



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
Fax: +91-120-4082699

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

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

REF: SECT/05/2023/10

MAY 03, 2023

To, The Managing Director National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra – East, Mumbai – 400 051 NSE Symbol - RSYSTEMS	To, The General Manager BSE Limited 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 SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR BUSINESS APPROVED AT THE BOARD MEETING

We wish to inform you as required in terms of Regulation 30, 33 and other applicable provisions of the Listing Regulations that the Board of Directors of R Systems International Limited (“Company”) at its meeting held on May 03, 2023 commenced at 6:55 P.M. and concluded at 8:10 P.M. has inter alia transacted the following businesses:

1. Audited standalone financial results of the Company for the quarter ended March 31, 2023.
2. Unaudited consolidated financial results of the Company for the quarter ended March 31, 2023.
3. The Annual Report of R Systems International Limited for the financial year ended December 31, 2022, and authorise the Company Secretary & Compliance Officer to convene the 29th Annual General Meeting of the Company on Wednesday, June 21, 2023 at 09:30 A.M through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”).
4. Appointment of M/s. DPV & Associates LLP, Company Secretaries as Scrutinizer for the ensuing Annual General Meeting to be held on June 21, 2023.

Please find attached herewith the following:

1. Unaudited consolidated financial results for the quarter ended March 31, 2023, in the format prescribed under Regulations 33 of Listing Regulations along with the Limited Review Report of the auditors thereon.
2. Audited standalone financial results for the quarter ended March 31, 2023, in the format prescribed under Regulations 33 of Listing Regulations along with the report of the auditors thereon.

3. Copy of the press release to be issued for declaration of the financial results for the quarter ended March 31, 2023.
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 Ended March 31, 2023

		(Rs. in million, except per share data)			
S.No.	Particulars	Three months ended			Year ended
		31.03.2023	31.12.2022	31.03.2022	31.12.2022
		(Unaudited)	(Unaudited) refer to Note 4	(Unaudited)	(Audited)
1	Income				
(a)	Revenue from operations	4,040.71	3,995.05	3,431.09	15,158.31
(b)	Other income	52.13	21.17	43.22	102.89
	Total income	4,092.84	4,016.22	3,474.31	15,261.20
2	Expenses				
(a)	Employee benefits expense	2,819.84	2,682.98	2,392.73	10,194.05
(b)	Finance costs	15.94	16.04	11.17	48.98
(c)	Depreciation and amortisation expense	101.24	97.89	82.38	349.78
(d)	Other expenses	677.82	739.37	613.62	2,966.82
	Total expenses	3,614.84	3,536.28	3,099.90	13,559.63
3	Profit before tax	478.00	479.94	374.41	1,701.57
4	Tax expense				
(a)	Current tax	103.47	108.88	73.53	387.19
(b)	Deferred tax charge / (credit)	16.18	(42.75)	3.98	(82.43)
	Total tax expense	119.65	66.13	77.51	304.76
5	Net profit for the period / year	358.35	413.81	296.90	1,396.81
6	Other comprehensive income / (loss)				
	<i>Items that will not be reclassified to profit or loss</i>				
(a)	Re-measurements of the defined benefit plans	(8.00)	(6.65)	(4.42)	6.72
(b)	Deferred tax relating to re-measurements of the defined benefit plans	2.80	2.32	1.54	(2.35)
	<i>Items that will be reclassified to profit or loss</i>				
(a)	Foreign currency translation reserve	10.84	146.27	29.32	219.52
	Total other comprehensive income	5.64	141.94	26.44	223.89
7	Total comprehensive income for the period / year (5+6)	363.99	555.75	323.34	1,620.70
8	Profit attributable to				
	Equity shareholders of the company	358.35	413.81	296.90	1,396.81
	Non controlling interest	-	-	-	-
		358.35	413.81	296.90	1,396.81
9	Total comprehensive income attributable to				
	Equity shareholders of the company	363.99	555.75	323.34	1,620.70
	Non controlling interest	-	-	-	-
		363.99	555.75	323.34	1,620.70
10	Earnings per share (not annualised) (Equity share of par value of Re. 1/- each)				
	Basic and diluted	3.03	3.50	2.51	11.81

