

**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 six months ended June 30, 2023**

		(Rs. in million, except per share data)					
S.No.	Particulars	Three months ended			Six months ended		Year ended
		30.06.2023	31.03.2023	30.06.2022	30.06.2023	30.06.2022	31.12.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
(a)	Revenue from operations	4,067.80	4,040.71	3,749.78	8,108.51	7,180.87	15,158.31
(b)	Other income	44.62	52.10	25.87	96.73	69.09	102.89
	<b>Total income</b>	<b>4,112.42</b>	<b>4,092.81</b>	<b>3,775.65</b>	<b>8,205.24</b>	<b>7,249.96</b>	<b>15,261.20</b>
<b>2</b>	<b>Expenses</b>						
(a)	Employee benefits expense	2,782.49	2,819.84	2,495.77	5,602.33	4,888.50	10,194.05
(b)	Finance costs	16.96	15.94	10.29	32.91	21.46	48.98
(c)	Depreciation and amortisation expense	101.16	101.24	82.30	202.40	164.68	349.78
(d)	Other expenses	756.68	677.79	794.69	1,434.47	1,408.31	2,966.82
	<b>Total expenses</b>	<b>3,657.29</b>	<b>3,614.81</b>	<b>3,383.05</b>	<b>7,272.11</b>	<b>6,482.95</b>	<b>13,559.63</b>
<b>3</b>	<b>Profit before tax</b>	<b>455.13</b>	<b>478.00</b>	<b>392.60</b>	<b>933.13</b>	<b>767.01</b>	<b>1,701.57</b>
<b>4</b>	<b>Tax expense</b>						
(a)	Current tax (refer to Note 3)	311.86	103.47	106.92	415.33	180.45	387.19
(b)	Deferred tax charge / (credit)	(0.98)	16.18	(32.52)	15.20	(28.54)	(82.43)
	<b>Total tax expense</b>	<b>310.88</b>	<b>119.65</b>	<b>74.40</b>	<b>430.53</b>	<b>151.91</b>	<b>304.76</b>
<b>5</b>	<b>Net profit for the period / year</b>	<b>144.25</b>	<b>358.35</b>	<b>318.20</b>	<b>502.60</b>	<b>615.10</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	1.18	(8.00)	14.57	(6.82)	10.15	6.72
(b)	Deferred tax relating to re-measurements of the defined benefit plans	(0.42)	2.80	(5.09)	2.38	(3.55)	(2.35)
	<i>Items that will be reclassified to profit or loss</i>						
(a)	Foreign currency translation reserve	(12.83)	10.84	38.60	(1.99)	67.92	219.52
	<b>Total other comprehensive income / (loss)</b>	<b>(12.07)</b>	<b>5.64</b>	<b>48.08</b>	<b>(6.43)</b>	<b>74.52</b>	<b>223.89</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>132.18</b>	<b>363.99</b>	<b>366.28</b>	<b>496.17</b>	<b>689.62</b>	<b>1,620.70</b>
<b>8</b>	<b>Profit attributable to</b>						
	Equity shareholders of the company	144.25	358.35	318.20	502.60	615.10	1,396.81
	Non controlling interest	-	-	-	-	-	-
		<b>144.25</b>	<b>358.35</b>	<b>318.20</b>	<b>502.60</b>	<b>615.10</b>	<b>1,396.81</b>
<b>9</b>	<b>Total comprehensive income attributable to</b>						
	Equity shareholders of the company	132.18	363.99	366.28	496.17	689.62	1,620.70
	Non controlling interest	-	-	-	-	-	-
		<b>132.18</b>	<b>363.99</b>	<b>366.28</b>	<b>496.17</b>	<b>689.62</b>	<b>1,620.70</b>
<b>10</b>	<b>Earnings per share (refer to Note 6)</b>						
	<b>(Equity share of par value of Re. 1/- each)</b>						
	Basic and diluted	1.22	3.03	2.69	4.25	5.20	11.81

See accompanying notes to the financial results.

