

R SYSTEMS INTERNATIONAL LIMITED

Registered Office : B - 104A, Greater Kailash - I, New Delhi - 110 048

Statement of Standalone Audited Results for the Quarter and Nine Months Ended September 30, 2013

(Rs. in lakhs, except per share data)

PART I	S.No.	Particulars (Refer notes below)	Three Months Ended			Nine Months Ended		Year Ended
			30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.12.2012
			(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1		Income from operations	7,336.16	6,497.66	5,694.29	19,611.54	17,102.02	22,892.73
(a)		Income from operations	4.62	7.60	1.40	23.47	16.38	20.88
(b)		Other operating income	7,340.78	6,505.26	5,695.69	19,635.01	17,118.40	22,913.61
		Total income from operations						
2		Expenses	3,859.22	4,114.96	3,728.11	11,968.45	11,102.34	15,031.11
(a)		Employee benefits expense	119.92	121.22	141.43	353.44	493.18	624.01
(b)		Depreciation and amortisation expense	590.75	502.14	484.54	1,607.13	1,356.97	1,863.53
(c)		Traveling and conveyance	117.81	114.04	100.82	336.96	322.43	424.87
(d)		Communication costs	129.07	94.39	106.58	417.24	390.11	483.86
(e)		Legal and professional expenses (including subcontract expenses)	(38.86)	29.16	14.22	126.46	131.04	106.77
(f)		Provision for doubtful debts and advances (net)	744.70	796.96	333.11	1,914.04	1,266.41	1,680.78
(g)		Other expenses	5,522.61	5,772.87	4,908.81	16,723.72	15,062.48	20,214.93
		Total expenses	1,818.17	732.39	786.88	2,911.29	2,055.92	2,698.68
3		Profit from operations before other income, finance costs and exceptional items (1-2)	89.11	91.81	88.25	289.38	292.23	401.27
4		Other income	1,907.28	824.20	875.13	3,200.67	2,348.15	3,099.95
5		Profit from ordinary activities before finance costs and exceptional items (3+4)	6.41	6.27	5.04	19.28	20.63	27.34
6		Finance costs	1,900.87	817.93	870.09	3,181.39	2,327.52	3,072.61
7		Profit from ordinary activities after finance costs but before exceptional items (5-6)						
8		Exceptional items	1,900.87	817.93	870.09	3,181.39	2,327.52	3,072.61
9		Profit from ordinary activities before tax (7+8)						
10		Tax expense	659.55	307.58	328.00	1,153.14	689.20	954.02
		Current tax	-	-	-	(123.21)	-	-
		MAT credit (refer note 7 below)	(31.90)	22.85	(35.40)	(40.57)	91.82	65.82
		Deferred tax charge / (credit)	627.65	330.43	292.60	989.36	781.02	1,019.84
		Total tax expense	1,273.22	487.50	577.49	2,192.03	1,546.50	2,052.77
11		Net profit from ordinary activities after tax (9-10)						
12		Extraordinary items (net of tax expense)	1,273.22	487.50	577.49	2,192.03	1,546.50	2,052.77
13		Net profit for the period / year (11-12)	1,259.16	1,255.92	1,241.68	1,259.16	1,241.68	1,244.68
14		Paid - up equity share capital (Face value Rs. 10/- each) (refer note 6 below)						16,779.16
15		Reserves excluding Revaluation Reserves as at December 31, 2012						
16.i		Earnings per share before extraordinary items (par value of Rs. 10/- each) (not annualised)	10.07	3.87	4.63	17.40	12.45	16.50
(a)		Basic	10.07	3.87	4.63	17.40	12.45	16.50
(b)		Diluted						
16.ii		Earnings per share after extraordinary items (par value of Rs. 10/- each) (not annualised)	10.07	3.87	4.63	17.40	12.45	16.50
(a)		Basic	10.07	3.87	4.63	17.40	12.45	16.50
(b)		Diluted						

See accompanying notes to the financial results.

PART II								
A PARTICULARS OF SHAREHOLDING								
1	Public Shareholding	6,223,762	6,191,423	6,129,669	6,223,762	6,129,669	6,146,127	
	- Number of shares	49.14	49.01	49.07	49.14	49.07	49.09	
	- Percentage of shareholding							
2	Promoters and Promoter Group Shareholding							
(a)	Pledged / encumbered	Nil	Nil	Nil	Nil	Nil	Nil	
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	
(b)	Non-encumbered	6,441,696	6,441,696	6,361,067	6,441,696	6,361,067	6,374,581	
	- Number of shares	100.00	100.00	100.00	100.00	100.00	100.00	
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	50.86	50.99	50.93	50.86	50.93	50.91	
	- Percentage of shares (as a % of the total share capital of the Company)							

	Particulars	Three Months Ended
		30.09.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	8
	Disposed off during the quarter	8
	Remaining unresolved at the end of the quarter	NIL

Notes:

- The results for the quarter and nine months ended September 30, 2013 were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on October 25, 2013.
- An audit has been completed by the Statutory Auditors for the quarter and nine months ended September 30, 2013 and September 30, 2012, quarter ended June 30, 2013 and year ended December 31, 2012.
- The Board of Directors at its meeting held on July 27, 2013 had declared an interim dividend of Rs. 2.50 per equity shares. Out of this, Rs. 1.01 lakhs remains undistributed as at September 30, 2013. Further, the Board of Directors has declared second interim dividend of Rs. 8.50 per equity share, payable by November 15, 2013 to all the shareholders as per record date of November 05, 2013. The confirmation for interim dividends will be taken in next Annual General Meeting.
- During the year ended December 31, 2011, the Company had acquired 100% shares of Computaris International Limited, UK (Computaris) on January 26, 2011 for a maximum consideration of GBP 9 million out of which GBP 4.25 million is the initial payout and balance is based on earn outs as well as fulfillment of certain condition by the erstwhile shareholders of Computaris over the next two years. As at December 31, 2011, the management assessed investment value at Rs 4,845.83 lakhs which represented consideration assessed as probable to be paid as on that date. As at December 31, 2012, the management has reassessed the investment value at Rs. 4,390.22 lakhs basis the best estimates of final earn out amount payable to the erstwhile shareholders of Computaris. During the quarter ended September 30, 2013, the management basis the settlement entered with erstwhile shareholders of Computaris, has agreed the final consideration at Rs. 4,218.13 lakhs and accordingly adjusted the investment value by Rs. 172.09 lakhs.
- During the year ended December 31, 2010, the Board of Directors of the Company and R Systems NV, Belgium (wholly owned subsidiary of the Company) had approved the liquidation of R Systems NV, Belgium subject to the required statutory and corporate approvals in India and Belgium. The above said liquidation was completed on June 24, 2013, in compliance with the applicable laws of India and Belgium.
- During the nine months ended September 30, 2013, the Company has issued 144,750 equity shares of Rs. 10 each, of which 32,339 equity shares have been issued during the current quarter, pursuant to exercise of employee stock options under the R Systems International Limited Employee Stock Option Scheme 2007.
- MAT Credit during the nine months ended September 30, 2013 includes credit amounting to Rs. 123.21 lakhs relating to prior periods.
- Refer Annexure A for segment wise standalone revenue, results and capital employed.
- Previous period's / year's figures have been regrouped / reclassified wherever applicable, to the extent possible, to conform to the current period presentation.

For and on behalf of the Board

Lt. Gen. Baldev Singh (Retd.)

(President & Senior Executive Director)

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For R SYSTEMS INTERNATIONAL LTD.

Place: NOIDA

Date: October 25, 2013

S. R. Batliboi & Co., Gurgaon
Company Secretary

For Identification

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R SYSTEMS INTERNATIONAL LIMITED							Annexure A
Segment Wise Standalone Revenue, Results and Capital Employed							(Rs. in lakhs)
S.No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.12.2012
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue						
	- Information technology services and products	6,423.17	5,617.96	4,950.83	17,121.12	14,911.32	19,904.51
	- Business process outsourcing services	912.99	879.70	743.46	2,490.42	2,190.70	2,988.22
	Income from operations	7,336.16	6,497.66	5,694.29	19,611.54	17,102.02	22,892.73
2	Segment results before tax and interest						
	- Information technology services and products	1,722.92	706.23	741.70	2,893.54	2,104.28	2,675.09
	- Business process outsourcing services	212.27	138.08	145.14	362.87	257.55	402.20
	Total	1,935.19	844.31	886.84	3,256.41	2,361.83	3,077.29
	(i) Interest expense	(1.61)	(1.61)	(1.52)	(4.86)	(5.20)	(6.81)
	(ii) Interest income	89.11	91.81	88.25	289.38	292.23	401.27
	(iii) Other unallocable expenses	(121.82)	(116.58)	(103.48)	(359.54)	(321.34)	(399.14)
	Profit before tax	1,900.87	817.93	870.09	3,181.39	2,327.52	3,072.61
3	Capital employed						
	- Information technology services and products	14,969.10	14,695.50	13,441.29	14,969.10	13,441.29	13,652.46
	- Business process outsourcing services	(1,180.60)	(1,388.24)	(1,684.33)	(1,180.60)	(1,684.33)	(1,538.38)
	- Unallocated corporate	4,961.40	5,389.91	6,815.83	4,961.40	6,815.83	5,909.76
	Total capital employed	18,749.90	18,697.17	18,572.79	18,749.90	18,572.79	18,023.84

S. R. Batliboi & Co., Gurgaon

For Identification

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For R SYSTEMS INTERNATIONAL LTD.

Company Secretary

Auditors' Report On Quarterly Financial Results and Year to Date Results of R Systems International Limited pursuant to the Clause 41 of the Listing Agreement

To

The Board of Directors of R Systems International Limited,

1. We have audited the quarterly financial results of R Systems International Limited (the "Company") for the quarter ended September 30, 2013 and the year-to-date results for the period January 1, 2013 to September 30, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly results as well as the year to date financial results have been prepared on the basis of interim condensed financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Condensed Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India read with the applicable provisions of the listing agreement. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2013 as well as the year to date results for the period from January 1, 2013 to September 30, 2013.
4. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & Co. LLP

ICAI Firm registration number: 301003E

Chartered Accountants

per Yogender Seth

Partner

Membership No.: 94524

Place: Gurgaon
Date: October 25, 2013

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For R SYSTEMS INTERNATIONAL LTD.