See accompanying notes to the financial results

For R Systems International Limited

Lt. Gen. Baldev Singh (Retd.)
President & Senior Executive Director
Director Identification No. 00000966

For Identification Only

Deloitte Haskins & Sells LLP

Notes:

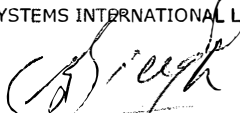
- 1 The financial results for the quarter ended March 31, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'). The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on May 03, 2023.
- 2 The Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors for the quarter ended March 31, 2023, quarter ended March 31, 2022, quarter ended December 31, 2022 and audit for the year ended December 31, 2022 (also refer to Note 4 below). The review / audit reports for the aforementioned results are not modified.
- 3 BCP Asia II Topco II Pte. Ltd., a private equity fund managed by Blackstone ("Blackstone"), has signed Share Purchase Agreement dated November 16, 2022, as amended on March 21, 2023 ("Agreement") with the promoter and promoter group of R Systems International Limited ("R Systems") to purchase up to their entire stake i.e. 51.67% in R Systems on the terms and conditions set out in the Agreement.

Consequent to the Agreement, Blackstone has launched an Offer to Acquire up to 48.33% shares, held by the public shareholders of R Systems, which shall remain open till May 08, 2023.

Further, pursuant to the Agreement, Blackstone has acquired control of R Systems on and from April 5, 2023 in accordance with Regulation 22 and other applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and has consequently become the promoter of the Company, as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The transaction is expected to be completed in the coming days, subject to necessary closing conditions and regulatory approvals, if any.
- 4 Figures for the quarter ended December 31, 2022 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.
- 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 : May 03, 2023

For Identification Only

Deloitte Haskins & Sells LLP

R SYSTEMS INTERNATIONAL LIMITED
Consolidated Segment Information

Annexure A

S.No.	Particulars	Three months ended			(Rs. in million)
		31.03.2023	31.12.2022	31.03.2022	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	31.12.2022
			refer to Note 4		(Audited)
1	Segment revenue				
	- Information technology services	3,650.21	3,617.56	3,206.69	13,997.18
	- Business process outsourcing services	404.18	391.74	230.79	1,208.29
	Total	4,054.39	4,009.30	3,437.48	15,205.47
	Less: Elimination of intersegment sales	13.68	14.25	6.39	47.16
	Revenue from operations	4,040.71	3,995.05	3,431.09	15,158.31
2	Segment results before tax, interest and exceptional items				
	- Information technology services	355.55	383.22	331.14	1,464.62
	- Business process outsourcing services	154.25	137.00	46.06	358.01
	Total	509.80	520.22	377.20	1,822.63
	(i) Finance costs	(15.94)	(16.04)	(11.17)	(48.98)
	(ii) Interest income	20.22	14.19	10.78	40.45
	(iii) Other unallocable income	4.01	4.28	27.53	38.92
	(iv) Other unallocable expenses	(40.09)	(42.71)	(29.93)	(151.45)
	Profit before tax	478.00	479.94	374.41	1,701.57

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

For R Systems International Limited

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

For Identification Only

(Signature)
Deloitte Haskins & Sells LLP

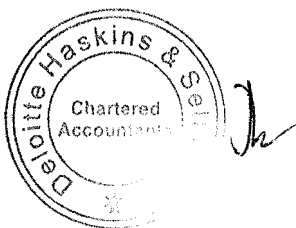
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF R SYSTEMS INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **R SYSTEMS INTERNATIONAL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 for "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



6. We did not review the interim financial information of 22 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1,163.13 million for the quarter ended March 31, 2023, total net profit after tax of Rs. 26.54 million for the quarter ended March 31, 2023 and total comprehensive income of Rs. 44.95 million for the quarter ended March 31, 2023 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The interim financial information of 25 subsidiaries have been prepared under accounting principles generally accepted in their respective countries. The Parent's Management has converted the financial information of these subsidiaries, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We reviewed the adjustments that were applied to prepare the unaudited consolidated financial results for the quarter and three months period ended March 31, 2023 made by the Parent's Management to convert the financials information of these subsidiaries, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our report is not modified in respect of this matter.

