

R SYSTEMS INTERNATIONAL LIMITED
Regd. Office : B -104A, Greater Kailash - I, New Delhi - 110 048
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2009

(Rs. in Lakhs, except per share data)				
S. No.	Particulars	Quarter ended March 31,		Year ended December
		2009	2008	2008
		(Unaudited)	(Unaudited)	(Audited)
1 (a)	Income from operations	9,008.27	7,987.74	35,939.23
1 (b)	Other operating income	15.32	45.10	183.03
2	Expenditure			
a)	Employees cost	5,438.97	4,914.85	21,645.03
b)	Traveling and conveyance	506.20	558.31	2,334.32
c)	Communication cost	192.78	162.32	706.09
d)	Legal and professional expenses	652.67	749.55	3,447.37
e)	Provision for doubtful debts / advances	216.55	31.82	394.78
f)	Depreciation / amortisation	294.79	270.65	1,156.90
g)	Other expenditure	723.41	609.01	3,749.11
	Total expenditure	8,025.37	7,296.51	33,433.60
3	Profit from operations before other income, interest and exceptional items (1-2)	998.22	736.33	2,688.66
4	Other Income	129.00	108.93	366.39
5	Profit before interest and exceptional items (3+4)	1,127.22	845.26	3,055.05
6	Interest	6.63	15.63	53.29
7	Profit after interest but before exceptional items (5-6)	1,120.59	829.63	3,001.76
8	Add: Exceptional items	-	-	-
9	Profit for the period / year from ordinary activities before tax (7+8)	1,120.59	829.63	3,001.76
10	Tax expense			
	Current tax	113.21	58.18	317.87
	MAT credit entitlement	(58.25)	(51.50)	(117.04)
	Deferred tax	90.16	7.34	(75.52)
	Fringe benefit tax	15.50	17.50	79.80
	Total	160.62	31.52	205.11
11	Net profit for the period / year from ordinary activities after tax (9-10)	959.97	798.11	2,796.65
12	Extraordinary item (net of tax expense)	-	-	-
13	Net profit for the period / year	959.97	798.11	2,796.65
14	Paid up equity share capital (Face value Rs. 10/- each) (refer note 4 below)	1,286.74	1,350.88	1,336.25
15	Reserves and surplus excluding revaluation reserves as at December 31, 2008			15,829.01
16	Earning per share (EPS)			
	EPS for the period / year before extraordinary item			
(a)	- Basic	7.28	5.88	20.61
	- Diluted	7.19	5.80	20.36
(b)	EPS for the period / year after extraordinary item			
	- Basic	7.28	5.88	20.61
	- Diluted	7.19	5.80	20.36
17	Public shareholding (refer note 4 below)			
	- Number of shares	7,199,029	7,866,080	7,694,067
	- Percentage of shareholding	55.63	57.91	57.26
18	Promoters and Promoter Group Shareholding (refer note 4 below)			
(a)	Pledged / encumbered			
	- Number of shares	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil
(b)	Non-encumbered			
	- Number of shares	5,742,293	5,716,626	5,742,293
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	44.37	42.09	42.74

Notes:

- The results for the quarter ended March 31, 2009 were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on April 26, 2009.
- The Limited Review as required under clause 41 of Listing Agreement has been completed by the Statutory Auditor for the quarter ended March 31, 2009 and March 31, 2008 and audit for the year ended December 31, 2008.
- Pursuant to the Initial Public Offer (IPO), the Company collected Rs. 7,062.50 lakhs (net of selling shareholders' proceeds), details of utilisation of IPO proceeds are as follows:

Object	Total estimated project cost*	Amount incurred till December 31, 2008	(Rs. in Lakhs)	
			During January-March 2009	Amount incurred till March 31, 2009
Upgrading and expansion of existing infrastructure*	2,299.93	2,299.93	-	2,299.93
Repayment of outstanding loans	365.50	365.50	-	365.50
Financing general working capital requirements	1,795.10	1,746.24	48.86	1,795.10
General corporate purposes*	1,590.60	586.20	-	586.20
Meeting offer expenses*	1,011.37	1,011.37	-	1,011.37
Total	7,062.50	6,009.24	48.86	6,058.10

*The Company had obtained approval from its shareholders at the annual general meeting held on May 2, 2008 for reallocation in the estimated project cost among above mentioned heads.