Company Secretary



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PART I S.No.	Particulars (Refer notes below)	Three Months Ended			Nine Months Ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.12.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	16,042.33	14,521.71	11,451.50	43,050.33	34,340.61	46,500.88
(a)	Income from operations	6.96	23.48	4.04	58.43	48.20	77.13
(b)	Other operating income	16,049.29	14,545.19	11,455.54	43,108.76	34,388.81	46,578.01
	Total income from operations						
2	Expenses	9,077.81	8,850.35	7,963.09	26,369.08	23,372.63	31,332.44
(a)	Employee benefits expense	264.68	257.49	242.95	735.33	782.95	1,008.94
(b)	Depreciation and amortisation expense	914.39	782.36	724.12	2,614.05	2,130.54	2,962.72
(c)	Traveling and conveyance	206.09	194.96	172.03	588.71	529.79	711.81
(d)	Communication costs	1,619.15	1,427.59	776.67	4,238.06	2,260.04	3,384.40
(e)	Legal and professional expenses (including subcontract expenses)	(23.70)	154.74	24.21	325.75	206.16	209.41
(f)	Provision for doubtful debts and advances (net)	1,581.14	1,798.03	848.01	4,264.30	3,007.31	4,438.77
(g)	Other expenses (refer note 10 below)	13,639.56	13,465.52	10,751.08	39,135.28	32,189.42	44,048.49
	Total expenses	2,409.73	1,879.67	704.46	3,973.48	2,099.39	2,529.52
3	Profit from operations before other income, finance costs and exceptional items (1-2)	94.37	95.51	98.43	302.38	311.44	423.31
4	Other income	2,504.10	1,175.18	802.89	4,275.86	2,410.83	2,952.83
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	15.59	19.73	19.50	52.62	53.38	67.47
6	Finance costs	2,488.51	1,155.45	783.39	4,223.24	2,357.45	2,885.36
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	-	-	-	-	-	-
8	Exceptional items	2,488.51	1,155.45	783.39	4,223.24	2,357.45	2,885.36
9	Profit from ordinary activities before tax (7+8)	-	-	-	-	-	-
10	Tax expense	704.24	378.28	348.16	1,288.03	693.82	949.86
	Current tax (refer note 9 and 10 below)	-	-	-	(123.21)	-	-
	MAT credit (refer note 9 below)	(21.12)	9.34	(27.39)	(34.35)	118.06	99.30
	Deferred tax charge / (credit) (refer note 10 below)	683.12	387.62	320.77	1,130.47	811.88	1,049.16
	Total tax expense	1,805.39	767.83	462.62	3,092.77	1,545.57	1,836.20
11	Net profit from ordinary activities after tax (9-10)	-	-	-	-	-	-
12	Extraordinary items (net of tax expense)	1,805.39	767.83	462.62	3,092.77	1,545.57	1,836.20
13	Net profit for the period / year (11-12)	-	-	-	-	-	-
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority interest	1,805.39	767.83	462.62	3,092.77	1,545.57	1,836.20
16	Net profit after taxes, minority interest and share of profit of associates (13+14-15)	1,259.16	1,255.92	1,241.68	1,259.16	1,241.68	1,244.68
17	Paid - up equity share capital (Face value Rs. 10/- each) (refer note 8 below)	-	-	-	-	-	18,215.30
18	Reserves excluding Revaluation Reserves as at December 31, 2012	-	-	-	-	-	-
19.i	Earnings per share before extraordinary items (par value of Rs. 10/- each) (not annualised)	14.28	6.09	3.71	24.55	12.44	14.76
(a)	Basic	14.28	6.09	3.71	24.55	12.44	14.76
(b)	Diluted	-	-	-	-	-	-
19.ii	Earnings per share after extraordinary items (par value of Rs. 10/- each) (not annualised)	14.28	6.09	3.71	24.55	12.44	14.76
(a)	Basic	14.28	6.09	3.71	24.55	12.44	14.76
(b)	Diluted	-	-	-	-	-	-

See accompanying notes to the financial results.

PART II

PARTICULARS OF SHAREHOLDING		Three Months Ended			Nine Months Ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.12.2012
1	Public Shareholding	6,223,762	6,191,423	6,129,669	6,223,762	6,129,669	6,146,127
	- Number of shares	49.14	49.01	49.07	49.14	49.07	49.09
	- Percentage of shareholdings						
2	Promoters and Promoter Group Shareholding						
(a)	Pledged / encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Non-encumbered						
	- Number of shares	6,441,696	6,441,696	6,361,067	6,441,696	6,361,067	6,374,581
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100
	- Percentage of shares (as a % of the total share capital of the Company)	50.86	50.99	50.93	50.86	50.93	50.91

Particulars		Three Months Ended
		30.09.2013
8	INVESTOR COMPLAINTS	Nil
	Pending at the beginning of the quarter	8
	Received during the quarter	8
	Disposed off during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes:

