R SYSTEMS INTERNATIONAL LIMITED
Corporate Identity Number : L74899DL1993PLC053579
[CMMI Level 5, PCMM Level 5, ISO 9001:2015 & ISO 27001:2013 Company]
C-40, Sector-59, NOIDA, Distt. Gautam Budh Nagar, U.P. India-201307
Phones : +91-120-4303500 | Email : rsil@rsystems.com | Regd. Off.: GF-1-A, 6, Devika Tower,
Fax : +91-120-4082699 | www.rsystems.com | Nehru Place, New Delhi-110019

REF: SECT/07/2019/35 JULY 30, 2019

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, 1st Floor, Mumbai Samachar Marg, Fort, Mumbai - 400 001 BSE Scrip Code - 532735

Dear Sir,

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

This is with reference to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and Uniform Listing Agreement entered into by R Systems International Limited (the "Company"). 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 at its meeting held at C-40, Sector-59, Noida (U.P.) - 201307 on July 30, 2019 commenced at 11:00 A.M. and concluded at 01:00 P.M. has inter alia approved the following:

1. Audited standalone financial results of the Company for the quarter and six months ended June 30, 2019.

2. Unaudited consolidated financial results of the Company for the quarter and six months ended June 30, 2019.

3. Setting up of an additional business unit of the Company in a Special Economic Zone at Greater Noida West (U.P.).

Please find enclosed herewith the following:

1. Audited standalone financial results for the quarter and six months ended June 30, 2019 in the format prescribed under Regulations 33 of Listing Regulations along with the report of the auditors thereon.

2. Unaudited consolidated financial results for the quarter and six months ended June 30, 2019 in the format prescribed under Regulations 33 of Listing Regulations along with the Limited Review Report of the auditors thereon.

R SYSTEMS INTERNATIONAL LTD.

3. Copy of the press release to be issued for declaration of the financial results for the quarter and six months ended June 30, 2019.

4. Extract of the financial results which will be published in the newspapers as per the applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking you.

Yours faithfully,

For R Systems International Limited

Bhasker Dubey
(Company Secretary & Compliance Officer)

R SYSTEMS INTERNATIONAL LTD.

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 six months ended June 30, 2019

(Rs. in million, except per share data)

S.No.	Particulars	Three months ended			Six months ended		Year ended
		30.06.2019	31.03.2019	30.06.2018	30.06.2019	30.06.2018	31.12.2018
	(Refer notes)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Income**						
(a)	Revenue from operations	997.00	931.11	748.47	1,928.11	1,440.38	3,172.13
(b)	Other income	30.51	58.04	1.60	88.55	18.78	87.28
	Total income	**1,027.51**	**989.15**	**750.07**	**2,016.66**	**1,459.16**	**3,259.41**
2	**Expenses**						
(a)	Employee benefits expense	660.32	628.21	524.81	1,288.53	1,031.92	2,169.18
(b)	Finance costs	1.15	0.71	0.65	1.86	1.30	2.32
(c)	Depreciation and amortisation expense	22.19	19.66	18.10	41.85	36.18	73.01
(d)	Other expenses	187.36	164.37	172.05	351.73	296.02	609.46
	Total expenses	**871.02**	**812.95**	**715.61**	**1,683.97**	**1,365.42**	**2,853.97**
3	**Profit before tax**	**156.49**	**176.20**	**34.46**	**332.69**	**93.74**	**405.44**
4	**Tax expense**						
(a)	Current tax	38.20	37.97	13.06	76.17	35.11	99.35
(b)	Deferred tax charge / (credit)	4.13	20.03	(14.11)	24.16	(24.19)	(4.05)
	Total tax expense	**42.33**	**58.00**	**(1.05)**	**100.33**	**10.92**	**95.30**
5	**Net profit for the period / year**	**114.16**	**118.20**	**35.51**	**232.36**	**82.82**	**310.14**
6	**Other comprehensive income / (loss)**						
	Items that will not be reclassified to profit or loss						
(a)	Re-measurements of the defined benefit plans	(5.19)	(6.39)	4.81	(11.58)	4.14	(0.77)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	1.81	2.23	(1.68)	4.04	(1.45)	0.27
	Total Other comprehensive income / (loss)	**(3.38)**	**(4.16)**	**3.13**	**(7.54)**	**2.69**	**(0.50)**
7	**Total comprehensive income for the period / year (5+6)**	**110.78**	**114.04**	**38.64**	**224.82**	**85.51**	**309.64**
8	**Earnings per share (Face value of Re. 1/- each) (not annualised)**						
(a)	Basic	0.95	0.96	0.29	1.91	0.67	2.52
(b)	Diluted	0.95	0.96	0.29	1.91	0.67	2.52

See accompanying notes to the financial results

For R Systems International Limited

Avirag Jain
Director & Chief Technology Officer
Director Identification No.00004801

For Identification Only

Deloitte Haskins & Sells LLP

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For R Systems International Ltd.

Company Secretary

Notes:

1 The financial results for the quarter and six months ended June 30, 2019 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on July 30, 2019.

2 An audit has been completed by the Statutory Auditors for the quarter and six months ended June 30, 2019 and June 30, 2018, quarter ended March 31, 2019 and year ended December 31, 2018. The statutory auditors have expressed an unmodified audit opinion on the aforesaid results.

3 The scheme of amalgamation between R Systems International Limited ("the Company") and GM Solutions Private Limited (the "Transferor Company") (hereinafter called 'the Scheme'), was approved by the National Company Law Tribunal, New Delhi Bench vide order dated December 07, 2018. As a result of the amalgamation all rights and obligations, assets and liabilities, interests and claims of the Transferor Company were transferred to the Company with effect from the appointed date i.e. January 1, 2018.

The aforesaid Scheme was accounted under 'common control' method in accordance Ind AS 103 "Business Combinations" and correspondingly all assets, liabilities and reserves of the Transferor Company were accounted for at their respective book value in the books of the Company effective January 01, 2017. Accordingly, the results for the quarter ended June 30, 2018 have been restated to give effect the Scheme. Consequent to this restatement, the profit after tax for the quarter and six months ended June 30, 2018 is lower by Rs. 2.81 million.

4 The Company has issued Public Announcement dated January 16, 2019, for buy-back of equity shares of face value of Re. 1/- each from its existing shareholders as on the record date of February 01, 2019 on a proportionate basis through "Tender Offer" route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and the Companies Act, 2013 at a price of Rs. 65/- per equity share, payable in cash for a total consideration not exceeding Rs. 239.85 million. The Company has bought back 3.69 million equity shares for an aggregate amount of Rs. 239.85 million on April 09, 2019 and the aforesaid equity shares have been extinguished on April 15, 2019.

