

R SYSTEMS INTERNATIONAL LIMITED

CIN : L74899DL1993PLC053579

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

Tel : +91 120 4303500; Fax : +91 120 4082699

Website : www.rsystems.com; Email : rsil@rsystems.com

Statement of Consolidated Audited Financial Results for the Year Ended December 31, 2021

		(Rs. in million, except per share data)				
S.No.	Particulars	Three months ended			Year ended	
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020
	(Refer notes)	(Unaudited) refer to Note 11	(Unaudited)	(Unaudited) refer to Note 11	(Audited)	(Audited)
1	Income					
(a)	Revenue from operations	3,286.46	3,057.74	2,366.41	11,556.39	8,805.91
(b)	Other income (refer to Note 4)	51.01	64.65	45.44	418.96	129.00
	Total income	3,337.47	3,122.39	2,411.85	11,975.35	8,934.91
2	Expenses					
(a)	Employee benefits expense	2,169.04	1,976.42	1,594.90	7,798.25	6,116.27
(b)	Finance costs	13.69	11.98	14.42	49.12	56.66
(c)	Depreciation and amortisation expense	79.61	71.33	59.73	276.93	256.04
(d)	Other expenses	666.89	595.93	392.42	2,150.33	1,525.08
	Total expenses	2,929.23	2,655.66	2,061.47	10,274.63	7,954.05
3	Profit before tax and exceptional items	408.24	466.73	350.38	1,700.72	980.86
4	Exceptional Items (refer to Note 6)	-	-	18.65	-	18.65
5	Profit before tax	408.24	466.73	331.73	1,700.72	962.21
6	Tax expense					
(a)	Current tax	99.76	81.37	63.65	327.63	206.17
(b)	Deferred tax charge / (credit)	(19.45)	9.41	(24.91)	(41.27)	(61.95)
	Total tax expense	80.31	90.78	38.74	286.36	144.22
7	Net profit for the period / year	327.93	375.95	292.99	1,414.36	817.99
8	Other comprehensive income / (loss)					
	<i>Items that will not be reclassified to profit or loss</i>					
(a)	Re-measurements of the defined benefit plans	(1.84)	(1.09)	(6.37)	1.31	(15.79)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	0.64	0.38	1.86	(0.42)	4.60
	<i>Items that will be reclassified to profit or loss</i>					
(a)	Foreign Currency Translation reserve	(1.16)	(35.33)	34.51	(33.08)	87.11
	Total Other comprehensive income / (loss)	(2.36)	(36.04)	30.00	(32.19)	75.92
9	Total comprehensive income for the period / year (7+8)	325.57	339.91	322.99	1,382.17	893.91
10	Profit attributable to					
	Equity shareholders to the company	327.93	375.95	292.99	1,414.36	817.99
	Non controlling interest	-	-	-	-	-
		327.93	375.95	292.99	1,414.36	817.99
11	Total comprehensive income attributable to					
	Equity shareholders to the company	325.57	339.91	322.99	1,382.17	893.91
	Non controlling interest	-	-	-	-	-
		325.57	339.91	322.99	1,382.17	893.91
12	Earnings per share					
	(Face value of Re. 1/- each) (not annualised)					
	Basic and diluted	2.77	3.14	2.45	11.85	6.84

See accompanying notes to the financial results

Notes:

- 1 The financial results for the quarter and year ended December 31, 2021 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on February 18, 2022.
- 2 The Statutory Auditors have carried out audit for year ended December 31, 2021 and December 31, 2020 along with review for the quarter ended December 31, 2021, December 31, 2020, and September 30, 2021 (also refer to Note 11 below). The audit / review reports for the aforementioned results are not modified.
- 3 The Hon'ble National Company Law Tribunal, New Delhi Bench vide its order dated February 01, 2021 approved the scheme of amalgamation between R Systems International Limited (Transferee Company) and RightMatch Holdings Limited (Transferor Company) and their respective shareholders and creditors (the Scheme) under Section 230 to 232 of the Companies Act, 2013.