Pending utilization, balance funds as at March 31, 2009 have been invested in fixed deposit with nationalised banks.

- The Company had issued Public Announcement dated October 15, 2008, for Buy-back of its equity shares not exceeding 1,306,941 shares from the open market at a price not exceeding Rs. 150 per share for an aggregate amount not exceeding Rs. 800 lakhs. Under the Buy-back programme, the Company has bought back 641,384 equity shares up to March 31, 2009 (including 146,346 equity shares up to December 31, 2008) for an aggregate amount of Rs. 310.06 lakhs (inclusive of brokerage and applicable taxes of Rs. 1.13 lakhs) by utilizing the Securities Premium Account to the extent of Rs. 245.92 lakhs and General Reserve to the extent of Rs. 64.14 lakhs. The Capital Redemption Reserve has been created out of General Reserve for Rs. 64.14 lakhs being the nominal value of equity shares bought back in terms of Section 77AA of the Companies Act, 1956. Of the above, 44,159 equity shares have been extinguished subsequent to March 31, 2009 up to April 09, 2009.
- The Board of Director of the Company had recommended a dividend of Rs. 2.40 per share at its meeting held on February 12, 2009 subject to the approval of the shareholders at the forthcoming annual general meeting to be payable to all who are the shareholders of the Company as on the record date i.e. April 17, 2009. Accordingly a provision for dividend had been made for Rs. 316.93 lakhs. Subsequent to that the Company had bought back and received delivery of 298,055 shares under its offer of Buy Back. As on April 17, 2009 the share capital on which the dividend is payable is Rs. 1,290.74 lakhs comprised of 12,907,369 shares. Consequently the excess provision of Rs. 7.15 lakhs made for dividend and Rs. 1.22 lakhs made for Corporate Dividend Tax in the book of accounts is being reversed.
- There were 4 Investor complaints received and disposed off during quarter ended March 31, 2009. There were no pending complaints at the beginning and end of the quarter.
- Previous period's / year's figures have been regrouped/ recasted wherever applicable, to the extent possible.

For and on behalf of the Board

Sd/-

Place : Noida
Date : April 26, 2009

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

R SYSTEMS INTERNATIONAL LIMITED
SEGMENT WISE CONSOLIDATED REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended March 31,		Year ended December 31,
		2009	2008	2008
		(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue			
	- Software development and customisation services	6,643.92	5,728.90	25,711.30
	- Business process outsourcing services	2,376.56	2,258.84	10,283.02
	Less:- elimination of intersegment sales	12.21	-	55.09
	Income from operations	9,008.27	7,987.74	35,939.23
2	Segment results before tax and interest			
	- Software development and customisation services	933.81	597.32	2,494.76
	- Business process outsourcing services	180.61	246.77	755.37
	Total	1,114.42	844.09	3,250.13
	(i) Interest expense	(6.63)	(15.63)	(53.29)
	(ii) Interest income	129.00	108.93	366.39
	(iii) Other income	15.32	27.02	76.00
	(iv) Other unallocable expenses	(131.52)	(134.78)	(637.47)
	Profit before tax	1,120.59	829.63	3,001.76
3	Capital employed			
	- Software development and customisation services	10,524.41	10,719.15	10,632.87
	- Business process outsourcing services	1,328.83	677.79	1,168.40
	- Unallocated Corporate	6,003.58	3,703.30	5,363.99
	Total capital employed	17,856.82	15,100.24	17,165.26

R SYSTEMS INTERNATIONAL LIMITED
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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2009