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

Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738

**Notes:**

- 1 The financial results for the quarter and six months ended June 30, 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 July 31, 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 and six months ended June 30, 2023 and June 30, 2022, quarter ended March 31, 2023 and audit for the year ended December 31, 2022. The review / audit reports for the aforementioned results are not modified.
- 3 During the quarter ended June 30, 2023, Current tax includes Rs. 200.54 million as provision for tax on dividend received by the Company from its wholly owned subsidiary.
- 4 Pursuant to the Share Purchase Agreement dated November 16, 2022, as amended on March 21, 2023 ("Agreement") executed between BCP Asia II Topco II Pte. Ltd., a private equity fund managed by Blackstone, ("Acquirer") and the outgoing promoter and promoter group ("Sellers") of R Systems International Limited ("Company"), Acquirer has completed the acquisition of 61,129,969 equity shares, representing 51.67% of the paid up share capital of the Company on May 10, 2023 from the Sellers and has consequently become the promoter of the Company. In addition, the Acquirer has also acquired 303,036 equity shares, from public shareholders, under the composite offer made vide Letter of Offer dated April 10, 2023. The current shareholding of Acquirer after the aforesaid transaction is 61,433,005 equity shares, representing 51.93% of the paid up share capital of the Company.
- 5 On June 07, 2023, the Company has entered into a Share Purchase Agreement with Velotio Technologies Private Limited ("Velotio") and its shareholders to acquire 100% equity shares of Velotio. Velotio provides product engineering and digital services and solutions delivering complex engineering, data expertise, cloud-native and design capabilities to build innovative products and solutions for customers across Technology, Media, Healthcare, and Enterprise SaaS verticals.  
  
Subsequent to the quarter ended June 30, 2023, the Company has completed the aforesaid acquisition on July 03, 2023.
- 6 Earnings per share for the quarter and six months ended June 30, 2023 and June 30, 2022, and quarter ended March 31, 2023, are not annualised.
- 7 The Consolidated Balance Sheet, Consolidated Statement of Cash Flows and Consolidated Segment Information is 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

Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738

Place : Dallas TX, USA  
Date : July 31, 2023

**R SYSTEMS INTERNATIONAL LIMITED**  
**Consolidated Balance Sheet as at June 30, 2023**

Annexure A

(Rs. in million)

Particulars	As at June 30, 2023	As at December 31, 2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>A. Non-current assets</b>		
(a) Property, plant and equipment	658.29	705.95
(b) Capital work in progress	8.27	25.38
(c) Investment property	16.69	17.43
(d) Right-of-use assets	651.88	692.40
(e) Goodwill	105.70	108.62
(f) Other intangible assets	20.88	31.39
(g) Financial assets		
(i) Investments	0.03	0.03
(ii) Other financial assets	62.14	65.57
(h) Deferred tax assets (net)	206.98	219.87
(i) Non-current tax assets (net)	56.47	53.46
(j) Other non-current assets	84.52	108.91
<b>Total non-current assets (A)</b>	<b>1,871.85</b>	<b>2,029.01</b>
<b>B. Current assets</b>		
(a) Financial assets		
(i) Investments	-	138.65
(ii) Trade receivables	2,333.67	2,570.88
(iii) Cash and cash equivalents	4,199.17	2,062.30
(iv) Bank balances other than cash and cash equivalents	2.53	242.90
(v) Other financial assets	975.65	911.08
(b) Other current assets	375.45	375.67
<b>Total current assets (B)</b>	<b>7,886.47</b>	<b>6,301.48</b>
<b>Total assets (A+B)</b>	<b>9,758.32</b>	<b>8,330.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity share capital	118.31	118.31
(b) Other equity	5,832.56	5,336.39
(c) Non controlling interest	-	-
<b>Total equity (A)</b>	<b>5,950.87</b>	<b>5,454.70</b>
<b>Liabilities</b>		
<b>B. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	15.93	13.23
(ii) Lease liabilities	646.43	666.11
(iii) Other financial liabilities	11.23	8.76
(b) Provisions	223.24	207.95
<b>Total non-current liabilities (B)</b>	<b>896.83</b>	<b>896.05</b>
<b>C. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	528.71	7.21
(ii) Lease liabilities	85.55	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	445.54	355.87
(iv) Other financial liabilities	665.90	588.72
(b) Other current liabilities	602.18	589.38
(c) Provisions	357.89	303.70
(d) Current tax liabilities (net)	224.85	50.17
<b>Total current liabilities (C)</b>	<b>2,910.62</b>	<b>1,979.74</b>
<b>Total liabilities (B+C)</b>	<b>3,807.45</b>	<b>2,875.79</b>
<b>Total equity and liabilities (A+B+C)</b>	<b>9,758.32</b>	<b>8,330.49</b>