- The results for the quarter and nine months ended September 30, 2013 were reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on October 25, 2013.
- The Limited Review as required under clause 41 of Listing Agreement has been completed by the Statutory Auditor for the quarter and nine months ended September 30, 2013 and September 30, 2012, quarter ended June 30, 2013 and audit for the year ended December 31, 2012.
- The Board of Directors at its meeting held on July 27, 2013 had declared an interim dividend of Rs. 2.50 per equity shares. Out of this, Rs. 1.01 lakhs remains unclaimed as at September 30, 2013. Further, the Board of Directors has declared second interim dividend of Rs. 8.50 per equity share, payable by November 15, 2013 to all the shareholders as per record date of November 05, 2013. The confirmation for interim dividends will be taken in next Annual General Meeting.
- During the quarter ended March 31, 2013, ECnet Limited (a Singapore based subsidiary of the Company) had acquired an ERP business from another company for consideration based on fulfillment of certain conditions and the above said acquisition was recorded on the basis of initial management assessment of the consideration likely to be paid of SGD 0.85 mn i.e. Rs. 396.97 lakhs (restated as at June 30, 2013). During the quarter ended September 30, 2013, the management has settled the consideration amount at SGD 0.75 mn i.e. 376.40 lakhs (restated as at September 30, 2013) and accordingly adjusted the amounts recorded in the books.
- During the year ended December 31, 2011, the Company had acquired 100% shares of Computaris International Limited, UK (Computaris) on January 26, 2011 for a maximum consideration of GBP 9 million out of which GBP 4.25 million is the initial payout and balance is based on earn outs as well as fulfillment of certain condition by the erstwhile shareholders of Computaris over the next two years. As at December 31, 2011, the management assessed investment value at Rs. 4,845.83 lakhs which represented consideration assessed as probable to be paid as on that date and accordingly recorded the goodwill on acquisition amounting to Rs. 2,701.01 lakhs. As at December 31, 2012, the management has reassessed the investment value at Rs. 4,390.22 lakhs basis the final earn out amount payable to the erstwhile shareholders of Computaris and the goodwill on acquisition amounts to Rs. 2,739.97 lakhs. During the quarter ended September 30, 2013, the management basis the settlement entered with erstwhile shareholders of Computaris, has agreed the final consideration at Rs. 4,218.13 lakhs and accordingly adjusted the investment value and goodwill on acquisition by Rs. 172.09 lakhs. The restated goodwill amount as at September 30, 2013 is Rs. 2,883.32 lakhs.
- During the year ended December 31, 2010, the Board of Directors of the Company and R Systems NV, Belgium (wholly owned subsidiary of the Company) had approved the liquidation of R Systems NV, Belgium subject to the required statutory and corporate approvals in India and Belgium. The above said liquidation was completed on June 24, 2013, in compliance with the applicable laws of India and Belgium.
- During the year ended December 31, 2012, one of the subsidiaries of the Company had received a claim for penalty from one of its customers and recorded provision of Rs. 559.31 lakhs (restated as at September 30, 2013) towards such claim. The subsidiary had subcontracted certain part of its scope of services to one of its vendors and basis the contractual terms claimed an equivalent amount from such vendor. However, pending acceptance of the claim, the recoverable for the amount claimed from the vendor has not been recorded in the results. There is no change in management assessment as at September 30, 2013.
- During the nine months ended September 30, 2013, the Company has issued 144,750 equity shares of Rs. 10 each, of which 32,339 equity shares have been issued during the current quarter, pursuant to exercise of employee stock options under the R Systems International Limited Employee Stock Option Scheme 2007.
- Current tax and MAT credit during the nine months ended September 30, 2013 includes tax credit of Rs. 15.61 lakhs and Rs. 123.21 lakhs respectively pertaining to earlier periods.
- Expenses pertaining to prior period during the year ended December 31, 2012: current tax Rs. 4.32 lakhs, deferred tax charge Rs. 42.78 lakhs and other expenses of Rs. 32.84 lakhs.
- Refer Annexure A for segment wise consolidated revenue, results and capital employed.
- Previous period's / year's figures have been regrouped / reclassified wherever applicable, to the extent possible, to conform to the current period presentation.

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For R SYSTEMS INTERNATIONAL LTD.

Place: NOIDA
Date: October 25, 2013

Company Secretary

S. R. Batliboi & Co., Gurgaon

For Identification

For and on behalf of the Board

Lt. Gen. Baldev Singh (Retd.)
[President & Senior Executive Director]

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R SYSTEMS INTERNATIONAL LIMITED
Segment Wise Consolidated Revenue, Results and Capital Employed

(Rs. in lakhs)

S.No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.12.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	- Information technology services and products	13,076.20	11,846.14	9,276.10	34,964.91	27,810.94	37,603.24
	- Business process outsourcing services	3,035.88	2,750.60	2,213.98	8,268.29	6,642.09	9,048.56
	Less: Elimination of intersegment sales	69.75	75.03	38.58	182.87	112.42	150.92
	Income from operations	16,042.33	14,521.71	11,451.50	43,050.33	34,340.61	46,500.88
2	Segment results before tax and interest						
	- Information technology services and products	2,170.10	1,001.82	621.66	3,627.59	2,068.23	2,371.72
	- Business process outsourcing services	379.78	205.21	206.02	746.49	425.12	716.29
	Total	2,549.88	1,207.03	827.68	4,374.08	2,493.35	3,088.01
	(i) Interest expense	(2.83)	(2.75)	(2.63)	(8.57)	(6.48)	(8.60)
	(ii) Interest income	94.37	95.51	98.43	302.38	311.44	423.31
	(iii) Other unallocable expenses	(152.91)	(144.34)	(140.09)	(444.65)	(440.86)	(617.36)
	Profit before tax	2,488.51	1,155.45	783.39	4,223.24	2,357.45	2,885.36
3	Capital employed						
	- Information technology services and products	16,068.07	15,000.94	12,951.55	16,068.07	12,951.55	13,658.70
	- Business process outsourcing services	268.53	(219.42)	(980.54)	268.53	(980.54)	(657.94)
	- Unallocated corporate	6,064.35	6,129.72	7,419.49	6,064.35	7,419.49	6,459.22
	Total capital employed	22,400.95	20,911.24	19,390.50	22,400.95	19,390.50	19,459.98

S. R. Batliboi & Co., Gurgaon

For Identification



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For R SYSTEMS INTERNATIONAL LTD.


Company Secretary

Limited Review Report

The Board of Directors
R Systems International Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of R Systems International Limited (the "Company") and its subsidiaries (together referred to as the "Group"), for the quarter ended September 30, 2013 and for the period January 1, 2013 to September 30, 2013, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors and has been prepared by the management on the basis of separate financial results and other financial information regarding components. These financial results of Company's subsidiaries have been prepared in accordance with accounting policies generally accepted in their respective countries and have been reviewed by other auditors prepared under generally accepted auditing standards of their respective countries. The management has converted these financial results of the Company's subsidiaries to accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited quarterly and year to date consolidated financial results, we did not review the statements of unaudited financial results of its subsidiaries, whose unaudited quarterly and year to date financial results reflect total revenue and total assets as follows:
 - (i) in relation to R Systems, Inc., USA subsidiary, total revenues of Rs. 280,454,020 for the quarter then ended and total revenues of Rs. 711,229,945 for the period January 1, 2013 to September 30, 2013, and total assets of Rs. 281,880,698 as at September 30, 2013.
 - (ii) in relation to Indus Software, Inc., USA subsidiary, total revenues of Rs. Nil for the quarter then ended and total revenues of Rs. Nil for the period January 1, 2013 to September 30, 2013, and total assets of Rs. 4,662,657 as at September 30, 2013.

