

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, 2024

S.No.	Particulars	(Rs. in million, except per share data)			
		Three months ended			Year ended
		31.03.2024 (Unaudited)	31.12.2023 (Unaudited) refer to Note 6	31.03.2023 (Unaudited)	31.12.2023 (Audited)
1	Income				
(a)	Revenue from operations	4,166.41	4,163.20	4,040.71	16,845.18
(b)	Other income	24.69	17.73	52.13	115.33
	Total income	4,191.10	4,180.93	4,092.84	16,960.51
2	Expenses				
(a)	Employee benefits expense (refer to Note 4)	2,949.34	2,840.52	2,819.84	11,335.35
(b)	Finance costs	28.42	28.94	15.94	89.50
(c)	Depreciation and amortisation expense	165.61	169.20	101.24	544.04
(d)	Other expenses	683.88	694.32	677.82	2,986.36
	Total expenses	3,827.25	3,732.98	3,614.84	14,955.25
3	Profit before tax and Share in Profit / (Loss) of Associate (1-2)	363.85	447.95	478.00	2,005.26
4	Share of net profit / (loss) of associates accounted for using the equity method	-	(3.03)	-	(5.04)
5	Profit before tax (3+4)	363.85	444.92	478.00	2,000.22
6	Tax expense				
(a)	Current tax (refer to Note 3)	131.55	(1.80)	103.47	613.59
(b)	Deferred tax charge / (credit)	(42.57)	(11.99)	16.18	(14.43)
	Total tax expense / (credit)	88.98	(13.79)	119.65	599.16
7	Net profit for the period / year (5-6)	274.87	458.71	358.35	1,401.06
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	(6.51)	(7.81)	(8.00)	(8.96)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	1.69	2.68	2.80	2.95
	<i>Items that will be reclassified to profit or loss</i>				
(a)	Foreign currency translation reserve	(32.04)	71.20	10.84	69.09
	Total other comprehensive income / (loss)	(36.86)	66.07	5.64	63.08
9	Total comprehensive income for the period / year (7+8)	238.01	524.78	363.99	1,464.14
10	Profit attributable to				
	Equity shareholders of the company	274.87	458.71	358.35	1,401.06
	Non controlling interest	-	-	-	-
		274.87	458.71	358.35	1,401.06
11	Total comprehensive income attributable to				
	Equity shareholders of the company	238.01	524.78	363.99	1,464.14
	Non controlling interest	-	-	-	-
		238.01	524.78	363.99	1,464.14
12	Earnings per share (refer to Note 4 and Note 7) (Equity share of par value of Re. 1/- each)				
(a)	Basic	2.32	3.88	3.03	11.84
(b)	Diluted	2.32	3.88	3.03	11.84

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 ended March 31, 2024 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 02, 2024.
- 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, 2024, March 31, 2023 and December 31, 2023 and audit for the year ended December 31, 2023 (also refer to Note 6 below). The review / audit reports for the aforementioned results are not modified.
- 3 During the quarter ended June 30, 2023, the Company had made a provision for 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 and as per the provision of the Income Tax Act, the Company, being eligible for tax deduction on aforesaid dividend income, had reversed the tax provision accounting to Rs. 114.46 million during quarter ended December 31, 2023.
- 4 Pursuant to the approval of the Shareholders dated November 15, 2023, the Nomination, Remuneration and Compensation Committee ("NRCC") has granted 5,349,768 (Fifty Three Lakhs Forty Nine Thousand Seven Hundred Sixty Eight only) Restricted Stock Units ("RSUs") during the quarter ended March 31, 2024 under R Systems International Limited Management Incentive Plan 2023 ("Plan"), exercisable into not more than 5,349,768 (Fifty Three Lakhs Forty Nine Thousand Seven Hundred Sixty Eight only) equity shares of the Company to the identified employees of the Company and its subsidiaries. The RSUs shall vest as per the terms and conditions mentioned in the Grant Letter and the Plan.