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

Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738

**R Systems International Limited**  
**Consolidated Statement of Cash flows for the six months ended June 30, 2023**

(Rs. in million)

Particulars	Six months ended	
	30.06.2023	30.06.2022
	(Unaudited)	(Unaudited)
<b>A. Cash flows from operating activities</b>		
<b>Profit for the period</b>	502.60	615.10
<b>Adjustments for:</b>		
Tax expense	430.53	151.91
Depreciation and amortisation expense	202.40	164.68
Provision for doubtful debts (net)	56.74	24.93
Provision for doubtful advance (net)	-	3.02
Excess provision written back	(0.40)	-
Unrealised foreign exchange loss / (gain)	22.17	(22.73)
Unrealised loss / (gain) on derivative instruments	(129.76)	98.61
Interest income	(44.79)	(19.66)
Rental income from investment property	(3.36)	(3.36)
Net gain arising on financial assets measured at FVTPL	(4.62)	(2.49)
Profit on sale / disposal of property, plant and equipment (net)	(0.40)	(1.00)
Lease rent concession	-	(7.51)
Other fair value gain on contingent consideration	-	(25.00)
Interest expenses on fair value of contingent consideration	-	0.75
Interest expenses other	32.91	20.71
<b>Operating profit before working capital changes</b>	<b>1,064.02</b>	<b>997.96</b>
Movements in working capital :		
(Increase) / Decrease in trade receivables	161.98	(526.65)
(Increase) / Decrease in other assets	(139.19)	(192.85)
Increase / (Decrease) in provisions	62.78	63.81
Increase / (Decrease) in trade payables and other liabilities	307.01	194.07
<b>Cash generated from operations</b>	<b>1,456.60</b>	<b>536.34</b>
Direct taxes paid, net of refunds	(243.86)	(179.11)
<b>Net cash from operating activities (A)</b>	<b>1,212.74</b>	<b>357.23</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(86.97)	(196.94)
Purchase of intangible assets	(0.50)	(0.84)
Proceeds from sale of property, plant and equipment	7.83	2.08
Payment of contingent consideration to erstwhile shareholders of subsidiary	-	(26.61)
Proceeds from redemption of mutual funds	143.27	-
Proceeds from fixed deposits (net)	362.10	431.09
Interest received	45.84	6.13
Rental income from investment property	3.36	3.36
<b>Net cash from investing activities (B)</b>	<b>474.93</b>	<b>218.27</b>
<b>C. Cash flows from / (used in) financing activities</b>		
Proceeds from long-term borrowings	8.00	5.80
Repayment of long-term borrowings	(3.26)	(2.39)
Proceeds from short-term borrowings	519.45	-
Proceeds from margin money deposits (net)	4.48	19.34
Payment of lease liabilities	(71.53)	(56.70)
Interest paid	(1.99)	(0.49)
Interim dividend paid	-	(768.97)
<b>Net cash from / (used in) financing activities (C)</b>	<b>455.15</b>	<b>(803.41)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,142.82</b>	<b>(227.91)</b>
Add: Cash and cash equivalents at the beginning of the period	2,062.30	2,043.68
Add: Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(5.95)	54.37
<b>Cash and cash equivalents at the end of the period</b>	<b>4,199.17</b>	<b>1,870.14</b>

