



R SYSTEMS INTERNATIONAL LIMITED

Corporate Identity Number : L74899DL1993PLC053579
[CMMI Level 5, PCMM Level 5, ISO 9001:2015 & ISO 27001:2013 Company]
C-40, Sector-59, NOIDA, Distt. Gautam Budh Nagar, U.P., India – 201 307

Phones: +91-120-4303500
Fax: +91-120-4082699

Email : rsil@rsystems.com
www.rsystems.com

Regd. Off.: GF-1-A, 6, Devika Tower,
Nehru Place, New Delhi- 110019

REF: SECT/10/2021/7

November 02, 2021

To, The Managing Director National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra – East, Mumbai – 400 051 NSE Symbol - RSYSTEMS	To, The General Manager BSE Limited Department of Corporate Services, Rotunda Building, 1 st Floor, Mumbai Samachar Marg, Fort, Mumbai - 400 001 BSE Scrip Code - 532735
---	---

Dear Sir,

SUB: CORPORATE DISCLOSURE UNDER THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR BUSINESS APPROVED AT THE BOARD MEETING

This is with reference to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”). We wish to inform you as required in terms of Regulation 30, 33, 42 and other applicable provisions of the Listing Regulations that the Board of Directors of R Systems International Limited (the “Company”/ “R Systems”) at its meeting held on November 02, 2021 commenced at 11:30 A.M. and concluded at 12:45 P.M. has inter alia transacted the following businesses:

1. Approved the audited standalone financial results of the Company for the quarter and nine months ended September 30, 2021.
2. Approved the unaudited consolidated financial results of the Company for the quarter and nine months ended September 30, 2021.
3. Approved the payment of Second Interim Dividend for the year 2021 at the rate of Rs. 3.20/- per equity share of Re. 1/- each.

The record date for the purpose of determining the entitlement of shareholders for the Second Interim Dividend 2021 is fixed as Friday, November 12, 2021. The Second Interim Dividend for the year 2021, as declared by the Board of Directors will be paid by Friday, November 26, 2021.

Please find enclosed herewith the following:

1. Unaudited consolidated financial results for the quarter and nine months ended September 30, 2021 in the format prescribed under Regulations 33 of Listing Regulations along with the Limited Review Report of the auditors thereon.
2. Audited standalone financial results for the quarter and nine months ended September 30, 2021 in the format prescribed under Regulations 33 of Listing Regulations along with the report of the auditors thereon.



R SYSTEMS INTERNATIONAL LIMITED

Corporate Identity Number : L74899DL1993PLC053579

[CMMI Level 5, PCMM Level 5, ISO 9001:2015 & ISO 27001:2013 Company]

C-40, Sector-59, NOIDA, Distt. Gautam Budh Nagar, U.P., India – 201 307

Phones: +91-120-4303500

Fax: +91-120-4082699

Email : rsil@rsystems.com

www.rsystems.com

Regd. Off.: GF-1-A, 6, Devika Tower,

Nehru Place, New Delhi- 110019

3. Copy of the press release to be issued for declaration of the financial results for the quarter and nine months ended September 30, 2021.
4. Extract of the financial results which will be published in the newspapers as per the applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking you.

Yours faithfully,

For **R Systems International Limited**

Bhasker Dubey
(Company Secretary & Compliance Officer)



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF R SYSTEMS INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **R SYSTEMS INTERNATIONAL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 for "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

6. We did not review the interim financial information of 21 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 928.15 million and Rs. 2,728.50 million for the quarter and nine months ended September 30, 2021, total net profit after tax of Rs. 74.10 million and Rs. 208.94 million for the quarter and nine months ended September 30, 2021 and total comprehensive income of Rs. 35.48 million and Rs. 158.32 million for the quarter and nine months ended September 30, 2021 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter

7. The interim financial information of 24 subsidiaries have been prepared under accounting principles generally accepted in their respective countries. The Parent's Management has converted the financial information of these subsidiaries, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We reviewed the adjustments that were applied to prepare the unaudited consolidated financial results for the quarter and nine months ended September 30, 2021 made by the Parent's Management to convert the financials information of these subsidiaries, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal

JITENDRA AGARWAL

Partner

(Membership No. 87104)

UDIN: 21087104AAAAHA3314

Place : Noida

Date : November 02, 2021

Annexure A

List of Entities Consolidated

1. R Systems International Limited (the Parent)
2. R Systems, Inc. ("RSI") (wholly owned subsidiary of the Parent) and results of its subsidiary Innovizant LLC, (merged with R Systems, Inc. USA w.e.f. August 31, 2021)
3. R Systems Technologies Limited (wholly owned subsidiary of the Parent)
4. RSYS Technologies Ltd. (wholly owned subsidiary of the Parent)
5. R Systems Computaris International Limited (formerly known as Computaris International Limited) ("RCIL") (wholly owned subsidiary of the Parent) and results of its subsidiaries :
 - i. R Systems Computaris S.R.L.(formerly known as ICS Computaris International Srl (wholly owned subsidiary of RCIL)
 - ii. R Systems Computaris Sdn. Bhd. (formerly known as Computaris Malaysia Sdn. Bhd.) (wholly owned subsidiary of RCIL)
 - iii. R Systems Computaris Poland Sp. Z O.O.(formerly known as Computaris Polska sp z o.o).(wholly owned subsidiary of RCIL)
 - iv. R Systems Computaris Europe S.R.L. (formerly known as Computaris Romania SRL) (wholly owned subsidiary of RCIL)
 - v. R Systems Computaris Philippines Pte. Ltd. Inc. (formerly known as Computaris Philippines Pte. Ltd. Inc.) (wholly owned subsidiary of RCIL)
 - vi. R Systems Computaris Suisse Sàrl (formerly known as Computaris Suisse Sarl) (wholly owned subsidiary of RCIL)
6. R Systems (Singapore) Pte Limited ("RSS") (wholly owned subsidiary of the Parent) and results of its subsidiaries :
 - i. R Systems IBIZCS Pte. Ltd. (formerly known as IBIZ Consulting Pte. Ltd.) ("IBIZCS") (wholly owned subsidiary of RSS) and results of its subsidiaries :
 - a. IBIZ Consulting Services Pte Ltd (wholly owned subsidiary of IBIZCS)
 - b. R Systems IBIZCS Sdn. Bhd. (formerly known as IBIZ Consulting Services Sdn. Bhd.) (wholly owned subsidiary of IBIZCS)
 - c. PT. R Systems IBIZCS International (formerly known as PT. IBIZCS Indonesia) (wholly owned subsidiary of IBIZCS)
 - d. IBIZ Consulting Services Limited ("IBIZ HK") (wholly owned subsidiary of IBIZCS) and results of its subsidiary :
 - o IBIZ Consulting Services Shanghai Co., Ltd (wholly owned subsidiary of IBIZ HK)
 - e. IBIZ Consulting (Thailand) Co. Ltd. (wholly owned subsidiary of IBIZCS)



