

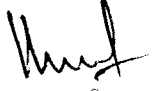
Limited Review Report

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 June 30, 2014 and for the period January 1, 2014 to June 30, 2014 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 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. 299,469,503 for the quarter then ended and total revenues of Rs.588,055,101 for the period January 1,2014 to June 30, 2014, and total assets of Rs. 318,728,859 as at June 30, 2014.
 - (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, 2014 to June 30, 2014, and total assets of Rs. 2,422,120 as at June 30, 2014.
 - (iii) in relation to R Systems Solutions, Inc.,USA subsidiary, total revenues of Rs. 86,676,698 for the quarter then ended and total revenues of Rs.171,099,901 for the period January 1, 2014 to June 30, 2014, and total assets of Rs. 110,247,005 as at June 30, 2014.

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For R SYSTEMS INTERNATIONAL LTD.


Company Secretary

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- (iv) in relation to ECnet Limited and its subsidiaries, Singapore subsidiary, total revenues of Rs. 84,000,177 for the quarter then ended and total revenues of Rs.168,048,480 for the period January 1, 2014 to June 30, 2014, and total assets of Rs. 147,285,971 as at June 30, 2014.
- (v) in relation to the R System (Singapore) Pte. Limited., Singapore subsidiary, total revenues of Rs. 56,735,834 for the quarter then ended and total revenues of Rs.109,878,120 for the period January 1, 2014 to June 30, 2014, and total assets of Rs. 58,168,502 as at June 30, 2014.
- (vi) in relation to R Systems S.A.S., France subsidiary, total revenues of Rs. 1,225,563 for the quarter then ended and total revenues of Rs.2,797,027 for the period January 1, 2014 to June 30, 2014, and total assets of Rs. 10,255,642 as at June 30, 2014.
- (vii) in relation to R Systems Europe B.V., Netherlands subsidiary, total revenues of Rs. 126,218,807 for the quarter then ended and total revenues of Rs.274,594,844 for the period January 1, 2014 to June 30, 2014, and total assets of Rs. 225,241,383 as at June 30, 2014.
- (viii) in relation to Computaris International Limited and its subsidiaries, U.K subsidiary, total revenues of Rs. 268,376,988 for the quarter then ended and total revenues of Rs.506,768,999 for the period January 1, 2014 to June 30, 2014, and total assets of Rs. 664,190,057 as at June 30, 2014.
- (ix) in relation to Systemes R. International Ltee, Canada Subsidiary, total revenues of Rs. 1,676,740 for the quarter then ended and total revenues of Rs.1,676,740 for the period January 1, 2014 to June 30, 2014, and total assets of Rs. 4,197,260 as at June 30, 2014.

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.

A handwritten signature in black ink, appearing to be "M. J. Singh".

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 under the Companies Act, 1956, read with General Circular 8/2014 dated 4 April 2014, issued by the Ministry of Corporate Affairs 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 & ASSOCIATES.LLP

Chartered Accountants

ICAI Firm registration number: 101049W

Nilangshu Katriar
per Nilangshu Katriar
Partner
Membership No.: 58814



Place: *Gurgaon*
Date: *July 26, 2014*

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For R SYSTEMS INTERNATIONAL LTD.

[Signature]
Company Secretary