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

Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738

**R SYSTEMS INTERNATIONAL LIMITED**  
**Consolidated Segment Information**

S.No.	Particulars	Three months ended			Six months ended		(Rs. in million)
		30.06.2023	31.03.2023	30.06.2022	30.06.2023	30.06.2022	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	- Information technology services	3,664.16	3,650.21	3,484.57	7,314.37	6,691.26	13,997.18
	- Business process outsourcing services	417.77	404.18	278.17	821.95	508.96	1,208.29
	<b>Total</b>	<b>4,081.93</b>	<b>4,054.39</b>	<b>3,762.74</b>	<b>8,136.32</b>	<b>7,200.22</b>	<b>15,205.47</b>
	Less: Elimination of intersegment sales	14.13	13.68	12.96	27.81	19.35	47.16
	<b>Revenue from operations</b>	<b>4,067.80</b>	<b>4,040.71</b>	<b>3,749.78</b>	<b>8,108.51</b>	<b>7,180.87</b>	<b>15,158.31</b>
<b>2</b>	<b>Segment results before tax, interest and exceptional items</b>						
	- Information technology services	383.86	355.55	354.79	739.41	685.93	1,464.62
	- Business process outsourcing services	165.77	154.25	76.48	320.02	122.54	358.01
	<b>Total</b>	<b>549.63</b>	<b>509.80</b>	<b>431.27</b>	<b>1,059.43</b>	<b>808.47</b>	<b>1,822.63</b>
	(i) Finance costs	(16.96)	(15.94)	(10.29)	(32.91)	(21.46)	(48.98)
	(ii) Interest income	24.57	20.22	8.88	44.79	19.66	40.45
	(iii) Other unallocable income	3.97	4.01	3.32	7.98	30.85	38.92
	(iv) Other unallocable expenses	(106.08)	(40.09)	(40.58)	(146.16)	(70.51)	(151.45)
	<b>Profit before tax</b>	<b>455.13</b>	<b>478.00</b>	<b>392.60</b>	<b>933.13</b>	<b>767.01</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.

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

Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738

**R SYSTEMS INTERNATIONAL LIMITED**

**CIN : L74899DL1993PLC053579**

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

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**Statement of Standalone Audited Financial Results for the quarter and six months ended June 30, 2023**

		<b>(Rs. in million, except per share data)</b>					
<b>S.No.</b>	<b>Particulars</b>	<b>Three months ended</b>			<b>Six months ended</b>		<b>Year ended</b>
		<b>30.06.2023</b>	<b>31.03.2023</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2022</b>	<b>31.12.2022</b>
		<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>1</b>	<b>Income</b>						
(a)	Revenue from operations	2,287.89	2,247.07	2,019.47	4,534.96	3,787.99	8,138.90
(b)	Other income (refer to Note 3)	632.85	52.67	24.19	685.52	45.52	70.44
	<b>Total income</b>	<b>2,920.74</b>	<b>2,299.74</b>	<b>2,043.66</b>	<b>5,220.48</b>	<b>3,833.51</b>	<b>8,209.34</b>
<b>2</b>	<b>Expenses</b>						
(a)	Employee benefits expense	1,525.59	1,534.40	1,337.18	3,059.99	2,612.42	5,533.61
(b)	Finance costs	15.73	14.73	8.87	30.46	17.74	42.64
(c)	Depreciation and amortisation expense	60.16	59.22	45.44	119.38	90.45	195.83
(d)	Other expenses	330.25	267.53	319.74	597.78	514.19	1,096.77
	<b>Total expenses</b>	<b>1,931.73</b>	<b>1,875.88</b>	<b>1,711.23</b>	<b>3,807.61</b>	<b>3,234.80</b>	<b>6,868.85</b>
<b>3</b>	<b>Profit before tax</b>	<b>989.01</b>	<b>423.86</b>	<b>332.43</b>	<b>1,412.87</b>	<b>598.71</b>	<b>1,340.49</b>
<b>4</b>	<b>Tax expense</b>						
(a)	Current tax (refer to Note 3)	298.50	83.20	90.58	381.70	148.79	296.55
(b)	Deferred tax charge / (credit)	(2.56)	13.52	(33.59)	10.96	(41.03)	(83.17)
	<b>Total tax expense</b>	<b>295.94</b>	<b>96.72</b>	<b>56.99</b>	<b>392.66</b>	<b>107.76</b>	<b>213.38</b>
<b>5</b>	<b>Net profit for the period / year</b>	<b>693.07</b>	<b>327.14</b>	<b>275.44</b>	<b>1,020.21</b>	<b>490.95</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	1.18	(8.00)	14.57	(6.82)	10.15	6.72
(b)	Deferred tax relating to re-measurements of the defined benefit plans	(0.41)	2.80	(5.09)	2.39	(3.55)	(2.35)
	<b>Total other comprehensive income / (loss)</b>	<b>0.77</b>	<b>(5.20)</b>	<b>9.48</b>	<b>(4.43)</b>	<b>6.60</b>	<b>4.37</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>693.84</b>	<b>321.94</b>	<b>284.92</b>	<b>1,015.78</b>	<b>497.55</b>	<b>1,131.48</b>
<b>8</b>	<b>Earnings per share (refer to Note 6)</b>						
	<b>(Equity share of par value of Re. 1/- each)</b>						
	Basic and diluted	5.86	2.77	2.33	8.62	4.15	9.53

