



R SYSTEMS INTERNATIONAL LIMITED

Corporate Identity Number : L74899DL1993PLC053579

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

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REF: SECT/02/2021/05

February 16, 2021

The Managing Director National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra – East, Mumbai – 400 051 NSE Symbol – RSYSTEMS	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
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Dear Sir,

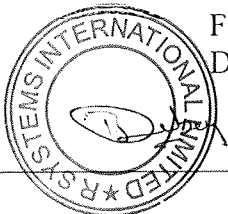
SUB: INTIMATION UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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 and other applicable provisions of the Listing Regulations that the Board of Directors of R Systems International Limited (“Company”) at its meeting held on February 16, 2021 commenced at 01:10 P.M. and concluded at 02:16 P.M. has inter alia transacted the following businesses:

1. Approved the audited financial results (standalone and consolidated) of the Company for the financial year ended December 31, 2020.
2. Approved the re-appointment and remuneration of Lt. Gen. Baldev Singh (Rtd.) as President & Senior Executive Director of the Company, subject to approval of the shareholders of the Company.
3. Approved the remuneration of Mr. Satinder Singh Rekhi, Managing Director & Chief Executive Officer of the Company, subject to approval of the shareholders of the Company.
4. Approved the re-appointment of Mrs. Ruchica Gupta as Independent Director of the Company, subject to approval of the shareholders of the Company.
5. Approved the re-appointment of Mr. Kapil Dhameja as Independent Director of the Company, subject to approval of the shareholders of the Company.
6. Approved the re-appointment of Mr. Aditya Wadhwa as Independent Director of the Company, subject to approval of the shareholders of the Company.
7. Approved the Director’s Report of the Company along with annexures thereto for the financial year ended December 31, 2020.

Please find attached herewith the following:

1. Audited financial results (Standalone and Consolidated) for the financial year ended December 31, 2020 in the format prescribed under Regulation 33 of the Listing Regulations along with the report of the auditors thereon.
2. Duly signed Declaration in respect of Audit Reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the financial year ended on December 31, 2020 as required under Regulation 33 of the Listing Regulations.



3. Copy of the press release, issued for the declaration of the financial results for the quarter and financial year ended December 31, 2020.
4. Extract of the financial results which will be published in the newspapers as per the applicable provisions of the Listing Regulations.
5. Brief profiles of Directors that are re-appointed by the Board of Directors, subject to approval of the Shareholders of the Company.

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 REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF R SYSTEMS INTERNATIONAL LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended December 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended December 31, 2020 (refer 'Other Matters' section below), both included in the accompanying Statement of Consolidated Financial Results for the quarter end year ended December 31, 2020 ("the Statement") of **R SYSTEMS INTERNATIONAL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries referred to in the Other Matters section below, the Consolidated Financial Results for the year ended December 31, 2020:

- a. includes the results of the entities listed in Annexure A;
- b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended December 31, 2020.

(b) Conclusion on unaudited Consolidated Financial Results for the quarter ended December 31, 2020

With respect to the Consolidated Financial Results for the quarter ended December 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended December 31, 2020 of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended December 31, 2020, prepared in accordance with the recognition



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and measurement principles laid down in the 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended December 31, 2020

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group 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 Consolidated Financial Results for the year ended December 31, 2020 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 and the audit evidence obtained by other auditors in terms of their report referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

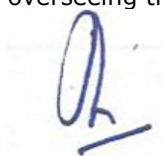
Management's Responsibilities for the Statement

This Statement, which is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended December 31, 2020 has been compiled from the related audited consolidated financial statements. The responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended December 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, 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.

The respective Board of Directors of the companies of the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 respective financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended December 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended December 31, 2020 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 Consolidated 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 Consolidated 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Group 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 Consolidated Financial Results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results of the branch, entities or business activities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the



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audit of financial information of business activities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated 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 Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended December 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended December 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company'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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit, 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.

Other Matters

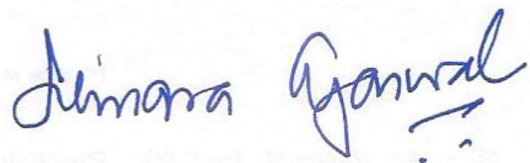
- The Statement includes the results for the quarter ended December 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



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- We did not audit the financial statements of 23 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,917.49 million as at December 31, 2020, total revenues of 3,212.55 million for the year ended December 31, 2020, total net profit after tax of Rs. 196.99 million for the year ended December 31, 2020 and total comprehensive income of 180.31 million for the year ended December 31, 2020 and net cash flows of Rs. 451.81 million for the year ended December 31, 2020 respectively as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and 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 the procedures performed by us as stated under Auditor's Responsibilities section above.
- Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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



JITENDRA AGARWAL

Partner

(Membership No. 87104)

UDIN: 21087104AAAAAZ9731

Place: New Delhi

Date: February 16, 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 Consolidated Audited Financial Results for the Year Ended December 31, 2020

S.No.	Particulars (Refer notes)	(Rs. in million, except per share data)				
		Three months ended			Year ended	
		31.12.2020 (Unaudited) Refer to note 8	30.09.2020 (Unaudited)	31.12.2019 (Unaudited) Refer to note 8	31.12.2020 (Audited)	31.12.2019 (Audited)
1	Income					
(a)	Revenue from operations	2,366.41	2,243.03	2,128.71	8,805.91	8,093.75
(b)	Other income	45.44	56.44	30.57	129.15	153.85
	Total income	2,411.85	2,299.47	2,159.28	8,935.06	8,247.60
2	Expenses					
(a)	Employee benefits expense	1,594.90	1,529.21	1,399.05	6,116.27	5,462.13
(b)	Finance costs	14.42	14.92	3.37	56.66	15.65
(c)	Depreciation and amortisation expense	59.73	64.41	16.11	256.04	148.86
(d)	Other expenses	391.61	357.94	511.79	1,521.33	1,901.61
	Total expenses	2,060.66	1,966.48	1,930.32	7,950.30	7,528.25
3	Profit before tax and exceptional items	351.19	332.99	228.96	984.76	719.35
4	Exceptional items (refer to Note 4)	18.65	-	-	18.65	-
5	Profit before tax	332.54	332.99	228.96	966.11	719.35
6	Tax expense					
(a)	Current tax	63.65	60.37	6.71	206.17	134.84
(b)	Deferred tax charge / (credit)	(24.91)	1.14	(10.06)	(61.95)	3.27
	Total tax expense / (credit)	38.74	61.51	(3.35)	144.22	138.11
7	Net profit for the period / year	293.80	271.48	232.31	821.89	581.24
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	(6.37)	5.99	1.36	(15.79)	(12.70)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	1.86	(1.74)	(0.40)	4.60	4.37
	<i>Items that will be reclassified to profit or loss</i>					
(a)	Foreign Currency Translation reserve	34.53	(14.02)	37.09	86.93	35.62
	Total Other comprehensive income / (loss)	30.02	(9.77)	38.05	75.74	27.29
9	Total comprehensive income for the period / Year (7+8)	323.82	261.71	270.36	897.63	608.53
10	Profit attributable to					
	Equity shareholders to the company	293.80	271.48	232.31	821.89	581.24
	Non controlling interest	-	-	-	-	-
		293.80	271.48	232.31	821.89	581.24
11	Total comprehensive income attributable to					
	Equity shareholders to the company	323.82	261.71	270.36	897.63	608.53
	Non controlling interest	-	-	-	-	-
		323.82	261.71	270.36	897.63	608.53
12	Earnings per share					
	(Face value of Re. 1/- each) (not annualised)					
(a)	Basic	2.46	2.27	1.94	6.87	4.82
(b)	Diluted	2.46	2.27	1.94	6.87	4.82