Pursuant to the necessary filing with appropriate statutory authorities in India and Mauritius, the scheme became effective on March 09, 2021. As per the Scheme, the appointed date was January 01, 2020.

The amalgamation has been accounted for under the "Pooling of interest" method referred to in Appendix C of IND AS 103 – Business Combination of Entities under Common Control, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of the Transferor Company as on January 01, 2020 have been aggregated with those of the Transferee Company at their respective book values. The comparative financial information in the consolidated financial statements of the Transferee Company have been restated for the accounting impact of amalgamation, as if the amalgamation had occurred from the beginning of the comparative period. Consequent to this restatement, the profit after tax for the quarter and year ended December 31, 2020 is lower by Rs. 0.81 million and Rs. 3.90 million respectively. The total comprehensive income for the quarter and year ended December 31, 2020 is lower by Rs. 0.83 million and Rs. 3.72 million respectively.

- 4 In previous year, 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 year ended December 31, 2021, the Company and its USA subsidiaries received forgiveness of the entire loan amount upon satisfaction of the underlying conditions. Consequently, the amount of loan forgiven was recognised as income and presented under the head other income.
- 5 During the quarter and year ended December 31, 2021, the Company bought back 1.33 million equity shares of Re. 1 each at a price of Rs. 225/- per equity share, payable in cash for a total consideration of Rs. 299.93 million by utilising the Securities Premium Account of Rs. 46.66 million, General Reserve of Rs. 155.04 million and Retained Earnings to the extent of Rs. 96.90 million. The Capital Redemption Reserve was created out of Retained Earnings for Rs. 1.33 million being the nominal value of equity shares bought back in terms of Section 68 of the Companies Act, 2013. The equity shares bought back were extinguished on October 14, 2021. Further, the Company has apportioned Rs. 69.87 million, out of Retained Earnings towards tax on aforesaid buyback.
- 6 During the year ended December 31, 2019, R Systems, Inc. (a wholly owned subsidiary of the Company) had completed the acquisition of 100% interest in Innovizant LLC, (Innovizant) effective January 1, 2019. Innovizant was engaged in providing IT Services focused on advanced analytics, data engineering, and digital connected systems. As on the date of acquisition the management had assessed the fair value of investment at USD 2.85 million, out of which USD 1 million was paid on closing of the transaction and balance to be paid as earn outs on fulfillment of certain conditions as specified in the agreement.

During the quarter and year ended December 31, 2020, the management reversed the earn out payable amounting to Rs. 88.03 million (USD 1.19 million) which was not due to the ex-shareholder of Innovizant, basis the conditions specified in the agreement. The management assessed the carrying value of goodwill recognised on acquisition and impaired Rs. 106.68 million (USD 1.44 million) as the expected recoverable value was less than the carrying value of the asset due to non-achievement of thresholds as specified in the agreement. The impairment charge, net off the reversal of earn out payable has been disclosed as "Exceptional items" in the Statement of Consolidated Audited Financial Results.

7 Estimation of uncertainties relating to the global health pandemic from COVID-19:

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Group has considered internal and external information upto the date of approval of these consolidated financial results including credit reports and economic forecasts. The Group has performed sensitivity analysis on the assumption used and based on certain indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.

- 8 During the year ended December 31, 2020, the Company had issued 37,500 equity shares of Re. 1/- each pursuant to exercise of employee stock options under the R Systems International Limited Employee Stock Option Scheme 2007.
- 9 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.
- 10 Subsequent to year ended December 31, 2021, the Company has received approval from Department of Commerce, Ministry of Commerce & Industry, Government of India for expansion of its existing Special Economic Zone units located at Greater Noida West (NCR) for additional space of approximate 48,320 sq. ft.
- 11 Figures for the quarter ended December 31, 2021 and December 31, 2020 are equivalent to the difference between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year which were subjected to quarterly limited review by the Statutory Auditors.
- 12 The Consolidated Balance Sheet, Consolidated Statement of Cash flows and Consolidated 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