5 Subsequent to the quarter ended June 30, 2019, the Company has completed acquisition of IBIZ Consulting Services India Private Limited from its wholly owned subsidiary IBIZ Consulting Pte. Ltd., Singapore. Consequent to the acquisition, IBIZ Consulting Services India Private Limited, which was earlier a step down subsidiary has become a direct subsidiary of the Company.

6 Effective January 1, 2019, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as at the date of initial application. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of the standard does not have any significant impact to the financial results of the Company.

7 During the quarter ended June 30, 2019, the Company has 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.

During the quarter ended June 30, 2018 and year ended December 31, 2018, 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.

8 Refer Annexure A, Annexure B and Annexure C for the standalone balance sheet, standalone statement of cash flows and standalone segment information respectively.

9 Previous period's figures have been regrouped wherever applicable, to the extent possible, to conform to the current period presentation.

For and on behalf of the Board

AVIRAG JAIN
Director & Chief Technology Officer
DIN: 00004801

Place : NOIDA
Date : July 30, 2019

For Identification Only
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Deloitte Haskins & Sells LLP

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For R Systems International Ltd.

Company Secretary

Annexure A

R SYSTEMS INTERNATIONAL LIMITED
Standalone Balance Sheet as at June 30, 2019

(Rs. in million)

Particulars	As at June 30, 2019 (Audited)	As at December 31, 2018 (Audited)
ASSETS		
A. Non-current assets		
(a) Property, plant and equipment	338.11	248.27
(b) Capital work in progress	-	15.73
(c) Investment property	22.58	23.31
(d) Intangible assets	1.83	1.69
(e) Financial assets		
(i) Investment	995.39	995.39
(ii) Other financial assets	64.08	65.59
(f) Deferred tax assets (net)	36.78	56.90
(g) Non-current tax assets (net)	10.28	24.54
(h) Other non-current assets	8.60	47.96
Total non-current assets (A)	**1,477.65**	**1,479.38**
B. Current assets		
(a) Financial assets		
(i) Investments	332.72	199.50
(ii) Trade receivables	622.30	621.13
(iii) Cash and cash equivalents	215.79	300.19
(iv) Other bank balances	2.39	175.05
(v) Other financial assets	584.66	494.85
(b) Other current assets	123.83	99.72
Total current assets (B)	**1,881.69**	**1,890.44**
Total assets (A+B)	**3,359.34**	**3,369.82**
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity share capital	119.60	123.25
(b) Other equity	2,561.80	2,572.28
Total equity (A)	**2,681.40**	**2,695.53**
Liabilities		
B. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	39.33	15.91
(ii) Other financial liabilities	3.84	2.96
(b) Provisions	119.30	109.60
Total non-current liabilities (B)	**162.47**	**128.47**
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	53.65	46.73
(ii) Other financial liabilities	163.51	150.49
(b) Provisions	93.50	85.69
(c) Current tax liability (Net)	49.66	18.35
(d) Other current liabilities	155.15	244.56
Total current liabilities (C)	**515.47**	**545.82**
Total liabilities (B+C)	**677.94**	**674.29**
Total equity and liabilities (A+B+C)	**3,359.34**	**3,369.82**

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For R Systems International Ltd.
Company Secretary

For Identification Only
Deloitte Haskins & Sells LLP

For R Systems International Limited
Avirag Jain
Director & Chief Technology Officer
Director Identification No.00004801

Annexure B

R SYSTEMS INTERNATIONAL LIMITED

Standalone Statement of Cash Flows for the six months ended June 30, 2019

(Rs. in million)

Particulars	Six months ended 30.06.2019 (Audited)	Six months ended 30.06.2018 (Audited)
A. Cash flows from operating activities		
Net profit after tax	232.36	82.81
Adjustments for:		
Tax expense	100.33	10.92
Depreciation and amortisation expense	41.85	36.18
Provision / (Reversal) for doubtful debts (net)	(12.50)	21.90
Employee share based payments expense	0.44	0.85
Unrealised foreign exchange loss / (gain)	(8.85)	1.48
Unrealised loss / (gain) on derivative instruments	(34.47)	48.09
Interest income	(26.34)	(31.36)
Rental income from investment property	(3.36)	(3.42)
Net gain arising on financial assets measured at FVTPL	(8.21)	(3.01)
Profit on sale / discarding of property, plant and equipment (net)	(0.28)	(0.04)
Interest expenses	1.85	1.30
Operating profit before working capital changes	**282.82**	**165.70**
Movements in working capital:		
(Increase) / decrease in trade receivables	18.25	(10.59)
(Increase) / decrease in other assets	(28.06)	(41.28)
Increase / (decrease) in trade payables and other liabilities	(77.46)	(43.63)
Increase / (decrease) in provisions	5.94	3.97
Cash generated from operations	201.49	74.17
Direct taxes paid, net of refunds	(30.60)	(46.11)
Net cash from operating activities (A)	**170.89**	**28.06**
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(42.78)	(30.62)
Purchase of intangible assets	(0.90)	(0.17)
Proceeds from sale of property, plant and equipment	0.40	0.28
Investment in mutual fund	(125.00)	(140.00)
Investment in subsidiary	-	(53.14)
Proceeds from long term fixed deposits with scheduled banks (net)	116.88	52.51
Interest received	31.09	34.73
Rental income from investment property	3.36	3.20
Net cash used in investing activities (B)	**(16.95)**	**(133.21)**
C. Cash flows used in financing activities		
Proceeds from long-term borrowings	4.93	0.65
Repayment of long-term borrowings- current maturities	(2.52)	(2.77)
Proceeds from other non-current assets	(0.68)	-
Proceeds from issuance of equity shares	0.45	0.45
Amount used in buy-back of equity shares	(239.85)	-
Interest paid	(1.83)	(1.07)
Dividends paid (including CDT)	-	(85.49)
Net cash used in financing activities (C)	**(239.50)**	**(88.23)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(85.56)**	**(193.38)**
Add: Cash and cash equivalents at the beginning of the period	300.19	348.68
Add: Effect of exchange differences on cash and cash equivalents held in foreign currency	1.16	0.52
Cash and cash equivalents at the end of the period	**215.79**	**155.82**

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For R Systems International Ltd.

