



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/02/2022/09

February 18, 2022

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

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 18, 2022, commenced at 12:47 P.M. and concluded at 1:40 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, 2021.
2. Approved the Director’s Report of the Company along with annexures thereto for the financial year ended December 31, 2021.
3. The re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (FRN - 117366W/W-100018), as Statutory Auditors of the Company, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting (“AGM”), to hold office from the conclusion of the 28th AGM till the conclusion of the 33rd AGM.

The Company has received certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions, if any of the Companies Act, 2013, read with the rules made thereunder, from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants.

Please find attached herewith the following:

1. Audited financial results (Standalone and Consolidated) for the financial year ended December 31, 2021 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, 2021 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, 2021.
4. Extract of the financial results which will be published in the newspapers as per the applicable provisions of the Listing Regulations.
5. Details as required to be disclosed in terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

This is for your information and record.

Thanking you.
Yours faithfully,

For R Systems International Limited

A handwritten signature in black ink, appearing to read 'Bhasker Dubey', written over a light pink rectangular background.

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

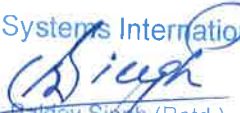
Website : www.rsystems.com; Email : rsil@rsystems.com

Statement of Consolidated Audited Financial Results for the Year Ended December 31, 2021

S.No.	Particulars (Refer notes)	(Rs. in million, except per share data)				
		Three months ended			Year ended	
		31.12.2021 (Unaudited) refer to Note 11	30.09.2021 (Unaudited)	31.12.2020 (Unaudited) refer to Note 11	31.12.2021 (Audited)	31.12.2020 (Audited)
1	Income					
(a)	Revenue from operations	3,286.46	3,057.74	2,366.41	11,556.39	8,805.91
(b)	Other income (refer to Note 4)	51.01	64.65	45.44	418.96	129.00
	Total income	3,337.47	3,122.39	2,411.85	11,975.35	8,934.91
2	Expenses					
(a)	Employee benefits expense	2,169.04	1,976.42	1,594.90	7,798.25	6,116.27
(b)	Finance costs	13.69	11.98	14.42	49.12	56.66
(c)	Depreciation and amortisation expense	79.61	71.33	59.73	276.93	256.04
(d)	Other expenses	666.89	595.93	392.42	2,150.33	1,525.08
	Total expenses	2,929.23	2,655.66	2,061.47	10,274.63	7,954.05
3	Profit before tax and exceptional items	408.24	466.73	350.38	1,700.72	980.86
4	Exceptional Items (refer to Note 6)	-	-	18.65	-	18.65
5	Profit before tax	408.24	466.73	331.73	1,700.72	962.21
6	Tax expense					
(a)	Current tax	99.76	81.37	63.65	327.63	206.17
(b)	Deferred tax charge / (credit)	(19.45)	9.41	(24.91)	(41.27)	(61.95)
	Total tax expense	80.31	90.78	38.74	286.36	144.22
7	Net profit for the period / year	327.93	375.95	292.99	1,414.36	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	(1.84)	(1.09)	(6.37)	1.31	(15.79)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	0.64	0.38	1.86	(0.42)	4.60
	<i>Items that will be reclassified to profit or loss</i>					
(a)	Foreign Currency Translation reserve	(1.16)	(35.33)	34.51	(33.08)	87.11
	Total Other comprehensive income / (loss)	(2.36)	(36.04)	30.00	(32.19)	75.92
9	Total comprehensive income for the period / year (7+8)	325.57	339.91	322.99	1,382.17	893.91
10	Profit attributable to					
	Equity shareholders to the company	327.93	375.95	292.99	1,414.36	817.99
	Non controlling interest	-	-	-	-	-
		327.93	375.95	292.99	1,414.36	817.99
11	Total comprehensive income attributable to					
	Equity shareholders to the company	325.57	339.91	322.99	1,382.17	893.91
	Non controlling interest	-	-	-	-	-
		325.57	339.91	322.99	1,382.17	893.91
12	Earnings per share (Face value of Re. 1/- each) (not annualised)					
	Basic and diluted	2.77	3.14	2.45	11.85	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 year ended December 31, 2021 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on February 18, 2022.
- 2 The Statutory Auditors have carried out audit for year ended December 31, 2021 and December 31, 2020 along with review for the quarter ended December 31, 2021, December 31, 2020, and September 30, 2021 (also refer to Note 11 below). The audit / review reports for the aforementioned results are not modified.
- 3 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 consolidated 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 year ended December 31, 2020 is lower by Rs. 0.81 million and Rs. 3.90 million respectively. The total comprehensive income for the quarter and year ended December 31, 2020 is lower by Rs. 0.83 million and Rs. 3.72 million respectively.

- 4 In previous year, the Company and its USA subsidiaries had obtained a forgivable loan of Rs. 224.04 million (USD 3.04 million) under Paycheck Protection Program (PPP) by Small Business Administration, United States of America ("SBA"). During the year ended December 31, 2021, 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 During the quarter and year ended December 31, 2021, the Company bought back 1.33 million equity shares of Re. 1 each at a price of Rs. 225/- per equity share, payable in cash for a total consideration of Rs. 299.93 million by utilising the Securities Premium Account of Rs. 46.66 million, General Reserve of Rs. 155.04 million and Retained Earnings to the extent of Rs. 96.90 million. The Capital Redemption Reserve was created out of Retained Earnings for Rs. 1.33 million being the nominal value of equity shares bought back in terms of Section 68 of the Companies Act, 2013. The equity shares bought back were extinguished on October 14, 2021. Further, the Company has apportioned Rs. 69.87 million, out of Retained Earnings towards tax on aforesaid buyback.
- 6 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 as specified in the agreement.