S. No.	Particulars	(Rs. in Lakhs, except per share data)		
		Quarter ended March 31,		Year ended December 31,
		2009 (Audited)	2008 (Audited)	2008 (Audited)
1 (a)	Income from operations	5,357.49	4,659.50	20,384.82
1 (b)	Other operating income	33.63	62.03	224.93
2	Expenditure			
a)	Employees cost	2,973.97	2,853.78	12,222.13
b)	Traveling and conveyance	383.83	474.49	1,896.59
c)	Communication cost	107.40	102.53	417.82
d)	Legal and professional expenses	88.88	50.51	241.68
e)	Provision for doubtful debts / advances	213.62	302.35	702.36
f)	Depreciation / amortisation	158.00	168.59	663.18
g)	Other expenditure	433.38	367.26	2,335.98
	Total expenditure	4,359.08	4,319.51	18,479.74
3	Profit from operations before other income, interest and exceptional items (1-2)	1,032.04	402.02	2,130.01
4	Other Income	142.05	113.96	403.26
5	Profit before interest and exceptional items (3+4)	1,174.09	515.98	2,533.27
6	Interest	2.03	5.89	12.57
7	Profit after interest but before exceptional items (5-6)	1,172.06	510.09	2,520.70
8	Add: Exceptional item	-	-	-
9	Profit for the period / year from ordinary activities before tax (7+8)	1,172.06	510.09	2,520.70
10	Tax expense			
	Current tax	131.00	43.58	268.69
	MAT credit entitlement	(58.25)	(51.50)	(117.03)
	Deferred tax	90.16	7.34	(75.52)
	Fringe benefit tax	15.50	17.50	79.80
	Total	178.41	16.92	155.94
11	Net profit for the period / year from ordinary activities after tax (9-10)	993.65	493.17	2,364.76
12	Extraordinary item (net of tax expense)	-	-	-
13	Net profit for the period / year	993.65	493.17	2,364.76
14	Paid up equity share capital (Face value Rs. 10/- each) (refer note 4 below)	1,286.74	1,350.88	1,336.25
15	Reserves and surplus excluding revaluation reserves as at December 31, 2008			16,748.39
16	Earning per share (EPS)			
(a)	EPS for the period / year before extraordinary item			
	- Basic	7.53	3.63	17.42
	- Diluted	7.44	3.59	17.21
(b)	EPS for the period / year after extraordinary item			
	- Basic	7.53	3.63	17.42
	- Diluted	7.44	3.59	17.21
17	Public shareholding (refer note 4 below)			
	- Number of shares	7,199,029	7,866,080	7,694,067
	- Percentage of shareholding	55.63	57.91	57.26
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(b)	Non-encumbered			
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	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00
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(Rs. in Lakhs)

S. No.	Particulars	Quarter ended March 31,		Year ended
		2009	2008	December 31,
		(Audited)	(Audited)	(Audited)
1	Segment revenue			
	- Software development and customisation services	4,781.56	4,093.74	17,778.60
	- Business process outsourcing services	575.93	565.76	2,606.22
	Income from operations	5,357.49	4,659.50	20,384.82
2	Segment results before tax and interest			
	- Software development and customisation services	1,053.69	704.95	2,461.64
	- Business process outsourcing services	109.95	45.90	377.55
	Total	1,163.64	750.85	2,839.19
	(i) Interest expense	(2.03)	(5.89)	(12.57)
	(ii) Interest income	142.05	113.96	403.26
	(iii) Other income	33.51	53.92	117.90
	(iv) Other unallocable expenses	(165.10)	(402.75)	(827.08)
	Profit before tax	1,172.07	510.09	2,520.70
3	Capital employed			
	- Software development and customisation services	6,429.52	6,986.79	6,413.24
	- Business process outsourcing services	713.85	323.78	606.62
	- Unallocated corporate	11,703.53	9,320.97	11,064.78
	Total capital employed	18,846.90	16,631.54	18,084.64