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



Jitendra Agarwal

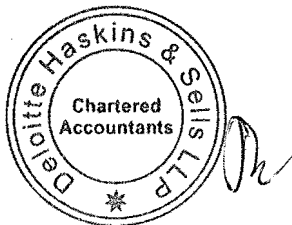
Jitendra Agarwal
Partner
(Membership No. 87104)
UDIN: 23087104B6YK1d1K3189

Place : Noida
Date : May 3, 2023

Annexure A

List of Entities Consolidated

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



R SYSTEMS INTERNATIONAL LIMITED

CIN : L74899DL1993PLC053579

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

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

Statement of Standalone Audited Financial Results for the Quarter Ended March 31, 2023

(Rs. in million, except per share data)

S.No.	Particulars	Three months ended			Year ended
		31.03.2023	31.12.2022	31.03.2022	31.12.2022
		(Audited)	(Audited)	(Audited)	(Audited)
1	Income				
(a)	Revenue from operations	2,247.07	2,178.20	1,768.52	8,138.90
(b)	Other income	52.67	15.56	21.33	70.44
	Total income	2,299.74	2,193.76	1,789.85	8,209.34
2	Expenses				
(a)	Employee benefits expense	1,534.40	1,486.99	1,275.24	5,533.61
(b)	Finance costs	14.73	14.80	8.87	42.64
(c)	Depreciation and amortisation expense	59.22	57.24	45.01	195.83
(d)	Other expenses	267.53	246.53	194.45	1,096.77
	Total expenses	1,875.88	1,805.56	1,523.57	6,868.85
3	Profit before tax	423.86	388.20	266.28	1,340.49
4	Tax expense				
(a)	Current tax	83.20	75.77	58.21	296.55
(b)	Deferred tax charge / (credit)	13.52	(27.47)	(7.44)	(83.17)
	Total tax expense	96.72	48.30	50.77	213.38
5	Net profit for the period / year	327.14	339.90	215.51	1,127.11
6	Other comprehensive income / (loss)				
	<i>Items that will not be reclassified to profit or loss</i>				
(a)	Re-measurements of the defined benefit plans	(8.00)	(6.65)	(4.42)	6.72
(b)	Deferred tax relating to re-measurements of the defined benefit plans	2.80	2.32	1.54	(2.35)
	Total other comprehensive income / (loss)	(5.20)	(4.33)	(2.88)	4.37
7	Total comprehensive income for the period / year (5+6)	321.94	335.57	212.63	1,131.48
8	Earnings per share (not annualised)				
	(Equity share of par value of Re. 1/- each)				
	Basic and diluted	2.77	2.87	1.82	9.53

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

For identification Only
(Signature)
Deloitte Haskins & Sells LLP

Notes:

- 1 The financial results for the quarter ended March 31, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34). The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on May 03, 2023.
- 2 The Statutory Auditors have carried out an audit for the quarter ended March 31, 2023, quarter ended March 31, 2022 and for the quarter and year ended December 31, 2022. The audit report for the aforementioned results is not modified.
- 3 BCP Asia II Topco II Pte. Ltd., a private equity fund managed by Blackstone ("Blackstone"), has signed Share Purchase Agreement dated November 16, 2022, as amended on March 21, 2023 ("Agreement") with the promoter and promoter group of R Systems International Limited ("R Systems") to purchase up to their entire stake i.e. 51.67% in R Systems on the terms and conditions set out in the Agreement.