During the quarter and year ended December 31, 2020, the management reversed the earn out payable amounting to Rs. 88.03 million (USD 1.19 million) 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 million (USD 1.44 million) 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 Consolidated Audited Financial Results.

7 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.

- 8 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.
- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and was 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.
- 10 Subsequent to year ended December 31, 2021, the Company has received approval from Department of Commerce, Ministry of Commerce & Industry, Government of India for expansion of its existing Special Economic Zone units located at Greater Noida West (NCR) for additional space of approximate 48,320 sq. ft.
- 11 Figures for the quarter ended December 31, 2021 and December 31, 2020 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.
- 12 The Consolidated Balance Sheet, Consolidated Statement of Cash flows and Consolidated Segment Information are set out in Annexure A, Annexure B and Annexure C, respectively.

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

For Identification Only


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

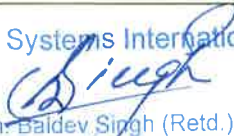
Place : NOIDA
Date : February 18, 2022

Deloitte Haskins & Sells LLP

R SYSTEMS INTERNATIONAL LIMITED
Consolidated Balance Sheet as at December 31, 2021

		(Rs. in million)	
Particulars		As at December 31, 2021	As at December 31, 2020
		(Audited)	(Audited)
ASSETS			
A. Non-current assets			
(a) Property, plant and equipment		583.58	471.67
(b) Right-of-Use Assets		528.30	470.42
(c) Capital work in progress		-	0.21
(d) Investment property		18.90	20.37
(e) Goodwill		97.54	97.24
(f) Other Intangible assets		39.19	49.12
(g) Financial assets			
(i) Investments		0.03	0.03
(ii) Other financial assets		88.64	79.53
(h) Deferred tax assets (net)		174.08	133.44
(i) Non-current tax assets (net)		22.59	67.13
(j) Other non-current assets		12.78	18.84
Total non-current assets (A)		1,565.63	1,408.00
B. Current assets			
(a) Financial assets			
(i) Investments		132.25	128.02
(ii) Trade receivables		1,779.76	1,312.54
(iii) Cash and cash equivalents		2,043.68	2,135.84
(iv) Other bank balances		235.99	370.62
(v) Other financial assets		899.89	889.51
(b) Other current assets		266.12	251.62
Total current assets (B)		5,357.69	5,088.15
Total assets (A+B)		6,923.32	6,496.15
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital		118.31	119.64
(b) Other equity		4,484.65	4,148.61
(c) Non controlling interest		-	-
Total equity (A)		4,602.96	4,268.25
Liabilities			
B. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		6.46	83.62
(ii) Other financial liabilities		484.28	472.05
(b) Provisions		193.98	174.94
Total non-current liabilities (B)		684.72	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		360.82	216.53
(ii) Other financial liabilities		503.97	491.36
(b) Provisions		253.95	224.01
(c) Current tax liability (Net)		65.45	67.14
(d) Other current liabilities		451.45	498.25
Total current liabilities (C)		1,635.64	1,497.29
Total liabilities (B+C)		2,320.36	2,227.90
Total equity and liabilities (A+B+C)		6,923.32	6,496.15

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
Consolidated Statement of Cash flows for the year ended December 31, 2021

(Rs. in million)

Particulars	Year ended	
	31.12.2021	31.12.2020
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit for the year	1,414.36	817.99
Adjustments for:		
Tax expense	286.36	144.22
Depreciation and amortisation expense	276.93	256.04
Provision / (Reversal) for doubtful debts (net)	(4.82)	2.90
Provision for doubtful advance (net)	-	2.60
Employees' share based payments expense	-	0.15
Unrealised foreign exchange loss / (gain)	1.00	(8.54)
Unrealised loss / (gain) on derivative instruments	2.85	(41.37)
Interest income	(66.85)	(53.20)
Rental income from investment property	(6.72)	(6.44)
Loss on sale / discarding of property, plant and equipment (net)	2.18	0.19
Loss / (Profit) on cancellation of leases (net)	0.11	(2.32)
Forgiveness of PPP Loan (refer to Note 4)	(224.04)	-
Lease rent concession	(15.11)	(15.51)
Net gain arising on financial assets measured at FVTPL	(4.23)	(12.43)
Impairment of goodwill (refer to Note 6)	-	106.68
Other fair value gain on contingent consideration (refer to Note 6)	-	(88.03)
Interest expenses on fair value of contingent consideration	4.65	12.49
Interest expenses other	44.47	44.17
Operating profit before working capital changes	1,711.14	1,159.59
Movements in working capital :		
(Increase) / Decrease in trade receivables	(482.29)	44.78
(Increase) / Decrease in other assets	(321.22)	43.33
Increase / (Decrease) in provisions	50.92	79.61
Increase / (Decrease) in trade payables and other liabilities	193.91	134.89
Cash generated from operations	1,152.46	1,462.20
Direct taxes paid, net of refunds	(284.10)	(208.28)
Interest on income-tax refund	4.79	-
Net cash from operating activities (A)	873.15	1,253.92
B. Cash flows from / (used in) investing activities		
Purchase of property, plant and equipment	(278.96)	(172.04)
Purchase of intangible assets	(1.63)	(7.52)
Proceeds from sale of property, plant and equipment	3.01	0.77
Amount paid for business acquisition in Thailand	(6.99)	-
Proceeds from / (Investment in) mutual funds	-	226.86
Proceeds from / (Investment in) fixed deposits (net)	421.93	(465.64)
Interest received	67.81	28.61
Rental income from investment property	6.72	6.44
Net cash from / (used in) investing activities (B)	211.89	(382.52)
C. Cash flows from / (used in) financing activities		
Proceeds from long-term borrowings	7.87	225.19
Repayment of long-term borrowings - current maturities	(5.37)	(5.08)
Proceeds from / (Investment in) margin money deposits	(4.43)	8.62
Payment of lease liabilities	(107.01)	(117.52)
Proceeds from issuance of equity shares (refer to Note 8)	-	0.45
Interest paid	(2.77)	(1.35)
Dividend paid by Rightmatch Holdings Limited to its shareholders	-	(13.06)
Interim dividend paid	(677.66)	-
Buy-Back of equity shares (including tax) (refer to Note 5)	(369.80)	-
Net cash from / (used in) financing activities (C)	(1,159.17)	97.25
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(74.13)	968.65
Add: Cash and cash equivalents at the beginning of the year	2,135.84	1,109.29
Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(18.03)	57.90
Cash and cash equivalents at the end of the year	2,043.68	2,135.84

