55%	15.40%
Top 3 Clients	11.71%	11.87%	11.41%
Largest Client	6.42%	6.99%	6.71%

Revenues by Geographies	Quarter ended		
	Sep 30, 2022	Sep 30, 2021	Jun 30, 2022
North America	75.60%	70.21%	74.18%
Europe	9.01%	12.83%	10.79%
South East Asia	12.76%	13.66%	12.06%
India	1.62%	2.64%	2.24%
Others	1.01%	0.66%	0.73%
Total	100.00%	100.00%	100.00%

Utilization (excluding trainees)	Quarter ended		
	Sep 30, 2022	Sep 30, 2021	Jun 30, 2022
Onsite	97.96%	95.61%	98.02%
Offshore	73.28%	75.46%	74.18%
Blended	76.88%	77.53%	77.75%

Utilization (including trainees)	Quarter ended		
	Sep 30, 2022	Sep 30, 2021	Jun 30, 2022
Onsite	97.96%	95.61%	98.02%
Offshore	72.47%	74.78%	73.27%
Blended	76.15%	76.90%	76.94%

Consolidated Operational Data (Un-audited)

Human resources	As at		
	Sep 30, 2022	Sep 30, 2021	Jun 30, 2022
Technical	3,899	3,327	3,718
Software services			
Onsite	563	507	553
Offshore	2,499	2,200	2,441
BPO			
Offshore	802	593	687
Trainees	35	27	37
Support	563	469	549
Total count	4,462	3,796	4,267

(Rs. in mn, except DSO)

Key Balance Sheet Data	As at	
	Sep 30, 2022	Dec 31, 2021
Receivable including unbilled	3,117.05	2,308.34
Receivable in days (“DSO”)	61	52
Cash and bank balance #	2,294.16	2,774.47
Shareholders’ funds	4,898.94	4,602.96

excluding debt and like items.

Development/Service Centres Location	As on Sep 30, 2022	
	Covered areas in sq ft.	No. of seats
India		
Noida	202,220	3,165
Chennai	5,905	65
	208,125	3,230
North America		
Sacramento, CA	9,500	60
Chicago, IL	3,003	15
San Jose, CA	1,275	5
Ontario & Vancouver, Canada	1,734	16
	15,512	96
APAC		
Singapore	8,054	91
Malaysia	6,434	81
Thailand	1,534	13
Indonesia	2,571	58
China	1,675	13
	20,268	256
Europe		
Romania	23,659	177
Poland	11,143	93
Moldova	4,499	60
	39,301	330
Total	283,206	3,912



Notes:

1. US\$ equivalent figures are derived by converting the Rupee figures using average rates for profit & loss items and closing rate for balance sheet items.
2. Previous period's figures have been regrouped wherever applicable, to the extent possible, to conform to the current period presentation.

About R Systems International Limited

R Systems International Limited founded in 1993, is one of the leading providers of software product engineering and ITeS services and solutions. We partner with software product companies and businesses for their digital transformation by building scalable, configurable and secure products and applications using next-gen technologies and help our clients to support their customers worldwide for products and services using our global delivery model. R Systems rapidly growing customer list includes a variety of Fortune 1000, government and mid-sized organizations across a wide range of industry verticals including Independent Software Vendors, Telecom, Healthcare & Life Science, Finance & Insurance and Retail & e-commerce. R Systems maintains eighteen development and service centres to serve customers in North America, Europe, and APAC.

Safe Harbor:

Investors are cautioned that this presentation contains forward looking statements that involve risks and uncertainties. The Company undertakes no obligation publicly to update or revise any forward-looking statements, whether because of new information, future events, or otherwise. Actual results, performance, or achievements could differ from those expressed or implied in such forward-looking statements.

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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 Nine months ended September 30, 2022

(Rs. in million, except per share data)

Particulars	Standalone Financial Results			Consolidated Financial Results		
	Three months ended		Nine months ended	Three months ended		Nine months ended
	30.09.2022	30.09.2021	30.09.2022	30.09.2022	30.09.2021	30.09.2022
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations	2,172.71	1,540.09	5,960.70	3,982.39	3,057.74	11,163.25
Profit before tax for the period*	353.58	495.69	952.29	454.62	466.73	1,221.63
Net profit after tax for the period*	296.26	433.83	787.21	367.90	375.95	983.00
Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	298.36	433.12	795.91	375.33	339.91	1,064.95
Paid - up equity share capital (Face value of Re. 1/- each)	118.31	119.64	118.31	118.31	119.64	118.31
Reserves excluding Revaluation Reserve as at December 31, 2021			3,421.33			4,484.65
Earnings per share (Face value of Re. 1/- each) (not annualised)*						
Basic and diluted	2.50	3.63	6.65	3.11	3.14	8.31

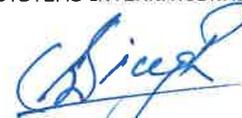
* The Company does not have any exceptional and extraordinary item to report for the above periods.

Notes:

1. The financial results for the quarter and nine months ended September 30, 2022 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 November 12, 2022.

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



Lt. Gen. Baldev Singh (Retd.)
President & Senior Executive Director

DIN: 00006966

Place : NOIDA

Date : November 12, 2022