Deloitte Haskins & Sells LLP

7. R Systems Consulting Services Limited (formerly known as ECnet Limited) ("RSCSL") (subsidiary of the Parent) and results of its subsidiaries:
 - i. R Systems Consulting Services (M) Sdn. Bhd. (formerly known as ECnet (M) Sdn. Bhd.) (wholly owned subsidiary of RSCSL)
 - ii. R Systems Consulting Services (HongKong) Limited (formerly known as ECnet (Hong Kong) Ltd.) (wholly owned subsidiary of RSCSL)
 - iii. R Systems Consulting Services (Thailand) Co. Ltd. (formerly known as ECnet Systems (Thailand) Co. Ltd.) (wholly owned subsidiary of RSCSL)
 - iv. R Systems Consulting Services Kabushiki Kaisha (formerly known as ECnet Kabushiki Kaisha) (wholly owned subsidiary of RSCSL)
 - v. R Systems Consulting Services (Shanghai) Co., Ltd. (formerly known as ECnet (Shanghai) Co. Ltd.) (wholly owned subsidiary of RSCSL)
8. IBIZ Consulting Services India Private Limited (wholly owned subsidiary of the Parent)



R SYSTEMS INTERNATIONAL LIMITED

CIN : L74899DL1993PLC053579

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

Tel : +91 120 4303500; Fax : +91 120 4082699

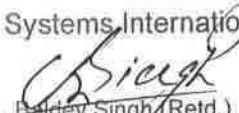
Website : www.rsystems.com; Email : rsil@rsystems.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended September 30, 2021

S.No.	Particulars (Refer notes)	(Rs. in million, except per share data)					
		Three months ended			Nine months ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.12.2020 (Audited)
1	Income						
(a)	Revenue from operations	3,057.74	2,735.67	2,243.03	8,269.93	6,439.50	8,805.91
(b)	Other income	64.89	251.21	56.44	368.13	83.57	129.00
	Total income	3,122.63	2,986.88	2,299.47	8,638.06	6,523.07	8,934.91
2	Expenses						
(a)	Employee benefits expense	1,976.42	1,881.63	1,529.21	5,629.21	4,521.37	6,116.27
(b)	Finance costs	11.98	10.80	14.92	35.43	42.24	56.66
(c)	Depreciation and amortisation expense	71.33	63.31	64.41	197.32	196.31	256.04
(d)	Other expenses	596.17	489.91	359.17	1,483.62	1,132.67	1,525.08
	Total expenses	2,655.90	2,445.65	1,967.71	7,345.58	5,892.59	7,954.05
3	Profit before tax and exceptional items	466.73	541.23	331.76	1,292.48	630.48	980.86
4	Exceptional items (refer to Note 7)						18.65
5	Profit before tax	466.73	541.23	331.76	1,292.48	630.48	962.21
6	Tax expense						
(a)	Current tax	81.37	91.85	60.37	227.87	142.52	206.17
(b)	Deferred tax charge / (credit)	9.41	(12.26)	1.14	(21.82)	(37.04)	(61.95)
	Total tax expense	90.78	79.59	61.51	206.05	105.48	144.22
7	Net profit for the period / year	375.95	461.64	270.25	1,086.43	525.00	817.99
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	(1.09)	3.57	5.99	3.16	(9.42)	(15.79)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	0.38	(1.25)	(1.74)	(1.06)	2.74	4.60
	<i>Items that will be reclassified to profit or loss</i>						
(a)	Foreign Currency Translation reserve	(35.33)	44.66	(14.11)	(31.93)	52.60	87.11
	Total Other comprehensive income / (loss)	(36.04)	46.98	(9.86)	(29.83)	45.92	75.92
9	Total comprehensive income for the period / year (7+8)	339.91	508.62	260.39	1,056.60	570.92	893.91
10	Profit attributable to						
	Equity shareholders to the company	375.95	461.64	270.25	1,086.43	525.00	817.99
	Non controlling interest	-	-	-	-	-	-
		375.95	461.64	270.25	1,086.43	525.00	817.99
11	Total comprehensive income attributable to						
	Equity shareholders to the company	339.91	508.62	260.39	1,056.60	570.92	893.91
	Non controlling interest	-	-	-	-	-	-
		339.91	508.62	260.39	1,056.60	570.92	893.91
12	Earnings per share (Face value of Re. 1/- each) (not annualised)						
(a)	Basic	3.14	3.86	2.26	9.08	4.39	6.84
(b)	Diluted	3.14	3.86	2.26	9.08	4.39	6.84

