

**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)
<b>1</b>	<b>Income</b>				
(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
	<b>Total income</b>	<b>4,092.84</b>	<b>4,016.22</b>	<b>3,474.31</b>	<b>15,261.20</b>
<b>2</b>	<b>Expenses</b>				
(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
	<b>Total expenses</b>	<b>3,614.84</b>	<b>3,536.28</b>	<b>3,099.90</b>	<b>13,559.63</b>
<b>3</b>	<b>Profit before tax</b>	<b>478.00</b>	<b>479.94</b>	<b>374.41</b>	<b>1,701.57</b>
<b>4</b>	<b>Tax expense</b>				
(a)	Current tax	103.47	108.88	73.53	387.19
(b)	Deferred tax charge / (credit)	16.18	(42.75)	3.98	(82.43)
	<b>Total tax expense</b>	<b>119.65</b>	<b>66.13</b>	<b>77.51</b>	<b>304.76</b>
<b>5</b>	<b>Net profit for the period / year</b>	<b>358.35</b>	<b>413.81</b>	<b>296.90</b>	<b>1,396.81</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	(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
	<b>Total other comprehensive income</b>	<b>5.64</b>	<b>141.94</b>	<b>26.44</b>	<b>223.89</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>363.99</b>	<b>555.75</b>	<b>323.34</b>	<b>1,620.70</b>
<b>8</b>	<b>Profit attributable to</b>				
	Equity shareholders of the company	358.35	413.81	296.90	1,396.81
	Non controlling interest	-	-	-	-
		<b>358.35</b>	<b>413.81</b>	<b>296.90</b>	<b>1,396.81</b>
<b>9</b>	<b>Total comprehensive income attributable to</b>				
	Equity shareholders of the company	363.99	555.75	323.34	1,620.70
	Non controlling interest	-	-	-	-
		<b>363.99</b>	<b>555.75</b>	<b>323.34</b>	<b>1,620.70</b>
<b>10</b>	<b>Earnings per share (not annualised) (Equity share of par value of Re. 1/- each)</b>				
	Basic and diluted	3.03	3.50	2.51	11.81

See accompanying notes to the financial results

**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

**R SYSTEMS INTERNATIONAL LIMITED**  
**Consolidated 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
		(Unaudited)	(Unaudited) refer to Note 4	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>				
	- 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
	<b>Total</b>	<b>4,054.39</b>	<b>4,009.30</b>	<b>3,437.48</b>	<b>15,205.47</b>
	Less: Elimination of intersegment sales	13.68	14.25	6.39	47.16
	<b>Revenue from operations</b>	<b>4,040.71</b>	<b>3,995.05</b>	<b>3,431.09</b>	<b>15,158.31</b>
<b>2</b>	<b>Segment results before tax, interest and exceptional items</b>				
	- Information technology services	355.55	383.22	331.14	1,464.62
	- Business process outsourcing services	154.25	137.00	46.06	358.01
	<b>Total</b>	<b>509.80</b>	<b>520.22</b>	<b>377.20</b>	<b>1,822.63</b>
	(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)
	<b>Profit before tax</b>	<b>478.00</b>	<b>479.94</b>	<b>374.41</b>	<b>1,701.57</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.

**R SYSTEMS INTERNATIONAL LIMITED**

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

<b>(Rs. in million, except per share data)</b>					
<b>S.No.</b>	<b>Particulars</b>	<b>Three months ended</b>			<b>Year ended</b>
		<b>31.03.2023</b>	<b>31.12.2022</b>	<b>31.03.2022</b>	<b>31.12.2022</b>
		<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>1</b>	<b>Income</b>				
(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
	<b>Total income</b>	<b>2,299.74</b>	<b>2,193.76</b>	<b>1,789.85</b>	<b>8,209.34</b>
<b>2</b>	<b>Expenses</b>				
(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
	<b>Total expenses</b>	<b>1,875.88</b>	<b>1,805.56</b>	<b>1,523.57</b>	<b>6,868.85</b>
<b>3</b>	<b>Profit before tax</b>	<b>423.86</b>	<b>388.20</b>	<b>266.28</b>	<b>1,340.49</b>
<b>4</b>	<b>Tax expense</b>				
(a)	Current tax	83.20	75.77	58.21	296.55
(b)	Deferred tax charge / (credit)	13.52	(27.47)	(7.44)	(83.17)
	<b>Total tax expense</b>	<b>96.72</b>	<b>48.30</b>	<b>50.77</b>	<b>213.38</b>
<b>5</b>	<b>Net profit for the period / year</b>	<b>327.14</b>	<b>339.90</b>	<b>215.51</b>	<b>1,127.11</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	(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)
	<b>Total other comprehensive income / (loss)</b>	<b>(5.20)</b>	<b>(4.33)</b>	<b>(2.88)</b>	<b>4.37</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>321.94</b>	<b>335.57</b>	<b>212.63</b>	<b>1,131.48</b>
<b>8</b>	<b>Earnings per share (not annualised)</b>				
	<b>(Equity share of par value of Re. 1/- each)</b>				
	Basic and diluted	2.77	2.87	1.82	9.53

See accompanying notes to the financial results

**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

Place : NOIDA  
Date : May 03, 2023

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

## 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)
<b>1</b>	<b>Segment revenue</b>				
	- 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
	<b>Revenue from operations</b>	<b>2,247.07</b>	<b>2,178.20</b>	<b>1,768.52</b>	<b>8,138.90</b>
<b>2</b>	<b>Segment results before tax, interest and exceptional items</b>				
	- Information technology services	297.81	286.50	239.36	1,105.86
	- Business process outsourcing services	154.25	137.00	46.06	358.01
	<b>Total</b>	<b>452.06</b>	<b>423.50</b>	<b>285.42</b>	<b>1,463.87</b>
	(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)
	<b>Profit before tax</b>	<b>423.86</b>	<b>388.20</b>	<b>266.28</b>	<b>1,340.49</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.