Consequent to the Agreement, Blackstone has launched an Offer to Acquire up to 48.33% shares, held by the public shareholders of R Systems, which shall remain open till May 08, 2023.

Further, pursuant to the Agreement, Blackstone has acquired control of R Systems on and from April 5, 2023 in accordance with Regulation 22 and other applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and has consequently become the promoter of the Company, as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The transaction is expected to be completed in the coming days, subject to necessary closing conditions and regulatory approvals, if any.

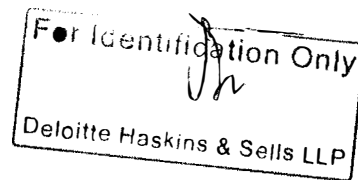
- 4 The standalone segment information is set out in Annexure A.

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 : May 03, 2023



R SYSTEMS INTERNATIONAL LIMITED
Standalone Segment Information

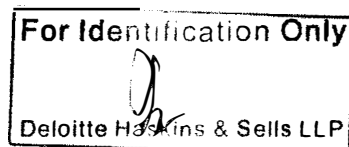
(Rs. in million)

S.No.	Particulars	Three months ended			Year ended
		31.03.2023	31.12.2022	31.03.2022	31.12.2022
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue				
	- Information technology services	1,842.89	1,786.46	1,537.73	6,930.61
	- Business process outsourcing services	404.18	391.74	230.79	1,208.29
	Revenue from operations	2,247.07	2,178.20	1,768.52	8,138.90
2	Segment results before tax, interest and exceptional items				
	- Information technology services	297.81	286.50	239.36	1,105.86
	- Business process outsourcing services	154.25	137.00	46.06	358.01
	Total	452.06	423.50	285.42	1,463.87
	(i) Finance costs	(14.73)	(14.80)	(8.87)	(42.64)
	(ii) Interest income	16.99	11.04	10.54	34.96
	(iii) Other unallocable income	4.01	4.02	6.25	16.67
	(iv) Other unallocable expenses	(34.47)	(35.56)	(27.06)	(132.37)
	Profit before tax	423.86	388.20	266.28	1,340.49

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

For 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 ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

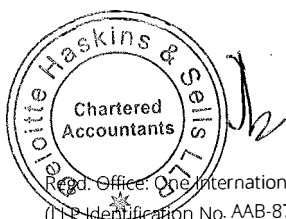
- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter ended March 31, 2023 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

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 ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results for the quarter ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



Deloitte Haskins & Sells LLP

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.

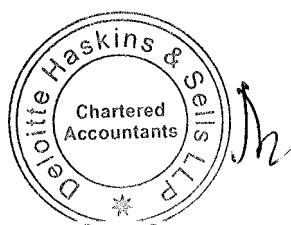
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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



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)



A handwritten signature in black ink, appearing to read "Jitendra Agarwal".

Place: Noida
Date: May 3, 2023

Jitendra Agarwal
Partner
(Membership No. 87104)
UDIN:23087104B6YKWL4384



R Systems International Limited

NEXT-GEN DIGITAL EVOLUTION

Press Release Q1 2023

R Systems Reports Revenue Growth of 17% during Q1-2023

Noida, India – May 03, 2023

Highlights

Consolidated results for the quarter ended March 31, 2023

- Revenue Rs. 404.07 crores (US\$ 49.16 mn); YoY Growth 17.77%.
- EBITDA Rs. 54.34 crores (US\$ 6.61 mn) i.e. 13.45% as against 12.14% for Q1 2022.
- Net profit after taxes Rs. 35.84 crores (US\$ 4.36 mn).
- 6 key clients added during the quarter.

Dr. Rekhi Singh, Managing Director and CEO stated, “We had a reasonable start of CY 2023. The changes in the macro-economic environment have softened the demand. We are re-engaging with customers for their immediate priorities to navigate them through these challenges. I am still optimistic for a profitable growth as the businesses will continue to invest for digital transformation to sustain through this fast changing economic and technology landscape.”