For Identification Only

For R Systems International Limited

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

R SYSTEMS INTERNATIONAL LIMITED
Consolidated Segment Information

		(Rs. in million)				
S.No.	Particulars	Three months ended			Year ended	
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020
		(Unaudited) refer to Note 11	(Unaudited)	(Unaudited) refer to Note 11	(Audited)	(Audited)
1	Segment revenue					
	- Information technology services	3,059.91	2,851.23	2,189.58	10,753.43	8,144.49
	- Business process outsourcing services	232.88	212.76	183.07	827.97	686.48
	Total	3,292.79	3,063.99	2,372.65	11,581.40	8,830.97
	Less: Elimination of intersegment sales	6.33	6.25	6.24	25.01	25.06
	Revenue from operations	3,286.46	3,057.74	2,366.41	11,556.39	8,805.91
2	Segment results before tax, interest and exceptional items					
	- Information technology services	381.11	436.17	294.25	1,357.85	926.89
	- Business process outsourcing services	53.40	49.02	46.49	200.96	129.63
	Total	434.51	485.19	340.74	1,558.81	1,056.52
	(i) Finance costs	(13.69)	(11.98)	(14.42)	(49.12)	(56.66)
	(ii) Interest income	13.75	17.87	15.98	66.85	53.20
	(iii) Other unallocable income (refer to Note 4)	3.68	3.33	2.98	234.98	18.87
	(iv) Exceptional Items (refer to Note 6)	-	-	18.65	-	18.65
	(v) Other unallocable expenses	(30.01)	(27.68)	(32.20)	(110.80)	(128.37)
	Profit before tax	408.24	466.73	331.73	1,700.72	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


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

For Identification Only


Deloitte Haskins & Sells LLP

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, 2021

(Rs. in million, except per share data)						
S.No.	Particulars (Refer notes)	Three months ended			Year ended	
		31.12.2021 (Audited)	30.09.2021 (Audited)	31.12.2020 (Audited)	31.12.2021 (Audited)	31.12.2020 (Audited)
1	Income					
(a)	Revenue from operations	1,684.28	1,540.09	1,209.58	5,775.01	4,387.15
(b)	Other income (refer to Note 4 and 5)	126.35	228.43	50.60	467.27	125.93
	Total income	1,810.63	1,768.52	1,260.18	6,242.28	4,513.08
2	Expenses					
(a)	Employee benefits expense	1,149.32	1,026.38	782.36	3,969.88	2,972.00
(b)	Finance costs	10.73	9.27	9.40	38.26	37.02
(c)	Depreciation and amortisation expense	42.05	36.81	33.05	146.49	134.61
(d)	Other expenses	216.81	200.37	141.56	728.72	553.65
	Total expenses	1,418.91	1,272.83	966.37	4,883.35	3,697.28
3	Profit before tax	391.72	495.69	293.81	1,358.93	815.80
4	Tax expense					
(a)	Current tax	64.80	68.91	42.91	245.27	149.86
(b)	Deferred tax credit	(5.36)	(7.05)	(4.54)	(43.81)	(31.13)
	Total tax expense	59.44	61.86	38.37	201.46	118.73
5	Net profit for the period / year	332.28	433.83	255.44	1,157.47	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	(1.84)	(1.09)	(6.37)	1.31	(15.79)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	0.64	0.38	1.86	(0.42)	4.60
	<i>Items that will be reclassified to profit or loss</i>					
(a)	Foreign currency translation reserve	-	-	(0.02)	(0.18)	0.18
	Total Other comprehensive income / (loss)	(1.20)	(0.71)	(4.53)	0.71	(11.01)
7	Total comprehensive income for the period / year (5+6)	331.08	433.12	250.91	1,158.18	686.06
8	Earnings per share (Face value of Re. 1/- each) (not annualised)					
	Basic and diluted	2.80	3.63	2.14	9.70	5.83

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. 00006966

For Identification Only

(Signature)
Deloitte Haskins & Sells LLP

Notes:

- 1 The financial results for the quarter and year ended December 31, 2021 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on February 18, 2022.
- 2 The Statutory Auditors have carried out an audit for the quarter and year ended December 31, 2021 and December 31, 2020 and quarter ended September 30, 2021. The audit reports for the aforementioned results are not modified.
- 3 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 year ended December 31, 2020 is lower by Rs. 0.81 million and Rs. 3.90 million respectively. The total comprehensive income for the quarter and year ended December 31, 2020 is lower by Rs. 0.83 million and Rs. 3.72 million respectively.