Company Secretary

For R Systems International Limited

Avirag Jain
Director & Chief Technology Officer
Director Identification No.00004801

For Identification Only

Deloitte Haskins & Sells LLP

Annexure C

R SYSTEMS INTERNATIONAL LIMITED

Standalone Segment Information

(Rs. in million)

S.No.	Particulars	Three months ended			Six months ended		Year ended
		30.06.2019	31.03.2019	30.06.2018	30.06.2019	30.06.2018	31.12.2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Segment revenue**						
	- Information technology services	796.02	743.02	571.79	1,539.04	1,120.84	2,436.54
	- Business process outsourcing services	200.98	188.09	176.68	389.07	319.54	735.59
	Revenue from operations	**997.00**	**931.11**	**748.47**	**1,928.11**	**1,440.38**	**3,172.13**
2	**Segment results before tax, interest and exceptional items**						
	- Information technology services	137.55	158.17	23.26	295.72	74.06	299.28
	- Business process outsourcing services	20.80	16.63	13.48	37.43	20.05	108.83
	Total	**158.35**	**174.80**	**36.74**	**333.15**	**94.11**	**408.11**
	(i) Finance costs	(1.15)	(0.71)	(0.65)	(1.86)	(1.30)	(2.32)
	(ii) Interest income	11.10	15.24	14.95	26.34	31.36	57.81
	(iii) Other unallocable income	6.32	5.25	3.88	11.57	6.43	16.98
	(iv) Other unallocable expenses	(18.13)	(18.38)	(20.46)	(36.51)	(36.86)	(75.14)
	Profit before tax	**156.49**	**176.20**	**34.46**	**332.69**	**93.74**	**405.44**

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

Avirag Jain
Director & Chief Technology Officer
Director Identification No.00004801

For Identification Only

Deloitte Haskins & Sells LLP

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For R Systems International Ltd.

Company Secretary

Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurugram - 122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

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

TO THE BOARD OF DIRECTORS OF
R SYSTEMS INTERNATIONAL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **R SYSTEMS INTERNATIONAL LIMITED** ("the Company") for the quarter and six month period ended June 30, 2019 ("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.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Interim Condensed Standalone Financial Statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 for "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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For R Systems International Ltd.

Company Secretary

Deloitte Haskins & Sells LLP
Chartered Accountants

Deloitte
Haskins & Sells LLP

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

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid 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 six month period ended June 30, 2019.

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

Deloitte Haskins & Sells LLP
Chartered Accountants

JITENDRA AGARWAL
Partner
(Membership No. 87104)
UDIN-19087104AAAAC18914

Place: NOIDA
Date: July 30, 2019

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For R Systems International Ltd.

Company Secretary

R SYSTEMS INTERNATIONAL LIMITED
CIN : L74899DL1993PLC053579
Registered Office : GF-1-A, 6, Devika Tower, Nehru Place, New Delhi- 110019
Tel : +91 120 4303500; Fax : +91 120 4082699
Website : www.rsystems.com; Email : rsil@rsystems.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended June 30, 2019

(Rs. in million, except per share data)

S.No.	Particulars	Three months ended			Six months ended		Year ended
		30.06.2019	31.03.2019	30.06.2018	30.06.2019	30.06.2018	31.12.2018
	(Refer notes)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
(a)	Revenue from operations	2,028.11	1,962.99	1,688.37	3,991.10	3,210.40	6,998.89
(b)	Other income	29.17	62.42	9.86	91.59	29.74	192.49
	Total income	**2,057.28**	**2,025.41**	**1,698.23**	**4,082.69**	**3,240.14**	**7,191.38**
2	**Expenses**						
(a)	Employee benefits expense	1,356.30	1,346.55	1,124.38	2,702.85	2,239.61	4,743.85
(b)	Finance costs	4.20	3.80	0.63	8.00	1.35	2.65
(c)	Depreciation and amortisation expense	44.56	43.05	33.60	87.61	66.50	135.48
(d)	Other expenses	489.77	443.39	446.62	933.16	784.61	1,682.58
	Total expenses	**1,894.83**	**1,836.79**	**1,605.23**	**3,731.62**	**3,092.07**	**6,564.56**
3	**Profit before tax**	**162.45**	**188.62**	**93.00**	**351.07**	**148.07**	**626.82**
4	**Tax expense**						
(a)	Current tax	44.67	51.90	17.76	96.57	42.55	124.22
(b)	Deferred tax charge / (credit)	1.73	12.90	(11.38)	14.63	(19.61)	(7.85)
	Total tax expense	**46.40**	**64.80**	**6.38**	**111.20**	**22.94**	**116.37**
5	**Net profit for the period / year**	**116.05**	**123.82**	**86.62**	**239.87**	**125.13**	**510.45**
6	**Other comprehensive income / (loss)**						
	Items that will not be reclassified to profit or loss						
(a)	Re-measurements of the defined benefit plans	(5.19)	(6.39)	4.82	(11.58)	4.14	(0.77)
(b)	Deferred tax relating to remeasurements of the defined benefit plans	1.82	2.23	(1.69)	4.05	(1.45)	0.27
	Items that will be reclassified to profit or loss						
(a)	Foreign Currency Translation reserve	3.98	(21.82)	28.66	(17.84)	68.02	94.05
	Total Other comprehensive income / (loss)	**0.61**	**(25.98)**	**31.79**	**(25.37)**	**70.71**	**93.55**
7	**Total comprehensive income for the period / year (5+6)**	**116.66**	**97.84**	**118.41**	**214.50**	**195.84**	**604.00**
8	**Profit attributable to**						
	Equity shareholders to the company	116.05	123.82	86.62	239.87	125.13	510.45
	Non controlling interest	-	-	-	-	-	-
		116.05	**123.82**	**86.62**	**239.87**	**125.13**	**510.45**
9	**Total comprehensive income attributable to**						
	Equity shareholders to the company	116.66	97.84	118.41	214.50	195.84	604.00
	Non controlling interest	-	-	-	-	-	-
		116.66	**97.84**	**118.41**	**214.50**	**195.84**	**604.00**
10	**Earnings per share (Face value of Re. 1/- each) (not annualised)**						
(a)	Basic	0.97	1.00	0.70	1.97	1.02	4.14
(b)	Diluted	0.97	1.00	0.70	1.97	1.02	4.14

See accompanying notes to the financial results

For R Systems International Limited
Avirag Jain
Director & Chief Technology Officer
Director Identification No.00004801

For Identification Only
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Deloitte Haskins & Sells LLP

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For R Systems International Ltd.
Company Secretary

Notes:

1 The financial results for the quarter and six months ended June 30, 2019 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on July 30, 2019.

2 The Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditor for the quarter and six months ended June 30, 2019 and June 30, 2018, quarter ended March 31, 2019 and audit for the year ended December 31, 2018 and expressed an unmodified opinion on the aforesaid results.

3 The scheme of amalgamation between R Systems International Limited ("the Company") and GM Solutions Private Limited (the "Transferor Company") (hereinafter called 'the Scheme'), was approved by the National Company Law Tribunal, New Delhi Bench vide order dated December 07, 2018. As a result of the amalgamation all rights and obligations, assets and liabilities, interests and claims of the Transferor Company were transferred to the Company with effect from the appointed date i.e. January 1, 2018.