See accompanying notes to the financial results

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

Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738

**Notes:**

- 1 The financial results for the quarter and six months ended June 30, 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 July 31, 2023.
- 2 The Statutory Auditors have carried out an audit for the quarter and six months ended June 30, 2023 and June 30, 2022, quarter ended March 31, 2023, and for the year ended December 31, 2022. The audit report for the aforementioned results is not modified.
- 3 During the current quarter, the Company has received dividend amounting to Rs. 573.90 million from its wholly owned subsidiary and has accordingly recorded current tax expense of Rs. 200.54 million. The Company had also received dividend from its wholly owned subsidiary amounting to Rs. 3.40 million during the six months period ended June 30, 2022 and year ended December 31, 2022.  
  
The aforesaid dividend is recorded under "Other Income".
- 4 Pursuant to the Share Purchase Agreement dated November 16, 2022, as amended on March 21, 2023 ("Agreement") executed between BCP Asia II Topco II Pte. Ltd., a private equity fund managed by Blackstone, ("Acquirer") and the outgoing promoter and promoter group ("Sellers") of R Systems International Limited ("Company"), Acquirer has completed the acquisition of 61,129,969 equity shares, representing 51.67% of the paid up share capital of the Company on May 10, 2023 from the Sellers and has consequently become the promoter of the Company. In addition, the Acquirer has also acquired 303,036 equity shares, from public shareholders, under the composite offer made vide Letter of Offer dated April 10, 2023. The current shareholding of Acquirer after the aforesaid transaction is 61,433,005 equity shares, representing 51.93% of the paid up share capital of the Company.
- 5 On June 07, 2023, the Company has entered into a Share Purchase Agreement with Velotio Technologies Private Limited ("Velotio") and its shareholders to acquire 100% equity shares of Velotio. Velotio provides product engineering and digital services and solutions delivering complex engineering, data expertise, cloud-native and design capabilities to build innovative products and solutions for customers across Technology, Media, Healthcare, and Enterprise SaaS verticals.  
  
