

**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**

		(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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
(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
	<b>Total income</b>	<b>3,995.02</b>	<b>3,775.65</b>	<b>3,122.39</b>	<b>11,244.98</b>	<b>8,637.89</b>	<b>11,975.35</b>
<b>2</b>	<b>Expenses</b>						
(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
	<b>Total expenses</b>	<b>3,540.40</b>	<b>3,383.05</b>	<b>2,655.66</b>	<b>10,023.35</b>	<b>7,345.41</b>	<b>10,274.63</b>
<b>3</b>	<b>Profit before tax</b>	<b>454.62</b>	<b>392.60</b>	<b>466.73</b>	<b>1,221.63</b>	<b>1,292.48</b>	<b>1,700.72</b>
<b>4</b>	<b>Tax expense</b>						
(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)
	<b>Total tax expense</b>	<b>86.72</b>	<b>74.40</b>	<b>90.78</b>	<b>238.63</b>	<b>206.05</b>	<b>286.36</b>
<b>5</b>	<b>Net profit for the period / year</b>	<b>367.90</b>	<b>318.20</b>	<b>375.95</b>	<b>983.00</b>	<b>1,086.43</b>	<b>1,414.36</b>
<b>6</b>	<b>Other comprehensive income / (loss)</b>						
	<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)
	<b>Total Other comprehensive income / (loss)</b>	<b>7.43</b>	<b>48.08</b>	<b>(36.04)</b>	<b>81.95</b>	<b>(29.83)</b>	<b>(32.19)</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>375.33</b>	<b>366.28</b>	<b>339.91</b>	<b>1,064.95</b>	<b>1,056.60</b>	<b>1,382.17</b>
<b>8</b>	<b>Profit attributable to</b>						
	Equity shareholders of the company	367.90	318.20	375.95	983.00	1,086.43	1,414.36
	Non controlling interest	-	-	-	-	-	-
		<b>367.90</b>	<b>318.20</b>	<b>375.95</b>	<b>983.00</b>	<b>1,086.43</b>	<b>1,414.36</b>
<b>9</b>	<b>Total comprehensive income attributable to</b>						
	Equity shareholders of the company	375.33	366.28	339.91	1,064.95	1,056.60	1,382.17
	Non controlling interest	-	-	-	-	-	-
		<b>375.33</b>	<b>366.28</b>	<b>339.91</b>	<b>1,064.95</b>	<b>1,056.60</b>	<b>1,382.17</b>
<b>10</b>	<b>Earnings per share</b>						
	<b>(Face value of Re. 1/- each) (not annualised)</b>						
	Basic and diluted	3.11	2.69	3.14	8.31	9.08	11.85

See accompanying notes to the financial results

**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

Sd/-

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	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.12.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1</b>	<b>Segment revenue</b>						
	- 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
	<b>Total</b>	<b>3,995.95</b>	<b>3,762.74</b>	<b>3,063.99</b>	<b>11,196.16</b>	<b>8,288.61</b>	<b>11,581.40</b>
	Less: Elimination of intersegment sales	13.56	12.96	6.25	32.91	18.68	25.01
	<b>Revenue from operations</b>	<b>3,982.39</b>	<b>3,749.78</b>	<b>3,057.74</b>	<b>11,163.25</b>	<b>8,269.93</b>	<b>11,556.39</b>
<b>2</b>	<b>Segment results before tax, interest and exceptional items</b>						
	- 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
	<b>Total</b>	<b>493.94</b>	<b>431.27</b>	<b>485.19</b>	<b>1,302.41</b>	<b>1,124.30</b>	<b>1,558.81</b>
	(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)
	<b>Profit before tax</b>	<b>454.62</b>	<b>392.60</b>	<b>466.73</b>	<b>1,221.63</b>	<b>1,292.48</b>	<b>1,700.72</b>

**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.

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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 (Audited)	30.06.2022 (Audited)	30.09.2021 (Audited)	30.09.2022 (Audited)	30.09.2021 (Audited)	31.12.2021 (Audited)
<b>1</b>	<b>Income</b>						
(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
	<b>Total income</b>	<b>2,182.07</b>	<b>2,043.66</b>	<b>1,768.52</b>	<b>6,015.58</b>	<b>4,431.65</b>	<b>6,242.28</b>
<b>2</b>	<b>Expenses</b>						
(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
	<b>Total expenses</b>	<b>1,828.49</b>	<b>1,711.23</b>	<b>1,272.83</b>	<b>5,063.29</b>	<b>3,464.44</b>	<b>4,883.35</b>
<b>3</b>	<b>Profit before tax</b>	<b>353.58</b>	<b>332.43</b>	<b>495.69</b>	<b>952.29</b>	<b>967.21</b>	<b>1,358.93</b>
<b>4</b>	<b>Tax expense</b>						
(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)
	<b>Total tax expense</b>	<b>57.32</b>	<b>56.99</b>	<b>61.86</b>	<b>165.08</b>	<b>142.02</b>	<b>201.46</b>
<b>5</b>	<b>Net profit for the period / year</b>	<b>296.26</b>	<b>275.44</b>	<b>433.83</b>	<b>787.21</b>	<b>825.19</b>	<b>1,157.47</b>
<b>6</b>	<b>Other comprehensive income / (loss)</b>						
	<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)
	<b>Total Other comprehensive income / (loss)</b>	<b>2.10</b>	<b>9.48</b>	<b>(0.71)</b>	<b>8.70</b>	<b>1.91</b>	<b>0.71</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>298.36</b>	<b>284.92</b>	<b>433.12</b>	<b>795.91</b>	<b>827.10</b>	<b>1,158.18</b>
<b>8</b>	<b>Earnings per share (Face value of Re. 1/- each) (not annualised)</b>						
	Basic and diluted	2.50	2.33	3.63	6.65	6.90	9.70

See accompanying notes to the financial results

**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

Sd/-

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)
<b>1</b>	<b>Segment revenue</b>						
	- 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
	<b>Revenue from operations</b>	<b>2,172.71</b>	<b>2,019.47</b>	<b>1,540.09</b>	<b>5,960.70</b>	<b>4,090.73</b>	<b>5,775.01</b>
<b>2</b>	<b>Segment results before tax, interest and exceptional items</b>						
	- 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
	<b>Total</b>	<b>388.75</b>	<b>366.20</b>	<b>336.38</b>	<b>1,040.37</b>	<b>803.29</b>	<b>1,135.89</b>
	(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)
	<b>Profit before tax</b>	<b>353.58</b>	<b>332.43</b>	<b>495.69</b>	<b>952.29</b>	<b>967.21</b>	<b>1,358.93</b>

**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.