The aforesaid Scheme was accounted under 'common control' method in accordance Ind AS 103 "Business Combinations" and correspondingly all assets, liabilities and reserves of the Transferor Company were accounted for at their respective book value in the books of the Company effective January 01, 2017. Accordingly, the results for the quarter ended June 30, 2018 have been restated to give effect the Scheme. Consequent to this restatement, the profit after tax for the quarter and six months ended June 30, 2018 is lower by Rs. 2.81 million.

4 The Company has issued Public Announcement dated January 16, 2019, for buy-back of equity shares of face value of Re. 1/- each from its existing shareholders as on the record date of February 01, 2019 on a proportionate basis through "Tender Offer" route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and the Companies Act, 2013 at a price of Rs. 65/- per equity share, payable in cash for a total consideration not exceeding Rs. 239.85 million. The Company has bought back 3.69 million equity shares for an aggregate amount of Rs. 239.85 million on April 09, 2019 and the aforesaid equity shares have been extinguished on April 15, 2019.

5 Effective January 1, 2019, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as at the date of initial application. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of the standard does not have any significant impact to the financial results of the Company.

6 During the quarter ended March 31, 2019, R Systems, Inc. (a wholly owned subsidiary of the Company) has completed the acquisition of 100% interest in Innovizant LLC, (Innovizant) effective January 1, 2019. Innovizant is engaged in providing IT Services focused on advanced analytics, data engineering, and digital connected systems. The management has assessed the fair value of investment at USD 3.02 million, out of which USD 1 million was paid on closing of the transaction and balance to be paid over the next three years on fulfillment of certain conditions. As per the requirement of Ind AS 103 " Business Combination" investment value is allocated to the identifiable assets and liabilities at fair value and the balance amount is kept under goodwill.

7 IBIZ Consulting (Thailand) Co. Ltd., Thailand became a subsidiary of IBIZ Consulting Pte Ltd., Singapore, a wholly owned subsidiary of the Company w.e.f. June 21, 2019. IBIZ Consulting (Thailand) Co. Ltd has applied for the business license in Thailand which is still under process with the authorities.

8 During the quarter ended June 30, 2019, the Company has 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.

During the quarter ended June 30, 2018 and year ended December 31, 2018, 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 Refer Annexure A, Annexure B and Annexure C for the consolidated balance sheet, consolidated statement of cash flows and consolidated segment information respectively.

10 Previous period's figures have been regrouped wherever applicable, to the extent possible, to conform to the current period presentation.

For and on behalf of the Board

Avirag Jain
Director & Chief Technology Officer
DIN: 00004801

Place : NOIDA
Date : July 30, 2019

For Identification Only

Deloitte Haskins & Sells LLP

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For R Systems International Ltd.

Company Secretary

Annexure A

R SYSTEMS INTERNATIONAL LIMITED
Consolidated Balance Sheet as at June 30, 2019

(Rs. in million)

	Particulars	As at June 30, 2019 (Unaudited)	As at December 31, 2018 (Audited)
	ASSETS		
A.	**Non-current assets**		
	(a) Property, plant and equipment	392.26	306.91
	(b) Capital work in progress	0.15	16.18
	(c) Investment property	22.58	23.31
	(d) Goodwill	107.56	89.93
	(e) Other Intangible assets	161.92	27.64
	(f) Financial assets		
	(i) Investment	0.03	0.03
	(ii) Other financial assets	82.84	102.92
	(g) Deferred tax assets (net)	56.27	67.46
	(h) Non-current tax assets (net)	21.29	56.95
	(i) Other non-current assets	9.85	50.10
	Total non-current assets (A)	**854.75**	**741.43**
B.	**Current assets**		
	(a) Financial assets		
	(i) Investments	332.72	199.50
	(ii) Trade receivables	1,270.57	1,365.45
	(iii) Cash and cash equivalents	730.57	841.17
	(iv) Other bank balances	256.52	518.70
	(v) Other financial assets	824.51	618.32
	(b) Other current assets	233.31	150.10
	Total current assets (B)	**3,648.20**	**3,693.24**
	Total assets (A+B)	**4,502.95**	**4,434.67**
	EQUITY AND LIABILITIES		
A.	**Equity**		
	(a) Equity share capital	119.60	123.25
	(b) Other equity	3,084.97	3,105.78
	(c) Non controlling interest	-	-
	Total equity (A)	**3,204.57**	**3,229.03**
	Liabilities		
B.	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	39.32	15.91
	(ii) Other financial liabilities	79.71	2.96
	(b) Provisions	119.30	109.60
	(c) Deferred tax liabilities (net)	-	0.25
	(d) Other non-current liabilities	0.07	0.04
	Total non-current liabilities (B)	**238.40**	**128.76**
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	245.11	270.02
	(ii) Other financial liabilities	225.33	212.81
	(b) Provisions	159.88	142.63
	(c) Current tax liability (Net)	73.29	52.01
	(d) Other current liabilities	356.37	399.41
	Total current liabilities (C)	**1,059.98**	**1,076.88**
	Total liabilities (B+C)	**1,298.38**	**1,205.64**
	Total equity and liabilities (A+B+C)	**4,502.95**	**4,434.67**

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For R Systems International Ltd.
Company Secretary

For R Systems International Limited
Avirag Jain
Director & Chief Technology Officer
Director Identification No.00004801

For Identification Only
Deloitte Haskins & Sells LLP

Annexure B

R Systems International Limited
Consolidated Statement of Cash flows for the six months ended June 30, 2019

(Rs. in million)