See accompanying notes to the financial results

For R Systems International Limited


Lt. Gen. Baldev Singh (Retd.)
President & Senior Executive Director
Director Identification No. 00006966

FOR IDENTIFICATION ONLY

DELOITTE HASKINS & SELLS LLP

Notes:

- 1 The financial results for the quarter and nine months ended September 30, 2021 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 November 02, 2021.
- 2 The Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditor for the quarter and nine months ended September 30, 2021 and September 30, 2020, quarter ended June 30, 2021 and audit for the year ended December 31, 2020 and expressed an unmodified opinion on the aforesaid results.
- 3 During the quarter ended March 31, 2021, the Hon'ble National Company Law Tribunal, New Delhi Bench vide its order dated February 01, 2021 approved the scheme of amalgamation between R Systems International Limited (Transferee Company) and RightMatch Holdings Limited (Transferor Company) and their respective Shareholders and Creditors (the Scheme) under Section 230 to 232 of the Companies Act, 2013.

Pursuant to the necessary filing with appropriate statutory authorities in India and Mauritius, the scheme became effective on March 09, 2021. As per the Scheme, the appointed date was January 01, 2020.

The amalgamation has been accounted for under the "Pooling of interest" method referred to in Appendix C of IND AS 103 – Business Combination of Entities under Common Control, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of the Transferor Company as on January 01, 2020 have been aggregated with those of the Transferee Company at their respective book values. The comparative financial information in the standalone financial statements of the Transferee Company have been restated for the accounting impact of amalgamation, as if the amalgamation had occurred from the beginning of the comparative period. Consequent to this restatement, the profit after tax for the quarter and nine months ended September 30, 2020 and year ended December 31, 2020 is lower by INR 1.23 million, INR 3.09 million, INR 3.90 million respectively. The total comprehensive income for the quarter and nine months ended September 30, 2020 and year ended December 31, 2020 is lower by INR 1.32 million, 2.89 million INR 3.72 million respectively.

- 4 In previous year, the Company and its USA subsidiaries had obtained a forgivable loan of Rs. 223.17 mn (USD 3.04 mn) under Paycheck Protection Program (PPP) by Small Business Administration, United States of America ("SBA"). During the previous quarter, the Company and its USA subsidiaries received forgiveness of the entire loan amount upon satisfaction of the underlying conditions. Consequently, the amount of loan forgiven was recognised as income and presented under the head other income.
- 5 The Board of Directors at its meeting held on November 02, 2021 has declared a second interim dividend of Rs. 3.20/- per equity share of face value of Re. 1/- each.
- 6 The Board of Directors at its meeting held on August 06, 2021 approved the buy-back of 1,333,000 equity shares of face value of Re. 1/- each from the existing shareholders of the Company as on the record date of August 27, 2021 on a proportionate basis through "Tender Offer" route using the "Stock Exchange Mechanism" in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder, as applicable, at a price of Rs. 225/- per equity share, payable in cash for a total consideration not exceeding Rs. 299.93 million.

Subsequent to the quarter end, the Company has bought back 1,333,000 equity shares for an aggregate amount of Rs. 299.93 million on October 12, 2021. The aforesaid equity shares have been extinguished on October 14, 2021.

- 7 During the year ended December 31, 2019, R Systems, Inc. (a wholly owned subsidiary of the Company) had completed the acquisition of 100% interest in Innovizant LLC, (Innovizant) effective January 1, 2019. Innovizant was engaged in providing IT Services focused on advanced analytics, data engineering, and digital connected systems. As on the date of acquisition the management had assessed the fair value of investment at USD 2.85 million, out of which USD 1 million was paid on closing of the transaction and balance to be paid as earn outs on fulfillment of certain conditions.

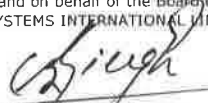
During the year ended December 31, 2020, the management reversed the earn out payable amounting to Rs. 88.03 mn (USD 1.19 mn) which was not due to the ex-shareholder of Innovizant, basis the conditions specified in the agreement. The management assessed the carrying value of goodwill recognised on acquisition and impaired Rs. 106.68 mn (USD 1.44 mn) as the expected recoverable value was less than the carrying value of the asset due to non-achievement of thresholds as specified in the agreement. The impairment charge, net off the reversal of earn out payable has been disclosed as "Exceptional items" in the Statement of Financial Results.

8 Estimation of uncertainties relating to the global health pandemic from COVID-19:

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Group has considered internal and external information upto the date of approval of these consolidated financial results including credit reports and economic forecasts. The Group has performed sensitivity analysis on the assumption used and based on certain indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.

- 9 During the year ended December 31, 2020, the Company had issued 37,500 equity shares of Re. 1/- each pursuant to exercise of employee stock options under the R Systems International Limited Employee Stock Option Scheme 2007.
- 10 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 11 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 : November 02, 2021

For IDENTIFICATION ONLY

DELOITTE HASKINS & SELLS LLP

R SYSTEMS INTERNATIONAL LIMITED
Consolidated Segment Information

S.No.	Particulars	(Rs. in million)					
		Three months ended			Nine months ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.12.2020 (Audited)
1	Segment revenue						
	- Information technology services	2,851.22	2,544.19	2,076.43	7,693.52	5,954.91	8,144.49
	- Business process outsourcing services	212.76	197.71	172.87	595.09	503.41	686.48
	Total	3,063.98	2,741.90	2,249.30	8,288.61	6,458.32	8,830.97
	Less: Elimination of intersegment sales	6.25	6.23	6.27	18.68	18.82	25.06
	Revenue from operations	3,057.73	2,735.67	2,243.03	8,269.93	6,439.50	8,805.91
2	Segment results before tax, interest and exceptional items						
	- Information technology services	436.17	282.27	305.95	976.74	632.64	926.89
	- Business process outsourcing services	49.02	54.26	51.22	147.56	83.14	129.63
	Total	485.19	336.53	357.17	1,124.30	715.78	1,056.52
	(i) Finance costs	(11.98)	(10.80)	(14.92)	(35.43)	(42.24)	(56.66)
	(ii) Interest income	17.87	17.81	13.30	53.10	37.22	53.20
	(iii) Other unallocable income	3.33	225.30	3.97	231.30	15.89	18.87
	(iv) Exceptional Items (refer to Note 6)	-	-	-	-	-	18.65
	(v) Other unallocable expenses	(27.68)	(27.61)	(27.76)	(80.79)	(96.17)	(128.37)
	Profit before tax	466.73	541.23	331.76	1,292.48	630.48	962.21

