

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 Audited Financial Results for the Year Ended December 31, 2023

		(Rs. in million, except per share data)				
S.No.	Particulars	Three months ended			Year ended	
		31.12.2023 (Unaudited) refer to Note 8	30.09.2023 (Unaudited)	31.12.2022 (Unaudited) refer to Note 8	31.12.2023 (Audited)	31.12.2022 (Audited)
1	Income					
(a)	Revenue from operations	4,163.20	4,573.47	3,995.05	16,845.18	15,158.31
(b)	Other income	17.73	1.27	21.17	115.33	102.89
	Total income	4,180.93	4,574.74	4,016.22	16,960.51	15,261.20
2	Expenses					
(a)	Employee benefits expense	2,840.52	2,892.50	2,682.98	11,335.35	10,194.05
(b)	Finance costs	28.94	27.65	16.04	89.50	48.98
(c)	Depreciation and amortisation expense	169.20	172.44	97.89	544.04	349.78
(d)	Other expenses	694.32	857.97	739.37	2,986.36	2,966.82
	Total expenses	3,732.98	3,950.56	3,536.28	14,955.25	13,559.63
3	Profit before tax and Share in Profit / (Loss) of Associate (1-2)	447.95	624.18	479.94	2,005.26	1,701.57
4	Share of net profit / (loss) of associates accounted for using the equity method (refer to Note 6)	(3.03)	(2.01)	-	(5.04)	-
5	Profit before tax (3+4)	444.92	622.17	479.94	2,000.22	1,701.57
6	Tax expense					
(a)	Current tax (refer to Note 4)	(1.80)	200.06	108.88	613.59	387.19
(b)	Deferred tax credit	(11.99)	(17.64)	(42.75)	(14.43)	(82.43)
	Total tax expense / (credit)	(13.79)	182.42	66.13	599.16	304.76
7	Net profit for the period / year (5-6)	458.71	439.75	413.81	1,401.06	1,396.81
8	Other comprehensive income / (loss)					
	<i>Items that will not be reclassified to profit or loss</i>					
(a)	Re-measurements of the defined benefit plans	(7.81)	5.67	(6.65)	(8.96)	6.72
(b)	Deferred tax relating to re-measurements of the defined benefit plans	2.68	(2.11)	2.32	2.95	(2.35)
	<i>Items that will be reclassified to profit or loss</i>					
(a)	Foreign currency translation reserve	71.20	(0.12)	146.27	69.09	219.52
	Total other comprehensive income / (loss)	66.07	3.44	141.94	63.08	223.89
9	Total comprehensive income for the period / year (7+8)	524.78	443.19	555.75	1,464.14	1,620.70
10	Profit attributable to					
	Equity shareholders of the company	458.71	439.75	413.81	1,401.06	1,396.81
	Non controlling interest	-	-	-	-	-
		458.71	439.75	413.81	1,401.06	1,396.81
11	Total comprehensive income attributable to					
	Equity shareholders of the company	524.78	443.19	555.75	1,464.14	1,620.70
	Non controlling interest	-	-	-	-	-
		524.78	443.19	555.75	1,464.14	1,620.70
12	Earnings per share (refer to Note 9) (Equity share of par value of Re. 1/- each)					
	Basic and diluted	3.88	3.72	3.50	11.84	11.81

See accompanying notes to the financial results

Notes:

- 1 The financial results for the quarter and year ended December 31, 2023 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on February 15, 2024.
- 2 The Statutory Auditors have carried out audit for year ended December 31, 2023 and December 31, 2022 along with review for the quarter ended December 31, 2023, December 31, 2022, and September 30, 2023 (also refer to Note 8 below). The audit / review reports for the aforementioned results are not modified.
- 3 The Board of Directors at its meeting held on December 13, 2023 has declared an interim dividend of Rs. 6.80/- per equity share of face value of Re. 1/- each aggregating to Rs. 804.46 million. As at December 31, 2023, the Company has transferred the interim dividend amount to a separate bank account. Subsequent to the year ended December 31, 2023, the aforesaid interim dividend has been paid on January 09, 2024.
- 4 During the quarter ended June 30, 2023, the Company has made a provision under current tax amounting to Rs. 200.54 million on the dividend income received from its subsidiary company. Pursuant to the declaration of the interim dividend (refer note 3 above) and as per the provision of the Income Tax Act, the Company is eligible for tax deduction on aforesaid dividend income. Basis this the Company has reversed the tax provision accounting to Rs. 114.46 million in the quarter ended December 31, 2023.
- 5 On November 15, 2023 Shareholders of the Company, upon approval of the Board of Directors of the Company and recommendation of the Nomination, Remuneration and Compensation Committee ("NRCC"), have approved R Systems International Limited Management Incentive Plan 2023 ("Plan") to grant the eligible employees of the Company and its subsidiaries, such number of employee stock options ("Options") and restricted stock units ("RSUs") exercisable into not more than 8,000,000 (eight million) equity shares of face value Re. 1/- each, being 6.3% (six point three percent) of the paid-up equity capital of the Company (subject to any adjustments, as may be required due to any corporate action or change in control of the Company), at such price and on such terms and conditions as may be fixed or determined by the NRCC in accordance with Applicable Laws.

Subsequent to the year ended December 31, 2023, NRCC at its meetings held on January 17, 2024 and February 15, 2024, has approved the grant of 5,349,768 (Fifty Three Lakhs Forty Nine Thousand Seven Hundred Sixty Eight only) RSUs to the identified employees of the Company and subsidiaries under the Plan.
- 6 On July 3, 2023, the Company has completed the acquisition of 100% equity shares of Velotio Technologies Private Limited ("Velotio") at a consideration of Rs. 2,693.74 million. Out of this, Rs. 2,637.07 million has been paid and balance Rs. 56.67 million is payable as at December 31, 2023. Further, the previous shareholders of Velotio hold 123,850 outstanding optionally convertible redeemable preference shares ("OCRPS") which are valued at Rs. 2,407.00 million based on terms and conditions stated in Shareholder Agreement ("SHA") dated June 7, 2023 entered into between the Company, Velotio and the previous shareholders of Velotio. The Company may at a later stage, as may be approved by its board of directors, acquire such OCRPS, subject to the terms and conditions set out in the SHA. Accordingly, the total purchase consideration including fair value of OCRPS is assessed at Rs. 5,100.74 million

Based on the Purchase Price Allocation ("PPA") carried out by the independent valuer, the purchase consideration has been assigned as follows (i) Rs. 169.34 million of net tangible assets; (ii) Rs 2,274.00 million for identifiable intangibles (i.e., a total of Rs. 1,738.00 million for customer relationship and Rs. 536.00 million for non-compete agreement with the erstwhile shareholders); and (iii) Rs. 2,657.40 million as residual amount which is accounted for as goodwill on consolidation.

Further, Velotio holds 40% equity shares in Scaleworx Technologies Private Limited ("ScaleWorx") and has been accounted as an associate which is recorded at fair value of Rs. 96.00 million as on July 3, 2023. During the period July 3, 2023 to November 30, 2023, Group has recorded Rs. 5.04 million as share of loss from associate based on equity accounting.
- 7 On December 1, 2023, Velotio has acquired balance 60% in Scaleworx at a purchase consideration of Rs. 42.50 million. Basis the requirements of the Ind AS 103 Business Combination, the Group has reassessed the fair value of the 40% shareholding in ScaleWorx and the fair value as on December 1, 2023 is assessed at Rs. 93.00 million against the book value of Rs. 90.96 million and recorded a gain of Rs. 2.04 million as "Net gain on fair value of associates" under other income.