Sd/-

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

Place : NOIDA
Date : February 18, 2022

DIN: 00006966

R SYSTEMS INTERNATIONAL LIMITED
Consolidated Balance Sheet as at December 31, 2021

Annexure A

(Rs. in million)

Particulars	As at December 31, 2021	As at December 31, 2020
	(Audited)	(Audited)
ASSETS		
A. Non-current assets		
(a) Property, plant and equipment	583.58	471.67
(b) Right-of-Use Assets	528.30	470.42
(c) Capital work in progress	-	0.21
(d) Investment property	18.90	20.37
(e) Goodwill	97.54	97.24
(f) Other Intangible assets	39.19	49.12
(g) Financial assets		
(i) Investments	0.03	0.03
(ii) Other financial assets	88.64	79.53
(h) Deferred tax assets (net)	174.08	133.44
(i) Non-current tax assets (net)	22.59	67.13
(j) Other non-current assets	12.78	18.84
Total non-current assets (A)	1,565.63	1,408.00
B. Current assets		
(a) Financial assets		
(i) Investments	132.25	128.02
(ii) Trade receivables	1,779.76	1,312.54
(iii) Cash and cash equivalents	2,043.68	2,135.84
(iv) Other bank balances	235.99	370.62
(v) Other financial assets	899.89	889.51
(b) Other current assets	266.12	251.62
Total current assets (B)	5,357.69	5,088.15
Total assets (A+B)	6,923.32	6,496.15
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity share capital	118.31	119.64
(b) Other equity	4,484.65	4,148.61
(c) Non controlling interest	-	-
Total equity (A)	4,602.96	4,268.25
Liabilities		
B. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6.46	83.62
(ii) Other financial liabilities	484.28	472.05
(b) Provisions	193.98	174.94
Total non-current liabilities (B)	684.72	730.61
C. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	360.82	216.53
(ii) Other financial liabilities	503.97	491.36
(b) Provisions	253.95	224.01
(c) Current tax liability (Net)	65.45	67.14
(d) Other current liabilities	451.45	498.25
Total current liabilities (C)	1,635.64	1,497.29
Total liabilities (B+C)	2,320.36	2,227.90
Total equity and liabilities (A+B+C)	6,923.32	6,496.15

R Systems International Limited
Consolidated Statement of Cash flows for the year ended December 31, 2021

(Rs. in million)