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


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Notes:

- 1 The financial results for the quarter and year ended December 31, 2020 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on February 16, 2021.
- 2 The Statutory Auditors have carried out audit for year ended December 31, 2020 and December 31, 2019 along with review for the quarter ended December 31, 2020, December 31, 2019, and September 30, 2020 (Also refer Note 8 below). The audit / review reports for the aforementioned results is not modified.
- 3 The Group has adopted Ind-AS 116 effective annual reporting period beginning January 01, 2020 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (January 01, 2020). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on January 01, 2020.

This has resulted in recognising a right-of-use asset of Rs. 360.60 million (net of accumulated depreciation of Rs. 9.11 million) and a corresponding lease liability of Rs. 362.93 million by adjusting retained earnings (debit) of Rs. 14.43 million, net of taxes. This includes reclassification of assets and liabilities previously classified under finance leases and prepaid rent. In the statement of financial results for the quarter and year ended December 31, 2020 and quarter ended September 30, 2020, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability.

- 4 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 is 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 has reversed the earn out payable amounting to Rs. 88.03 mn (USD 1.19 mn) which is not due to ex-shareholder of Innovizant, basis the conditions specified in the agreement. The management has assessed carrying value of goodwill arising out of aforesaid acquisition and have charged off Rs. 106.68 mn (USD 1.44 mn) as impairment. The impairment charge, net off the reversal of earn out payable has been disclosed as "Exceptional items" in the Statement of Financial Results.

5 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.

- 6 Pursuant to exercise of employee stock options under the R Systems International Limited Employee Stock Option Scheme 2007, the Company had issued 37,500 equity shares of Re. 1/- each during the year ended December 31, 2020 and December 31, 2019.
- 7 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.
- 8 Figures for the quarter ended December 31, 2020 and December 31, 2019 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 The consolidated balance sheet, consolidated statement of cash flows and consolidate segment information is set out in Annexure A, Annexure B and Annexure C, respectively.

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


Lt. Gen. Baldev Singh (Retd.)
President & Senior Executive Director
DIN: 00006966

Place : NOIDA
Date : February 16, 2021

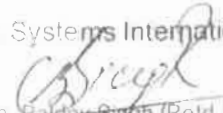
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R SYSTEMS INTERNATIONAL LIMITED		Annexure A	
Consolidated Balance Sheet as at December 31, 2020		(Rs. in million)	
Particulars	As at	As at	
	December 31, 2020	December 31, 2019	
	(Audited)	(Audited)	
ASSETS			
A. Non-current assets			
(a) Property, plant and equipment	471.67	435.98	
(b) Right-of-Use Assets	470.42	-	
(c) Capital work in progress	0.21	19.63	
(d) Investment property	20.37	21.84	
(e) Goodwill	97.24	195.94	
(f) Other Intangible assets	49.12	66.56	
(g) Financial assets			
(i) Investment	0.03	0.03	
(ii) Other financial assets	79.53	140.37	
(h) Deferred tax assets (net)	133.44	62.53	
(i) Non-current tax assets (net)	67.13	49.26	
(j) Other non-current assets	18.48	39.53	
Total non-current assets (A)	1,407.64	1,031.67	
B. Current assets			
(a) Financial assets			
(i) Investments	128.02	342.45	
(ii) Trade receivables	1,312.54	1,323.97	
(iii) Cash and cash equivalents	2,132.21	1,103.11	
(iv) Other bank balances	370.62	366.08	
(v) Other financial assets	889.51	501.93	
(b) Other current assets	251.62	259.31	
Total current assets (B)	5,084.52	3,896.85	
Total assets (A+B)	6,492.16	4,928.52	
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital	119.64	119.60	
(b) Other equity	4,146.51	3,262.74	
(c) Non controlling interest	-	-	
Total equity (A)	4,266.15	3,382.34	
B. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	83.62	53.08	
(ii) Other financial liabilities	472.05	120.22	
(b) Provisions	174.94	133.20	
(c) Deferred tax liabilities (net)	-	1.32	
Total non-current liabilities (B)	730.61	307.82	
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	215.97	253.39	
(ii) Other financial liabilities	490.03	383.49	
(b) Provisions	224.01	166.60	
(c) Current tax liability (Net)	67.14	50.95	
(d) Other current liabilities	498.25	383.93	
Total current liabilities (C)	1,495.40	1,238.36	
Total liabilities (B+C)	2,226.01	1,546.18	
Total equity and liabilities (A+B+C)	6,492.16	4,928.52	

For R Systems International Limited


 Gen. Baldev Singh (Retd.)
 Joint & Senior Executive Director
 Identification No. 00006968

For Identification Only

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Deloitte Haskins & Sells LLP

Annexure B

R Systems International Limited
Consolidated Statement of Cash flows for the year ended December 31, 2020

(Rs. in million)