Further, based on the Purchase Price Allocation ("PPA") carried out by the independent valuer, the purchase consideration has been assigned as follows (i) Rs. 43.83 million of net tangible assets; (ii) Rs 23.60 million for identifiable intangibles (i.e., customer relationship); and (iii) Rs. 68.06 million as residual amount which is accounted for as goodwill on consolidation.
- 8 Figures for the quarter ended December 31, 2023 and 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.
- 9 Earnings per share for the quarter ended December 31, 2023, September 30, 2023 and December 31, 2022, are not annualised.
- 10 The Consolidated Balance Sheet, Consolidated Statement of Cash Flows and Consolidated 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 and CEO

Place : NOIDA

Date : February 15, 2024

DIN: 10170738

R SYSTEMS INTERNATIONAL LIMITED		Annexure A	
Consolidated Balance Sheet as at December 31, 2023			
		(Rs. in million)	
Particulars	As at	As at	
	December 31, 2023	December 31, 2022	
	(Audited)	(Audited)	
ASSETS			
A. Non-current assets			
(a) Property, plant and equipment	607.41	705.95	
(b) Capital work in progress	1.64	25.38	
(c) Investment property	15.96	17.43	
(d) Right-of-use assets	628.55	692.40	
(e) Goodwill	2,836.58	108.62	
(f) Other intangible assets	2,181.20	31.39	
(g) Financial assets			
(i) Investment	0.03	0.03	
(ii) Other financial assets	115.14	65.57	
(h) Deferred tax assets (net)	313.44	219.87	
(i) Non-current tax assets (net)	58.12	53.46	
(j) Other non-current assets	126.59	108.91	
Total non-current assets (A)	6,884.66	2,029.01	
B. Current assets			
(a) Financial assets			
(i) Investments	-	138.65	
(ii) Trade receivables	2,503.99	2,570.88	
(iii) Cash and cash equivalents	1,573.50	2,062.30	
(iv) Bank balances other than cash and cash equivalents	943.69	242.90	
(v) Other financial assets	805.52	911.08	
(b) Other current assets	435.06	375.67	
Total current assets (B)	6,261.76	6,301.48	
Total assets (A+B)	13,146.42	8,330.49	
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital	118.31	118.31	
(b) Other equity	5,996.06	5,336.39	
(c) Non controlling interests (refer to Note 6)	2,407.00	-	
Total equity (A)	8,521.37	5,454.70	
Liabilities			
B. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16.94	13.23	
(ii) Lease liabilities	631.14	666.11	
(iii) Other financial liabilities	12.01	8.76	
(b) Provisions	282.00	207.95	
Total non-current liabilities (B)	942.09	896.05	
C. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	562.24	7.21	
(ii) Lease liabilities	101.45	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	370.76	355.87	
(iv) Other financial liabilities	1,535.15	588.72	
(b) Other current liabilities	634.21	589.38	
(c) Provisions	342.15	303.70	
(d) Current tax liabilities (net)	137.00	50.17	
Total current liabilities (C)	3,682.96	1,979.74	
Total liabilities (B+C)	4,625.05	2,875.79	
Total equity and liabilities (A+B+C)	13,146.42	8,330.49	

R Systems International Limited
Consolidated Statement of Cash flows for the year ended December 31, 2023

Annexure B

(Rs. in million)