Avirag Jain, CTO said, “Amid the soft demand environment, we are targeting the profitable growth without scaling down our core investments in newer technologies, innovation, sales and presales for future growth.” He added. “We are focusing on larger deal size and served 50 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 seventeen development and service centres to serve customers in North America, Europe, and APAC.



The brief of few wins is listed below:

A US based organization in education sector designing innovative learning models has engaged R Systems to develop a digital solution using salesforce platform for learning, and training educators to serve as leaders in their schools and communities.

A leading cloud-based OTT technology provider has mandated R Systems to provide OTT software development & engineering services.

A Canada based leading E-learning provider has engaged R Systems to digitalize its legacy application through React Native framework and extending the support for mobile, web, & desktop applications.

One of largest grid operators for natural gas in Romania has engaged R Systems to provide intelligent document processing solution that helps to streamline the digital onboarding experience of their clientele.

A Singapore based manufacturer of confectionary and dairy products has awarded R Systems an intelligent automation project to automate certain critical processes along with data standardization across divisions to enhance operational efficiency.

Liquidity and Shareholder Funds

Cash and bank balances as of March 31, 2023, were Rs. 322.72 crores compared to Rs. 270.62 crores as of December 31, 2022. Total shareholder funds as of March 31, 2023, were Rs. 581.87 crores compared to Rs. 545.47 crores as of December 31, 2022.

Corporate and Other Matters

BCP Asia II Topco II Pte. Ltd., a private equity fund managed by Blackstone (“Blackstone”), has signed Share Purchase Agreement dated November 16, 2022, as amended on March 21, 2023 (“Agreement”) with the promoter and promoter group of R Systems International Limited (“R Systems”) to purchase up to their entire stake i.e. 51.67% in R Systems on the terms and conditions set out in the Agreement.

Consequent to the Agreement, Blackstone has launched an Offer to Acquire up to 48.33% shares, held by the public shareholders of R Systems, which shall remain open till May 08, 2023.

Further, pursuant to the Agreement, Blackstone has acquired control of R Systems on and from April 5, 2023 in accordance with Regulation 22 and other applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and has consequently become the promoter of the Company, as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The transaction is expected to be completed in the coming days, subject to necessary closing conditions and regulatory approvals, if any.

Financial Performance

Consolidated Profit & Loss Statement for the Quarter Ended March 31, 2023

(As per Ind AS)

(Rs. in mn, except per share data)

Sr. No.	Particulars	Quarter Ended March 31,		Quarter Ended December 31,
		2023	2022	2022
1	Income			
(a)	Revenue from operations	4,040.71	3,431.09	3,995.05
(b)	Other income	52.13	43.22	21.17
	Total income	4,092.84	3,474.31	4,016.22
2	Expenses			
(a)	Employee benefits expense	2,819.84	2,392.73	2,682.98
(b)	Finance costs	15.94	11.17	16.04
(c)	Depreciation and amortisation expense	101.24	82.38	97.89
(d)	Other expenses	677.82	613.62	739.37
	Total expenses	3,614.84	3,099.90	3,536.28
3	Profit before tax	478.00	374.41	479.94
4	Tax expense			
(a)	Current tax	103.47	73.53	108.88
(b)	Deferred tax charge / (credit)	16.18	3.98	(42.75)
	Total tax expense	119.65	77.51	66.13
5	Net profit for the period	358.35	296.90	413.81
6	Earnings per share (not annualised) (Equity share of par value of Re. 1/- each)			
	Basic and diluted	3.03	2.51	3.50

Financial Performance

Consolidated Profit & Loss Statement for the Quarter Ended March 31, 2023 (Contribution Analysis Format)

(FIGURES IN MN)