Particulars	Six months ended 30.06.2019 (Unaudited)	Six months ended 30.06.2018 (Unaudited)
A. Cash flows from operating activities		
Net profit after tax	239.87	125.13
Adjustments for:		
Tax Expense	111.20	22.94
Depreciation and amortisation expense	87.61	66.50
Provision / (Reversal) for doubtful debts (net)	(3.98)	29.62
Advances wriiten off	1.10	12.79
Employee share based payments expense	0.44	0.85
Unrealised foreign exchange loss / (gain)	(9.29)	(1.65)
Unrealised loss / (gain) on derivative instruments	(34.47)	48.09
Interest income	(29.78)	(33.89)
Rental income from investment property	(3.36)	(3.42)
Net gain arising on financial assets measured at FVTPL	(8.21)	(3.01)
Profit on sale / discarding of property, plant and equipment (net)	(0.37)	(0.17)
Interest expenses on FVTPL instrument	6.00	-
Interest expenses	2.00	1.35
Operating profit before working capital changes	**358.76**	**265.13**
Movements in working capital :		
(Increase) / Decrease in trade receivables	129.97	(20.12)
(Increase) / Decrease in other assets	(160.84)	(103.13)
Increase / (Decrease) in provision	16.01	18.21
Increase / (Decrease) in trade payables and other liabilities	(102.06)	(70.68)
Cash generated from operations	**241.84**	**89.41**
Direct taxes paid, net of refunds	(48.92)	(56.86)
Net cash from operating activities (A)	**192.92**	**32.55**
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(52.74)	(52.36)
Purchase of intangible assets	(5.18)	(4.56)
Proceeds from sale of property, plant and equipment	0.49	0.41
Acquisition of subsidiary (net of cash and cash equivalents acquired amounting to Rs. 16.69 mn)	(79.31)	-
Investment in mutual fund	(125.00)	(140.00)
Payment of deferred consideration to erstwhile shareholders of subsidiary	(22.37)	-
Proceeds from long term fixed deposits with banks (net)	186.67	77.15
Rental income from investment property	34.53	3.20
Interest received	3.36	37.26
Net cash used in investing activities (B)	**(59.55)**	**(78.90)**
C. Cash flows used in financing activities		
Proceeds from long-term borrowings	4.93	0.65
Repayment of long-term borrowings - current maturities	(2.52)	(2.77)
Proceeds from other non-current assets	(0.68)	-
Amount used in buy-back of equity shares	(239.85)	-
Proceeds from issuance of equity shares	0.45	0.45
Interest paid	(1.96)	(1.12)
Dividends paid (including CDT)	-	(85.49)
Net cash used in financing activities (C)	**(239.63)**	**(88.28)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(106.26)	(134.63)
Add: Cash and cash equivalents at the beginning of the period	841.17	929.02
Add : Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(4.34)	33.38
Cash and cash equivalents at the end of the period	**730.57**	**827.77**

~~For R Systems International Ltd.~~

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Deloitte Haskins & Sells LLP

Company Secretary

For R Systems International Limited
Avirag Jain
Director & Chief Technology Officer
Director Identification No.00004801

Annexure C

R SYSTEMS INTERNATIONAL LIMITED
Consolidated Segment Information

(Rs. in million)

S.No.	Particulars	Three months ended			Six months ended		Year ended
		30.06.2019	31.03.2019	30.06.2018	30.06.2019	30.06.2018	31.12.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment revenue**						
	- Information technology services	1,837.44	1,782.49	1,517.39	3,619.93	2,902.04	6,286.48
	- Business process outsourcing services	200.98	188.09	176.68	389.07	319.54	735.59
	Total	**2,038.42**	**1,970.58**	**1,694.07**	**4,009.00**	**3,221.58**	**7,022.07**
	Less: Elimination of intersegment sales	10.31	7.59	5.70	17.90	11.18	23.18
	Revenue from operations	**2,028.11**	**1,962.99**	**1,688.37**	**3,991.10**	**3,210.40**	**6,998.89**
2	**Segment results before tax, interest and exceptional items**						
	- Information technology services	148.65	175.20	79.83	323.85	128.34	528.52
	- Business process outsourcing services	20.80	16.63	13.48	37.43	20.05	108.83
	Total	**169.45**	**191.83**	**93.31**	**361.28**	**148.39**	**637.35**
	(i) Finance costs	(4.20)	(3.80)	(0.63)	(8.00)	(1.35)	(2.65)
	(ii) Interest income	12.44	17.34	16.35	29.78	33.89	64.06
	(iii) Other unallocable income	6.32	5.25	3.88	11.57	6.44	16.98
	(iv) Other unallocable expenses	(21.56)	(22.00)	(19.91)	(43.56)	(39.30)	(88.92)
	Profit before tax	**162.45**	**188.62**	**93.00**	**351.07**	**148.07**	**626.82**

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

Avirag Jain
Director & Chief Technology Officer
Director Identification No.00004801

For Identification Only

Deloitte Haskins & Sells LLP

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For R Systems International Ltd.

Company Secretary

Deloitte
Haskins & Sells LLP

Chartered Accountants
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DLF Cyber City Complex
DLF City Phase - II
Gurugram - 122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

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

TO THE BOARD OF DIRECTORS OF R SYSTEMS INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **R SYSTEMS INTERNATIONAL LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and six month period ended June 30, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 for "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure A.

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

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Deloitte Haskins & Sells LLP Chartered Accountants

For R Systems International Ltd.

Company Secretary

Deloitte
Haskins & Sells LLP

6. We did not review the interim financial information of 24 out of 27 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 1,298.54 million as at June 30, 2019, total revenues of Rs. 723.90 million and Rs. 1,423.23 million for the quarter and six month period ended June 30, 2019, total profit after tax of Rs. 22.79 million and Rs. 28.16 million and total comprehensive income of Rs. 27.40 million and Rs. 15.34 million for the quarter and six month period ended June 30, 2019 and cash flows (net) of Rs. 42.97 million for the six month period ended June 30, 2019 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter

7. The interim financial results of 26 subsidiaries have been prepared under accounting principles generally accepted in their respective countries. The Holding Company's Management has converted the financial information of these subsidiaries, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We reviewed the adjustments that were applied to prepare the unaudited consolidated financial results for the quarter and six month period ended June 30, 2019 made by the Holding Company's Management to convert the financials information of these subsidiaries, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our report is not modified in respect of this matter.

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

Deloitte Haskins & Sells LLP
Chartered Accountants

JITENDRA AGARWAL
Partner
(Membership No. 87104)
UDIN - 19087104AAAACJ2219

Place : NOIDA
Date : July 30, 2019

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For R Systems International Ltd.

Company Secretary

Annexure A

List of Entities Consolidated

1. R Systems International Limited (the Holding Company)

2. R Systems, Inc. ("RSI") (wholly owned subsidiary of the Holding Company) and results of its subsidiary Innovizant LLC, (100% membership interest held by RSI effective January 1, 2019)

3. R Systems Technologies Limited (wholly owned subsidiary of the Holding Company)

4. RSYS Technologies Ltd. (wholly owned subsidiary of the Holding Company)

5. Computaris International Limited ("CIL") (wholly owned subsidiary of the Holding Company) and results of its subsidiaries :
   i. ICS Computaris International Srl (wholly owned subsidiary of CIL)
   ii. Computaris Malaysia Sdn. Bhd. (wholly owned subsidiary of CIL)
   iii. Computaris Polska sp z o.o.(wholly owned subsidiary of CIL)
   iv. Computaris Romania SRL (wholly owned subsidiary of CIL)
   v. Computaris Philippines Pte. Ltd. Inc. (wholly owned subsidiary of CIL)
   vi. Computaris Suisse Sarl (wholly owned subsidiary of CIL)