Particulars	Year ended	
	31.12.2021	31.12.2020
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit for the year	1,414.36	817.99
Adjustments for:		
Tax expense	286.36	144.22
Depreciation and amortisation expense	276.93	256.04
Provision / (Reversal) for doubtful debts (net)	(4.82)	2.90
Provision for doubtful advance (net)	-	2.60
Employees' share based payments expense	-	0.15
Unrealised foreign exchange loss / (gain)	1.00	(8.54)
Unrealised loss / (gain) on derivative instruments	2.85	(41.37)
Interest income	(66.85)	(53.20)
Rental income from investment property	(6.72)	(6.44)
Loss on sale / discarding of property, plant and equipment (net)	2.18	0.19
Loss / (Profit) on cancellation of leases (net)	0.11	(2.32)
Forgiveness of PPP Loan (refer to Note 4)	(224.04)	-
Lease rent concession	(15.11)	(15.51)
Net gain arising on financial assets measured at FVTPL	(4.23)	(12.43)
Impairment of goodwill (refer to Note 6)	-	106.68
Other fair value gain on contingent consideration (refer to Note 6)	-	(88.03)
Interest expenses on fair value of contingent consideration	4.65	12.49
Interest expenses other	44.47	44.17
Operating profit before working capital changes	1,711.14	1,159.59
Movements in working capital :		
(Increase) / Decrease in trade receivables	(482.29)	44.78
(Increase) / Decrease in other assets	(321.22)	43.33
Increase / (Decrease) in provisions	50.92	79.61
Increase / (Decrease) in trade payables and other liabilities	193.91	134.89
Cash generated from operations	1,152.46	1,462.20
Direct taxes paid, net of refunds	(284.10)	(208.28)
Interest on income-tax refund	4.79	-
Net cash from operating activities (A)	873.15	1,253.92
B. Cash flows from / (used in) investing activities		
Purchase of property, plant and equipment	(278.96)	(172.04)
Purchase of intangible assets	(1.63)	(7.52)
Proceeds from sale of property, plant and equipment	3.01	0.77
Amount paid for business acquisition in Thailand	(6.99)	-
Proceeds from / (Investment in) mutual funds	-	226.86
Proceeds from / (Investment in) fixed deposits (net)	421.93	(465.64)
Interest received	67.81	28.61
Rental income from investment property	6.72	6.44
Net cash from / (used in) investing activities (B)	211.89	(382.52)
C. Cash flows from / (used in) financing activities		
Proceeds from long-term borrowings	7.87	225.19
Repayment of long-term borrowings - current maturities	(5.37)	(5.08)
Proceeds from / (Investment in) margin money deposits	(4.43)	8.62
Payment of lease liabilities	(107.01)	(117.52)
Proceeds from issuance of equity shares (refer to Note 8)	-	0.45
Interest paid	(2.77)	(1.35)
Dividend paid by Rightmatch Holdings Limited to its shareholders	-	(13.06)
Interim dividend paid	(677.66)	-
Buy-Back of equity shares (including tax) (refer to Note 5)	(369.80)	-
Net cash from / (used in) financing activities (C)	(1,159.17)	97.25
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(74.13)	968.65
Add: Cash and cash equivalents at the beginning of the year	2,135.84	1,109.29
Add : Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(18.03)	57.90
Cash and cash equivalents at the end of the year	2,043.68	2,135.84

R SYSTEMS INTERNATIONAL LIMITED
Consolidated Segment Information

		(Rs. in million)				
S.No.	Particulars	Three months ended			Year ended	
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020
		(Unaudited) refer to Note 11	(Unaudited)	(Unaudited) refer to Note 11	(Audited)	(Audited)
1	Segment revenue					
	- Information technology services	3,059.91	2,851.23	2,189.58	10,753.43	8,144.49
	- Business process outsourcing services	232.88	212.76	183.07	827.97	686.48
	Total	3,292.79	3,063.99	2,372.65	11,581.40	8,830.97
	Less: Elimination of intersegment sales	6.33	6.25	6.24	25.01	25.06
	Revenue from operations	3,286.46	3,057.74	2,366.41	11,556.39	8,805.91
2	Segment results before tax, interest and exceptional items					
	- Information technology services	381.11	436.17	294.25	1,357.85	926.89
	- Business process outsourcing services	53.40	49.02	46.49	200.96	129.63
	Total	434.51	485.19	340.74	1,558.81	1,056.52
	(i) Finance costs	(13.69)	(11.98)	(14.42)	(49.12)	(56.66)
	(ii) Interest income	13.75	17.87	15.98	66.85	53.20
	(iii) Other unallocable income (refer to Note 4)	3.68	3.33	2.98	234.98	18.87
	(iv) Exceptional Items (refer to Note 6)	-	-	18.65	-	18.65
	(v) Other unallocable expenses	(30.01)	(27.68)	(32.20)	(110.80)	(128.37)
	Profit before tax	408.24	466.73	331.73	1,700.72	962.21

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.

R SYSTEMS INTERNATIONAL LIMITED

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Website : www.rsystems.com; Email : rsil@rsystems.com

Statement of Standalone Audited Financial Results for the Quarter and Year Ended December 31, 2021