Particulars	Q1 2023		Q1 2022		Q4 2022	
	INR	US\$	INR	US\$	INR	US\$
Revenues	4,040.71	49.16	3,431.09	45.69	3,995.05	48.66
Cost of revenues	2,681.88	32.63	2,293.56	30.54	2,582.59	31.45
Gross margin	1,358.83	16.53	1,137.53	15.15	1,412.46	17.21
	33.63%		33.15%		35.36%	
SG & A Expenses	815.44	9.92	720.98	9.60	815.84	9.91
	20.18%		21.01%		20.42%	
EBITDA	543.39	6.61	416.55	5.55	596.62	7.30
	13.45%		12.14%		14.93%	
Depreciation and amortization	101.24	1.23	82.38	1.10	97.89	1.20
EBIT	442.15	5.38	334.17	4.45	498.73	6.10
Interest expense	(15.94)	(0.19)	(11.17)	(0.15)	(16.04)	(0.20)
Other income (net)	51.79	0.63	51.41	0.68	(2.75)	(0.04)
Income before income tax	478.00	5.82	374.41	4.98	479.94	5.86
Tax expense	119.65	1.46	77.51	1.03	66.13	0.79
Net earnings	358.35	4.36	296.90	3.95	413.81	5.07

Financial Performance

Consolidated Balance Sheet as at March 31, 2023 (As per Ind AS)

		(Rs. in mn)	
	Particulars	As at	
		March 31, 2023	December 31, 2022
	ASSETS		
A.	Non-current assets		
	(a) Property, plant and equipment	711.74	705.95
	(c) Capital work in progress	0.33	25.38
	(d) Investment property	17.05	17.43
	(b) Right-to-use assets	683.44	692.40
	(e) Goodwill	107.88	108.62
	(f) Other Intangible assets	26.50	31.39
	(g) Financial assets		
	(i) Investment	0.03	0.03
	(ii) Other financial assets	68.26	65.57
	(h) Deferred tax assets (net)	206.22	219.87
	(i) Non-current tax assets (net)	51.71	53.46
	(j) Other non-current assets	102.41	108.91
B.	Total non-current assets (A)	1,975.57	2,029.01
	Current assets		
	(a) Financial assets		
	(i) Investments	194.25	138.65
	(ii) Trade receivables	2,509.07	2,570.88
	(iii) Cash and cash equivalents	2,261.94	2,062.30
	(iv) Other bank balances	353.05	242.90
	(v) Other financial assets	1,042.58	911.08
	(b) Other current assets	349.27	375.67
	Total current assets (B)	6,710.16	6,301.48
	Total assets (A+B)	8,685.73	8,330.49
	EQUITY AND LIABILITIES		
A.	Equity		
	(a) Equity share capital	118.31	118.31
	(b) Other equity	5,700.38	5,336.39
	(c) Non controlling interest	-	-
	Total equity (A)	5,818.69	5,454.70
	Liabilities		
B.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17.53	13.23
	(ii) Lease liabilities	667.90	666.11
	(iii) Other financial liabilities	11.79	8.76
	(b) Provisions	223.43	207.95
	Total non-current liabilities (B)	920.65	896.05
C.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9.01	7.21
	(ii) Lease liabilities	85.08	84.69
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	379.50	355.87
	(iv) Other financial liabilities	413.43	588.72
	(b) Other current liabilities	643.80	589.38
	(c) Provisions	331.56	303.70
	(d) Current tax liability (net)	84.01	50.17
	Total current liabilities (C)	1,946.39	1,979.74
	Total liabilities (B+C)	2,867.04	2,875.79
	Total equity and liabilities (A+B+C)	8,685.73	8,330.49

Consolidated Operational Data (Un-audited)

Profitability in Percentage	Quarter ended		
	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
Revenues	100.00	100.00	100.00
Gross margin	33.63	33.15	35.36
SG & A	20.18	21.01	20.42
EBITDA	13.45	12.14	14.93
EBIT	10.94	9.74	12.48
EAT	8.87	8.65	10.36