During the current quarter, the Company and its subsidiaries have recorded Rs. 64.65 million as share based payment expense relating to RSUs granted to the employees.
- 5 The Board of Directors at its meeting held on March 19, 2024 has declared an interim dividend 2024 of Rs. 6/- per equity share of face value of Re. 1/- each, aggregating to Rs. 709.82 million. As at March 31, 2024, the Company has transferred the interim dividend amount to a separate bank account. The aforesaid interim dividend has been paid on April 12, 2024.
- 6 Figures for the quarter ended December 31, 2023 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.
- 7 Earnings per share for the quarter ended March 31, 2024, December 31, 2023, and March 31, 2023, are not annualised.
- 8 The Consolidated Segment Information is set out in Annexure A.

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

Place : Frisco Tx, USA
Date : May 02, 2024

Nitesh Bansal
Managing Director & Chief Executive Officer
DIN: 10170738

R SYSTEMS INTERNATIONAL LIMITED
Consolidated Segment Information

S.No.	Particulars	Three months ended			(Rs. in million)
		31.03.2024	31.12.2023	31.03.2023	Year ended
		(Unaudited)	(Unaudited) refer to Note 6	(Unaudited)	31.12.2023 (Audited)
1	Segment revenue				
	- Information technology services	3,807.32	3,836.63	3,650.21	15,123.17
	- Business process outsourcing services	376.14	344.00	404.18	1,783.56
	Total	4,183.46	4,180.63	4,054.39	16,906.73
	Less: Elimination of intersegment sales	17.05	17.43	13.68	61.55
	Revenue from operations	4,166.41	4,163.20	4,040.71	16,845.18
2	Segment results before tax, interest and exceptional items				
	- Information technology services	318.59	394.31	355.55	1,517.54
	- Business process outsourcing services	138.34	124.01	154.25	780.57
	Total	456.93	518.32	509.80	2,298.11
	(i) Finance costs	(28.42)	(28.94)	(15.94)	(89.50)
	(ii) Interest income	8.35	14.57	20.22	67.34
	(iii) Other unallocable income	1.83	3.73	4.01	13.39
	(iv) Other unallocable expenses	(74.85)	(59.73)	(40.09)	(284.08)
	(v) Share of net profit / (loss) of associates accounted for using the equity method	-	(3.03)	-	(5.04)
	Profit before tax	363.84	444.92	478.00	2,000.22

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

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Statement of Standalone Audited Financial Results for the quarter ended March 31, 2024

(Rs. in million, except per share data)

S.No.	Particulars	Three months ended			Year ended
		31.03.2024	31.12.2023	31.03.2023	31.12.2023
		(Audited)	(Audited)	(Audited)	(Audited)
1	Income				
(a)	Revenue from operations	2,088.60	2,072.95	2,247.07	9,038.87
(b)	Other income (refer to Note 3)	111.46	27.01	52.67	706.42
	Total income	2,200.06	2,099.96	2,299.74	9,745.29
2	Expenses				
(a)	Employee benefits expense (refer to Note 5)	1,512.83	1,447.57	1,534.40	6,014.41
(b)	Finance costs	26.54	25.85	14.73	81.18
(c)	Depreciation and amortisation expense	58.36	59.80	59.22	239.95
(d)	Other expenses	247.65	261.34	267.53	1,227.87
	Total expenses	1,845.38	1,794.56	1,875.88	7,563.41
3	Profit before tax (1-2)	354.68	305.40	423.86	2,181.88
4	Tax expense				
(a)	Current tax (refer to Note 4)	72.00	(38.09)	83.20	485.60
(b)	Deferred tax charge / (credit)	(33.11)	(26.48)	13.52	(38.29)
	Total tax expense / (credit)	38.89	(64.57)	96.72	447.31
5	Net profit for the period / year (3-4)	315.79	369.97	327.14	1,734.57
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	(0.93)	(7.27)	(8.00)	(7.09)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	0.28	2.54	2.80	2.48
	Total other comprehensive income / (loss)	(0.65)	(4.73)	(5.20)	(4.61)
7	Total comprehensive income for the period / year (5+6)	315.14	365.24	321.94	1,729.96
8	Earnings per share (refer to Note 5 and Note 7) (Equity share of par value of Re. 1/- each)				
(a)	Basic	2.67	3.13	2.77	14.66
(b)	Diluted	2.67	3.13	2.77	14.66