Particulars	Year ended	
	31.12.2020	31.12.2019
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit for the year	821.89	581.24
Adjustments for:		
Tax Expense	144.22	138.11
Depreciation and amortisation expense	256.04	148.86
Provision for doubtful debts (net)	2.90	7.73
Provision for doubtful advance (net)	2.60	1.10
Employees' share based payments expense	0.15	0.67
Unrealised foreign exchange loss / (gain)	(8.53)	(9.34)
Unrealised loss / (gain) on derivative Instruments	(41.37)	9.30
Interest Income	(53.20)	(60.46)
Rental income from investment property	(6.44)	(6.72)
Net gain arising on financial assets measured at FVTPL	(12.43)	(17.94)
Lease Rent concession	(15.51)	-
Impairment of Goodwill (refer to Note 4)	106.68	-
Other fair value gain on contingent consideration (refer to Note 4)	(88.03)	-
Profit on discard of Right-of-use assets (net)	(2.32)	-
Loss / (Profit) on sale / discarding of property, plant and equipment (net)	0.19	(0.65)
Interest expenses on fair value of contingent consideration	12.49	10.91
Interest expenses other	44.17	4.74
Operating profit before working capital changes	1,163.50	807.55
Movements in working capital :		
(Increase) / Decrease in trade receivables	44.78	78.97
(Increase) / Decrease in other assets	30.66	(98.79)
Increase / (Decrease) in provisions	79.61	33.37
Increase / (Decrease) in trade payables and other liabilities	133.32	(47.97)
Cash generated from operations	1,451.87	773.13
Direct taxes paid, net of refunds	(208.28)	(130.23)
Net cash from operating activities (A)	1,243.59	642.90
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(172.04)	(181.08)
Purchase of intangible assets	(7.52)	(8.54)
Proceeds from sale of property, plant and equipment	0.77	2.46
Acquisition of subsidiary (net of cash and cash equivalents acquired amounting to Rs. 16.69 mn)	-	(79.72)
Proceeds from / (Investment in) mutual funds	226.86	(125.00)
Payment of deferred consideration to erstwhile shareholders of subsidiary	-	(22.40)
Proceeds from / (Investment in) fixed deposits (net)	(465.64)	408.15
Rental income from investment property	6.44	6.72
Interest received	28.61	60.01
Net cash from / (used in) investing activities (B)	(382.52)	60.60
C. Cash flows from financing activities		
Proceeds from long-term borrowings	225.19	8.83
Repayment of long-term borrowings - current maturities	(5.08)	(6.73)
Payment of lease liabilities	(117.52)	-
Proceeds from other non-current assets	8.62	0.01
Amount used in buy-back of equity shares	-	(239.85)
Proceeds from issuance of equity shares	0.45	0.45
Interest paid	(1.35)	(4.71)
Interim dividend	-	(180.51)
CDT on Interim dividend	-	(37.10)
Net cash from / (used in) financing activities (C)	110.31	(459.61)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	971.38	243.89
Add: Cash and cash equivalents at the beginning of the year	1,103.11	841.17
Add : Effect of exchange rate changes on cash and cash equivalents held in foreign currency	57.72	18.05
Cash and cash equivalents at the end of the year	2,132.21	1,103.11

For R Systems International Limited

(Signature)
 Director
 Executive Director

For Identification Only

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Deloitte Haskins & Sells LLP


R SYSTEMS INTERNATIONAL LIMITED
Consolidated Segment Information

S.No.	Particulars	(Rs. in million)				
		Three months ended			Year ended	
		31.12.2020 (Unaudited) Refer to note 8	30.09.2020 (Unaudited)	31.12.2019 (Unaudited) Refer to note 8	31.12.2020 (Audited)	31.12.2019 (Audited)
1	Segment revenue					
	- Information technology services	2,189.58	2,076.43	1,973.24	8,144.49	7,406.43
	- Business process outsourcing services	183.07	172.87	161.49	686.48	718.20
	Total	2,372.65	2,249.30	2,134.73	8,830.97	8,124.63
	Less: Elimination of intersegment sales	6.24	6.27	6.02	25.06	30.88
	Revenue from operations	2,366.41	2,243.03	2,128.71	8,805.91	8,093.75
2	Segment results before tax, interest and exceptional items					
	- Information technology services	294.25	305.95	225.71	926.89	689.98
	- Business process outsourcing services	46.49	51.22	14.28	129.63	57.93
	Total	340.74	357.17	239.99	1,056.52	747.91
	(i) Finance costs	(14.42)	(14.92)	(3.37)	(56.66)	(15.65)
	(ii) Interest income	15.98	13.30	16.59	53.20	60.46
	(iii) Other unallocable income	2.98	3.97	6.25	18.87	24.66
	(iv) Exceptional Items (refer to Note 4)	18.65	-	-	18.65	-
	(v) Other unallocable expenses	(31.39)	(26.53)	(30.50)	(124.47)	(98.03)
	Profit before tax	332.54	332.99	228.96	966.11	719.35

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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL 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 year ended December 31, 2020 ("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, the 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 Standards 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 year ended December 31, 2020.

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 for the quarter and year ended December 31, 2020 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 for the year ended December 31, 2020 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 Board of Directors, and has been approved by them for issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended December 31, 2020 and interim financial statements for the quarter ended December 31, 2020. This responsibility includes the preparation



Deloitte Haskins & Sells LLP

of the standalone financial results for the quarter and year ended December 31, 2020 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 Standards 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.

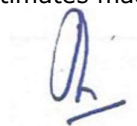
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and year ended December 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended December 31, 2020 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 made by the Board of Directors.



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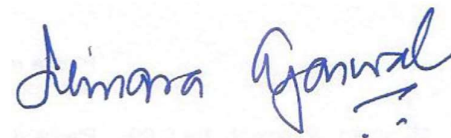
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company and its branch 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)



JITENDRA AGARWAL

Partner

(Membership No. 87104)

UDIN: 21087104AAAAAY8508

Place: New Delhi
Date: February 16, 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 Year ended December 31, 2020

(Rs. in million, except per share data)						
S.No.	Particulars (Refer notes)	Three months ended			Year ended	
		31.12.2020 (Audited)	30.09.2020 (Audited)	31.12.2019 (Audited)	31.12.2020 (Audited)	31.12.2019 (Audited)
1	Income					
(a)	Revenue from operations	1,209.58	1,080.05	1,009.69	4,387.15	3,917.69
(b)	Other income	50.60	59.93	30.31	126.08	146.71
	Total income	1,260.18	1,139.98	1,040.00	4,513.23	4,064.40
2	Expenses					
(a)	Employee benefits expense	782.36	714.30	687.58	2,972.00	2,641.84
(b)	Finance costs	9.40	9.51	1.21	37.02	4.26
(c)	Depreciation and amortisation expense	33.05	34.82	21.85	134.61	85.91
(d)	Other expenses	140.75	121.91	177.47	549.90	700.81
	Total expenses	965.56	880.54	888.11	3,693.53	3,432.82
3	Profit before tax	294.62	259.44	151.89	819.70	631.58
4	Tax expense					
(a)	Current tax	42.91	45.50	(3.84)	149.86	104.22
(b)	Deferred tax charge / (credit)	(4.54)	(6.88)	(2.63)	(31.13)	12.41
	Total tax expense / (credit)	38.37	38.62	(6.47)	118.73	116.63
5	Net profit for the period / year	256.25	220.82	158.36	700.97	514.95
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	(6.37)	5.99	1.36	(15.79)	(12.70)
(h)	Deferred tax relating to re-measurements of the defined benefit plans	1.86	(1.75)	(0.40)	4.60	4.37
	Total Other comprehensive Income / (loss)	(4.51)	4.24	0.96	(11.19)	(8.33)
7	Total comprehensive income for the period / year (5+6)	251.74	225.06	159.32	689.78	506.62
8	Earnings per share (Face value of Re. 1/- each) (not annualised)					
(a)	Basic	2.14	1.85	1.32	5.86	4.27
(b)	Diluted	2.14	1.85	1.32	5.86	4.27

See accompanying notes to the financial results

For R Systems International Limited

(Signature)
Lt. Gen. Baldev Singh (Retd.)
President & Senior Executive Director
Director Identification No. 00006956

For Identification Only

(Signature)

Deloitte Haskins & Sells LLP

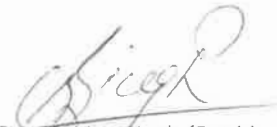
Notes:

- 1 The financial results for the quarter and year ended December 31, 2020 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on February 16, 2021.
- 2 The Statutory Auditors have carried out an audit for the quarter and year ended December 31, 2020 and December 31, 2019 and quarter ended September 30, 2020. The audit report for the aforementioned results is not modified.
- 3 The Company has adopted Ind AS 116 effective annual reporting period beginning January 01, 2020 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (January 01, 2020). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on January 01, 2020.