Revenue from Top 10 Clients	Quarter ended		
	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
Top 10 Clients	24.67%	22.69%	23.93%
Top 5 Clients	17.22%	14.65%	16.45%
Top 3 Clients	13.12%	11.02%	12.66%
Largest Client	7.15%	6.62%	6.87%

Revenues by Geographies	Quarter ended		
	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
North America	74.63%	71.47%	75.15%
Europe	10.12%	12.83%	9.30%
South East Asia	12.45%	12.27%	13.03%
India	1.66%	2.49%	1.28%
Others	1.14%	0.94%	1.24%
Total	100.00%	100.00%	100.00%

Utilization (excluding trainees)	Quarter ended		
	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
Onsite	96.76%	96.53%	95.30%
Offshore	73.20%	72.17%	73.93%
Blended	76.47%	75.75%	76.98%

Utilization (including trainees)	Quarter ended		
	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
Onsite	96.76%	96.53%	95.30%
Offshore	72.54%	71.50%	73.18%
Blended	75.87%	75.14%	76.31%



Consolidated Operational Data (Un-audited)

Human resources	As at		
	Mar 31, 2023	Mar 31, 2022	Dec 31, 2022
Technical	3,921	3,632	3,874
Software services			
Onsite	538	550	558
Offshore	2,397	2,394	2,417
BPO			
Offshore	957	661	866
Trainees	29	27	33
Support	547	529	546
Total count	4,468	4,161	4,420

(Rs. in mn, except DSO)

Key Balance Sheet Data	As at	
	Mar 31, 2023	Dec 31, 2022
Receivable	2,509.07	2,570.88
Receivable in days (“DSO”)	56	54
Cash and bank balance #	3,227.25	2,706.17
Shareholders’ funds	5,818.69	5,454.70

including investment in debt mutual funds and treasury bills

Development/Service Centers Location	As on Mar 31, 2023	
	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
Ontario & Vancouver, Canada	1,734	16
	11,234	76
APAC		
Singapore	5,544	56
Malaysia	6,434	81
Thailand	1,534	13
Indonesia	2,571	58
China	1,675	13
	17,758	221
Europe		
Romania	23,659	177
Poland	11,143	93
Moldova	4,499	60
	39,301	330
Total	276,418	3,857



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 seventeen 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.

For further information, please contact:

Nand Sardana
Chief Financial Officer
Tel # 0120 – 430 3506
Email: nand.sardana@rsystems.com

Kumar Gaurav
VP Finance & Accounts
Tel # 0120 – 408 2650
Email: kumar.gaurav@rsystems.com

Bhasker Dubey
Company Secretary & Compliance Officer
Tel # 0120 – 430 3566
Email: bhasker.dubey@rsystems.com

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 Ended March 31, 2023

(Rs. in million, except per share data)

Particulars	Standalone Financial Results			Consolidated Financial Results		
	Three months ended		Year ended	Three months ended		Year ended
	31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022	31.12.2022
	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	2,247.07	1,768.52	8,138.90	4,040.71	3,431.09	15,158.31
Profit before tax for the period*	423.86	266.28	1,340.49	478.00	374.41	1,701.57
Net profit after tax for the period*	327.14	215.51	1,127.11	358.35	296.90	1,396.81
Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income / (loss) (after tax)]	321.94	212.63	1,131.48	363.99	323.34	1,620.70
Paid - up equity share capital (Face value of Re. 1/- each)	118.31	118.31	118.31	118.31	118.31	118.31
Reserves excluding Revaluation Reserve as at December 31, 2022			3,783.84			5,336.39
Earnings per share (not annualised) (Equity share of par value of Re. 1/- each)						
Basic and diluted	2.77	1.82	9.53	3.03	2.51	11.81

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

Notes:

1. The financial results for the quarter ended March 31, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'). The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on May 03, 2023.

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

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



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

Place : NOIDA

Date : May 03, 2023