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Company Secretary

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- (iii) in relation to R Systems Solutions, Inc., USA subsidiary, total revenues of Rs. 85,012,964 for the quarter then ended and total revenues of Rs. 225,825,891 for the period January 1, 2013 to September 30, 2013, and total assets of Rs. 84,057,126 as at September 30, 2013.
- (iv) in relation to ECnet Limited and its subsidiaries, Singapore subsidiary, total revenues of Rs. 88,016,014 for the quarter then ended and total revenues of Rs. 253,344,671 for the period January 1, 2013 to September 30, 2013, and total assets of Rs. 165,102,554 as at September 30, 2013.
- (v) in relation to the R System (Singapore) Pte. Limited., Singapore subsidiary, total revenues of Rs. 44,439,750 for the quarter then ended and total revenues of Rs. 112,471,922 for the period January 1, 2013 to September 30, 2013, and total assets of Rs. 43,505,011 as at September 30, 2013.
- (vi) in relation to R Systems S.A.S., France subsidiary, total revenues of Rs. 1,287,546 for the quarter then ended and total revenues of Rs. 3,521,904 for the period January 1, 2013 to September 30, 2013, and total assets of Rs. 8,316,586 as at September 30, 2013.
- (vii) in relation to R Systems Europe B.V., The Netherlands subsidiary, total revenues of Rs. 126,189,456 for the quarter then ended and total revenues of Rs. 349,427,354 for the period January 1, 2013 to September 30, 2013, and total assets of Rs. 198,461,482 as at September 30, 2013.
- (viii) in relation to Computaris International Limited and its subsidiaries, U.K subsidiary, total revenues of Rs. 260,898,756 for the quarter then ended and total revenues of Rs. 730,027,449 for the period January 01, 2013 to September 30, 2013, and total assets of Rs. 638,764,543 as at September 30, 2013.

The financial information of these subsidiaries have been prepared in accordance with accounting policies generally accepted in their respective countries and have been reviewed by other auditors who have submitted their review opinions, prepared under generally accepted auditing standards of their respective countries, to the Board of Directors of the respective companies, copies of which have been provided to us by the Company. The management has converted these financial results of the Company's subsidiaries to accounting principles generally accepted in India. Our opinion thus, insofar it relates to amounts included in respect of these subsidiaries, is based solely on the reports of the other auditors under the accounting policies generally accepted in respective countries and our review of the conversion process followed by management.

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For R SYSTEMS INTERNATIONAL LTD.


Company Secretary

4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly and year to date financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E

Chartered Accountants

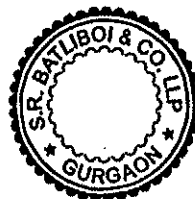
per Yogender Seth

Partner

Membership No.: 94524

Place: Gurgaon

Date: October 25, 2013



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For R SYSTEMS INTERNATIONAL LTD.

Company Secretary



R Systems Announces Results for Q3 2013

Q3 2013: Record Revenue: Rs 160.42 Crores, EBITDA: Rs 28.71 Crores and Net Profits: Rs 18.05 Crores

Noida, India – October 25, 2013

Highlights

Consolidated results for the quarter ended September 30, 2013

- Consolidated revenue from operations for Q3-13 was record Rs 160.42 crores (US\$ 25.89 mn) compared to Rs 114.52 crores (US\$ 20.75 mn) in Q3, 2012 and Rs 145.22 crores (US\$ 26.05 mn) in Q2, 2013. YoY increase was 40.09 % and QoQ increase was 10.47 %.
- Earnings before interest, depreciation, taxes and allowances (“EBITDA”) were Rs 28.71 crores (US\$ 4.85 mn) compared to Rs 7.63 crores (US\$ 1.37 mn) in Q3, 2012 and Rs 15.65 crores (US\$ 2.84 mn) in Q2, 2013. YoY increase was 276.41 % and QoQ increase was 83.40 %.
- Net profit after taxes was Rs 18.05 crores (US\$ 3.05 mn) compared to Rs 4.63 crores (US\$ 0.83 mn) in Q3, 2012 and Rs 7.68 crores (US\$ 1.40 mn) in Q2, 2013. YoY increase was 290.17 % and QoQ increase was 135.10 %.

Others

- During the quarter, R Systems added 5 key customers.
- Total associates as on September 30, 2013 were 2,563 compared to 2,545 at the end of September 30, 2012 and 2,558 at the end of June 30, 2013.

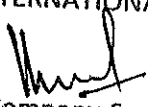
Mr. Rekhi Singh, Chairman and Managing Director stated “It has been a great quarter with record revenues of Rs 160.4 crores, EBITDA of Rs. 28.7 crores and EAT of Rs. 18.0 crores. Steep rupee depreciation coupled with improved utilization levels led to improved margins in Q3-2013.” He added, “The global currency market remains volatile with Rupee depreciating more than 10% during the quarter. We are using hedging strategy to protect our margins.”

He further added, “We are having a strong balance sheet with net worth of Rs 224.0 crores including cash and bank balance of Rs 108.7 crores. Considering the overall performance, the Board has declared a second interim dividend of 85% i.e. Rs. 8.50 per share”

Mr. Raj Swaminathan Director and COO said “We are able to push our utilization rates further and maintain our overall billable utilisation above 70% range. He added “We are continuing to invest in building capabilities, products and capacities for Telecom, BFSI, Health-care and Manufacturing & Logistic verticals to provide innovative services and solutions to our clients. During the quarter, we have applied to DSIR, Ministry of Science and Technology for registration of our R&D centres at Pune and Noida.”

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For R SYSTEMS INTERNATIONAL LTD.