Particulars	Year ended	
	31.12.2023	31.12.2022
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit for the year	1,401.06	1,396.81
Adjustments for:		
Tax expense	599.16	304.76
Depreciation and amortisation expense	544.04	349.78
Provision for doubtful debts (net)	68.98	50.84
Advance written off	-	1.03
Unrealised foreign exchange loss / (gain)	16.21	(22.40)
Unrealised loss / (gain) on derivative instruments	(109.10)	149.87
Interest income	(67.34)	(40.45)
Rental income from investment property	(6.72)	(6.72)
Net gain on disposal / fair valuation of investments	(4.62)	(6.40)
Loss / (Profit) on sale / disposal of property, plant and equipment (net)	4.48	(3.28)
Share of net profit / (loss) of associates accounted for using the equity method (refer to Note 6)	5.04	-
Net gain on fair value of investment in associates (refer to Note 7)	(2.04)	-
Liability no longer required written back	(5.38)	-
Profit on cancellation of leases (net)	-	(0.20)
Lease rent concession	-	(7.47)
Other fair value gain on contingent consideration	-	(25.79)
Interest expenses on fair value of contingent consideration	-	0.77
Interest expenses other	89.50	48.21
Operating profit before working capital changes	2,533.27	2,189.36
Movements in working capital :		
(Increase) / Decrease in trade receivables	255.90	(717.39)
(Increase) / Decrease in other assets	46.76	(344.96)
Increase / (Decrease) in provisions	55.63	62.18
Increase / (Decrease) in trade payables and other liabilities	(236.37)	169.55
Cash generated from operations	2,655.19	1,358.74
Direct taxes paid, net of refunds	(541.55)	(394.88)
Net cash from operating activities (A)	2,113.64	963.86
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(201.57)	(348.36)
Purchase of intangible assets	(0.56)	(10.60)
Proceeds from sale of property, plant and equipment	15.18	5.91
Payment of contingent consideration to erstwhile shareholders of subsidiary Acquisition of subsidiary i.e. Velotio Technologies Private Limited (net of cash and cash equivalents acquired amounting to Rs. 166.50 mn) (refer to Note 6)	(2,470.57)	-
Acquisition of subsidiary i.e. Scaleworx Technologies Private Limited (net of cash and cash equivalents acquired amounting to Rs. 28.52 mn) (refer to Note 7)	(13.97)	-
Proceeds from redemption of mutual fund	143.27	-
Proceeds from fixed deposits (net)	225.85	115.60
Interest received	67.80	44.48
Rental income from investment property	6.72	6.72
Net cash used in investing activities (B)	(2,227.85)	(213.71)
C. Cash flows from financing activities		
Proceeds from long-term borrowings	16.60	15.32
Repayment of long-term borrowings	(9.46)	(5.49)
Proceeds from short-term borrowings (net)	551.60	-
Proceeds from margin money deposits (net)	7.19	14.84
Payment of lease liabilities	(149.14)	(118.54)
Interest paid	(21.42)	(1.16)
Interim dividend paid (refer to Note 3)	(804.46)	(768.97)
Net cash used in financing activities (C)	(409.09)	(864.00)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(523.30)	(113.85)
Add: Cash and cash equivalents at the beginning of the year	2,062.30	2,043.68
Add: Effect of exchange rate changes on cash and cash equivalents held in foreign currency	34.50	132.47
Cash and cash equivalents at the end of the year	1,573.50	2,062.30

R SYSTEMS INTERNATIONAL LIMITED
Consolidated Segment Information

(Rs. in million)						
S.No.	Particulars	Three months ended			Year ended	
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022
		(Unaudited) refer to Note 8	(Unaudited)	(Unaudited) refer to Note 8	(Audited)	(Audited)
1	Segment revenue					
	- Information technology services	3,836.63	3,972.17	3,617.56	15,123.17	13,997.18
	- Business process outsourcing services	344.00	617.61	391.74	1,783.56	1,208.29
	Total	4,180.63	4,589.78	4,009.30	16,906.73	15,205.47
	Less: Elimination of intersegment sales	17.43	16.31	14.25	61.55	47.16
	Revenue from operations	4,163.20	4,573.47	3,995.05	16,845.18	15,158.31
2	Segment results before tax, interest and exceptional items					
	- Information technology services	394.31	383.82	383.22	1,517.54	1,464.62
	- Business process outsourcing services	124.01	336.54	137.00	780.57	358.01
	Total	518.32	720.36	520.22	2,298.11	1,822.63
	(i) Finance costs	(28.94)	(27.65)	(16.04)	(89.50)	(48.98)
	(ii) Interest income	14.57	7.98	14.19	67.34	40.45
	(iii) Other unallocable income	3.73	1.68	4.28	13.39	38.92
	(iv) Other unallocable expenses	(59.73)	(78.19)	(42.71)	(284.08)	(151.45)
	(v) Share of net profit / (loss) of associates accounted for using the equity method (refer to Note 6)	(3.03)	(2.01)		(5.04)	
	Profit before tax	444.92	622.17	479.94	2,000.22	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.