- 4 In previous year, the Company had obtained a forgivable loan of Rs. 31.76 million (USD 0.43 million) under Paycheck Protection Program (PPP) by Small Business Administration, United States of America ("SBA"). During the year ended December 31, 2021, 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 year ended December 2021 includes Rs. 65.94 million and Rs. 238.88 million, respectively, as dividend received from wholly owned subsidiaries of the Company.
- 6 During the quarter and year ended December 31, 2021, the Company bought back 1.33 million equity shares of Re. 1 each at a price of Rs. 225/- per equity share, payable in cash for a total consideration of Rs. 299.93 million by utilising the Securities Premium Account of Rs. 46.66 million, General Reserve of Rs. 155.04 million and Retained Earnings to the extent of Rs. 96.90 million. The Capital Redemption Reserve was created out of Retained Earnings for Rs. 1.33 million being the nominal value of equity shares bought back in terms of Section 68 of the Companies Act, 2013. The equity shares bought back were extinguished on October 14, 2021. Further, the Company has apportioned Rs. 69.87 million, out of Retained Earnings towards tax on aforesaid buyback.
- 7 **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.
- 8 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.
- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and was 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.
- 10 Subsequent to year ended December 31, 2021, the Company has received approval from Department of Commerce, Ministry of Commerce & Industry, Government of India for expansion of its existing Special Economic Zone units located at Greater Noida West (NCR) for additional space of approximate 48,320 sq. ft.
- 11 The Standalone Balance Sheet, Standalone Statement of Cash Flows and Standalone Segment Information are set out in Annexure A, Annexure B and Annexure C, respectively.

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



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

Place : NOIDA

Date : February 18, 2022

For Identification Only



Deloitte Haskins & Sells LLP

R SYSTEMS INTERNATIONAL LIMITED
Standalone Balance Sheet as at December 31, 2021

(Rs. in million)

Particulars	As at December 31, 2021	As at December 31, 2020
	(Audited)	(Audited)
ASSETS		
A. Non-current assets		
(a) Property, plant and equipment	433.72	359.14
(b) Right-of-use assets	329.74	364.74
(c) Investment property	18.90	20.37
(d) Intangible assets	2.08	3.97
(e) Financial assets		
(i) Investments	1,034.31	1,023.53
(ii) Other financial assets	48.95	41.67
(f) Deferred tax assets (net)	132.46	89.07
(g) Non-current tax assets (net)	10.57	32.17
(h) Other non-current assets	10.32	18.48
Total non-current assets (A)	2,021.05	1,953.14
B. Current assets		
(a) Financial assets		
(i) Investments	132.25	128.02
(ii) Trade receivables	839.18	658.20
(iii) Cash and cash equivalents	622.09	715.48
(iv) Other bank balances	235.99	285.49
(v) Other financial assets	755.94	768.69
(b) Other current assets	146.86	126.58
Total current assets (B)	2,732.31	2,682.46
Total assets (A+B)	4,753.36	4,635.60
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity share capital	118.31	119.64
(b) Other equity	3,421.33	3,309.28
Total equity (A)	3,539.64	3,428.92
Liabilities		
B. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6.46	15.24
(ii) Other financial liabilities	348.96	362.30
(b) Provisions	193.98	174.94
Total non-current liabilities (B)	549.40	552.48
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	69.78	38.86
(ii) Other financial liabilities	273.82	232.95
(b) Provisions	157.72	128.95
(c) Current tax liability (Net)	27.96	47.78
(d) Other current liabilities	135.04	205.66
Total current liabilities (C)	664.32	654.20
Total liabilities (B+C)	1,213.72	1,206.68
Total equity and liabilities (A+B+C)	4,753.36	4,635.60