6. R Systems (Singapore) Pte Limited ("RSS") (wholly owned subsidiary of the Holding Company) and results of its subsidiaries :

   i. IBIZ Consulting Pte. Ltd. ("IBIZCS") (wholly owned subsidiary of RSS) and results of its subsidiaries :
      a. IBIZ Consulting Services Pte Ltd (wholly owned subsidiary of IBIZCS)
      b. IBIZ Consulting Services Sdn. Bhd. (wholly owned subsidiary of IBIZCS)
      c. PT. IBIZCS Indonesia (wholly owned subsidiary of IBIZCS)
      d. IBIZ Consulting Services India Private Limited (wholly owned subsidiary of IBIZCS)
      e. IBIZ Consulting Services Limited ("IBIZ HK") (wholly owned subsidiary of IBIZCS) and results of its subsidiary :
         o IBIZ Consulting Services Shanghai Co., Ltd (wholly owned subsidiary of IBIZ HK)
      f. IBIZ Consulting (Thailand) Co. Ltd. (Subsidiary w.e.f. June 21, 2019)

7. ECnet Limited ("ECNET") (subsidiary of the Holding Company) and results of its subsidiaries:
   i. ECnet (M) Sdn. Bhd. (wholly owned subsidiary of ECNET)
   ii. ECnet, Inc. (wholly owned subsidiary of ECNET / liquidated on January 28, 2019)
   iii. ECnet (Hong Kong) Ltd. (wholly owned subsidiary of ECNET)
   iv. ECnet Systems (Thailand) Co. Ltd. (wholly owned subsidiary of ECNET)
   v. ECnet Kabushiki Kaisha (wholly owned subsidiary of ECNET)
   vi. ECnet (Shanghai) Co. Ltd. (wholly owned subsidiary of ECNET)

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Deloitte Haskins & Sells LLP
Chartered Accountants

For R Systems International Ltd.

Company Secretary


SYSTEMS
DELIVERING DIGITAL
SUCCESS STORIES...
Press Release Q2 2019

R Systems Announces 20% YoY Revenue Growth in Q2 2019
Q2 2019: Revenue: Rs. 202.8 Crores with EBITDA: Rs. 18.3 Crores

Noida, India – July 30, 2019

Highlights

Consolidated results for the quarter ended June 30, 2019

- Consolidated revenue from operations for Q2 2019 was Rs. 202.81 crores (US$ 29.17 mn) compared to Rs. 168.84 crores (US$ 25.28 mn) in Q2 2018 and Rs. 196.30 crores (US$ 27.91 mn) in Q1 2019. YoY increase 20.12% (15.42% in US$).

- EBITDA for Q2 2019 was Rs. 18.32 crores (US$ 2.63 mn) compared to Rs. 12.03 crores (US$ 1.81 mn) in Q2 2018 and Rs. 17.63 crores (US$ 2.51 mn) in Q1 2019. Q2 2019 EBITDA as % of revenue was 9.03% as against 7.12% of Q2 2018.

- Net profit after taxes for Q2 2019 was Rs. 11.61 crores (US$ 1.67 mn) compared to Rs. 8.66 crores (US$ 1.31 mn) in Q2 2018 and Rs. 12.38 crores (US$ 1.76 mn) in Q1, 2019. YoY increase 33.98% (28.65% in US$).

Others

- 5 key wins during the quarter.

- Digital services contribute more than 40% of consolidated revenue. Our digital offerings include services and solutions which enhance customer experience, leverage AI and ML based analytics and big data, engineer digital products and IoT, modernize legacy technology systems, RPA, and migration towards cloud applications.

Rekhi Singh, Managing Director stated "We concluded the quarter with strong revenue growth of 20% primarily on the back of robust performance across all business units led by enhanced traction towards our digital and product engineering offerings. This helped us to report improved margins compared to corresponding quarter last year. We see further scope for improvement through focus on operational efficiencies and continued growth momentum."

He added, "Our balance sheet continues to be strong with cash and bank balance of Rs. 183 crores and net worth of Rs. 320 crores after completion of share buyback for Rs. 24 crores."

Avirag Jain, Director and CTO said "Our performance during first half of 2019 has been extremely encouraging. Our revenue has grown from new customer additions along with increased spending by existing customers in digital initiatives. We continue to invest in strengthening our digital offerings which is reflecting in our strong order book."

For R Systems International Ltd.

Company Secretary

Key Operational Highlights

Established in 1993, R Systems is a leading provider of technology, artificial intelligence, analytics and knowledge services. We partner with customer to enable or elevate their digital transformation with our diversified digital offerings. Our technology offerings include product engineering, cloud enablement, QA testing and digital platforms and solutions. This includes solution offerings i.e. Microsoft, Infor, JDA and QlikView etc. through our IBIZ and ECnet subsidiaries in South East Asia. AI / Analytics services include advanced analytics, machine learning / artificial intelligence, business analytics and automation. R Systems' design services include UX engineering, visual design and mobile user experience. Our knowledge service offerings cover revenue cycle management, back office service, technical support, and customer care using multi-lingual capabilities and global delivery platform.

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

The quarter concluded with 5 key wins. The brief of few wins is listed below:

A USA based non-profit healthcare organization, committed to provide integrated health care and related social support services has engaged R Systems to develop a business intelligence solution to advance its business processes by utilizing data science, ML and predictive analytics.

A leading provider of data management solutions that streamlines record management and content management has mandated R Systems to digitally enhance its existing document management solutions.

A USA based leading outsourcing solution provider, has selected R Systems to develop inbound and outbound automated file processing services for payment collection of various accounts receivable management solutions.

A global provider of SAP consultancy has engaged Computaris to implement convergent charging and convergent mediation solutions for a leading provider of secure and reliable network to financial institutions.

One of the leading providers of solar products in South East Asia has engaged IBIZ to implement Microsoft Dynamics Business Central to automate its finance, sales, distribution and installations operation for their multiple offices in ASEAN region.

Liquidity and Shareholder Funds

Cash balances as at June 30, 2019, was Rs. 183.05 crores compared to Rs. 200.26 crores as at March 31, 2019 and Rs. 199.84 crores as at December 31, 2018. Total shareholder funds as at June 30, 2019 were Rs. 320.46 compared to Rs. 332.71 as at March 31, 2019 crores and Rs. 322.90 crores as at December 31, 2018.

For R Systems International Ltd.