This has resulted in recognising a right-of-use asset of Rs. 242.00 million (net of accumulated depreciation of Rs. 8.72 million) and a corresponding lease liability of Rs. 240.43 million by adjusting retained earnings (debit) of Rs. 10.49 million, net of taxes. This includes reclassification of assets and liabilities previously classified under finance leases and prepaid rent. In the statement of financial results for the quarter and year ended December 31, 2020 and quarter ended September 30, 2020, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

- 4 **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.
- 5 Pursuant to exercise of employee stock options under the R Systems International Limited Employee Stock Option Scheme 2007, the Company had issued 37,500 equity shares of Re. 1/- each during the year ended December 31, 2020 and December 31, 2019.
- 6 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.
- 7 The standalone balance sheet, standalone statement of cash flows and standalone segment information is set out in Annexure A, Annexure B and Annexure C, respectively.

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



Lt. Gen. Baldev Singh (Retd.)
President & Senior Executive Director
DIN: 00006966

Place : NOIDA
Date : February 16, 2021

For Identification Only

VM

Deloitte Haskins & Sells LLP

R SYSTEMS INTERNATIONAL LIMITED
Standalone Balance Sheet as at December 31, 2020

Annexure A

(Rs. in million)

Particulars	As at December 31, 2020	As at December 31, 2019
	(Audited)	(Audited)
ASSETS		
A. Non-current assets		
(a) Property, plant and equipment	359.14	344.72
(b) Right-of-use assets	364.74	-
(c) Capital work in progress	-	17.94
(d) Investment property	20.37	21.84
(e) Intangible assets	3.97	1.11
(f) Financial assets		
(i) Investments	1,023.53	995.86
(ii) Other financial assets	41.67	71.51
(g) Deferred tax assets (net)	89.07	48.86
(h) Non-current tax assets (net)	32.17	32.20
(i) Other non-current assets	18.48	37.36
Total non-current assets (A)	1,953.14	1,571.40
B. Current assets		
(a) Financial assets		
(i) Investments	128.02	342.45
(ii) Trade receivables	658.20	573.57
(iii) Cash and cash equivalents	711.85	447.09
(iv) Other bank balances	285.49	182.90
(v) Other financial assets	768.69	389.73
(b) Other current assets	126.22	132.14
Total current assets (B)	2,678.47	2,067.88
Total assets (A+B)	4,631.61	3,639.28
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity share capital	119.64	119.60
(b) Other equity	3,307.18	2,627.32
Total equity (A)	3,426.82	2,746.92
Liabilities		
B. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	15.24	39.47
(ii) Other financial liabilities	362.30	3.99
(b) Provisions	174.94	133.20
Total non-current liabilities (B)	552.48	176.66
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	38.30	46.24
(ii) Other financial liabilities	231.62	348.75
(b) Provisions	128.95	96.79
(c) Current tax liability (Net)	47.78	41.27
(d) Other current liabilities	205.66	182.65
Total current liabilities (C)	652.31	715.70
Total liabilities (B+C)	1,204.79	892.36
Total equity and liabilities (A+B+C)	4,631.61	3,639.28

For R Systems International Limited

(Signature)
Lt. Gen. Randeep Singh (Retd.)
Resident & Senior Executive Director
Director Identification No. 00006966

For Identification Only

(Signature)
Deloitte Haskins & Sells LLP

R SYSTEMS INTERNATIONAL LIMITED		Annexure B	
Standalone Statement of Cash Flows for the year ended December 31, 2020			
		(Rs. in million)	
Particulars	Year ended		
	31.12.2020	31.12.2019	
	(Audited)	(Audited)	
A. Cash flows from operating activities			
Profit for the year	700.97	514.95	
Adjustments for:			
Tax expense	118.73	116.63	
Depreciation and amortisation expense	134.61	85.91	
Provision / (Reversal) for doubtful debts (net)	6.24	(9.92)	
Employees' share based payments expense	0.15	0.67	
Unrealised foreign exchange loss / (gain)	7.72	(16.27)	
Unrealised loss / (gain) on derivative instruments	(41.37)	9.30	
Interest income	(47.35)	(50.50)	
Rental income from investment property	(6.44)	(6.72)	
Net gain arising on financial assets measured at FVTPL	(12.43)	(17.94)	
Profit on sale of property, plant and equipment (net)	(0.04)	(0.46)	
Lease rent concession	(11.97)	-	
Interest expenses	37.02	4.26	
Operating profit before working capital changes	885.84	629.91	
Movements in working capital :			
(Increase) / Decrease in trade receivables	(97.67)	70.58	
(Increase) / Decrease in other assets	36.14	(82.72)	
Increase / (Decrease) in provisions	58.13	22.00	
Increase / (Decrease) in trade payables and other liabilities	39.09	(41.56)	
Cash generated from operations	921.53	598.21	
Direct taxes paid, net of refunds	(143.33)	(88.96)	
Net cash from operating activities (A)	778.20	509.25	
B. Cash flows from investing activities			
Purchase of property, plant and equipment	(108.80)	(132.51)	
Purchase of intangible assets	(5.08)	(0.90)	
Proceeds from sale of property, plant and equipment	0.69	1.98	
Proceeds from / (Investment in) mutual funds	226.86	(125.00)	
Investment in subsidiary	(27.67)	(0.47)	
Proceeds from / (Investment in) fixed deposits with scheduled banks (net)	(623.48)	293.08	
Interest received	21.15	49.72	
Rental income from investment property	6.44	6.72	
Net cash from / (used in) investing activities (B)	(509.89)	92.62	
C. Cash flows from financing activities			
Proceeds from long-term borrowings	32.37	8.83	
Repayment of long-term borrowings - current maturities	(5.08)	(5.62)	
Proceeds from other non-current assets	20.66	0.01	
Payment of lease liabilities	(48.92)	-	
Amount used in buy-back of equity shares	-	(239.85)	
Proceeds from issuance of equity shares	0.45	0.45	
Interest paid	(1.07)	(4.23)	
Interim dividend	-	(180.51)	
CDT on interim dividend	-	(37.10)	
Net cash from / (used in) financing activities (C)	(1.59)	(458.02)	
Net increase / (decrease) in cash and cash equivalents (A+B+C)	266.72	143.85	
Add: Cash and cash equivalents at the beginning of the Year	447.09	300.19	
Add: Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(1.96)	3.05	
Cash and cash equivalents at the end of the year	711.85	447.09	

