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/10/2019/12 October 25, 2019

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

Dear Sir,

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

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"/ "R Systems"). 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 October 25, 2019 commenced at 11:30 A.M. and concluded at 1:35 P.M. has inter alia transacted the following businesses:

1. Approved the audited standalone financial results of the Company for the quarter and nine months ended September 30, 2019.

2. Approved the unaudited consolidated financial results of the Company for the quarter and nine months ended September 30, 2019.

3. Approved the appointment of Mr. Jitender Singh, Company Secretary in Whole Time Practice as Secretarial Auditor of the Company for the financial year ending December 31, 2019 pursuant to Section 204(1) of the Companies Act, 2013 and rules made thereunder.

4. Approved the Scheme of Amalgamation ('Scheme') under Section 230-232, 234 and other applicable provisions of the Companies Act, 2013 between RightMatch Holdings Limited ("RightMatch") and R Systems International Limited and their respective shareholders and creditors.

   RightMatch holds 8,828,489 equity shares constituting about 7.34% of R Systems International Limited and is a part of promoter and promoter group of R Systems.

   In terms of the Scheme and based on the valuation report issued by CA Gandharv Jain of M/s. Jain Gandharv & Associates dated October 24, 2019 and fairness opinion dated October 25, 2019, provided by Corporate Professionals Capital Private Limited,

R SYSTEMS INTERNATIONAL LIMITED

category I Merchant Banker, 8,828,489 (Eight million eight hundred twenty-eight thousand four hundred eighty-nine only) fully paid up equity shares of the face value of Re. 1/- (Rupee One) each of R Systems is to be issued and allotted to the Equity Shareholders of RightMatch in the same proportion of their respective equity shareholding in RightMatch.

The Scheme is subject to the receipt of statutory and regulatory approvals in India and Mauritius including the approvals of the National Company Law Tribunal, New Delhi Bench, Stock exchanges, Securities and Exchange Board of India (SEBI), Reserve Bank of India, the shareholders and creditors of R Systems and RightMatch.

The Scheme will be filed with the stock exchanges as per the applicable provisions of Regulation 37 of the Listing Regulations read with SEBI Circular dated March 10, 2019, bearing reference no. CFD/DIL3/CIR/2017/21, as amended by Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 and other circulars issued from time to time.

All costs, charges, taxes including duties, levies and all other expenses, if any, arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by RightMatch and / or its shareholders. No cost, charges, taxes pertaining to the Scheme shall be borne by R Systems.

Please find enclosed herewith the following:

1. Audited standalone financial results for the quarter and nine months ended September 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 nine months ended September 30, 2019 in the format prescribed under Regulations 33 of Listing Regulations along with the Limited Review Report of the auditors thereon.

3. Copy of the press release to be issued for declaration of the financial results for the quarter and nine months ended September 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.

5. Disclosure as required under Regulation 30 of the Listing Regulations pursuant to the Scheme of Amalgamation.

This is for your information and record.

Thanking you.

Yours faithfully,

For R Systems International Limited

Bhasker Dubey
(Company Secretary & Compliance Officer)

R SYSTEMS INTERNATIONAL LIMITED

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 Nine months Ended September 30, 2019

(Rs. in million, except per share data)

S.No.	Particulars	Three months ended			Nine months ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.12.2018
	(Refer notes)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Income**						
(a)	Revenue from operations	979.89	997.00	852.46	2,908.00	2,292.84	3,172.13
(b)	Other income	27.85	30.51	(12.91)	116.39	5.87	87.28
	Total income	**1,007.74**	**1,027.51**	**839.55**	**3,024.39**	**2,298.71**	**3,259.41**
2	**Expenses**						
(a)	Employee benefits expense	665.65	660.32	558.26	1,954.17	1,590.18	2,169.18
(b)	Finance costs	1.20	1.15	0.50	3.05	1.80	2.32
(c)	Depreciation and amortisation expense	22.22	22.19	18.22	64.07	54.40	73.01
(d)	Other expenses	171.68	187.36	151.00	523.41	447.02	609.46
	Total expenses	**860.75**	**871.02**	**727.98**	**2,544.70**	**2,093.40**	**2,853.97**
3	**Profit before tax**	**146.99**	**156.49**	**111.57**	**479.69**	**205.31**	**405.44**
4	**Tax expense**						
(a)	Current tax	31.90	38.20	33.57	108.07	68.68	99.35
(b)	Deferred tax charge / (credit)	(9.13)	4.13	(17.82)	15.04	(42.01)	(4.05)
	Total tax expense	**22.77**	**42.33**	**15.75**	**123.11**	**26.67**	**95.30**
5	**Net profit for the period / year**	**124.22**	**114.16**	**95.82**	**356.58**	**178.64**	**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	(2.48)	(5.19)	3.22	(14.06)	7.36	(0.77)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	0.72	1.81	(1.12)	4.77	(2.57)	0.27
	Total Other comprehensive income / (loss)	**(1.76)**	**(3.38)**	**2.10**	**(9.29)**	**4.79**	**(0.50)**
7	**Total comprehensive income for the period / year (5+6)**	**122.46**	**110.78**	**97.92**	**347.29**	**183.43**	**309.64**
8	**Earnings per share (Face value of Re. 1/- each) (not annualised)**						
(a)	Basic	1.04	0.95	0.78	2.95	1.45	2.52
(b)	Diluted	1.04	0.95	0.78	2.95	1.45	2.52

See accompanying notes to the financial results

For Identification Only

Deloitte Haskins & Sells LLP

For R Systems International Limited

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

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For R Systems International Ltd.