Subsequent to the quarter ended June 30, 2023, the Company has completed the aforesaid acquisition on July 03, 2023.
- 6 Earnings per share for the quarter and six months ended June 30, 2023 and June 30, 2022, and quarter ended March 31, 2023, are not annualised.
- 7 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

Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738

Place : Dallas TX, USA  
Date : July 31, 2023

<b>R SYSTEMS INTERNATIONAL LIMITED</b>		<b>Annexure A</b>	
<b>Standalone Balance Sheet as at June 30, 2023</b>			
		<b>(Rs. in million)</b>	
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	
	<b>June 30, 2023</b>	<b>December 31, 2022</b>	
	<b>(Audited)</b>	<b>(Audited)</b>	
<b>ASSETS</b>			
<b>A. Non-current assets</b>			
(a) Property, plant and equipment	516.84	547.67	
(b) Capital work in progress	-	25.06	
(c) Investment property	16.69	17.43	
(d) Right-of-use assets	511.65	539.68	
(e) Intangible assets	7.66	9.11	
(f) Financial assets			
(i) Investments	1,033.84	1,033.84	
(ii) Other financial assets	28.13	33.41	
(g) Deferred tax assets (net)	166.21	175.03	
(h) Non-current tax assets (net)	27.75	27.81	
(i) Other non-current assets	77.42	89.09	
<b>Total non-current assets (A)</b>	<b>2,386.19</b>	<b>2,498.13</b>	
<b>B. Current assets</b>			
(a) Financial assets			
(i) Investments	-	138.65	
(ii) Trade receivables	949.74	1,178.70	
(iii) Cash and cash equivalents	3,227.42	825.70	
(iv) Bank balances other than cash and cash equivalents	2.53	4.66	
(v) Other financial assets	805.83	759.21	
(b) Other current assets	249.91	236.63	
<b>Total current assets (B)</b>	<b>5,235.43</b>	<b>3,143.55</b>	
<b>Total assets (A+B)</b>	<b>7,621.62</b>	<b>5,641.68</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>A. Equity</b>			
(a) Equity share capital	118.31	118.31	
(b) Other equity	4,799.62	3,783.84	
<b>Total equity (A)</b>	<b>4,917.93</b>	<b>3,902.15</b>	
<b>Liabilities</b>			
<b>B. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15.93	13.23	
(ii) Lease liabilities	566.04	576.56	
(iii) Other financial liabilities	11.23	8.76	
(b) Provisions	223.24	207.95	
<b>Total non-current liabilities (B)</b>	<b>816.44</b>	<b>806.50</b>	
<b>C. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	528.71	7.21	
(ii) Lease liabilities	19.76	13.24	
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	185.83	67.60	
(iv) Other financial liabilities	505.24	447.26	
(b) Other current liabilities	194.46	164.39	
(c) Provisions	243.48	206.94	
(d) Current tax liabilities (net)	209.77	26.39	
<b>Total current liabilities (C)</b>	<b>1,887.25</b>	<b>933.03</b>	
<b>Total liabilities (B+C)</b>	<b>2,703.69</b>	<b>1,739.53</b>	
<b>Total equity and liabilities (A+B+C)</b>	<b>7,621.62</b>	<b>5,641.68</b>	