Company Secretary



Key Operational Highlights for the Quarter

R Systems' core service offerings include Outsourced Product Engineering, sold under our brand of iPLM (Integrated Product Life Cycle Management) IT and ITES services. Our iPLM IT Services are designed to help software product development companies accelerate their time-to-market, help make our customer more competitive and increase product life spans. Our key ITES services include customer care and technical support, managed services, NOC support, high-end quality process management and revenue and claims management. These are delivered in multiple languages using our global delivery model.

R Systems products group consists of two units i.e., Indus® and ECnet®. Indus® addresses the retail lending, telecom and insurance industry.

ECnet® addresses supply chain, warehousing and inventory management. Further, ECnet also operates as a channel partner for reselling and implementing several ERP products of one of the largest ERP vendors.

R Systems is focused on key verticals i.e. Telecom and Digital Media, BFSI, Manufacturing and Logistics, Health Care. We concluded Q3-2013 with 5 key customers wins and have a strong pipeline across the business verticals and geographies. A brief description of key wins is as below:

A USA based IT product and service company having specialized offerings for life sciences and healthcare industry has engaged R Systems in developing new commercialized life sciences IT products. R Systems will also assist them in marketing these products.

A world leader in IT solutions in human resource management that targets personality, career, and organizational development has selected R Systems for providing enhancement and maintenance support for its legacy system consisting of online shopping portal, online assessment, portal scoring services and billing services.

One of Philippine's' top banks has selected R Systems to upgrade their loan origination solution to cover additional businesses following its acquisition of a local bank. With this they will soon have R System's latest multi-portfolio, scalable and robust solution and strengthening a 10 year relationship.

One of our largest BFSI customers has selected us to deliver our 'Commissions & Incentive' solution that automates incentive management based on highly configurable parameters to support multiple lines of business. The solution has extensive reporting features and can interface with other third party systems.

A leading Japanese manufacturer of consumer audio & video products has awarded our subsidiary ECnet Limited to roll out our e-Procurement solution to its China unit after successful implementation of the same solution at its Malaysian unit. This solution will allow the client and its suppliers to interact in real-time through a secure browser.

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For R SYSTEMS INTERNATIONAL LTD.


Company Secretary



Process, Quality and Innovation

R Systems has continued its investment in organisation behavior and management processes to ensure that these certified industry standards are continually adhered to. Our Noida IT centre is SEI-CMMi level 5, PCMM Level 5, ISO 9001 : 2008 and ISO 27001 : 2005 certified; Noida BPO centre is PCMM Level 5, ISO 9001 : 2008 and ISO 27001 : 2005 certified. Pune and Chennai development centres are SEI-CMM Level 5, ISO 9001: 2008 and ISO 27001: 2005 certified. The continuing compliance with these standards demonstrates the rigor of R Systems processes and differentiates us to keep our competitive edge in service and product offerings.

Further, during the quarter, the Company has applied to Department of Scientific & Industrial Research, Ministry of Science and Technology for registration of our R&D centres i.e. Indus Labs - An R Systems R&D Innovation Centre at Pune and RSI Noida Centre for Research and Innovation to get recognition of our continuing investment in building innovative products and solutions.

Interim Dividend

The Board of Directors at its meeting held on October 25, 2013 has declared a second interim dividend of Rs 8.50 per equity shares (i.e. 85% on equity share of par value of Rs 10/-).

Liquidity and Shareholder Funds

Total consolidated cash and bank balance, including investments in liquid debt funds and fixed deposits with banks, as at September 30, 2013 was Rs 108.75 crores compared to Rs 82.37 crores as on June 30, 2013. Total shareholder funds as on September 30, 2013 were Rs 224.01 crores compared to Rs 209.11 crores as on June 30, 2013.

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For R SYSTEMS INTERNATIONAL LTD.


Company Secretary

**Financial Performance****Consolidated Profit & Loss Statement (Un-audited) for the Quarter Ended September 30, 2013**
(As per Indian GAAP)

(Rs. in mn, except per share data)

Sr. No.	Particulars	Quarter Ended September 30,		Quarter Ended June 30, 2013
		2013	2012	
1	Income			
1.1	Income from operations	1,604.23	1,145.15	1,452.17
1.2	Other operating income	0.70	0.40	2.35
	Total	1,604.93	1,145.55	1,454.52
2	Expenditure			
2.1	Employee benefits expense	907.78	796.31	885.04
2.2	Depreciation and amortisation expense	26.47	24.29	25.75
2.3	Traveling and conveyance	91.44	72.41	78.24
2.4	Communication costs	20.61	17.20	19.50
2.5	Legal and professional expenses (including subcontract expenses)	161.92	77.67	142.76
2.6	Provision for doubtful debts and advances (net)	(2.37)	2.42	15.47
2.7	Other expenditure	158.11	84.80	179.80
	Total expenditure	1,363.96	1,075.10	1,346.56
3	Profit from operations before other income and finance cost	240.97	70.45	107.96
4	Other income	9.44	9.84	9.55
5	Profit from operations before finance cost	250.41	80.29	117.51
6	Finance cost	1.56	1.95	1.97
7	Profit before tax	248.85	78.34	115.54
8	Provision for tax			
8.1	Current tax	70.42	34.82	37.83
8.2	Deferred tax charge / (credit)	(2.11)	(2.74)	0.93
	Total tax expense	68.31	32.08	38.76
9	Net profit after tax	180.54	46.26	76.78
10	Earnings per share			
10.1	Basic	14.28	3.71	6.09
10.2	Diluted	14.28	3.71	6.09

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For R SYSTEMS INTERNATIONAL LTD.