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		Annexure B	
Standalone Statement of Cash Flows for the Year ended December 31, 2021			
(Rs. in million)			
Particulars	Year ended		
	31.12.2021	31.12.2020	
	(Audited)	(Audited)	
A. Cash flows from operating activities			
Profit for the year	1,157.47	697.07	
Adjustments for:			
Tax expense	201.46	118.73	
Depreciation and amortisation expense	146.49	134.61	
Provision / (Reversal) for doubtful debts (net)	(0.04)	6.24	
Employees' share based payments expense	-	0.15	
Unrealised foreign exchange loss / (gain)	5.29	7.71	
Unrealised loss / (gain) on derivative instruments	2.85	(41.37)	
Interest income	(64.29)	(47.35)	
Rental income from investment property	(6.72)	(6.44)	
Net gain arising on financial assets measured at FVTPL	(4.23)	(12.43)	
Loss / (Profit) on sale of property, plant and equipment (net)	1.10	(0.04)	
Forgiveness of PPP Loan (refer to Note 4)	(31.76)	-	
Dividend received from subsidiaries (refer to Note 5)	(238.88)	-	
Lease rent concession	(13.12)	(11.97)	
Reversal of provision for diminution in value of investments	(10.78)	-	
Interest expenses	38.26	37.02	
Operating profit before working capital changes	1,183.10	881.93	
Movements in working capital :			
(Increase) / Decrease in trade receivables	(185.14)	(97.67)	
(Increase) / Decrease in other assets	(255.02)	48.81	
Increase / (Decrease) in provisions	49.10	58.13	
Increase / (Decrease) in trade payables and other liabilities	24.76	40.66	
Cash generated from operations	816.80	931.86	
Direct taxes paid, net of refunds	(243.48)	(143.33)	
Interest on income-tax refund	4.79	-	
Net cash from operating activities (A)	578.11	788.53	
B. Cash flows from / (used in) investing activities			
Purchase of property, plant and equipment	(191.51)	(108.80)	
Purchase of intangible assets	(0.09)	(5.08)	
Proceeds from sale of property, plant and equipment	2.54	0.69	
Proceeds from / (Investment in) mutual funds	-	226.86	
Investment in subsidiary	-	(27.67)	
Proceeds from / (Investment in) fixed deposits with scheduled banks (net)	298.83	(623.48)	
Interest received	64.17	21.15	
Rental income from investment property	6.72	6.44	
Dividend received from subsidiaries (refer to Note 5)	238.88	-	
Net cash from / (used in) investing activities (B)	419.54	(509.89)	
C. Cash flows used in financing activities			
Proceeds from long-term borrowings	7.87	32.37	
Repayment of long-term borrowings - current maturities	(5.37)	(5.08)	
Proceeds from / (Investment in) margin money deposits	(3.88)	20.66	
Payment of lease liabilities	(37.87)	(48.92)	
Proceeds from issuance of equity shares (refer to Note 8)	-	0.45	
Interest paid	(2.77)	(1.07)	
Dividend paid by RightMatch Holdings Limited to its shareholders	-	(13.06)	
Interim dividend paid	(677.66)	-	
Buy-Back of equity shares (including tax) (refer to Note 6)	(369.80)	-	
Net cash used in financing activities (C)	(1,089.48)	(14.65)	
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(91.83)	263.99	
Add: Cash and cash equivalents at the beginning of the year	715.48	453.26	
Add : Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(1.56)	(1.77)	
Cash and cash equivalents at the end of the year	622.09	715.48	
For R Systems International Limited	For Identification Only		


R SYSTEMS INTERNATIONAL LIMITED
Standalone Segment Information

(Rs. in million)

S.No.	Particulars	Three months ended			Year ended	
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	- Information technology services	1,451.40	1,327.33	1,026.51	4,947.04	3,700.67
	- Business process outsourcing services	232.88	212.76	183.07	827.97	686.48
	Revenue from operations	1,684.28	1,540.09	1,209.58	5,775.01	4,387.15
2	Segment results before tax, interest and exceptional items					
	- Information technology services	279.20	287.36	263.07	934.93	745.72
	- Business process outsourcing services	53.40	49.02	46.49	200.96	129.63
	Total	332.60	336.38	309.56	1,135.89	875.35
	(i) Finance costs	(10.73)	(9.27)	(9.40)	(38.26)	(37.02)
	(ii) Interest income	13.30	17.22	14.89	64.29	47.35
	(iii) Other unallocable income (refer to Note 4 and 5)	79.54	175.69	2.98	292.37	18.87
	(iv) Other unallocable expenses	(22.99)	(24.33)	(24.22)	(95.36)	(88.75)
	Profit before tax	391.72	495.69	293.81	1,358.93	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

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/02/2022/10

FEBRUARY 18, 2022

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: DECLARATION IN RESPECT OF UNMODIFIED OPINION ON AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2021 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, 2021.

This is for your information and record.

Thanking you.

Yours faithfully,

For R Systems International Limited

Bhasker Dubey
(Company Secretary & Compliance Officer)



R Systems International Limited

Ready for the TECH TIPPING POINT



Press Release Year 2021



R Systems Reports Record Revenue of Rs. 1,156 Cr Strong Revenue Growth of 31% with Margin Improvement

Noida, India – February 18, 2022

Highlights

Consolidated results for the FY ended December 31, 2021

- Revenue at Rs. 1,155.64 crores (US\$ 156.52 mn); Growth YoY 31.23%.
- EBITDA at Rs. 161.46 crores (US\$ 21.87 mn) i.e.13.97% of Revenue for the year 2021 as against 13.27% for the year 2020.
- Net profit after taxes at Rs. 141.44 crores (US\$ 19.16 mn); Growth YoY 72.91%.
- 30 key clients added during the year.
- Net addition of 900+ associates during the year.

Consolidated results for the quarter ended December 31, 2021

- Revenue at Rs. 328.65 crores (US\$ 44.01 mn); Growth YoY 38.88%.
- EBITDA at Rs. 45.10 crores (US\$ 6.04 mn) i.e.13.72% as against 16.06% for Q4 2020.
- Net profit after taxes at Rs. 32.79 crores (US\$ 4.37 mn); Growth YoY 11.92%.

Dr. Rekhi Singh, Managing Director and Chief Executive Officer said, "R Systems reported 30% plus revenues growth and surpassed the key milestone of USD 150 mn in annual revenues with margin improvement. This robust performance is on the back of good traction towards our product engineering and digital offerings, deepened relationship with existing customers along with decent flow of sizable deals. We added 900 plus net associates over the year despite challenges in hiring and attrition across IT Industry."

He added, "We have a strong balance sheet with constant cash generation to scale investment in newer technologies, sales activities and to support future growth. Now, we are well placed to unleash next-gen digital evolution"

Mr. Avirag Jain CTO, said, "R Systems is serving 40 million dollar plus customers including 6 accounts contributing dollar three million plus revenues on run rate basis." He further added, "This year our utilization was modest to overcome the hiring and attrition challenges. We maintained higher talent pool to keep growth momentum. We are now expanding our SEZ facilities at Greater Noida by approx. 48,000 square feet to cater to growth"



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:

A Canadian leading platform provider of media and entertainment industry has engaged R Systems to revamp its existing platform to enhance user experience.