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 year ended December 31, 2023

(Rs. in million, except per share data)

S.No.	Particulars	Three months ended			Year ended	
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income					
(a)	Revenue from operations	2,072.95	2,430.96	2,178.20	9,038.87	8,138.90
(b)	Other income (refer to Note 3)	27.01	7.56	15.56	706.42	70.44
	Total income	2,099.96	2,438.52	2,193.76	9,745.29	8,209.34
2	Expenses					
(a)	Employee benefits expense	1,447.57	1,506.86	1,486.99	6,014.41	5,533.61
(b)	Finance costs	25.85	24.87	14.80	81.18	42.64
(c)	Depreciation and amortisation expense	59.80	60.77	57.24	239.95	195.83
(d)	Other expenses	261.34	382.40	246.53	1,227.87	1,096.77
	Total expenses	1,794.56	1,974.90	1,805.56	7,563.41	6,868.85
3	Profit before tax (1-2)	305.40	463.62	388.20	2,181.88	1,340.49
4	Tax expense					
(a)	Current tax (refer to Note 5)	(38.09)	142.00	75.77	485.60	296.55
(b)	Deferred tax credit	(26.48)	(22.77)	(27.47)	(38.29)	(83.17)
	Total tax expense / (credit)	(64.57)	119.23	48.30	447.31	213.38
5	Net profit for the period / year (3-4)	369.97	344.39	339.90	1,734.57	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	(7.27)	6.99	(6.65)	(7.09)	6.72
(b)	Deferred tax relating to re-measurements of the defined benefit plans	2.54	(2.44)	2.32	2.48	(2.35)
	Total other comprehensive income / (loss)	(4.73)	4.55	(4.33)	(4.61)	4.37
7	Total comprehensive income for the period / year (5+6)	365.24	348.94	335.57	1,729.96	1,131.48
8	Earnings per share (refer to Note 8)					
	(Equity share of par value of Re. 1/- each)					
	Basic and diluted	3.13	2.91	2.87	14.66	9.53

See accompanying notes to the financial results.

Notes:

- 1 The financial results for the quarter and year ended December 31, 2023 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on February 15, 2024.
- 2 The Statutory Auditors have carried out an audit for the quarter and year ended December 31, 2023 and December 31, 2022 and quarter ended September 30, 2023. The audit reports for the aforementioned results are not modified.
- 3 During the year ended December 31, 2023, the Company has recognised dividend income from its wholly-owned subsidiary amounting to Rs. 573.90 million. The Company had also received dividend from its erstwhile wholly-owned subsidiary amounting to Rs. 3.40 million during the year ended December 31, 2022.

The aforesaid dividend is recorded under "Other Income".

- 4 The Board of Directors at its meeting held on December 13, 2023 has declared an interim dividend of Rs. 6.80/- per equity share of face value of Re. 1/- each aggregating to Rs. 804.46 million. As at December 31, 2023, the Company has transferred the interim dividend amount to a separate bank account. Subsequent to the year ended December 31, 2023, the aforesaid interim dividend has been paid on January 09, 2024.
- 5 During the quarter ended June 30, 2023, the Company has made a provision under current tax amounting to Rs. 200.54 million on the dividend income received from its subsidiary company (refer note 3 above). Pursuant to the declaration of the interim dividend (refer note 4 above) and as per the provision of the Income Tax Act, the Company is eligible for tax deduction on aforesaid dividend income. Basis this, the Company has reversed the tax provision accounting to Rs. 114.46 million in the quarter ended December 31, 2023.
- 6 On November 15, 2023 Shareholders of the Company, upon approval of the Board of Directors of the Company and recommendation of the Nomination, Remuneration and Compensation Committee ("NRCC"), have approved R Systems International Limited Management Incentive Plan 2023 ("Plan") to grant the eligible employees of the Company and its subsidiaries, such number of employee stock options ("Options") and restricted stock units ("RSUs") exercisable into not more than 8,000,000 (eight million) equity shares of face value Re. 1/- each, being 6.3% (six point three percent) of the paid-up equity capital of the Company (subject to any adjustments, as may be required due to any corporate action or change in control of the Company), at such price and on such terms and conditions as may be fixed or determined by the NRCC in accordance with Applicable Laws.