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 ended March 31, 2024 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 02, 2024.
- 2 The Statutory Auditors have carried out an audit for the quarter ended March 31, 2024 and March 31, 2023 and for the quarter and year ended December 31, 2023. The audit report for the aforementioned results is not modified.
- 3 During the quarter ended March 31, 2024, the Company has recognised dividend income from its wholly-owned subsidiary amounting to Rs. 73.99 million. The Company had also received dividend from its wholly-owned subsidiary amounting to Rs. 573.90 million during the year ended December 31, 2023.

The aforesaid dividend is recorded under "Other Income".
- 4 During the quarter ended June 30, 2023, the Company had made a provision for 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 and as per the provision of the Income Tax Act, the Company, being eligible for tax deduction on aforesaid dividend income, had reversed the tax provision accounting to Rs. 114.46 million during quarter ended December 31, 2023.
- 5 Pursuant to the approval of the Shareholders dated November 15, 2023, the Nomination, Remuneration and Compensation Committee ("NRCC") has granted 5,349,768 (Fifty Three Lakhs Forty Nine Thousand Seven Hundred Sixty Eight only) Restricted Stock Units ("RSUs") during the quarter ended March 31, 2024 under R Systems International Limited Management Incentive Plan 2023 ("Plan"), exercisable into not more than 5,349,768 (Fifty Three Lakhs Forty Nine Thousand Seven Hundred Sixty Eight only) equity shares of the Company to the identified employees of the Company and its subsidiaries. The RSUs shall vest as per the terms and conditions mentioned in the Grant Letter and the Plan.

During the current quarter, the Company has recorded Rs. 53.95 million as share based payment expense relating to RSUs granted to its employees and Rs. 10.70 million as recoverable from subsidiary companies for RSUs granted to their employees.
- 6 The Board of Directors at its meeting held on March 19, 2024 has declared an interim dividend 2024 of Rs. 6/- per equity share of face value of Re. 1/- each, aggregating to Rs. 709.82 million. As at March 31, 2024, the Company has transferred the interim dividend amount to a separate bank account. The aforesaid interim dividend has been paid on April 12, 2024.
- 7 Earnings per share for the quarter ended March 31, 2024, December 31, 2023, and March 31, 2023, are not annualised.
- 8 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 : Frisco Tx, USA
Date : May 02, 2024

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			Year ended
		31.03.2024	31.12.2023	31.03.2023	31.12.2023
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue				
	- Information technology services	1,712.46	1,728.95	1,842.89	7,255.31
	- Business process outsourcing services	376.14	344.00	404.18	1,783.56
	Revenue from operations	2,088.60	2,072.95	2,247.07	9,038.87
2	Segment results before tax, interest and exceptional items				
	- Information technology services	228.61	240.49	297.81	1,098.85
	- Business process outsourcing services	138.34	124.01	154.25	780.57
	Total	366.95	364.50	452.06	1,879.42
	(i) Finance costs	(26.54)	(25.85)	(14.73)	(81.18)
	(ii) Interest income	6.03	11.18	16.99	54.02
	(iii) Other unallocable income (refer to Note 3)	75.67	1.68	4.01	585.24
	(iv) Other unallocable expenses	(67.43)	(46.11)	(34.47)	(255.61)
	Profit before tax	354.68	305.40	423.86	2,181.88

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.

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