A US based solution provider of public security management has partnered R Systems to provide software development and support services to digitally enhance their products to ensure better public safety.

A US based leading supply chain integration partner has mandated R Systems to provide professional services to digitally transform its flagship products.

One of the global leaders in cruise line has partnered with R Systems to modernize their enterprise integration along with digital transformation initiatives for their order management applications.

One of the largest aluminum extrusion manufacturers in Asia has engaged R Systems to implement Infor CloudSuite Industrial (Syteline) ERP and other solutions to automate their finance, sales and distribution operations for the APAC region.

Liquidity and Shareholder Funds

Free cash balances as of December 31, 2021, were Rs. 277.45 crores (after payment of shareholder distributions during the year) compared to Rs. 303.15 crores as of December 31, 2020. Total shareholder funds as of December 31, 2021, were Rs. 460.30 crores compared to Rs. 426.83 crores as of December 31, 2020.



Corporate and Other Matters

Expansion of SEZ Facility

Subsequent to year ended December 31, 2021, the Company has received approval from Department of Commerce, Ministry of Commerce & Industry, Government of India for expansion of its existing Special Economic Zone units located at Greater Noida West (NCR) for additional space of approx. 48,320 sq. ft.

Financial Performance

Consolidated Profit & Loss Statement for the Quarter Ended December 31, 2021

(As per Ind AS)

(Rs. in mn, except per share data)

Sr. No.	Particulars	Quarter Ended December 31,		Quarter Ended September 30, 2021
		2021	2020	
1	Income			
(a)	Revenue from operations	3,286.46	2,366.41	3,057.74
(b)	Other income	51.01	45.44	64.65
	Total income	3,337.47	2,411.85	3,122.39
2	Expenses			
(a)	Employee benefits expense	2,169.04	1,594.90	1,976.42
(b)	Finance costs	13.69	14.42	11.98
(c)	Depreciation and amortisation expense	79.61	59.73	71.33
(d)	Other expenses	666.89	392.42	595.93
	Total expenses	2,929.23	2,061.47	2,655.66
3	Profit before tax and exceptional items	408.24	350.38	466.73
4	Exceptional Items	-	18.65	-
5	Profit before tax	408.24	331.73	466.73
6	Tax expense			
(a)	Current tax	99.76	63.65	81.37
(b)	Deferred tax charge / (credit)	(19.45)	(24.91)	9.41
	Total tax expense	80.31	38.74	90.78
7	Net profit for the period	327.93	292.99	375.95
8	Earnings per share (Face value of Re. 1/- each) (not annualized)			
	Basic and diluted	2.77	2.45	3.14

Financial Performance

Consolidated Profit & Loss Statement for Year Ended December 31, 2021

(As per Ind AS)

(Rs. in mn, except per share data)

Sr. No.	Particulars	Year Ended December 31,	
		2021	2020
1	Income		
(a)	Revenue from operations	11,556.39	8,805.91
(b)	Other income	418.96	129.00
	Total income	11,975.35	8,934.91
2	Expenses		
(a)	Employee benefits expense	7,798.25	6,116.27
(b)	Finance costs	49.12	56.66
(c)	Depreciation and amortisation expense	276.93	256.04
(d)	Other expenses	2,150.33	1,525.08
	Total expenses	10,274.63	7,954.05
3	Profit before tax and exceptional items	1,700.72	980.86
4	Exceptional Items	-	18.65
5	Profit before tax	1,700.72	962.21
6	Tax expense		
(a)	Current tax	327.63	206.17
(b)	Deferred tax credit	(41.27)	(61.95)
	Total tax expense	286.36	144.22
7	Net profit for the period	1,414.36	817.99
8	Earnings per share (Face value of Re. 1/- each)		
	Basic and diluted	11.85	6.84

Financial Performance

Consolidated Profit & Loss Statement for the Quarter Ended December 31, 2021 (Contribution Analysis Format)

(Figures in mn)

Particulars	Q4 2021		Q4 2020		Q3 2021	
	INR	US\$	INR	US\$	INR	US\$
Revenues	3,286.46	44.01	2,366.41	32.12	3,057.74	41.39
Cost of revenues	2,143.49	28.71	1,477.94	20.06	1,907.23	25.81
Gross margin	1,142.97	15.30	888.47	12.06	1,150.51	15.58
	34.78%		37.55%		37.63%	
SG & A Expenses	691.94	9.26	508.47	6.90	661.98	8.96
	21.05%		21.49%		21.65%	
EBITDA	451.03	6.04	380.00	5.16	488.53	6.62
	13.72%		16.06%		15.98%	
Depreciation and amortization	79.61	1.07	59.73	0.81	71.33	0.97
EBIT before exceptional items	371.42	4.97	320.27	4.35	417.20	5.65
Exceptional Items	-	-	18.65	0.25	-	-
EBIT	371.42	4.97	301.62	4.10	417.20	5.65
Interest expense	(13.69)	(0.18)	(14.42)	(0.20)	(11.98)	(0.16)
Other income (net)	50.51	0.66	44.53	0.60	61.51	0.83
Income before income tax	408.24	5.45	331.73	4.50	466.73	6.32
Income tax provision	80.31	1.08	38.74	0.53	90.78	1.23
Net earnings	327.93	4.37	292.99	3.97	375.95	5.09

Financial Performance

Consolidated Profit & Loss Statement for the Year Ended December 31, 2021 (Contribution Analysis Format)

