



R Systems International Limited

Consolidated Statement of Cash Flows for the year ended

Fig in Million

	December 31, 2022		December 31, 2021		December 31, 2020	
	INR	US\$	INR	US\$	INR	US\$
A. Cash flows from operating activities						
Profit for the year	1,396.81	17.80	1,414.36	19.16	817.99	11.07
Adjustments for:						
Tax expense	304.76	3.88	286.36	3.88	144.22	1.95
Depreciation and amortisation expense	349.78	4.46	276.93	3.75	256.04	3.46
Provision / (Reversal) for doubtful debts (net)	50.84	0.65	(4.82)	(0.07)	2.90	0.04
Advance written off	1.03	0.01	-	-	-	-
Provision for doubtful advance (net)	-	-	-	-	2.60	0.04
Employee share based payments expense	-	-	-	-	0.15	0.00
Unrealised foreign exchange loss / (gain)	(22.40)	(0.28)	1.00	0.01	(8.54)	(0.12)
Unrealised loss / (gain) on derivative instruments	149.87	1.91	2.85	0.04	(41.37)	(0.56)
Interest income	(40.45)	(0.51)	(66.85)	(0.91)	(53.20)	(0.72)
Rental income from investment property	(6.72)	(0.09)	(6.72)	(0.09)	(6.44)	(0.09)
Loss / (Profit) on sale / disposal of property, plant and equipment (net)	(3.28)	(0.04)	2.18	0.03	0.19	0.00
Loss / (Profit) on cancellation of leases (net)	(0.20)	-	0.11	0.00	(2.32)	(0.03)
Forgiveness of PPP Loan	-	-	(224.04)	(3.03)	-	-
Lease rent concession	(7.47)	(0.10)	(15.11)	(0.20)	(15.51)	(0.21)
Net gain arising on financial assets measured at FVTPL	(6.40)	(0.08)	(4.23)	(0.06)	(12.43)	(0.17)
Impairment of Goodwill	-	-	-	-	106.68	1.44
Other fair value gain on contingent consideration	(25.79)	(0.33)	-	-	(88.03)	(1.19)
Interest expenses on fair value of contingent consideration	0.77	0.01	4.65	0.06	12.49	0.17
Interest expenses other	48.21	0.61	44.47	0.60	44.17	0.60
Operating profit before working capital changes	2189.36	27.90	1,711.14	23.17	1,159.59	15.68
Movements in working capital :						
(Increase) / Decrease in trade receivables	(717.39)	(9.14)	(482.29)	(6.53)	44.78	0.61
(Increase) / Decrease in other assets	(344.96)	(4.40)	(321.22)	(4.35)	43.33	0.59
Increase / (Decrease) in provision	62.18	0.79	50.92	0.69	79.61	1.08
Increase / (Decrease) in trade payables and other liabilities	169.55	2.16	193.91	2.63	134.89	1.83
Cash generated from operations	1358.74	17.31	1,152.46	15.61	1,462.20	19.79
Direct taxes paid, net of refunds	(394.88)	(5.03)	(284.10)	(3.85)	(208.28)	(2.82)
Interest on income-tax refund	-	-	4.79	0.06	-	-
Net cash flows from operating activities (A)	963.86	12.28	873.15	11.82	1,253.92	16.97
B. Cash flows from / (used in) investing activities						
Purchase of property, plant and equipment	(348.36)	(4.44)	(278.96)	(3.78)	(172.04)	(2.33)
Purchase of intangible assets	(10.60)	(0.14)	(1.63)	(0.02)	(7.52)	(0.10)
Proceeds from sale of property, plant and equipment	5.91	0.08	3.01	0.04	0.77	0.01
Amount paid for business acquisition in Thailand	-	-	(6.99)	(0.09)	-	-
Proceeds from / (Investment in) mutual fund	-	-	-	-	226.86	3.07
Payment of contingent consideration to erstwhile shareholders of subsidiary	(27.46)	(0.35)	-	-	-	-
Proceeds from / (Investment in) fixed deposits (net)	115.60	1.47	421.93	5.71	(465.64)	(6.30)
Interest received	44.48	0.57	67.81	0.92	28.61	0.39
Rental income from investment property	6.72	0.09	6.72	0.09	6.44	0.09
Net cash from / (used in) investing activities (B)	(213.71)	(2.72)	211.89	2.87	(382.52)	(5.17)
C. Cash flows from / (used in) financing activities						
Proceeds from borrowings	15.32	0.20	7.87	0.11	225.19	3.05
Repayment of borrowings	(5.49)	(0.07)	(5.37)	(0.07)	(5.08)	(0.07)
Proceeds from / (Investment in) margin money deposits	14.84	0.19	(4.43)	(0.06)	8.62	0.12
Payment of lease liabilities	(118.54)	(1.51)	(107.01)	(1.45)	(117.52)	(1.59)
Buy-back of equity shares (including tax)	-	-	(369.80)	(5.01)	-	-
Proceeds from issuance of equity shares	-	-	-	-	0.45	0.01
Interest paid	(1.16)	(0.01)	(2.77)	(0.04)	(1.35)	(0.02)
Dividend paid by RightMatch Holdings Limited to its shareholders	-	-	-	-	(13.06)	(0.18)
Interim dividend paid	(768.97)	(9.81)	(677.66)	(9.18)	-	-
Net cash from / (used in) financing activities (C)	(864.00)	(11.01)	(1,159.17)	(15.70)	97.25	1.32
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(113.85)	(1.45)	(74.13)	(1.01)	968.65	13.12
Add: Cash and cash equivalents at the beginning of the year	2043.68	26.04	2,135.84	28.93	1,109.29	15.01
Add : Effect of exchange rate changes on cash and cash equivalents held in foreign currency	132.47	1.69	(18.03)	(0.24)	57.90	0.77
Cash and cash equivalents at the end of the year	2,062.30	26.28	2,043.68	27.68	2,135.84	28.90

Note: US\$ equivalent figures are derived by converting the Rupee figures using respective period average currency rate.