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
Standalone Segment Information

(Rs. in million)

S.No.	Particulars	Three months ended			Year ended	
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	- Information technology services	1,026.51	907.18	848.20	3,700.67	3,199.49
	- Business process outsourcing services	183.07	172.87	161.49	686.48	718.20
	Revenue from operations	1,209.58	1,080.05	1,009.69	4,387.15	3,917.69
2	Segment results before tax, interest and exceptional items					
	- Information technology services	263.07	220.82	143.24	745.72	583.37
	- Business process outsourcing services	46.49	51.22	14.28	129.63	57.93
	Total	309.56	272.04	157.52	875.35	641.30
	(i) Finance costs	(9.40)	(9.51)	(1.21)	(37.02)	(4.26)
	(ii) Interest income	14.89	12.14	12.26	47.35	50.50
	(iii) Other unallocable income	2.98	3.97	6.25	18.87	24.66
	(iv) Other unallocable expenses	(23.41)	(19.20)	(22.93)	(84.85)	(80.62)
	Profit before tax	294.62	259.44	151.89	819.70	631.58

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

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-201307

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/02/2021/06

FEBRUARY 16, 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
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Dear Sir,

SUB: DECLARATION IN RESPECT OF UNMODIFIED OPINION ON AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2020 UNDER SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is with reference to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”). It is hereby declared that the Statutory Auditors of the Company i.e. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (FRN - 117366W/W-100018), have issued audit report with unmodified opinion on Standalone and Consolidated Financial Results of the Company for the financial year ended December 31, 2020.

This is for your information and record.

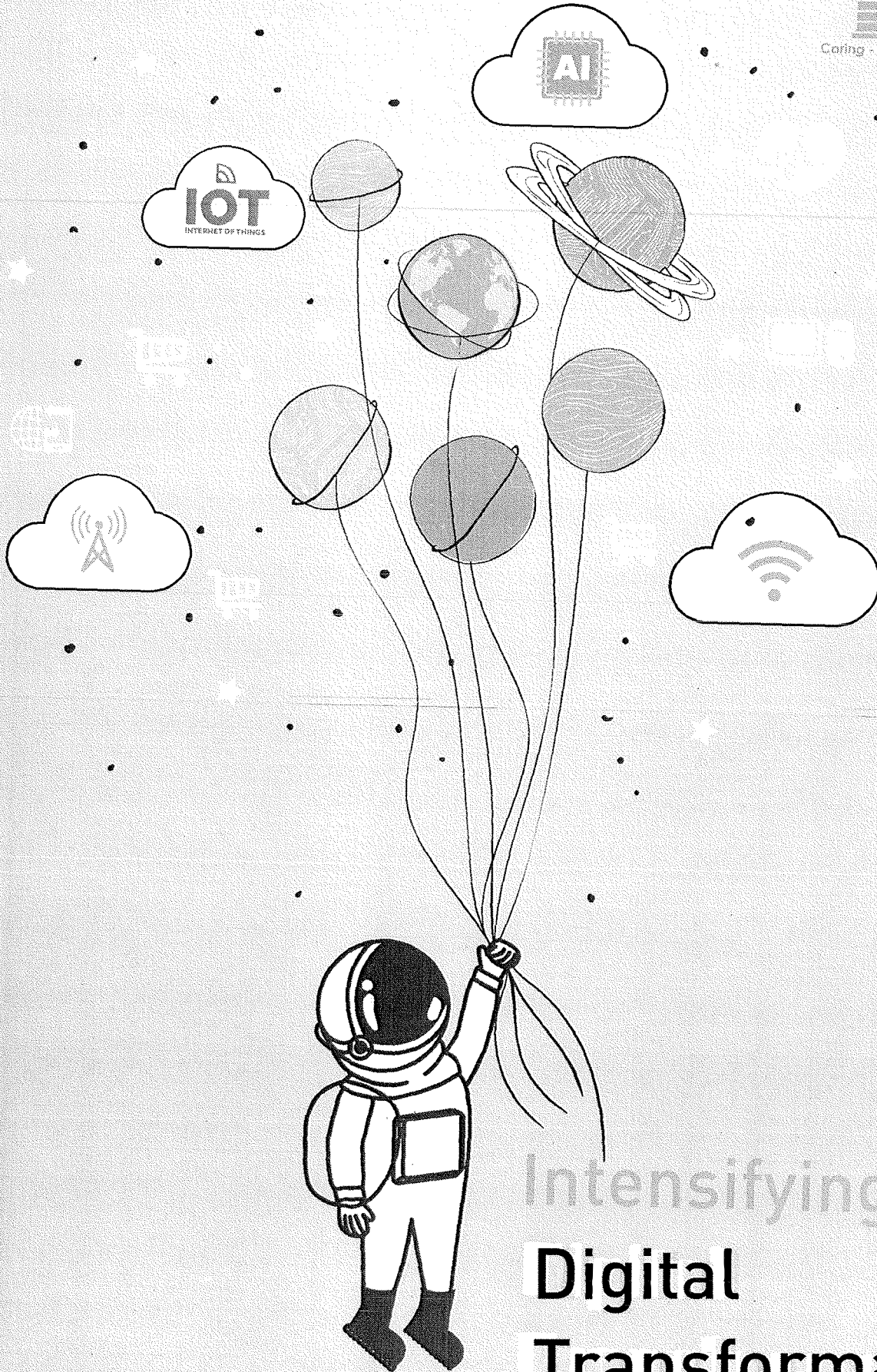
Thanking you.

Yours faithfully,

For R Systems International Limited


Bhasker Dubey
(Company Secretary & Compliance Officer)





Intensifying
**Digital
Transformation**

For R Systems International Ltd.



Company Secretary



R Systems Reports Record Revenue & Record EBITDA Amidst the Pandemic in Financial Year 2020

Noida, India – February 16, 2021

Highlights

Consolidated results for the FY ended December 31, 2020

- Consolidated revenue for FY 2020 was Rs. 880.59 crores (US\$ 119.16 mn.) as against Rs. 809.38 crores (US\$ 115.18 mn.) in FY 2019; YoY increase 8.8%.
- Earnings before interest, depreciation, taxes and allowances (“EBITDA”) for FY 2020 was Rs. 116.84 crores (US\$ 15.80 mn.) i.e. 13.27% of revenue, as against Rs. 73.07 crores (US\$ 10.40 mn.) in FY 2019 i.e. 9.03% of revenue; YoY increase 59.9%.
- Net profit after taxes for FY 2020 was Rs. 82.19 crores (US\$ 11.12 mn) as against Rs. 58.12 crores (US\$ 8.27 mn) in FY 2019; YoY increase 41.4%.