Subsequent to the year ended December 31, 2023, NRCC at its meetings held on January 17, 2024 and February 15, 2024, has approved the grant of 5,349,768 (Fifty Three Lakhs Forty Nine Thousand Seven Hundred Sixty Eight only) RSUs to the identified employees of the Company and subsidiaries under the Plan.

- 7 On July 3, 2023, the Company has completed the acquisition of 100% equity shares of Velotio Technologies Private Limited ("Velotio") at a consideration of Rs. 2,693.74 million. Out of this, Rs. 2,637.07 million has been paid and balance Rs. 56.67 million is payable as at December 31, 2023. Further, the previous shareholders of Velotio hold 123,850 outstanding optionally convertible redeemable preference shares ("OCRPS") which are valued at Rs. 2,407.00 million based on terms and conditions stated in Shareholder Agreement ("SHA") dated June 7, 2023 entered into between the Company, Velotio and the previous shareholders of Velotio. The Company may at a later stage, as may be approved by its board of directors, acquire such OCRPS, subject to the terms and conditions set out in the SHA. Velotio holds 40% equity shares in Scaleworx Technologies Private Limited ("ScaleWorx").

On December 01, 2023, Velotio has acquired balance 60% shareholding in ScaleWorx at a purchase consideration of Rs. 42.50 million. Subsequent to the aforesaid acquisition, ScaleWorx has become a wholly-owned subsidiary of Velotio.

- 8 Earnings per share for the quarter ended December 31, 2023, September 30, 2023 and December 31, 2022, are not annualised.
- 9 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**

Place : NOIDA
Date : February 15, 2024

Nitesh Bansal
Managing Director & Chief Executive Officer
DIN: 10170738

R SYSTEMS INTERNATIONAL LIMITED
Standalone Balance Sheet as at December 31, 2023

Annexure A

(Rs. in million)

Particulars	As at December 31, 2023	As at December 31, 2022
	(Audited)	(Audited)
ASSETS		
A. Non-current assets		
(a) Property, plant and equipment	450.65	547.67
(b) Capital work in progress	-	25.06
(c) Investment property	15.96	17.43
(d) Right-of-use assets	473.82	539.68
(e) Intangible assets	5.94	9.11
(f) Financial assets		
(i) Investments (refer to Note 7)	3,727.58	1,033.84
(ii) Other financial assets	29.47	33.41
(g) Deferred tax assets (net)	220.22	175.03
(h) Non-current tax assets (net)	26.45	27.81
(i) Other non-current assets	98.57	89.09
Total non-current assets (A)	5,048.66	2,498.13
B. Current assets		
(a) Financial assets		
(i) Investments	-	138.65
(ii) Trade receivables	1,031.33	1,178.70
(iii) Cash and cash equivalents	194.56	825.70
(iv) Bank balances other than cash and cash equivalents	940.41	4.66
(v) Other financial assets	603.42	759.21
(b) Other current assets	242.30	236.63
Total current assets (B)	3,012.02	3,143.55
Total assets (A+B)	8,060.68	5,641.68
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity share capital	118.31	118.31
(b) Other equity	4,709.34	3,783.84
Total equity (A)	4,827.65	3,902.15
Liabilities		
B. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16.94	13.23
(ii) Lease liabilities	554.88	576.56
(iii) Other financial liabilities	12.01	8.76
(b) Provisions	246.04	207.95
Total non-current liabilities (B)	829.87	806.50
C. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	562.24	7.21
(ii) Lease liabilities	16.60	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	109.98	67.60
(iv) Other financial liabilities	1,115.58	447.26
(b) Other current liabilities	249.63	164.39
(c) Provisions	236.18	206.94
(d) Current tax liabilities (net)	112.95	26.39
Total current liabilities (C)	2,403.16	933.03
Total liabilities (B+C)	3,233.03	1,739.53
Total equity and liabilities (A+B+C)	8,060.68	5,641.68