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 R Systems International Limited

(Signature)
 Lt. Gen. Baldev Singh (Retd.)
 President & Senior Executive Director
 Director Identification No. 00006966

For IDENTIFICATION ONLY

 DELOITTE HASKINS & SELLS LLP

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF R SYSTEMS INTERNATIONAL LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **R SYSTEMS INTERNATIONAL LIMITED** ("the Company"), for the quarter and nine months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, this Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and nine months ended September 30, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim condensed standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This



responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



Deloitte Haskins & Sells LLP

- Obtain sufficient appropriate audit evidence regarding the financial results of the Company and its branches to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the business activities included in the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A handwritten signature in black ink, appearing to read "Jitendra Agarwal".

JITENDRA AGARWAL

Partner

(Membership No. 87104)

UDIN: 21087104 AAAA G2 2250

Place: Noida

Date: November 2, 2021

R SYSTEMS INTERNATIONAL LIMITED

CIN : L74899DL1993PLC053579

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

Tel : +91 120 4303500; Fax : +91 120 4082699

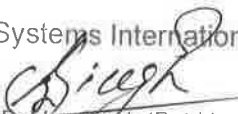
Website : www.rsystems.com; Email : rsil@rsystems.com

Statement of Standalone Audited Financial Results for the Quarter and Nine Months Ended September 30, 2021

(Rs. in million, except per share data)							
S.No.	Particulars (Refer notes)	Three months ended			Nine months ended		Year ended
		30.09.2021 (Audited)	30.06.2021 (Audited)	30.09.2020 (Audited)	30.09.2021 (Audited)	30.09.2020 (Audited)	31.12.2020 (Audited)
1	Income						
(a)	Revenue from operations	1,540.09	1,335.28	1,080.05	4,090.73	3,177.57	4,387.15
(b)	Other income (Refer note 5)	228.65	64.09	59.93	341.07	75.33	125.93
	Total income	1,768.74	1,399.37	1,139.98	4,431.80	3,252.90	4,513.08
2	Expenses						
(a)	Employee benefits expense	1,026.38	929.34	714.30	2,820.56	2,189.64	2,972.00
(b)	Finance costs	9.27	8.97	9.51	27.53	27.62	37.02
(c)	Depreciation and amortisation expense	36.81	33.77	34.82	104.44	101.56	134.61
(d)	Other expenses	200.59	166.73	123.14	512.06	412.09	553.65
	Total expenses	1,273.05	1,138.81	881.77	3,464.59	2,730.91	3,697.28
3	Profit before tax	495.69	260.56	258.21	967.21	521.99	815.80
4	Tax expense						
(a)	Current tax	68.91	72.46	45.50	180.47	106.95	149.86
(b)	Deferred tax credit	(7.05)	(12.59)	(6.88)	(38.45)	(26.59)	(31.13)
	Total tax expense	61.86	59.87	38.62	142.02	80.36	118.73
5	Net profit for the period / year	433.83	200.69	219.59	825.19	441.63	697.07
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	(1.09)	3.57	5.99	3.16	(9.42)	(15.79)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	0.38	(1.25)	(1.75)	(1.06)	2.74	4.60
	<i>Items that will be reclassified to profit or loss</i>						
(a)	Foreign currency translation reserve	-	-	(0.09)	(0.18)	0.20	0.18
	Total Other comprehensive income / (loss)	(0.71)	2.32	4.15	1.92	(6.48)	(11.01)
7	Total comprehensive income for the period / year (5+6)	433.12	203.01	223.74	827.11	435.15	686.06
8	Earnings per share (Face value of Re. 1/- each) (not annualised)						
(a)	Basic	3.63	1.68	1.84	6.90	3.69	5.83
(b)	Diluted	3.63	1.68	1.84	6.90	3.69	5.83

See accompanying notes to the financial results

For R Systems International Limited


Lt. Gen. Baldev Singh (Retd.)
President & Senior Executive Director
Director Identification No. 00006966

For IDENTIFICATION ONLY

DELOITTE HASKINS & SELLS LLP

Notes:

- 1 The financial results for the quarter and nine months ended September 30, 2021 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 November 02, 2021.
- 2 The Statutory Auditors have carried out an audit for the quarter and nine months ended September 30, 2021 and September 30, 2020, quarter ended June 30, 2021 and year ended December 31, 2020. The audit report for the aforementioned results is not modified.
- 3 During the quarter ended March 31, 2021, the Hon'ble National Company Law Tribunal, New Delhi Bench vide its order dated February 01, 2021 had approved the scheme of amalgamation between R Systems International Limited (Transferee Company) and RightMatch Holdings Limited (Transferor Company) and their respective Shareholders and Creditors (the Scheme) under Section 230 to 232 of the Companies Act, 2013.

Pursuant to the necessary filing with appropriate statutory authorities in India and Mauritius, the scheme became effective on March 09, 2021. As per the Scheme, the appointed date was January 01, 2020.