Consolidated results for the quarter ended December 31, 2020

- Consolidated revenue from operations for Q4 2020 was Rs. 236.64 crores (US\$ 32.12 mn) compared to Rs. 212.87 crores (US\$ 30.01 mn) in Q4 2019 and Rs. 224.30 crores (US\$ 30.25 mn) in Q3 2020; YoY increase 11.2% and QoQ increase 5.5%.
- EBITDA for Q4 2020 was Rs. 38.00 crores (US\$ 5.16 mn) compared to Rs. 21.76 crores (US\$ 3.08 mn) in Q4 2019 and Rs. 35.59 crores (US\$ 4.81 mn) in Q3 2020. Q4 2020 EBITDA as % of revenue was 16.06% as against 10.22% for Q4 2019 and 15.87% for Q3 2020.
- Net profit after taxes for Q4 2020 was Rs. 29.38 crores (US\$ 3.98 mn) compared to Rs. 23.23 crores (US\$ 3.29 mn) in Q4 2019 and Rs. 27.15 crores (US\$ 3.67 mn) in Q3 2020. YoY increase 26.5% and QoQ increase 8.2%.

Others

- Added 28 key accounts during the year 2020 including 8 key accounts in this quarter.
- Net addition of 300 plus associates during the year 2020.

Mr. Rekhi Singh, Managing Director and Chief Executive Officer said, "R Systems reported record revenues of Rs. 880 crores with EBITDA of 13.3% for the year 2020. We delivered marginal revenue growth amid the pandemic along with strong improvement in margins. This is led by excellence in operations coupled with cost savings through WFH operations and rupee depreciation." He added, "We have a strong balance sheet with net worth of Rs. 427 crores and Cash and bank balance of Rs. 303 crores to support future growth."

He emphasized, "After initial setback in global economies towards the start of the pandemic, the economic activities have regained the momentum which is improving the demand for technology,



cloud and digital services. We are optimistic to deliver profitable growth on the back of strong sale pipeline specially for digital services."

Mr. Avirag Jain CTO, said, "R Systems is serving 30 million dollar plus customers including 5 accounts contributing dollar three million plus revenues on run rate basis. Our investment in digital technology has helped us to rebound quickly. The employee utilization also remained healthy and helped us to improve margins." He further added, "Digital services and solutions contributed over 40% of our revenues and helped us to win large deals. We also added 300 plus associates to take care of strong sales funnel specially towards digital offerings."

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, RPA, and digital platforms and solutions. This includes solution offerings i.e. Microsoft, Infor, JDA and QlikView through our subsidiaries in South East Asia.

AI / Analytics services include advanced analytics, machine learning / artificial intelligence, business analytics and automation. R Systems' design services include UX engineering, visual design, and mobile user experience. 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 sixteen development and service centres to serve customers in North America, Europe, and the Far East.

The brief of few wins is listed below:

A Canada based innovative software solution provider for locomotive modernization and industrial IoT has mandated R Systems to digitalize their existing manual practices to deliver an enterprise level automation framework, along with maintaining their cloud-hosted device management platform.

One of the largest providers of laboratory testing in Canada has engaged R Systems to build a new automation-testing framework for their order entry system for quick releases and shorter time to market.

A Romanian government agency has engaged R Systems European arm to digitally revamp their existing document management solution using AI Platform and converting unstructured metadata into actionable insights using Robotics.

A Singapore based supply chain solution provider with operations across North America, Europe, and the Asia Pacific region has engaged our Singapore division to implement Infor CloudSuite Industrial (Syteline) ERP for its China operations to streamline and automate its various operations.

A Philippines based audio and music product distributor has awarded R Systems APAC to implement D365 business central CRM to streamline and automate their retail and supply chain operations.

For R Systems International Ltd.

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Company Secretary



Liquidity and Shareholder Funds

Net cash balances as of December 31, 2020, were Rs. 302.78 crores compared to Rs. 198.60 crores as of December 31, 2019. Total shareholder funds as of December 31, 2020 were Rs. 426.62 crores compared to Rs. 338.23 crores as of December 31, 2019.

For R Systems International Ltd.

A handwritten signature in black ink, appearing to read 'D. Sanyal', written over a circular stamp or seal.

Company Secretary



Financial Performance

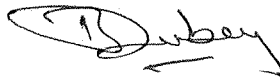
Consolidated Profit & Loss Statement for the Quarter Ended December 31, 2020

(As per Ind AS)

(Figures in mn, except per share data)

Sr. No.	Particulars	Quarter Ended December 31,		Quarter Ended September 30,
		2020	2019	2020
1	Income			
(a)	Revenue from operations	2,366.41	2,128.71	2,243.03
(b)	Other income	45.44	30.57	56.44
	Total income	2,411.85	2,159.28	2,299.47
2	Expenses			
(a)	Employee benefits expense	1,594.90	1,399.05	1,529.21
(b)	Finance costs	14.42	3.37	14.92
(c)	Depreciation and amortisation expense	59.73	16.11	64.41
(d)	Other expenses	391.61	511.79	357.94
	Total expenses	2,060.66	1,930.32	1,966.48
3	Profit before tax and exceptional items	351.19	228.96	332.99
4	Exceptional items	18.65	-	-
5	Profit before tax	332.54	228.96	332.99
6	Tax expense			
(a)	Current tax	63.65	6.71	60.37
(b)	Deferred tax charge / (credit)	(24.91)	(10.06)	1.14
	Total tax expense / (credit)	38.74	(3.35)	61.51
7	Net profit for the period	293.80	232.31	271.48
8	Earnings per share (Face value of Re. 1/- each) (not annualized)			
(a)	Basic	2.46	1.94	2.27
(b)	Diluted	2.46	1.94	2.27

For R Systems International Ltd.


Company Secretary



Financial Performance

Consolidated Profit & Loss Statement for Year Ended December 31, 2020 *(As per Ind AS)*

(Figures in mn, except per share data)

Sr. No.	Particulars	Year Ended December 31,	
		2020	2019
1	Income		
(a)	Revenue from operations	8,805.91	8,093.75
(b)	Other income	129.15	153.85
	Total income	8,935.06	8,247.60
2	Expenses		
(a)	Employee benefits expense	6,116.27	5,462.13
(b)	Finance costs	56.66	15.65
(c)	Depreciation and amortisation expense	256.04	148.86
(d)	Other expenses	1,521.33	1,901.61
	Total expenses	7,950.30	7,528.25
3	Profit before tax and exceptional items	984.76	719.35
4	Exceptional items	18.65	-
5	Profit before tax	966.11	719.35
6	Tax expense		
(a)	Current tax	206.17	134.84
(b)	Deferred tax charge / (credit)	(61.95)	3.27
	Total tax expense	144.22	138.11
7	Net profit for the year	821.89	581.24
8	Earnings per share (Face value of Re. 1/- each)		
(a)	Basic	6.87	4.82
(b)	Diluted	6.87	4.82

For R Systems International Ltd.