(Figures in mn)

Particulars	Year 2021		Year 2020	
	INR	US\$	INR	US\$
Revenues	11,556.39	156.52	8,805.91	119.16
Cost of revenues	7,431.44	100.65	5,579.22	75.50
Gross margin	4,124.95	55.87	3,226.69	43.66
	35.69%		36.64%	
SG & A Expenses	2,510.39	34.00	2,058.28	27.86
	21.72%		23.37%	
EBITDA	1,614.56	21.87	1,168.41	15.80
	13.97%		13.27%	
Depreciation and amortization	276.93	3.75	256.04	3.46
EBIT before exceptional items	1,337.64	18.12	912.37	12.34
Exceptional Items	-	-	18.65	0.25
EBIT	1,337.64	18.12	893.72	12.09
Interest expense	(49.12)	(0.66)	(56.66)	(0.77)
Other income (net)	412.20	5.58	125.15	1.70
Income before income tax	1,700.72	23.04	962.21	13.02
Income tax expense	286.36	3.88	144.22	1.95
Net earnings	1,414.36	19.16	817.99	11.07

Financial Performance

Consolidated Balance Sheet as at December 31, 2021 (As per Ind AS)

		(Rs. in mn)	
Particulars		As at December 31, 2021	As at December 31, 2020
ASSETS			
A. Non-current assets			
(a) Property, plant and equipment	583.58	471.67	
(b) Right-of-Use Assets	528.30	470.42	
(c) Capital work in progress	-	0.21	
(d) Investment property	18.90	20.37	
(e) Goodwill	97.54	97.24	
(f) Other Intangible assets	39.19	49.12	
(g) Financial assets			
(i) Investments	0.03	0.03	
(ii) Other financial assets	88.64	79.53	
(h) Deferred tax assets (net)	174.08	133.44	
(i) Non-current tax assets (net)	22.59	67.13	
(j) Other non-current assets	12.78	18.84	
Total non-current assets (A)	1,565.63	1,408.00	
B. Current assets			
(a) Financial assets			
(i) Investments	132.25	128.02	
(ii) Trade receivables	1,779.76	1,312.54	
(iii) Cash and cash equivalents	2,043.68	2,135.84	
(iv) Other bank balances	235.99	370.62	
(v) Other financial assets	899.89	889.51	
(b) Other current assets	266.12	251.62	
Total current assets (B)	5,357.69	5,088.15	
Total assets (A+B)	6,923.32	6,496.15	
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital	118.31	119.64	
(b) Other equity	4,484.65	4,148.61	
(c) Non controlling interest	-	-	
Total equity (A)	4,602.96	4,268.25	
Liabilities			
B. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	6.46	83.62	
(ii) Other financial liabilities	484.28	472.05	
(b) Provisions	193.98	174.94	
Total non-current liabilities (B)	684.72	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	360.82	216.53	
(ii) Other financial liabilities	503.97	491.36	
(b) Provisions	253.95	224.01	
(c) Current tax liability (Net)	65.45	67.14	
(d) Other current liabilities	451.45	498.25	
Total current liabilities (C)	1,635.64	1,497.29	
Total liabilities (B+C)	2,320.36	2,227.90	
Total equity and liabilities (A+B+C)	6,923.32	6,496.15	

Consolidated Operational Data (Un-audited)

Profitability in Percentage	Quarter ended			Year ended	
	Dec 31, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021	Dec 31, 2020
Revenues	100.00	100.00	100.00	100.00	100.00
Gross margin	34.78	37.55	37.63	35.69	36.64
SG & A	21.05	21.49	21.65	21.72	23.37
EBITDA	13.72	16.06	15.98	13.97	13.27
EBIT	11.30	13.53*	13.64	11.57	10.36*
EAT	9.98	12.38	12.30	12.24	9.29

* Before exceptional item

Revenue from Top 10 Clients	Quarter ended			Year ended	
	Dec 31, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021	Dec 31, 2020
Top 10 Clients	22.65%	27.22%	23.42%	24.19%	28.48%
Top 5 Clients	15.05%	18.08%	15.55%	16.44%	18.96%
Top 3 Clients	11.12%	13.31%	11.87%	12.33%	14.06%
Largest Client	6.50%	7.31%	6.99%	7.14%	7.68%

Revenues by Geographies	Quarter ended			Year ended	
	Dec 31, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021	Dec 31, 2020
North America	69.72%	68.48%	70.21%	68.86%	68.02%
Europe	12.98%	13.95%	12.83%	13.52%	13.22%
South East Asia	13.87%	14.96%	13.66%	14.55%	16.25%
India	2.55%	1.62%	2.64%	2.30%	1.58%
Others	0.88%	0.99%	0.66%	0.77%	0.93%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Utilization (excluding trainees)	Quarter ended		
	Dec 31, 2021	Dec 31, 2020	Sep 30, 2021
Onsite	96.64%	96.61%	95.61%
Offshore	74.87%	77.52%	75.46%
Blended	77.08%	79.53%	77.53%

Utilization (including trainees)	Quarter ended		
	Dec 31, 2021	Dec 31, 2020	Sep 30, 2021
Onsite	96.64%	96.61%	95.61%
Offshore	74.08%	76.74%	74.78%
Blended	76.35%	78.81%	76.90%

Consolidated Operational Data (Un-audited)

Human resources	As at		
	Dec 31, 2021	Dec 31, 2020	Sep 30, 2021
Technical	3,548	2,672	3,327
Software services			
Onsite	537	419	507
Offshore	2,344	1,742	2,200
BPO			
Offshore	635	488	593
Trainees	32	23	27
Support	487	431	469
Total count	4,035	3,103	3,796

(Rs. in mn, except DSO)

Key Balance Sheet Data	As at	
	Dec 31, 2021	Dec 31, 2020
Receivable	1,779.76	1,312.54
Receivable in days (“DSO”)	50	53
Cash and bank balance #	2,774.47	3,031.48
Shareholders’ funds	4,602.96	4,268.25

excluding debt and like items.