The amalgamation has been accounted for under the "Pooling of interest" method referred to in Appendix C of IND AS 103 – Business Combination of Entities under Common Control, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of the Transferor Company as on January 01, 2020 have been aggregated with those of the Transferee Company at their respective book values. The comparative financial information in the standalone financial statements of the Transferee Company have been restated for the accounting impact of amalgamation, as if the amalgamation had occurred from the beginning of the comparative period. Consequent to this restatement, the profit after tax for the quarter and nine months ended September 30, 2020 and year ended December 31, 2020 is lower by INR 1.23 million, INR 3.09 million, INR 3.90 million respectively. The total comprehensive income for the quarter and nine months ended September 30, 2020 and year ended December 31, 2020 is lower by INR 1.32 million, 2.89 million INR 3.72 million respectively.

- 4 In previous year, the Company had obtained a forgivable loan of Rs. 31.76 million (USD 431,700) under Paycheck Protection Program (PPP) by Small Business Administration, United States of America ("SBA"). During the previous quarter, the Company received the forgiveness of the entire loan amount upon satisfaction of the underlying conditions. Consequently, the amount of loan forgiven was recognised as income and presented under the head other income.
- 5 Other income for the quarter and nine months ended September 30, 2021 includes Rs. 172.94 million received as dividend from R Systems Computaris International Limited, UK (a wholly-owned subsidiary of the Company).
- 6 The Board of Directors at its meeting held on November 02, 2021 has declared a second interim dividend of Rs. 3.20/- per equity share of face value of Re. 1/- each.
- 7 The Board of Directors at its meeting held on August 06, 2021 approved the buy-back of 1,333,000 equity shares of face value of Re. 1/- each from the existing shareholders of the Company as on the record date of August 27, 2021 on a proportionate basis through "Tender Offer" route using the "Stock Exchange Mechanism" in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder, as applicable, at a price of Rs. 225/- per equity share, payable in cash for a total consideration not exceeding Rs. 299.93 million.

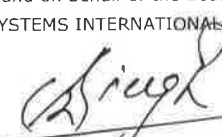
Subsequent to the quarter end, the Company has bought back 1,333,000 equity shares for an aggregate amount of Rs. 299.93 million on October 12, 2021. The aforesaid equity shares have been extinguished on October 14, 2021.

8 Estimation of uncertainties relating to the global health pandemic from COVID-19:

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs and certain investments, the Company has considered internal and external information upto the date of approval of these standalone financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumption used and based on certain indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

- 9 During the year ended December 31, 2020, the Company had issued 37,500 equity shares of Re. 1/- each pursuant to exercise of employee stock options under the R Systems International Limited Employee Stock Option Scheme 2007.
- 10 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 11 The standalone 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 : November 02, 2021

For IDENTIFICATION ONLY

DELOITTE HASKINS & SELLS LLP

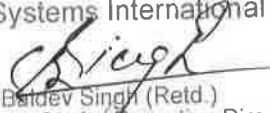
R SYSTEMS INTERNATIONAL LIMITED
Standalone Segment Information

(Rs. in million)

S.No.	Particulars	Three months ended			Nine months ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.12.2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue						
	- Information technology services	1,327.33	1,137.57	907.18	3,495.64	2,674.16	3,700.67
	- Business process outsourcing services	212.76	197.71	172.87	595.09	503.41	686.48
	Revenue from operations	1,540.09	1,335.28	1,080.05	4,090.73	3,177.57	4,387.15
2	Segment results before tax, interest and exceptional items						
	- Information technology services	287.36	187.35	220.82	655.73	482.65	745.72
	- Business process outsourcing services	49.02	54.26	51.22	147.56	83.14	129.63
	Total	336.38	241.61	272.04	803.29	565.79	875.35
	(i) Finance costs	(9.27)	(8.97)	(9.51)	(27.53)	(27.62)	(37.02)
	(ii) Interest income	17.22	17.11	12.14	50.99	32.46	47.35
	(iii) Other unallocable income (Refer note 5)	175.69	34.47	3.97	212.83	15.89	18.87
	(iv) Other unallocable expenses	(24.33)	(23.66)	(20.43)	(72.37)	(64.53)	(88.75)
	Profit before tax	495.69	260.56	258.21	967.21	521.99	815.80

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 R Systems International Limited


Lt. Gen. Baldev Singh (Retd.)
President & Senior Executive Director
Director Identification No. 00006966

For IDENTIFICATION ONLY

 DELOITTE HASKINS & SELLS LLP



R Systems International Limited

Ready for the TECH TIPPING POINT



Press Release
Q3 2021



R Systems Reports 36% YoY Revenue Growth with Robust EBITDA Margins

Noida, India – November 02, 2021

Highlights

Consolidated results for the quarter ended September 30, 2021

- Revenue at Rs. 305.77 crores (US\$ 41.39 mn); Growth YoY 36.32% and QoQ 11.77%.
- EBITDA at Rs. 48.85 crores (US\$ 6.62 mn) i.e.15.98% of Revenue for Q3 2021 as against 13.39% for Q2 2021 and 15.87% for Q3 2020.
- Net profit after taxes at Rs. 37.60 crores (US\$ 5.09 mn); Growth YoY 39.11%.
- 12 key clients added during this quarter.
- Net addition of 320 associates during this quarter.
- Second Interim Dividend Per Share - Rs. 3.20/-

Dr. Rekhi Singh, Managing Director and CEO stated, “We had best-ever quarter where revenue grew 36% YoY and 12% QoQ along with robust margins as a result of volume growth coupled with improved utilization. It is supported by new deal closures, deepened relationship with existing customers and empowered by our digital offerings.”

He added, “We are conscious of risk of Covid. Safety and wellbeing of our employees is paramount to us in evaluating our options for work-from-office or hybrid working in a phased manner.”

He further added, “The business outlook continues to be positive with strong demand environment, and we continue to invest in newer technologies, sales and marketing initiatives to fuel our growth engine.”