(Rs. in million, except per share data)						
S.No.	Particulars (Refer notes)	Three months ended			Year ended	
		31.12.2021 (Audited)	30.09.2021 (Audited)	31.12.2020 (Audited)	31.12.2021 (Audited)	31.12.2020 (Audited)
1	Income					
(a)	Revenue from operations	1,684.28	1,540.09	1,209.58	5,775.01	4,387.15
(b)	Other income (refer to Note 4 and 5)	126.35	228.43	50.60	467.27	125.93
	Total income	1,810.63	1,768.52	1,260.18	6,242.28	4,513.08
2	Expenses					
(a)	Employee benefits expense	1,149.32	1,026.38	782.36	3,969.88	2,972.00
(b)	Finance costs	10.73	9.27	9.40	38.26	37.02
(c)	Depreciation and amortisation expense	42.05	36.81	33.05	146.49	134.61
(d)	Other expenses	216.81	200.37	141.56	728.72	553.65
	Total expenses	1,418.91	1,272.83	966.37	4,883.35	3,697.28
3	Profit before tax	391.72	495.69	293.81	1,358.93	815.80
4	Tax expense					
(a)	Current tax	64.80	68.91	42.91	245.27	149.86
(b)	Deferred tax credit	(5.36)	(7.05)	(4.54)	(43.81)	(31.13)
	Total tax expense	59.44	61.86	38.37	201.46	118.73
5	Net profit for the period / year	332.28	433.83	255.44	1,157.47	697.07
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	(1.84)	(1.09)	(6.37)	1.31	(15.79)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	0.64	0.38	1.86	(0.42)	4.60
	<i>Items that will be reclassified to profit or loss</i>					
(a)	Foreign currency translation reserve	-	-	(0.02)	(0.18)	0.18
	Total Other comprehensive income / (loss)	(1.20)	(0.71)	(4.53)	0.71	(11.01)
7	Total comprehensive income for the period / year (5+6)	331.08	433.12	250.91	1,158.18	686.06
8	Earnings per share (Face value of Re. 1/- each) (not annualised)					
	Basic and diluted	2.80	3.63	2.14	9.70	5.83

See accompanying notes to the financial results

Notes:

- 1 The financial results for the quarter and year ended December 31, 2021 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on February 18, 2022.
- 2 The Statutory Auditors have carried out an audit for the quarter and year ended December 31, 2021 and December 31, 2020 and quarter ended September 30, 2021. The audit reports for the aforementioned results are not modified.
- 3 The Hon'ble National Company Law Tribunal, New Delhi Bench vide its order dated February 01, 2021 approved the scheme of amalgamation between R Systems International Limited (Transferee Company) and RightMatch Holdings Limited (Transferor Company) and their respective shareholders and creditors (the Scheme) under Section 230 to 232 of the Companies Act, 2013.

Pursuant to the necessary filing with appropriate statutory authorities in India and Mauritius, the scheme became effective on March 09, 2021. As per the Scheme, the appointed date was January 01, 2020.

The amalgamation has been accounted for under the "Pooling of interest" method referred to in Appendix C of IND AS 103 – Business Combination of Entities under Common Control, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of the Transferor Company as on January 01, 2020 have been aggregated with those of the Transferee Company at their respective book values. The comparative financial information in the standalone financial statements of the Transferee Company have been restated for the accounting impact of amalgamation, as if the amalgamation had occurred from the beginning of the comparative period. Consequent to this restatement, the profit after tax for the quarter and year ended December 31, 2020 is lower by Rs. 0.81 million and Rs. 3.90 million respectively. The total comprehensive income for the quarter and year ended December 31, 2020 is lower by Rs. 0.83 million and Rs. 3.72 million respectively.
- 4 In previous year, the Company had obtained a forgivable loan of Rs. 31.76 million (USD 0.43 million) under Paycheck Protection Program (PPP) by Small Business Administration, United States of America ("SBA"). During the year ended December 31, 2021, the Company received the forgiveness of the entire loan amount upon satisfaction of the underlying conditions. Consequently, the amount of loan forgiven was recognised as income and presented under the head other income.
- 5 Other income for the quarter and year ended December 2021 includes Rs. 65.94 million and Rs. 238.88 million, respectively, as dividend received from wholly owned subsidiaries of the Company.
- 6 During the quarter and year ended December 31, 2021, the Company bought back 1.33 million equity shares of Re. 1 each at a price of Rs. 225/- per equity share, payable in cash for a total consideration of Rs. 299.93 million by utilising the Securities Premium Account of Rs. 46.66 million, General Reserve of Rs. 155.04 million and Retained Earnings to the extent of Rs. 96.90 million. The Capital Redemption Reserve was created out of Retained Earnings for Rs. 1.33 million being the nominal value of equity shares bought back in terms of Section 68 of the Companies Act, 2013. The equity shares bought back were extinguished on October 14, 2021. Further, the Company has apportioned Rs. 69.87 million, out of Retained Earnings towards tax on aforesaid buyback.
- 7 **Estimation of uncertainties relating to the global health pandemic from COVID-19:**
In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs and certain investments, the Company has considered internal and external information upto the date of approval of these standalone financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumption used and based on certain indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 8 During the year ended December 31, 2020, the Company had issued 37,500 equity shares of Re. 1/- each pursuant to exercise of employee stock options under the R Systems International Limited Employee Stock Option Scheme 2007.
- 9 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.
- 10 Subsequent to year ended December 31, 2021, the Company has received approval from Department of Commerce, Ministry of Commerce & Industry, Government of India for expansion of its existing Special Economic Zone units located at Greater Noida West (NCR) for additional space of approximate 48,320 sq. ft.
- 11 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