Development/Service Centres Location	As on Dec 31, 2021	
	Covered areas in sq ft.	No. of seats
India		
Noida	153,900	2,567
Chennai	5,905	65
	159,805	2,632
North America		
Sacramento, CA	9,500	60
Chicago, IL	3,003	15
Mississauga, Ontario	600	10
	13,103	85
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	228,246	3,273



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

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 Year Ended December 31, 2021

(Rs. in million, except per share data)

Particulars	Standalone Financial Results			Consolidated Financial Results		
	Three months ended		Year ended	Three months ended		Year ended
	31.12.2021	31.12.2020	31.12.2021	31.12.2021	31.12.2020	31.12.2021
(Refer notes)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,684.28	1,209.58	5,775.01	3,286.46	2,366.41	11,556.39
Profit before tax and exceptional items for the period*	391.72	293.81	1,358.93	408.24	350.38	1,700.72
Profit before tax after exceptional items for the period*	391.72	293.81	1,358.93	408.24	331.73	1,700.72
Net profit after tax and exceptional items for the period*	332.28	255.44	1,157.47	327.93	292.99	1,414.36
Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	331.08	250.91	1,158.18	325.57	322.99	1,382.17
Paid - up equity share capital (Face value Re. 1/- each)	118.31	119.64	118.31	118.31	119.64	118.31
Reserves excluding Revaluation Reserve as at December 31, 2021 and December 31, 2020	3,421.33	3,309.28	3,421.33	4,484.65	4,148.61	4,484.65
Earnings per share (Face value of Re. 1/- each) (not annualised)*						
Basic and diluted	2.80	2.14	9.70	2.77	2.45	11.85

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

Notes:

- The financial results for the quarter and year ended December 31, 2021 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on February 18, 2022.
- 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: 0000 6966

Place : NOIDA

Date : February 18, 2022



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

RE-APPOINTMENT OF STATUTORY AUDITOR

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment.
Date of appointment/ cessation (as applicable)	Ensuing Annual General Meeting (“AGM”) of the Company.
Term of Appointment	Re-appointed for a second term of 5 (five) years commencing from conclusion of 28 th AGM till the conclusion of the 33 rd AGM, subject to the approval of the Shareholders at the ensuing AGM.
Brief profile (in case of appointment)	Deloitte Haskins & Sells, Mumbai has been converted to a Limited Liability Partnership (LLP), with the name Deloitte Haskins & Sells LLP (“DHS LLP” or “Firm”), w.e.f. November 20, 2013. DHS LLP is registered with the Institute of Chartered Accountants of India (Registration No. 117366W/W-100018). The Firm has around 2,500 professionals and staff. DHS LLP has offices in Mumbai, Delhi, Kolkata, Chennai, Bangalore, Ahmedabad, Hyderabad, Coimbatore, Kochi, Pune, Jamshedpur and Goa. The registered office of the Firm is One International Center, Tower 3, 27th to 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India.

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, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended December 31, 2021 (refer 'Other Matters' section below), both included in the accompanying Statement of Consolidated Financial Results for the quarter end year ended December 31, 2021 ("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 Matter section below, the Consolidated Financial Results for the year ended December 31, 2021:

- 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, 2021.

(b) Conclusion on unaudited Consolidated Financial Results for the quarter ended December 31, 2021

With respect to the Consolidated Financial Results for the quarter ended December 31, 2021, 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, 2021 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, 2021, prepared in accordance with the recognition 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, 2021

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, 2021 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 Matter section below is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results 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, 2021 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, 2021 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.

 Type text here

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended December 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended December 31, 2021 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 and entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the 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, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended December 31, 2021 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 Matter

- The Statement includes the results for the quarter ended December 31, 2021 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.



- We did not audit the financial statements of 23 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,142.15 million as at December 31, 2021, total revenues of Rs. 4,071.72 million for the year ended December 31, 2021, total net profit after tax of Rs. 347.10 million for the year ended December 31, 2021 and total comprehensive income of 343.77 million for the year ended December 31, 2021 and net cash outflows of Rs. 180.69 million for the year ended December 31, 2021 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: 22087104ADAWTX7495)

Place: New Delhi
Date: February 18, 2022

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTELY AND ANNUAL STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF R SYSTEMS INTERNATIONAL Limited

Opinion

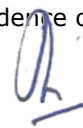
We have audited the accompanying Statement of Standalone Financial Results of **R SYSTEMS INTERNATIONAL Limited** ("the Company"), for the quarter and year ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- 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, 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 for the quarter and year ended December 31, 2021 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended December 31, 2021 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 for the quarter and year ended December 31, 2021

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended December 31, 2021 and interim financial statements for the quarter ended December 31, 2021. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended December 31, 2021 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 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, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended December 31, 2021 as a whole is 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 this 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.
- 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 Standalone Financial Results of the Company 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 such entities or business activities included in the Standalone Financial Results of which we are the independent auditors.

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: 22087104ADAWHS9176)

Place: New Delhi
Date: 18 February, 2022