Avirag Jain, Director and CTO said, “We have on-boarded 300 plus net associates during the quarter to support the strong demand across geographies. The employee utilization has also improved despite attrition challenges and helped us to report strong margins.”

He added, “We added 12 key customers during the quarter as a result of healthy demand for digital and product engineering services.”



Key Operational Highlights

Established in 1993, R Systems is a leading provider of technology, artificial intelligence, analytics and knowledge services. We partner with customers to enable or elevate their digital transformation with our diversified digital offerings. Our technology offerings include product engineering, cloud enablement, QA testing, Internet of Things (IoT), and digital platforms and solutions. This includes solution offerings i.e. Microsoft, Infor, Blue Yonder and QlikView through our subsidiaries in South East Asia.

AI / Analytics services include advanced analytics, data monetization and modernization, machine learning / artificial intelligence, business analytics, intelligent automation and modern data management. R Systems' design services include UX engineering, visual design, mobile user experience and experience re-engineering. Our knowledge service offerings cover revenue cycle management, back office service, technical support, and customer care using multi-lingual capabilities and global delivery platform.

Our services and solutions span over five major business verticals i.e. Technology, Telecom, Healthcare & Life Science, Finance & Insurance and Retail & e-commerce. R Systems maintains eighteen development and service centres to serve customers in North America, Europe, and APAC.

The brief of few wins is listed below:

Canadian Healthcare Technology provider that intelligently automates operations and enhance productivity for the dental service providers has engaged R Systems to revamp their legacy platform to deliver actionable insights using data science & engineering.

A US based global provider of technology and business services to telcos has mandated R Systems to enhance signaling functionality to analyze traffic and to develop new features.

UK based early stage Company offering all-in-one family healthcare through web technologies has engaged R Systems to digitalize their products for healthcare insurance and on-demand health services for the Asia markets.

A Singapore based Asian watch and jewellery brand and retail company has awarded R Systems APAC division the project to upgrade their current version of Navision application to Dynamics 365 Business Central (D365 BC) and LS Central, to integrate various business processes to deliver financial visibility and operational excellence.

One of the leading Japanese printer, electronic component and system device companies has engaged R Systems Consulting to upgrade Infor CloudSuite Industrial (Syteline) ERP and to enhance product certificate tracking system in Singapore region.



Liquidity and Shareholder Funds

Free cash balances as of September 30, 2021, were Rs. 291.90 crores (net of buy back and applicable taxes) compared to Rs. 303.15 crores as of December 31, 2020. Total shareholder funds as of September 30, 2021, were Rs. 502.58 crores compared to Rs. 426.83 crores as of December 31, 2020.

Corporate and Other Matters

Interim Dividend

The Board of Directors at its meeting held on November 02, 2021 has declared a second interim dividend of Rs. 3.20/- per equity share of face value of Re. 1/- each.

Share Buy-back

The Board of Directors at its meeting held on August 06, 2021 approved the buy-back of 1,333,000 equity shares of face value of Re. 1/- each from the existing shareholders of the Company as on the record date of August 27, 2021 on a proportionate basis through “Tender Offer” route using the “Stock Exchange Mechanism” in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder, as applicable, at a price of Rs. 225/- per equity share, payable in cash for a total consideration not exceeding Rs. 299.93 million.

Subsequent to the quarter end, the Company has bought back 1,333,000 equity shares for an aggregate amount of Rs. 299.93 million on October 12, 2021. The aforesaid equity shares have been extinguished on October 14, 2021.

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Quarter Ended September 30, 2021

(As per Ind AS)

(Rs. in mn, except per share data)

Sr. No.	Particulars	Quarter Ended September 30,		Quarter Ended June 30, 2021
		2021	2020	
1	Income			
(a)	Revenue from operations	3,057.74	2,243.03	2,735.67
(b)	Other income	64.89	56.44	251.21
	Total income	3,122.63	2,299.47	2,986.88
2	Expenses			
(a)	Employee benefits expense	1,976.42	1,529.21	1,881.63
(b)	Finance costs	11.98	14.92	10.80
(c)	Depreciation and amortisation expense	71.33	64.41	63.31
(d)	Other expenses	596.17	359.17	489.91
	Total expenses	2,655.90	1,967.71	2,445.65
3	Profit before tax	466.73	331.76	541.23
4	Tax expense			
(a)	Current tax	81.37	60.37	91.85
(b)	Deferred tax charge / (credit)	9.41	1.14	(12.26)
	Total tax expense	90.78	61.51	79.59
5	Net profit for the period	375.95	270.25	461.64
6	Earnings per share (Face value of Re. 1/- each) (not annualized)			
(a)	Basic	3.14	2.26	3.86
(b)	Diluted	3.14	2.26	3.86

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Nine Months Ended September 30, 2021

(As per Ind AS)

(Rs. in mn, except per share data)

Sr. No.	Particulars	Nine Months Ended September 30,	
		2021	2020
1	Income		
(a)	Revenue from operations	8,269.93	6,439.50
(b)	Other income	368.13	83.57
	Total income	8,638.06	6,523.07
2	Expenses		
(a)	Employee benefits expense	5,629.21	4,521.37
(b)	Finance costs	35.43	42.24
(c)	Depreciation and amortisation expense	197.32	196.31
(d)	Other expenses	1,483.62	1,132.67
	Total expenses	7,345.58	5,892.59
3	Profit before tax	1,292.48	630.48
4	Tax expense		
(a)	Current tax	227.87	142.52
(b)	Deferred tax credit	(21.82)	(37.04)
	Total tax expense	206.05	105.48
5	Net profit for the period	1,086.43	525.00
6	Earnings per share (Face value of Re. 1/- each) (not annualized)		
(a)	Basic	9.08	4.39
(b)	Diluted	9.08	4.39