Financial Performance

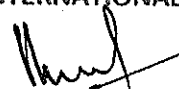
Consolidated Profit & Loss Statement (Un-audited) for the Nine Months Ended September 30, 2013 (As per Indian GAAP)

(Rs. in mn, except per share data)

Sr. No.	Particulars	Nine Month Ended September 30	
		2013	2012
1	Income		
1.1	Income from operations	4,305.03	3,434.06
1.2	Other operating income	5.84	4.82
	Total	4,310.87	3,438.88
2	Expenditure		
2.1	Employee benefits expense	2,636.91	2,337.26
2.2	Depreciation and amortisation expense	73.53	78.30
2.3	Traveling and conveyance	261.41	213.05
2.4	Communication costs	58.87	52.98
2.5	Legal and professional expenses (including subcontract expenses)	423.81	226.00
2.6	Provision for doubtful debts and advances (net)	32.57	20.62
2.7	Other expenditure	426.43	300.72
	Total expenditure	3,913.53	3,228.93
3	Profit from operations before other income and finance cost	397.34	209.95
4	Other income	30.24	31.14
5	Profit from operations before finance cost	427.58	241.09
6	Finance cost	5.26	5.34
7	Profit before tax	422.32	235.75
8	Provision for tax		
8.1	Current tax	128.80	69.38
8.2	Mat credit	(12.32)	-
8.3	Deferred tax charge / (credit)	(3.44)	11.81
	Total tax expense	113.04	81.19
9	Net profit after tax	309.28	154.56
10	Earning per share		
10.1	Basic	24.55	12.44
10.2	Diluted	24.55	12.44

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For R SYSTEMS INTERNATIONAL LTD.


 Company Secretary



Financial Performance

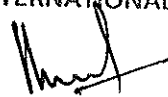
Consolidated Profit & Loss Statement (Un- audited) for the Quarter Ended September 30, 2013 (Contribution Analysis Format; Basis Indian GAAP)

(Figures in mn, except per share data)

Particulars	Q3 2013		Q3 2012		Q2 2013	
	INR	US\$	INR	US\$	INR	US\$
Revenues	1,604.23	25.89	1,145.15	20.75	1,452.17	26.05
Cost of revenues	977.10	15.66	746.90	13.54	937.58	16.80
Gross margin	627.13	10.23	398.25	7.21	514.59	9.25
	39.09%		34.78%		35.44%	
SG & A Expenses	340.03	5.38	321.98	5.84	358.05	6.41
	21.20%		28.12%		24.66%	
EBITDA	287.10	4.85	76.27	1.37	156.54	2.84
	17.90%		6.66%		10.78%	
Depreciation and amortization	26.47	0.43	24.29	0.44	25.75	0.46
Income from operations	260.63	4.42	51.98	0.93	130.79	2.38
Interest expense	(0.28)	(0.00)	(0.27)	(0.00)	(0.27)	(0.00)
Other income (net)	(11.50)	(0.21)	26.63	0.49	(14.98)	(0.28)
Income before income tax	248.85	4.21	78.34	1.42	115.54	2.10
Income tax provision	68.31	1.16	32.08	0.59	38.76	0.70
Net earnings	180.54	3.05	46.26	0.83	76.78	1.40
Earnings per share						
- Basic	14.28	0.23	3.71	0.07	6.09	0.11
- Diluted	14.28	0.23	3.71	0.07	6.09	0.11

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For R SYSTEMS INTERNATIONAL LTD.


 Company Secretary

**Consolidated Profit & Loss Statement (Un- audited) for the Nine Months Ended September 30, 2013*****(Contribution Analysis Format; Basis Indian GAAP)*****(Figures in mn except per share data)**

Particulars	Jan to Sep 13		Jan to Sep 12	
	INR	US\$	INR	US\$
Revenue	4,305.03	74.98	3,434.06	64.61
Cost of revenue	2,762.68	48.11	2,206.60	41.53
Gross margin	1,542.35	26.87	1,227.46	23.08
	35.83%		35.74%	
SG & A Expenses	1,048.76	18.27	937.97	17.63
	24.36%		27.31%	
EBITDA	493.59	8.60	289.49	5.45
	11.47%		8.43%	
Depreciation and amortization	73.53	1.28	78.30	1.47
Operating income before non-recurring cost	420.06	7.32	211.19	3.98
Non-recurring cost	-	-	29.45	0.56
Income from operations	420.06	7.32	181.74	3.42
Interest expense	(0.86)	(0.01)	(0.65)	(0.01)
Other income (net)	3.12	0.05	54.66	1.03
Income before income tax	422.32	7.36	235.75	4.44
Income tax provision	113.04	1.97	81.19	1.53
Net earnings	309.28	5.39	154.56	2.91
Earnings per share				
- Basic	24.55	0.43	12.44	0.23
- Diluted	24.55	0.43	12.44	0.23

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For R SYSTEMS INTERNATIONAL LTD.


 Company Secretary

**Consolidated Balance Sheet as at September 30, 2013 (As per Indian GAAP)**

(Rs. in mn)