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

Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738



<b>R SYSTEMS INTERNATIONAL LIMITED</b>		<b>Annexure B</b>	
<b>Standalone Statement of Cash Flows for the six months ended June 30, 2023</b>			
<b>(Rs. in million)</b>			
<b>Particulars</b>	<b>Six months ended</b>		
	<b>30.06.2023</b>	<b>30.06.2022</b>	
	<b>(Audited)</b>	<b>(Audited)</b>	
<b>A. Cash flows from operating activities</b>			
<b>Profit for the period</b>	1,020.21	490.95	
<b>Adjustments for:</b>			
Tax expense	392.66	107.76	
Depreciation and amortisation expense	119.38	90.45	
Provision for doubtful debts (net)	56.52	23.67	
Unrealised foreign exchange loss / (gain)	12.52	(29.75)	
Unrealised loss / (gain) on derivative instruments	(129.76)	98.61	
Interest income	(37.09)	(19.03)	
Rental income from investment property	(3.36)	(3.36)	
Net gain arising on financial assets measured at FVTPL	(4.62)	(2.49)	
Loss / (Profit) on sale/disposal of property, plant and equipment (net)	0.02	(0.62)	
Dividend from subsidiaries (refer to Note 3)	(573.90)	(3.40)	
Lease rent concession	-	(7.10)	
Interest expenses	30.46	17.74	
<b>Operating profit before working capital changes</b>	<b>883.04</b>	<b>763.43</b>	
Movements in working capital :			
(Increase) / Decrease in trade receivables	156.12	(362.27)	
(Increase) / Decrease in other assets	(136.73)	(148.51)	
Increase / (Decrease) in provisions	45.02	51.31	
Increase / (Decrease) in trade payables and other liabilities	330.64	154.36	
<b>Cash generated from operations</b>	<b>1,278.09</b>	<b>458.32</b>	
Direct taxes paid, net of refunds	(111.94)	(119.44)	
<b>Net cash from operating activities (A)</b>	<b>1,166.15</b>	<b>338.88</b>	
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(63.98)	(173.88)	
Purchase of intangible assets	(0.49)	-	
Proceeds from sale of property, plant and equipment	1.74	0.96	
Proceeds from redemption of mutual funds	143.27	-	
Proceeds from fixed deposits with scheduled banks (net)	125.43	485.85	
Interest received	36.52	5.63	
Rental income from investment property	3.36	3.36	
Dividend received from subsidiaries (net of withholding tax amounting to Rs. 86.08 million) (refer to Note 3)	487.81	3.40	
<b>Net cash from investing activities (B)</b>	<b>733.66</b>	<b>325.32</b>	
<b>C. Cash flows from / (used in) financing activities</b>			
Proceeds from long-term borrowings	8.00	5.80	
Repayment of long-term borrowings	(3.26)	(2.39)	
Proceeds from short-term borrowings	519.45	-	
Proceeds from margin money deposits (net)	5.31	19.40	
Payment of lease liabilities	(27.57)	(17.47)	
Interest paid	(1.98)	(0.49)	
Interim dividend paid	-	(768.97)	
<b>Net cash from / (used in) financing activities (C)</b>	<b>499.95</b>	<b>(764.12)</b>	
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,399.76</b>	<b>(99.92)</b>	
Add: Cash and cash equivalents at the beginning of the period	825.70	622.09	
Add: Effect of exchange rate changes on cash and cash equivalents held in foreign currency	1.96	10.61	
<b>Cash and cash equivalents at the end of the period</b>	<b>3,227.42</b>	<b>532.78</b>	

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

Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738

## R SYSTEMS INTERNATIONAL LIMITED

## Standalone Segment Information

(Rs. in million)

S.No.	Particulars	Three months ended			Six months ended		Year ended
		30.06.2023	31.03.2023	30.06.2022	30.06.2023	30.06.2022	31.12.2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	- Information technology services	1,870.12	1,842.89	1,741.30	3,713.01	3,279.03	6,930.61
	- Business process outsourcing services	417.77	404.18	278.17	821.95	508.96	1,208.29
	<b>Revenue from operations</b>	<b>2,287.89</b>	<b>2,247.07</b>	<b>2,019.47</b>	<b>4,534.96</b>	<b>3,787.99</b>	<b>8,138.90</b>
<b>2</b>	<b>Segment results before tax, interest and exceptional items</b>						
	- Information technology services	342.95	297.81	289.72	640.76	529.08	1,105.86
	- Business process outsourcing services	165.77	154.25	76.48	320.02	122.54	358.01
	<b>Total</b>	<b>508.72</b>	<b>452.06</b>	<b>366.20</b>	<b>960.78</b>	<b>651.62</b>	<b>1,463.87</b>
	(i) Finance costs	(15.73)	(14.73)	(8.87)	(30.46)	(17.74)	(42.64)
	(ii) Interest income	20.10	16.99	8.49	37.09	19.03	34.96
	(iii) Other unallocable income (refer to Note 3)	577.87	4.01	3.00	581.88	9.25	16.67
	(iv) Other unallocable expenses	(101.95)	(34.47)	(36.39)	(136.42)	(63.45)	(132.37)
	<b>Profit before tax</b>	<b>989.01</b>	<b>423.86</b>	<b>332.43</b>	<b>1,412.87</b>	<b>598.71</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.

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

Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738