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Quarter Ended September 30, 2021 (Contribution Analysis Format)

(Figures in mn)

Particulars	Q3 2021		Q3 2020		Q2 2021	
	INR	US\$	INR	US\$	INR	US\$
Revenues	3,057.74	41.39	2,243.03	30.25	2,735.67	37.14
Cost of revenues	1,907.23	25.81	1,392.61	18.78	1,762.56	23.92
Gross margin	1,150.51	15.58	850.42	11.47	973.11	13.22
	37.63%		37.91%		35.57%	
SG & A						
Expenses	661.98	8.96	494.54	6.66	606.67	8.24
	21.65%		22.05%		22.18%	
EBITDA	488.53	6.62	355.88	4.81	366.44	4.98
	15.98%		15.87%		13.39%	
Depreciation and amortization	71.33	0.97	64.41	0.87	63.31	0.86
EBIT	417.20	5.65	291.47	3.94	303.13	4.12
Interest expense	(11.98)	(0.16)	(14.92)	(0.20)	(10.80)	(0.15)
Other income (net)	61.51	0.83	55.21	0.75	248.90	3.39
Income before income tax	466.73	6.32	331.76	4.49	541.23	7.36
Income tax provision	90.78	1.23	61.51	0.83	79.59	1.08
Net earnings	375.95	5.09	270.25	3.66	461.64	6.28

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Nine Months Ended September 30, 2021

(Contribution Analysis Format)

(Figures in mn)

Particulars	Jan to Sep 2021		Jan to Sep 2020	
	INR	US\$	INR	US\$
Revenues	8,269.93	112.52	6,439.50	87.05
Cost of revenues	5,287.94	71.95	4,101.29	55.44
Gross margin	2,981.99	40.57	2,338.21	31.61
	36.06%		36.31%	
SG & A				
Expenses	1,818.45	24.74	1,549.80	20.95
	21.99%		24.07%	
EBITDA	1,163.54	15.83	788.41	10.66
	14.07%		12.24%	
Depreciation and amortization	197.32	2.69	196.31	2.66
Income from operations	966.22	13.14	592.10	8.00
Interest expense	(35.43)	(0.48)	(42.24)	(0.57)
Other income (net)	361.69	4.92	80.62	1.09
Income before income tax	1,292.48	17.58	630.48	8.52
Income tax expense	206.05	2.80	105.48	1.42
Net earnings	1,086.43	14.78	525.00	7.10

Financial Performance

Consolidated Balance Sheet as at September 30, 2021 (As per Ind AS)

(Rs. in million)

	Particulars	As at	
		September 30, 2021	December 31, 2020
		(UnAudited)	(Audited)
	ASSETS		
A.	Non-current assets		
	(a) Property, plant and equipment	558.32	471.67
	(b) Right-to-Use Assets	555.05	470.42
	(c) Capital work in progress	2.39	0.21
	(d) Investment property	19.26	20.37
	(e) Goodwill	96.79	97.24
	(f) Other Intangible assets	43.64	49.12
	(g) Financial assets		
	(i) Investment	0.03	0.03
	(ii) Other financial assets	87.42	79.53
	(h) Deferred tax assets (net)	143.89	133.44
	(i) Non-current tax assets (net)	34.44	67.13
	(j) Other non-current assets	21.71	18.84
	B. Total non-current assets (A)	1,562.94	1,408.00
	Current assets		
	(a) Financial assets		
	(i) Investments	131.11	128.02
	(ii) Trade receivables	1,491.28	1,312.54
	(iii) Cash and cash equivalents	2,277.18	2,135.84
	(iv) Other bank balances	488.30	370.62
	(v) Other financial assets	953.22	889.51
	(b) Other current assets	362.53	251.62
	Total current assets (B)	5,703.62	5,088.15
	Total assets (A+B)	7,266.56	6,496.15
	EQUITY AND LIABILITIES		
A.	Equity		
	(a) Equity share capital	119.64	119.64
	(b) Other equity	4,906.12	4,148.61
	(c) Non controlling interest	-	-
	Total equity (A)	5,025.76	4,268.25
B.	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6.58	83.62
	(ii) Other financial liabilities	506.96	472.05
	(b) Deferred tax liabilities (net)	7.86	-
	(c) Provisions	191.74	174.94
	Total non-current liabilities (B)	713.14	730.61
C.	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	319.87	216.53
	(ii) Other financial liabilities	487.53	491.36
	(b) Provisions	256.55	224.01
	(c) Current tax liability (Net)	60.60	67.14
	(d) Other current liabilities	403.11	498.25
	Total current liabilities (C)	1,527.66	1,497.29
	Total liabilities (B+C)	2,240.80	2,227.90
	Total equity and liabilities (A+B+C)	7,266.56	6,496.15

Consolidated Operational Data (Un-audited)

Profitability in Percentage	Quarter ended		
	Sep 30, 2021	Sep 30, 2020	Jun 30, 2021
Revenues	100.00	100.00	100.00
Gross margin	37.63	37.91	35.57
SG & A	21.65	22.05	22.18
EBITDA	15.98	15.87	13.39
EBIT	13.64	12.99	11.08
EAT	12.30	12.05	16.87

Revenue from Top 10 Clients	Quarter ended		
	Sep 30, 2021	Sep 30, 2020	Jun 30, 2021
Top 10 Clients	23.42%	28.73%	25.23%
Top 5 Clients	15.55%	18.83%	17.39%
Top 3 Clients	11.87%	14.10%	13.02%
Largest Client	6.99%	8.01%	7.16%