Company Secretary

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Quarter Ended June 30, 2019
(As per Ind AS)

(Figures in mn, except per share data)

Sr. No.	Particulars	Quarter Ended June 30, 2019	Quarter Ended June 30, 2018	Quarter Ended March 31, 2019
1	**Income**			
(a)	Revenue from operations	2,028.11	1,688.37	1,962.99
(b)	Other income	29.17	9.86	62.42
	Total income	**2,057.28**	**1,698.23**	**2,025.41**
2	**Expenses**			
(a)	Employee benefits expense	1,356.30	1,124.38	1,346.55
(b)	Finance costs	4.20	0.63	3.80
(c)	Depreciation and amortisation expense	44.56	33.60	43.05
(d)	Other expenses	489.77	446.62	443.39
	Total expenses	**1,894.83**	**1,605.23**	**1,836.79**
3	**Profit before tax**	**162.45**	**93.00**	**188.62**
4	**Tax expense**			
(a)	Current tax	44.67	17.76	51.90
(b)	Deferred tax charge / (credit)	1.73	(11.38)	12.90
	Total tax expense	**46.40**	**6.38**	**64.80**
5	**Net profit for the period**	**116.05**	**86.62**	**123.82**
6	**Earnings per share (Face value of Re. 1/- each) (not annualized)**			
(a)	Basic	0.97	0.70	1.00
(b)	Diluted	0.97	0.70	1.00

For R Systems International Ltd.

Company Secretary

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Six Months Ended June 30, 2019
(As per Ind AS)

(Figures in mn, except per share data)

Sr. No.	Particulars	Six Month Ended June 30,	
		2019	**2018**
1	**Income**		
(a)	Revenue from operations	3,991.10	3,210.40
(b)	Other income	91.59	29.74
	Total income	**4,082.69**	**3,240.14**
2	**Expenses**		
(a)	Employee benefits expense	2,702.85	2,239.61
(b)	Finance costs	8.00	1.35
(c)	Depreciation and amortisation expense	87.61	66.50
(d)	Other expenses	933.16	784.61
	Total expenses	**3,731.62**	**3,092.07**
3	**Profit before tax**	**351.07**	**148.07**
4	**Tax expense**		
(a)	Current tax	96.57	42.55
(b)	Deferred tax charge / (credit)	14.63	(19.61)
	Total tax expense	**111.20**	**22.94**
5	**Net profit for the period**	**239.87**	**125.13**
6	**Earnings per share (Face value of Re. 1/- each) (not annualized)**		
(a)	Basic	1.97	1.02
(b)	Diluted	1.97	1.02

For R Systems International Ltd.

Company Secretary

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Quarter Ended June 30, 2019
(Contribution Analysis Format)

(Figures in mn)

Particulars	Q2 2019		Q2 2018		Q1 2019	
	INR	US$	INR	US$	INR	US$
Revenues	**2,028.11**	**29.17**	**1,688.37**	**25.28**	**1,962.99**	**27.91**
Cost of revenues	1,320.38	19.00	1,147.46	17.17	1,302.19	18.51
Gross margin	**707.73**	**10.17**	**540.91**	**8.11**	**660.80**	**9.40**
	34.90%		*32.04%*		*33.66%*	
SG & A Expenses	524.57	7.54	420.64	6.30	484.52	6.89
	25.87%		*24.91%*		*24.68%*	
EBITDA	**183.16**	**2.63**	**120.27**	**1.81**	**176.28**	**2.51**
	9.03%		*7.12%*		*8.98%*	
Depreciation and amortization	44.56	0.63	33.60	0.50	43.05	0.62
Income from operations	**138.60**	**2.00**	**86.67**	**1.31**	**133.23**	**1.89**
Interest expense	(4.20)	(0.06)	(0.63)	(0.01)	(3.80)	(0.05)
Other income (net)	28.05	0.40	6.96	0.10	59.19	0.84
Income before income tax	**162.45**	**2.34**	**93.00**	**1.40**	**188.62**	**2.68**
Income tax expense	46.40	0.67	6.38	0.09	64.80	0.92
Net earnings	**116.05**	**1.67**	**86.62**	**1.31**	**123.82**	**1.76**

For R Systems International Ltd.

Company Secretary

Financial Performance

Consolidated Profit & Loss Statement (Un-audited) for the Six Months Ended June 30, 2019
(Contribution Analysis Format)

(Figures in mn)

Particulars	Jan to Jun 19		Jan to Jun 18	
	INR	US$	INR	US$
Revenues	**3,991.10**	**57.08**	**3,210.40**	**48.92**
Cost of revenues	2,622.57	37.51	2,207.14	33.63
Gross margin	**1,368.53**	**19.57**	**1,003.26**	**15.29**
	34.29%		*31.25%*	
SG & A Expenses	1,009.09	14.43	814.10	12.41
	25.28%		*25.36%*	
EBITDA	**359.44**	**5.14**	**189.16**	**2.88**
	9.01%		*5.89%*	
Depreciation and amortization	87.61	1.25	66.50	1.01
Income from operations	**271.83**	**3.89**	**122.66**	**1.87**
Interest expense	(8.00)	(0.11)	(1.35)	(0.02)
Other income (net)	87.24	1.24	26.76	0.41
Income before income tax	**351.07**	**5.02**	**148.07**	**2.26**
Income tax expense	111.20	1.59	22.94	0.35
Net earnings	**239.87**	**3.43**	**125.13**	**1.91**

For R Systems International Ltd.

Company Secretary

Financial Performance

Consolidated Balance Sheet as at June 30, 2019 (As per Indian GAAP)

(Rs. in million)

	Particulars	As at June 30, 2019	As at December 31, 2018
	ASSETS		
A.	**Non-current assets**		
	(a) Property, plant and equipment	392.26	306.91
	(b) Capital work in progress	0.15	16.18
	(c) Investment property	22.58	23.31
	(d) Goodwill	107.56	89.93
	(e) Other Intangible assets	161.92	27.64
	(f) Financial assets		
	(i) Investment	0.03	0.03
	(ii) Other financial assets	82.84	102.92
	(g) Deferred tax assets (net)	56.27	67.46
	(h) Non-current tax assets (net)	21.29	56.95
	(i) Other non-current assets	9.85	50.10
B.	**Total non-current assets (A)**	**854.75**	**741.43**
	Current assets		
	(a) Financial assets		
	(i) Investments	332.72	199.50
	(ii) Trade receivables	1,270.57	1,365.45
	(iii) Cash and cash equivalents	730.57	841.17
	(iv) Other bank balances	256.52	518.70
	(v) Other financial assets	824.51	618.32
	(b) Other current assets	233.31	150.10
	Total current assets (B)	**3,648.20**	**3,693.24**
	Total assets (A+B)	**4,502.95**	**4,434.67**
	EQUITY AND LIABILITIES		
A.	**Equity**		
	(a) Equity share capital	119.60	123.25
	(b) Other equity	3,084.97	3,105.78
	(c) Non Controlling Interest	-	-
	Total equity (A)	**3,204.57**	**3,229.03**
	Liabilities		
B.	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	39.32	15.91
	(ii) Other financial liabilities	79.71	2.96
	(b) Provisions	119.30	109.60
	(c) Deferred tax liabilities (net)	-	0.25
	(d) Other non-current liabilities	0.07	0.04
	Total non-current liabilities (B)	**238.40**	**128.76**
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	245.11	270.02
	(ii) Other financial liabilities	225.33	212.81
	(b) Provisions	159.88	142.63
	(c) Current tax liability (Net)	73.29	52.01
	(d) Other current liabilities	356.37	399.41
	Total current liabilities (C)	**1,059.98**	**1,076.88**
	Total liabilities (B+C)	**1,298.38**	**1,205.64**
	Total equity and liabilities (A+B+C)	**4,502.95**	**4,434.67**

For R Systems International Ltd.