Company Secretary



Financial Performance

Consolidated Profit & Loss Statement for the Quarter Ended December 31, 2020 (Contribution Analysis Format)

(Figures in mn)

Particulars	Q4 2020		Q4 2019		Q3 2020	
	INR	US\$	INR	US\$	INR	US\$
Revenues	2,366.41	32.12	2,128.71	30.01	2,243.03	30.25
Cost of revenues	1,477.94	20.06	1,361.51	19.18	1,392.61	18.78
Gross margin	888.47	12.06	767.20	10.83	850.42	11.47
SG & A	37.55%		36.04%		37.91%	
Expenses	508.47	6.90	549.65	7.75	494.54	6.66
	21.49%		25.82%		22.05%	
EBITDA	380.00	5.16	217.55	3.08	355.88	4.81
Depreciation and amortization	16.06%		10.22%		15.87%	
	59.73	0.81	16.11	0.23	64.41	0.87
EBIT before exceptional items	320.27	4.35	201.44	2.85	291.47	3.94
Exceptional Items	18.65	0.25	-	-	-	-
EBIT	301.62	4.10	201.44	2.85	291.47	3.94
Interest expense	(14.42)	(0.20)	(3.37)	(0.05)	(14.92)	(0.20)
Other income (net)	45.34	0.61	30.89	0.44	56.44	0.76
Income before income tax	332.54	4.51	228.96	3.24	332.99	4.50
Income tax provision / (credit)	38.74	0.53	(3.35)	(0.05)	61.51	0.83
Net earnings	293.80	3.98	232.31	3.29	271.48	3.67

For R Systems International Ltd.

Company Secretary



Financial Performance

Consolidated Profit & Loss Statement for the Year Ended December 31, 2020 (Contribution Analysis Format)

(Figures in mn)

Particulars	Year 2020		Year 2019	
	INR	US\$	INR	US\$
Revenue	8,805.91	119.16	8,093.75	115.18
Cost of revenue	5,579.22	75.50	5,289.33	75.27
Gross margin	3,226.69	43.66	2,804.42	39.91
	36.64%		34.65%	
SG & A				
Expenses	2,058.28	27.86	2,073.74	29.51
	23.37%		25.62%	
EBITDA	1,168.41	15.80	730.68	10.40
	13.27%		9.03%	
Depreciation and amortization	256.04	3.46	148.86	2.12
EBIT before exceptional items	912.37	12.34	581.82	8.28
Exceptional Items	18.65	0.25	-	-
EBIT	893.72	12.09	581.82	8.28
Interest expense	(56.66)	(0.77)	(15.65)	(0.22)
Other income (net)	129.05	1.75	153.18	2.18
Income before income tax	966.11	13.07	719.35	10.24
Income tax provision	144.22	1.95	138.11	1.97
Net earnings	821.89	11.12	581.24	8.27

For R Systems International Ltd.


 Company Secretary



Financial Performance

Consolidated Balance Sheet as at December 31, 2020 (As per Ind AS)

(Rs. in million)

	Particulars	As at	
		December 31, 2020	December 31, 2019
	ASSETS		
A.	Non-current assets		
	(a) Property, plant and equipment	471.67	435.98
	(b) Right-to-Use Assets	470.42	-
	(c) Capital work in progress	0.21	19.63
	(d) Investment property	20.37	21.84
	(e) Goodwill	97.24	195.94
	(f) Other Intangible assets	49.12	66.56
	(g) Financial assets		
	(i) Investment	0.03	0.03
	(ii) Other financial assets	79.53	140.37
	(h) Deferred tax assets (net)	133.44	62.53
	(i) Non-current tax assets (net)	67.13	49.26
	(j) Other non-current assets	18.48	39.53
	Total non-current assets (A)	1,407.64	1,031.67
	Current assets		
	(a) Financial assets		
	(i) Investments	128.02	342.45
	(ii) Trade receivables	1,312.54	1,323.97
	(iii) Cash and cash equivalents	2,132.21	1,103.11
	(iv) Other bank balances	370.62	366.08
	(v) Other financial assets	889.51	501.93
	(b) Other current assets	251.62	259.31
	Total current assets (B)	5,084.52	3,896.85
	Total assets (A+B)	6,492.16	4,928.52
	EQUITY AND LIABILITIES		
A.	Equity		
	(a) Equity share capital	119.64	119.60
	(b) Other equity	4,146.51	3,262.74
	(c) Non Controlling Interest	-	-
	Total equity (A)	4,266.15	3,382.34
	Liabilities		
B.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	83.62	53.08
	(ii) Other financial liabilities	472.05	120.22
	(b) Provisions	174.94	133.20
	(c) Deferred tax liabilities (net)	-	1.32
	Total non-current liabilities (B)	730.61	307.82
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	215.97	253.39
	(ii) Other financial liabilities	490.03	383.49
	(b) Provisions	224.01	166.60
	(c) Current tax liability (Net)	67.14	50.95
	(d) Other current liabilities	498.25	383.93
	Total current liabilities (C)	1,495.40	1,238.36
	Total liabilities (B+C)	2,226.01	1,546.18
	Total equity and liabilities (A+B+C)	6,492.16	4,928.52

For R Systems International Ltd.

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Company Secretary

**Consolidated Operational Data (Un-audited)**

Profitability in Percentage	Quarter ended			Year ended	
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2019
Revenues	100.00	100.00	100.00	100.00	100.00
Gross margin	37.55	36.04	37.91	36.64	34.65
SG & A	21.49	25.82	22.05	23.37	25.62
EBITDA	16.06	10.22	15.87	13.27	9.03
EBIT	13.53*	9.46	12.99	10.36*	7.19
EAT	12.42	10.91	12.10	9.33	7.18

* Before exceptional item

Revenue from Top 10 Clients	Quarter ended			Year ended	
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2019
Top 10 Clients	27.22%	28.55%	28.73%	28.48%	31.77%
Top 5 Clients	18.08%	18.56%	18.83%	18.96%	20.39%
Top 3 Clients	13.31%	13.73%	14.10%	14.06%	14.73%
Largest Client	7.31%	5.81%	8.01%	7.68%	5.94%

Revenues by Geographies	Quarter ended			Year ended	
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2019
North America	68.48%	63.38%	66.82%	68.02%	65.21%
Europe	13.95%	13.71%	13.28%	13.22%	14.98%
South East Asia	14.96%	19.88%	17.79%	16.25%	16.97%
India	1.62%	1.70%	1.35%	1.58%	1.50%
Others	0.99%	1.33%	0.76%	0.93%	1.34%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Utilization (excluding trainees)	Quarter ended		
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020
Onsite	96.61%	94.50%	95.65%
Offshore	77.52%	79.52%	77.03%
Blended	79.53%	81.14%	79.01%

Utilization (including trainees)	Quarter ended		
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020
Onsite	96.61%	94.50%	95.65%
Offshore	76.74%	78.34%	75.66%
Blended	78.81%	80.06%	77.76%

For R Systems International Ltd.