Sd/-

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

Place : NOIDA

Date : February 18, 2022

R SYSTEMS INTERNATIONAL LIMITED		Annexure A
Standalone Balance Sheet as at December 31, 2021		
(Rs. in million)		
Particulars	As at December 31, 2021	As at December 31, 2020
	(Audited)	(Audited)
ASSETS		
A. Non-current assets		
(a) Property, plant and equipment	433.72	359.14
(b) Right-of-use assets	329.74	364.74
(c) Investment property	18.90	20.37
(d) Intangible assets	2.08	3.97
(e) Financial assets		
(i) Investments	1,034.31	1,023.53
(ii) Other financial assets	48.95	41.67
(f) Deferred tax assets (net)	132.46	89.07
(g) Non-current tax assets (net)	10.57	32.17
(h) Other non-current assets	10.32	18.48
Total non-current assets (A)	2,021.05	1,953.14
B. Current assets		
(a) Financial assets		
(i) Investments	132.25	128.02
(ii) Trade receivables	839.18	658.20
(iii) Cash and cash equivalents	622.09	715.48
(iv) Other bank balances	235.99	285.49
(v) Other financial assets	755.94	768.69
(b) Other current assets	146.86	126.58
Total current assets (B)	2,732.31	2,682.46
Total assets (A+B)	4,753.36	4,635.60
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity share capital	118.31	119.64
(b) Other equity	3,421.33	3,309.28
Total equity (A)	3,539.64	3,428.92
Liabilities		
B. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6.46	15.24
(ii) Other financial liabilities	348.96	362.30
(b) Provisions	193.98	174.94
Total non-current liabilities (B)	549.40	552.48
C. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	69.78	38.86
(ii) Other financial liabilities	273.82	232.95
(b) Provisions	157.72	128.95
(c) Current tax liability (Net)	27.96	47.78
(d) Other current liabilities	135.04	205.66
Total current liabilities (C)	664.32	654.20
Total liabilities (B+C)	1,213.72	1,206.68
Total equity and liabilities (A+B+C)	4,753.36	4,635.60