Company Secretary

Consolidated Operational Data (Un-audited)

Profitability in Percentage	Quarter ended		
	Jun 30, 19	Jun 30, 18	Mar 31, 19
Revenues	100.00	100.00	100.00
Gross margin	34.90	32.04	33.66
SG & A	25.87	24.91	24.68
EBITDA	9.03	7.12	8.98
EBT	8.01	5.51	9.61
EAT	5.72	5.13	6.31

Revenue from Top 10 Clients	Quarter ended		
	Jun 30, 19	Jun 30, 18	Mar 31, 19
Top 10 Clients	33.81%	35.80%	35.31%
Top 5 Clients	21.76%	24.07%	22.80%
Top 3 Clients	15.20%	16.49%	15.88%
Largest Client	5.97%	6.63%	6.13%

Revenues by Geographies	Quarter ended		
	Jun 30, 19	Jun 30, 18	Mar 31, 19
USA	62.34%	58.40%	62.87%
Europe	16.12%	17.53%	16.19%
SEAC (South East Asia)	16.06%	18.81%	15.67%
India	1.19%	1.73%	1.27%
Others	4.29%	3.53%	4.00%
Total	100.00%	100.00%	100.00%

Utilization (excluding trainees)	Quarter ended		
	Jun 30, 19	Jun 30, 18	Mar 31, 19
Onsite	96.18%	95.43%	94.95%
Offshore	76.25%	74.09%	75.92%
Blended	78.45%	76.57%	78.20%

Utilization (including trainees)	Quarter ended		
	Jun 30, 19	Jun 30, 18	Mar 31, 19
Onsite	96.18%	95.43%	94.95%
Offshore	75.04%	72.42%	74.67%
Blended	77.34%	75.05%	77.07%

For R Systems International Ltd.

Company Secretary

Consolidated Operational Data (Un-audited)

Human resources	As at		
	Jun 30, 19	Jun 30, 18	Mar 31, 19
Technical	**2,469**	**2,233**	**2,463**
Software services			
Onsite	378	319	384
Offshore	1,456	1,239	1,409
BPO			
Offshore	601	634	634
Trainees	34	41	36
Support	**392**	**356**	**390**
Total count	**2,861**	**2,589**	**2,853**

(Rs. in mn, except DSO)

Key Balance Sheet Data	As At	
	Jun 30, 19	Dec 31, 18
Receivable	1,270.57	1,365.45
Receivable in days ("DSO") #	63	63
Cash and bank balance	1,830.48	1,998.41
Shareholders' funds	3,204.57	3,229.03

for the respective quarters

Development/Service Centres Location	As on June 30, 2019	
	Covered areas in sq ft.	No. of seats
India		
Noida	121,694	2,162
Chennai	5,905	65
	127,599	2,227
USA		
Sacramento, CA	9,500	60
Milpitas, CA	1,787	12
Chicago, IL	3,003	15
	14,290	87
South East Asia		
Singapore	8,054	91
Malaysia	6,434	81
Thailand	592	6
Indonesia	2,151	53
	17,231	231
Europe		
Romania	19,795	184
Poland	9,006	81
Moldova	3,398	45
	32,199	310
Total	**191,320**	**2,855**

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 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 a leading provider of technology, AI/ Analytics and knowledge services. We partner with software product companies and businesses for their digital transformation by building scalable, configurable and secure products and applications using digital 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 telecom, technology, healthcare & life science, finance & insurance and retail & e-commerce. R Systems maintains sixteen development and service centres to serve customers in USA, Europe and the Far East.

Safe Harbor:

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

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For R Systems International Ltd.

Company Secretary

R SYSTEMS INTERNATIONAL LIMITED

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Extract of Standalone and Consolidated Financial Results for the quarter and six months ended June 30, 2019

(Rs. in million, except per share data)

Particulars	Standalone Financial Results (Refer note 3)						Consolidated Financial Results (Refer note 4)					
	Three months ended			Six months ended		Year ended	Three months ended			Six months ended		Year ended
	30.06.2019	31.03.2019	30.06.2018	30.06.2019	30.06.2018	31.12.2018	30.06.2019	31.03.2019	30.06.2018	30.06.2019	30.06.2018	31.12.2018
(Refer notes)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	997.00	931.11	748.47	1,928.11	1,440.38	3,172.13	2,028.11	1,962.99	1,688.37	3,991.10	3,210.40	6,998.89
Net profit before tax for the period/year*	156.49	176.20	34.46	332.69	93.74	405.44	162.45	188.62	93.00	351.07	148.07	626.82
Net profit after tax for the period/year*	114.16	118.20	35.51	232.36	82.82	310.14	116.05	123.82	86.62	239.87	125.13	510.45
Total comprehensive income for the period/year [comprising profit for the period (after tax) and other comprehensive income (after tax)]	110.78	114.04	38.64	224.82	85.51	309.64	116.66	97.84	118.41	214.50	195.84	604.00
Paid - up equity share capital (Face value Re. 1/- each)	119.60	123.25	123.25	119.60	123.25	123.25	119.60	123.25	123.25	119.60	123.25	123.25
Reserves (excluding Revaluation Reserves) as at December 31, 2018						2,572.28						3,105.78
Earnings per share (Face value of Re. 1/- each) (not annualised)*												
Basic	0.95	0.96	0.29	1.91	0.67	2.52	0.97	1.00	0.70	1.97	1.02	4.14
Diluted	0.95	0.96	0.29	1.91	0.67	2.52	0.97	1.00	0.70	1.97	1.02	4.14

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

Notes:

1. The financial results for the quarter and six months ended June 30, 2019 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on July 30, 2019.

2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. 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.

3. An audit has been completed by the Statutory Auditors for the quarter and six months ended June 30, 2019 and June 30, 2018, quarter ended March 31, 2019 and year ended December 31, 2018. The statutory auditors have expressed an unmodified audit opinion on the aforesaid results.

4. The Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditor for the quarter and six months ended June 30, 2019 and June 30, 2018, quarter ended March 31, 2019 and audit for the year ended December 31, 2018 and expressed an unmodified opinion on the aforesaid results.

For and on behalf of the Board

CERTIFIED TRUE COPY

Place : NOIDA
Date : July 30, 2019

AVIRAG JAIN
Director & Chief Technology Officer
DIN: 00004801

For R Systems International Ltd.

Company Secretary