Revenues by Geographies	Quarter ended		
	Sep 30, 2021	Sep 30, 2020	Jun 30, 2021
North America	70.21%	66.82%	67.58%
Europe	12.83%	13.28%	14.32%
South East Asia	13.66%	17.79%	15.28%
India	2.64%	1.35%	2.04%
Others	0.66%	0.76%	0.78%
Total	100.00%	100.00%	100.00%

Utilization (excluding trainees)	Quarter ended		
	Sep 30, 2021	Sep 30, 2020	Jun 30, 2021
Onsite	95.61%	95.65%	95.71%
Offshore	75.46%	77.03%	74.53%
Blended	77.53%	79.01%	76.72%

Utilization (including trainees)	Quarter ended		
	Sep 30, 2021	Sep 30, 2020	Jun 30, 2021
Onsite	95.61%	95.65%	95.71%
Offshore	74.78%	75.66%	73.98%
Blended	76.90%	77.76%	76.21%

Consolidated Operational Data (Un-audited)

Human resources	As at		
	Sep 30, 2021	Sep 30, 2020	Jun 30, 2021
Technical	3,327	2,506	3,030
Software services			
Onsite	507	406	480
Offshore	2,200	1,611	1,962
BPO			
Offshore	593	438	569
Trainees	27	51	19
Support	469	425	446
Total count	3,796	2,931	3,476

(Rs. in mn, except DSO)

Key Balance Sheet Data	As at	
	Sep 30, 2021	Dec 31, 2020
Receivable	1,491.28	1,312.54
Receivable in days (“DSO”)	45	43
Cash and bank balance #	2,919.01	3,031.48
Shareholders’ funds	5,025.76	4,268.25

excluding buy back and related tax, debt and like items.

Development/Service Centres Location	As on Sep 30, 2021	
	Covered areas in sq ft.	No. of seats
India		
Noida	152,400	2,567
Chennai	5,905	65
	158,305	2,632
North America		
Sacramento, CA	9,500	60
Milpitas, CA	1,787	12
Chicago, IL	3,003	15
Mississauga, Ontario	600	10
	14,890	97
South East Asia		
Singapore	8,054	91
Malaysia	6,434	81
Thailand	1,534	13
Indonesia	2,151	53
	18,173	238
Europe		
Romania	23,659	177
Poland	9,006	81
Moldova	4,499	60
	37,165	318
Total	228,533	3,285

Notes:

1. US\$ equivalent figures are derived by converting the Rupee figures using average rates for profit & loss items and closing rate for balance sheet items.
2. Previous period's figures have been regrouped wherever applicable, to the extent possible, to conform to the current period presentation.

About R Systems International Limited

R Systems International Limited founded in 1993, is one of the leading providers of software product engineering and ITeS services and solutions. We partner with software product companies and businesses for their digital transformation by building scalable, configurable and secure products and applications using next-gen technologies and help our clients to support their customers worldwide for products and services using our global delivery model. R Systems rapidly growing customer list includes a variety of Fortune 1000, government and mid-sized organizations across a wide range of industry verticals including Independent Software Vendors, Telecom, Healthcare & Life Science, Finance & Insurance and Retail & e-commerce. R Systems maintains eighteen development and service centres to serve customers in North America, Europe, and APAC.

Safe Harbor:

Investors are cautioned that this presentation contains forward looking statements that involve risks and uncertainties. The Company undertakes no obligation publicly to update or revise any forward-looking statements, whether because of new information, future events, or otherwise. Actual results, performance, or achievements could differ from those expressed or implied in such forward-looking statements.

For further information please contact:

Nand Sardana
Chief Financial Officer
Tel # 0120 – 430 3506
Email: nand.sardana@rsystems.com

Kumar Gaurav
AVP Finance & Accounts
Tel # 0120 – 408 2650
Email: kumar.gaurav@rsystems.com

Bhasker Dubey
Company Secretary & Compliance Officer
Tel # 0120 – 430 3566
Email: bhasker.dubey@rsystems.com

For R Systems International Limited

Bhasker Dubey
(Company Secretary & Compliance Officer)



R SYSTEMS INTERNATIONAL LIMITED

CIN : L74899DL1993PLC053579

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

Tel : +91 120 4303500; Fax : +91 120 4082699

Website : www.rsystems.com; Email : rsil@rsystems.com

Extract of Standalone and Consolidated Financial Results for the Quarter and Nine months Ended September 30, 2021

(Rs. in million, except per share data)

Particulars	Standalone Financial Results			Consolidated Financial Results		
	Three months ended		Nine months ended	Three months ended		Nine months ended
	30.09.2021	30.09.2020	30.09.2021	30.09.2021	30.09.2020	30.09.2021
(Refer notes)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations	1,540.09	1,080.05	4,090.73	3,057.74	2,243.03	8,269.93
Profit before tax and exceptional items for the period*	495.69	258.21	967.21	466.73	331.76	1,292.48
Net profit after tax and exceptional items for the period*	433.83	219.59	825.19	375.95	270.25	1,086.43
Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	433.12	223.74	827.11	339.91	260.39	1,056.60
Paid - up equity share capital (Face value Re. 1/- each)	119.64	119.64	119.64	119.64	119.64	119.64
Reserves excluding Revaluation Reserve#	3,309.28	2,627.32	3,309.28	4,148.61	3,262.74	4,148.61
Earnings per share (Face value of Re. 1/- each) (not annualised)*						
Basic	3.63	1.84	6.90	3.14	2.26	9.08
Diluted	3.63	1.84	6.90	3.14	2.26	9.08

* The Company does not have any extraordinary item to report for the above periods.

Represents balance as per the audited Balance Sheet of the previous year.

Notes:

1. The financial results for the quarter and nine months ended September 30, 2021 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 November 02, 2021.

2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The full format of the Quarterly Financial Results are available on the Stock Exchange websites i.e. www.bseindia.com, www.nseindia.com and Company's website at www.rsystems.com.

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 : November 02, 2021