R SYSTEMS INTERNATIONAL LIMITED		Annexure B
Standalone Statement of Cash Flows for the Year ended December 31, 2021		
(Rs. in million)		
Particulars	Year ended	
	31.12.2021	31.12.2020
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit for the year	1,157.47	697.07
Adjustments for:		
Tax expense	201.46	118.73
Depreciation and amortisation expense	146.49	134.61
Provision / (Reversal) for doubtful debts (net)	(0.04)	6.24
Employees' share based payments expense	-	0.15
Unrealised foreign exchange loss / (gain)	5.29	7.71
Unrealised loss / (gain) on derivative instruments	2.85	(41.37)
Interest income	(64.29)	(47.35)
Rental income from investment property	(6.72)	(6.44)
Net gain arising on financial assets measured at FVTPL	(4.23)	(12.43)
Loss / (Profit) on sale of property, plant and equipment (net)	1.10	(0.04)
Forgiveness of PPP Loan (refer to Note 4)	(31.76)	-
Dividend received from subsidiaries (refer to Note 5)	(238.88)	-
Lease rent concession	(13.12)	(11.97)
Reversal of provision for diminution in value of investments	(10.78)	-
Interest expenses	38.26	37.02
Operating profit before working capital changes	1,183.10	881.93
Movements in working capital :		
(Increase) / Decrease in trade receivables	(185.14)	(97.67)
(Increase) / Decrease in other assets	(255.02)	48.81
Increase / (Decrease) in provisions	49.10	58.13
Increase / (Decrease) in trade payables and other liabilities	24.76	40.66
Cash generated from operations	816.80	931.86
Direct taxes paid, net of refunds	(243.48)	(143.33)
Interest on income-tax refund	4.79	-
Net cash from operating activities (A)	578.11	788.53
B. Cash flows from / (used in) investing activities		
Purchase of property, plant and equipment	(191.51)	(108.80)
Purchase of intangible assets	(0.09)	(5.08)
Proceeds from sale of property, plant and equipment	2.54	0.69
Proceeds from / (Investment in) mutual funds	-	226.86
Investment in subsidiary	-	(27.67)
Proceeds from / (Investment in) fixed deposits with scheduled banks (net)	298.83	(623.48)
Interest received	64.17	21.15
Rental income from investment property	6.72	6.44
Dividend received from subsidiaries (refer to Note 5)	238.88	-
Net cash from / (used in) investing activities (B)	419.54	(509.89)
C. Cash flows used in financing activities		
Proceeds from long-term borrowings	7.87	32.37
Repayment of long-term borrowings - current maturities	(5.37)	(5.08)
Proceeds from / (Investment in) margin money deposits	(3.88)	20.66
Payment of lease liabilities	(37.87)	(48.92)
Proceeds from issuance of equity shares (refer to Note 8)	-	0.45
Interest paid	(2.77)	(1.07)
Dividend paid by RightMatch Holdings Limited to its shareholders	-	(13.06)
Interim dividend paid	(677.66)	-
Buy-Back of equity shares (including tax) (refer to Note 6)	(369.80)	-
Net cash used in financing activities (C)	(1,089.48)	(14.65)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(91.83)	263.99
Add: Cash and cash equivalents at the beginning of the year	715.48	453.26
Add : Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(1.56)	(1.77)
Cash and cash equivalents at the end of the year	622.09	715.48

R SYSTEMS INTERNATIONAL LIMITED
Standalone Segment Information

(Rs. in million)

S.No.	Particulars	Three months ended			Year ended	
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	- Information technology services	1,451.40	1,327.33	1,026.51	4,947.04	3,700.67
	- Business process outsourcing services	232.88	212.76	183.07	827.97	686.48
	Revenue from operations	1,684.28	1,540.09	1,209.58	5,775.01	4,387.15
2	Segment results before tax, interest and exceptional items					
	- Information technology services	279.20	287.36	263.07	934.93	745.72
	- Business process outsourcing services	53.40	49.02	46.49	200.96	129.63
	Total	332.60	336.38	309.56	1,135.89	875.35
	(i) Finance costs	(10.73)	(9.27)	(9.40)	(38.26)	(37.02)
	(ii) Interest income	13.30	17.22	14.89	64.29	47.35
	(iii) Other unallocable income (refer to Note 4 and 5)	79.54	175.69	2.98	292.37	18.87
	(iv) Other unallocable expenses	(22.99)	(24.33)	(24.22)	(95.36)	(88.75)
	Profit before tax	391.72	495.69	293.81	1,358.93	815.80

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.