Particulars	As at September 30		As at June 30,
	2013 (Unaudited)	2012 (Unaudited)	2013 (Unaudited)
EQUITY & LIABILITIES			
Shareholders' Funds			
Share capital	125.92	124.17	125.59
Reserves and Surplus	2,114.18	1,814.88	1,965.53
Sub-Total Shareholder's Funds	2,240.10	1,939.05	2,091.12
Minority interest	-	-	-
Non-current liabilities			
Long-term borrowings	9.36	3.97	9.41
Other long term liabilities	4.28	7.42	4.41
Long-term provisions	73.67	67.80	83.24
Subtotal - Non-current liabilities	87.31	79.19	97.06
Current liabilities			
Trade payables	491.39	460.59	435.81
Other current liabilities	191.57	259.66	236.09
Short-term provisions	456.35	135.05	297.83
Subtotal- Current Liabilities	1,139.31	855.30	969.73
TOTAL - EQUITY AND LIABILITIES	3,466.72	2,873.54	3,157.91
ASSETS			
Non-current assets			
Fixed assets (net)	458.74	385.07	421.11
Goodwill on consolidation	288.33	270.10	279.21
Non-current investments	0.03	0.03	0.03
Deferred tax assets (net)	59.08	52.54	56.50
Long-term loans and advances	86.47	85.37	88.36
Other non-current assets	274.92	80.39	93.90
Subtotal - Non- current assets	1,167.57	873.50	939.11
Current assets			
Current Investment	10.00	-	10.00
Trade receivables	1,076.74	868.81	1,105.52
Cash and bank balance	810.40	826.17	726.21
Short-term loans and advances	139.61	126.90	138.70
Other current assets	262.40	178.16	238.37
Subtotal - Current Assets	2,299.15	2,000.04	2,218.80
TOTAL - ASSETS	3,466.72	2,873.54	3,157.91

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For R SYSTEMS INTERNATIONAL LTD.


 Company Secretary

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

Profitability in %	Quarter ended		
	Sep 30, 13	Sep 30, 12	June 30, 13
Revenues	100.00	100.00	100.00
Gross margin	39.09	34.78	35.44
SG & A	21.20	28.12	24.66
EBITDA	17.90	6.66	10.78
EBT	15.51	6.84	7.96
PAT	11.25	4.04	5.29
Basic EPS (Rs.)	14.28	3.71	6.09

Revenue from Top 10 Clients	Quarter ended		
	Sep 30, 13	Sep 30, 12	June 30, 13
Top 10 Clients	35.34%	39.49%	35.03%
Top 5 Clients	22.19%	25.92%	22.44%
Top 3 Clients	14.68%	18.63%	15.23%
Largest Client	5.30%	7.56%	5.36%

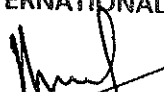
Revenues by Geographies	Quarter ended		
	Sep 30, 13	Sep 30, 12	June 30, 13
USA	57.60%	54.45%	54.72%
Europe	24.29%	23.27%	25.94%
SEAC (South East Asia)	9.82%	10.73%	11.28%
India	4.03%	5.31%	4.32%
Others	4.26%	6.24%	3.74%
Total	100.00%	100.00%	100.00%

Utilization (excluding trainees)	Quarter ended		
	Sep 30, 13	Sep 30, 12	June 30, 13
Onsite	73.52%	61.65%	75.97%
Offshore	73.05%	71.36%	70.57%
Blended	73.16%	69.20%	71.79%

Utilization (including trainees)	Quarter ended		
	Sep 30, 13	Sep 30, 12	June 30, 13
Onsite	73.52%	61.65%	75.97%
Offshore	70.10%	64.89%	67.29%
Blended	70.87%	64.22%	69.19%

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For R SYSTEMS INTERNATIONAL LTD.


 Company Secretary

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Consolidated Operational Data (Un-audited)

Human resources	As at		
	Sep 30, 13	Sep 30, 12	June 30, 13
Technical	2,193	2,162	2,187
Software services			
Onsite	306	277	291
Offshore	1,349	1,247	1,318
BPO			
Offshore	285	307	309
Onsite	195	162	189
Trainees	58	169	80
Sales and support	370	384	371
Total count	2,563	2,545	2,558

(Rs. in mn, except DSO)

Key Balance Sheet Data	As At		
	Sep 30, 13	Sep 30, 12	June 30, 13
Receivable	1,076.74	868.81	1,105.52
Receivable in days ("DSO")	55	60	55
Total cash and bank balance*	1,087.54	901.85	823.67
Fixed assets (net)	458.74	385.07	421.11
Shareholders' funds	2,240.10	1,939.05	2,091.12

*Including investments in liquid debt funds and fixed deposits with banks

Development/Service Centres Location	As on Sep 30, 2013	
	Covered areas in sq.fts.	No. of seats
India		
Noida	76,980	1,441
Pune	25,190	436
Chennai	12,666	170
	114,836	2,047
USA	23,300	177
Singapore	7,125	42
Europe		
Netherlands	21,194	251
France	8,600	112
Romania	14,090	137
Poland	4,865	39
Moldova	3,398	44
	52,148	583
Total	197,409	2,849

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For R SYSTEMS INTERNATIONAL LTD.


Company Secretary



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 / year's figures have been regrouped / reclassified 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 provider of outsourced product development and customer support services. We help companies accelerate the speed to market for their products and services with a high degree of time and cost predictability by using our proprietary pSuite framework. Clients can choose services specific to their needs from R Systems iPLM suite of services. We help companies build scalable, configurable and secure products and applications; and help our clients support their customers worldwide for products and services using our global delivery model in 20 languages. 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, High Technology, Independent Software Vendors, Telecom and Digital Media, Government, HealthCare, Manufacturing and Logistic Industries. R Systems maintains thirteen development and service centres and using our global delivery model we serve customers in the US, Europe, South America, the Far East, the Middle East and Africa.

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:

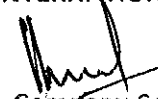
Nand Sardana
Chief Financial Officer
Tel # 0120 – 4303506
Fax # 0120 – 4082699
Email: nand.sardana@rsystems.com

Kumar Gaurav
GM Finance & Accounts
Tel # 0120 – 4082650
Fax # 0120 – 4082699
Email: kumar.gaurav@rsystems.com

Vikash Kumar Tiwari
Company Secretary & Compliance Officer
Tel # 0120 - 4082633
Fax # 0120 – 4082699
Email: vikash.tiwari@rsystems.com

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For R SYSTEMS INTERNATIONAL LTD.


Company Secretary