 Company Secretary

**Consolidated Operational Data (Un-audited)**

Human resources	As at		
	Dec 31, 2020	Dec 31, 2019	Sep 30, 2020
Technical	2,672	2,380	2,506
Software services			
Onsite	419	390	406
Offshore	1,742	1,524	1,611
BPO			
Offshore	488	436	438
Trainees	23	30	51
Support	431	413	425
Total count	3,103	2,793	2,931

(Rs. in mn, except DSO)

Key Balance Sheet Data	As At	
	Dec 31, 2020	Dec 31, 2019
Receivable	1,312.54	1,323.97
Receivable in days (“DSO”)	53	61
Cash and bank balance #	3,027.84	1,986.01
Shareholders’ funds	4,266.15	3,382.34

Net of debt and like items

Development/Service Centres Location	As on Dec 31, 2020	
	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	592	6
Indonesia	2,151	53
	17,231	231
Europe		
Romania	19,795	184
Poland	9,006	81
Moldova	3,398	43
	32,199	308
Total	222,626	3,268



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 Banking and Finance, Independent Software Vendors, Telecom and Digital Media, Retail & E-commerce, Healthcare, and Manufacturing and Logistic Industries. R Systems maintains sixteen development and service centres to serve customers in North America, Europe, and the Far East.

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.

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For R Systems International Ltd.

Company Secretary

R SYSTEMS INTERNATIONAL LIMITED

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

Extract of Standalone and Consolidated Financial Results for the Quarter and Year Ended December 31, 2020

(Rs. in million, except per share data)

Particulars	Standalone Financial Results			Consolidated Financial Results		
	Three months ended		Year ended	Three months ended		Year ended
	31.12.2020	31.12.2019	31.12.2020	31.12.2020	31.12.2019	31.12.2020
(Refer notes)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,209.58	1,009.69	4,387.15	2,366.41	2,128.71	8,805.91
Profit before tax and exceptional items for the period*	294.62	151.89	819.70	351.19	228.96	984.76
Profit before tax after exceptional items for the period*	294.62	151.89	819.70	332.54	228.96	966.11
Profit after tax and exceptional items for the period*	256.25	158.36	700.97	293.80	232.31	821.89
Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	251.74	159.32	689.78	323.82	270.36	897.63
Paid - up equity share capital (Face value Re. 1/- each)	119.64	119.60	119.64	119.64	119.60	119.64
Reserves excluding Revaluation Reserve as at December 31, 2020 and December 31, 2019	3,307.18	2,627.32	3,307.18	4,146.51	3,262.74	4,146.51
Earnings per share (Face value of Re. 1/- each) (not annualised)*						
Basic	2.14	1.32	5.86	2.46	1.94	6.87
Diluted	2.14	1.32	5.86	2.46	1.94	6.87

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

Notes:

1. The financial results for the quarter and year ended December 31, 2020 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on February 16, 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

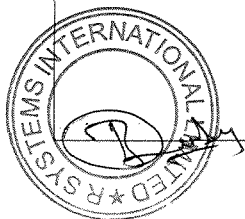
Place : NOIDA

Date : February 16, 2021



Brief Profiles of Directors re-appointed:

Particulars	Lt. Gen. Baldev Singh (Rtd.)	Mrs. Ruchica Gupta	Mr. Kapil Dhameja	Mr. Aditya Wadhwa
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Lt. Gen. Baldev Singh (Retd.) as the President and Senior Executive Director of the Company	Re-appointment of Mrs. Ruchica Gupta as the Non-Executive Independent Director of the Company.	Re-appointment of Mr. Kapil Dhameja as the Non-Executive Independent Director of the Company.	Re-appointment of Mr. Aditya Wadhwa as the Non-Executive Independent Director of the Company.
Date of re-appointment and term of appointment	Lt. Gen. Baldev Singh (Retd.), re-appointed as the President and Senior Executive Director of the Company, subject to approval of the shareholders of the Company, for a period of 2 (Two) years w.e.f. April 01, 2021.	Mrs. Ruchica Gupta, re-appointed as the Non-Executive Independent Director of the Company, subject to approval of the shareholders of the Company, for a period of 5 (Five) years w.e.f. June 29, 2021.	Mr. Kapil Dhameja, re-appointed as the Non-Executive Independent Director of the Company, subject to approval of the shareholders of the Company, for a period of 5 (Five) years w.e.f. June 29, 2021.	Mr. Aditya Wadhwa (DIN: 07556408), re-appointed as the Non-Executive Independent Director of the Company, subject to approval of the shareholders of the Company, for a period of 5 (Five) years w.e.f. June 29, 2021.
Brief Profile	Lt. Gen. Baldev Singh (Retd.) has more than 54 years of international experience, including handling top managerial, diplomatic and human resource development related assignments. Mr. Singh has a Masters in Military Sciences from the	Mrs. Ruchica Gupta, aged about 50 years had been associated as a lecturer in University of Delhi for more than 15 years. As a part of the Expert Committee Board at Indira Gandhi National Open University (IGNOU), she was instrumental in	Mr. Kapil Dhameja, aged about 45 years, has done B. Tech. from the Indian Institute of Technology, Delhi & PGDM (MBA) from the Indian Institute of Management, Kolkata. Mr. Dhameja worked for over 10 years in Glaxo SmithKline consumer	Mr. Aditya Wadhwa, aged about 35 years is a Law Graduate from NALSAR University. He is a Member of Delhi State Bar Council. Mr. Wadhwa is a Partner at Wadhwa Law Chambers.



	<p>prestigious Madras University in India and attended two short courses at University of California at Berkley, in Strategic Account Management and Marketing. Presently Mr. Singh is heading the entire Noida IT and BPO Operations and his presence is crucial for the effective and efficient operation of the business.</p>	<p>launching various programs for the University. She has authored nearly 40 articles on various management topics. Mrs. Ruchica is an M. Phil. from the University of Delhi and a graduate from the Lady Shri Ram College. She is a leading corporate trainer in the areas of Organization Development, Change Management, Leadership, and Motivation.</p>	<p>healthcare across South East Asia in various leadership positions including Country Head. Mr. Dhameja is a Director in Kapsa Wellness Pvt. Ltd. that own one of the largest Spa chain in the country.</p>	
Disclosure of relationships between Directors	<p>Lt. Gen. Baldev Singh (Retd.) is related to Mr. Satinder Singh Rekhi, Managing Director & Chief Executive Officer.</p>	<p>Mrs. Ruchica Gupta do not have any inter-se relationship with any other Director.</p>	<p>Mr. Kapil Dhameja do not have any inter-se relationship with any other Director.</p>	<p>Mr. Aditya Wadhwa do not have any inter-se relationship with any other Director.</p>
Shareholding in the Company as on December 31, 2020	<p>8,322 Share (0.01%)</p>	<p>NIL</p>	<p>NIL</p>	<p>NIL</p>