R SYSTEMS INTERNATIONAL LIMITED		Annexure B
Standalone Statement of Cash Flows for the year ended December 31, 2023		
		(Rs. in million)
Particulars	Year ended December 31, 2023	Year ended December 31, 2022
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit for the year	1,734.57	1,127.11
Adjustments for:		
Tax expense	447.31	213.38
Depreciation and amortisation expense	239.95	195.83
Provision for doubtful debts (net)	68.87	46.72
Unrealised foreign exchange loss / (gain)	9.87	(23.89)
Unrealised loss / (gain) on derivative instruments	(107.92)	149.87
Interest income	(54.02)	(34.96)
Rental income from investment property	(6.72)	(6.72)
Net gain on disposal / fair valuation of investments	(4.62)	(6.40)
Loss / (Profit) on sale / disposal of property, plant and equipment (net)	0.10	(1.13)
Profit on cancellation of leases	-	(0.20)
Dividend from subsidiaries (refer to Note 3)	(573.90)	(3.40)
Lease rent concession	-	(7.10)
Gain on liquidation of subsidiary	-	(0.15)
Interest expenses	81.18	42.64
Operating profit before working capital changes	1,834.67	1,691.60
Movements in working capital :		
(Increase) / Decrease in trade receivables	64.33	(368.24)
(Increase) / Decrease in other assets	67.54	(348.42)
Increase / (Decrease) in provisions	60.23	69.92
Increase / (Decrease) in trade payables and other liabilities	57.99	102.83
Cash generated from operations	2,084.76	1,147.69
Direct taxes paid, net of refunds	(316.48)	(277.10)
Net cash from operating activities (A)	1,768.28	870.59
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(128.94)	(281.52)
Purchase of intangible assets	(0.49)	(9.61)
Proceeds from sale of property, plant and equipment	3.49	2.91
Proceeds from subsidiary on voluntary liquidation	-	0.62
Proceeds from redemption of mutual funds	143.27	-
Investment in subsidiary (refer to Note 7)	(2,637.07)	-
(Investment in) / Proceeds from fixed deposits with scheduled banks (net)	(11.91)	337.71
Interest received	52.84	40.55
Rental income from investment property	6.72	6.72
Dividend received from subsidiaries (net of withholding tax amounting to Rs. 86.09 million)	487.81	3.40
Net cash from / (used in) investing activities (B)	(2,084.28)	100.78
C. Cash flows from financing activities		
Proceeds from long-term borrowings	16.60	15.32
Repayment of long-term borrowings	(9.46)	(5.49)
Proceeds from short-term borrowings (net)	551.60	-
Proceeds from margin money deposits (net)	5.29	23.18
Payment of lease liabilities	(55.18)	(41.01)
Interest paid	(21.42)	(1.16)
Interim dividend paid (refer to Note 4)	(804.46)	(768.97)
Net cash used in financing activities (C)	(317.03)	(778.13)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(633.03)	193.24
Add: Cash and cash equivalents at the beginning of the year	825.70	622.09
Add: Effect of exchange rate changes on cash and cash equivalents held in foreign currency	1.89	10.37
Cash and cash equivalents at the end of the year	194.56	825.70

R SYSTEMS INTERNATIONAL LIMITED
Standalone Segment Information

(Rs. in million)

S.No.	Particulars	Three months ended			Year ended	
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	- Information technology services	1,728.95	1,813.35	1,786.46	7,255.31	6,930.61
	- Business process outsourcing services	344.00	617.61	391.74	1,783.56	1,208.29
	Revenue from operations	2,072.95	2,430.96	2,178.20	9,038.87	8,138.90
2	Segment results before tax, interest and exceptional items					
	- Information technology services	240.49	217.60	286.50	1,098.85	1,105.86
	- Business process outsourcing services	124.01	336.54	137.00	780.57	358.01
	Total	364.50	554.14	423.50	1,879.42	1,463.87
	(i) Finance costs	(25.85)	(24.87)	(14.80)	(81.18)	(42.64)
	(ii) Interest income	11.18	5.75	11.04	54.02	34.96
	(iii) Other unallocable income (refer to Note 3)	1.68	1.68	4.02	585.24	16.67
	(iv) Other unallocable expenses	(46.11)	(73.08)	(35.56)	(255.61)	(132.37)
	Profit before tax	305.40	463.62	388.20	2,181.89	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.