Company Secretary

Notes:

1 The financial results for the quarter and nine months ended September 30, 2019 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on October 25, 2019.

2 An audit has been completed by the Statutory Auditors for the quarter and nine months ended September 30, 2019 and September 30, 2018, quarter ended June 30, 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 nine months ended September 30, 2018 have been restated to give effect the Scheme. Consequent to this restatement, the profit after tax for the quarter and nine months ended September 30, 2018 is lower by Rs. 0.32 million and Rs. 3.13 million, respectively.

4 The Company has received an approval from Department of Commerce, Ministry of Commerce & Industry, Government of India on September 23, 2019 for setting up a new 'Special Economic Zone' (SEZ - Unit II) unit located at Greater Noida West (NCR) having area of 30,706 sq. ft.

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 nine months ended September 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 nine month ended September 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.

7 Refer Annexure A for standalone segment information.

8 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

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

Place : NOIDA
Date : October 25, 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

Standalone Segment Information

(Rs. in million)

S.No.	Particulars	Three months ended			Nine months ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.12.2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Segment revenue**						
	- Information technology services	812.25	796.02	637.29	2,351.29	1,758.13	2,436.54
	- Business process outsourcing services	167.64	200.98	215.17	556.71	534.71	735.59
	Revenue from operations	**979.89**	**997.00**	**852.46**	**2,908.00**	**2,292.84**	**3,172.13**
2	**Segment results before tax, interest and exceptional items**						
	- Information technology services	144.41	137.55	61.36	440.13	135.42	299.28
	- Business process outsourcing services	6.22	20.80	51.50	43.65	71.55	108.83
	Total	**150.63**	**158.35**	**112.86**	**483.78**	**206.97**	**408.11**
	(i) Finance costs	(1.20)	(1.15)	(0.50)	(3.05)	(1.80)	(2.32)
	(ii) Interest income	11.91	11.10	12.53	38.25	43.89	57.81
	(iii) Other unallocable income	6.84	6.32	5.16	18.41	11.59	16.98
	(iv) Other unallocable expenses	(21.19)	(18.13)	(18.48)	(57.70)	(55.34)	(75.14)
	Profit before tax	**146.99**	**156.49**	**111.57**	**479.69**	**205.31**	**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

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

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

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **R SYSTEMS INTERNATIONAL LIMITED** ("the Company"), for the quarter and nine months ended September 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 (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

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

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 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 nine months ended September 30, 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

CERTIFIED TRUE COPY

For R Systems International Ltd.

Company Secretary

HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India.
(LLP Identification No. AAB-8737)

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the Company and its branches to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of business activities included in the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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For R Systems International Ltd.

Company Secretary

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

JITENDRA AGARWAL
Partner
(Membership No. 87104)
UDIN: 19087104AAAAFG9526

Place: Noida
Date: October 25, 2019

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

CERTIFIED TRUE COPY

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 Nine Months Ended September 30, 2019

(Rs. in million, except per share data)

S.No.	Particulars	Three months ended			Nine months ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.12.2018
	(Refer notes)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
(a)	Revenue from operations	1,973.95	2,028.11	1,863.95	5,965.05	5,074.35	6,998.89
(b)	Other income	35.67	28.26	(16.03)	123.27	13.71	192.49
	Total income	**2,009.62**	**2,056.37**	**1,847.92**	**6,088.32**	**5,088.06**	**7,191.38**
2	**Expenses**						
(a)	Employee benefits expense	1,360.23	1,356.30	1,225.28	4,063.08	3,464.90	4,743.85
(b)	Finance costs	4.29	4.20	0.71	12.28	2.06	2.65
(c)	Depreciation and amortisation expense	45.14	44.56	34.44	132.75	100.94	135.48
(d)	Other expenses	460.64	488.86	433.19	1,389.82	1,217.80	1,682.58
	Total expenses	**1,870.30**	**1,893.92**	**1,693.62**	**5,597.93**	**4,785.70**	**6,564.56**
3	**Profit before tax**	**139.32**	**162.45**	**154.30**	**490.39**	**302.36**	**626.82**
4	**Tax expense**						
(a)	Current tax	31.56	44.67	45.59	128.13	88.13	124.22
(b)	Deferred tax charge / (credit)	(1.30)	1.73	(16.66)	13.33	(36.28)	(7.85)
	Total tax expense	**30.26**	**46.40**	**28.93**	**141.46**	**51.85**	**116.37**
5	**Net profit for the period / year**	**109.06**	**116.05**	**125.37**	**348.93**	**250.51**	**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	(2.48)	(5.19)	3.23	(14.06)	7.36	(0.77)
(b)	Deferred tax relating to remeasurements of the defined benefit plans	0.72	1.82	(1.13)	4.77	(2.57)	0.27
	Items that will be reclassified to profit or loss						
(a)	Foreign Currency Translation reserve	16.38	3.98	80.48	(1.46)	148.49	94.05
	Total Other comprehensive income / (loss)	**14.62**	**0.61**	**82.58**	**(10.75)**	**153.28**	**93.55**
7	**Total comprehensive income for the period / year (5+6)**	**123.68**	**116.66**	**207.95**	**338.18**	**403.79**	**604.00**
8	**Profit attributable to**						
	Equity shareholders to the company	109.06	116.05	125.37	348.93	250.51	510.45
	Non controlling interest	-	-	-	-	-	-
		109.06	**116.05**	**125.37**	**348.93**	**250.51**	**510.45**
9	**Total comprehensive income attributable to**						
	Equity shareholders to the company	123.68	116.66	207.95	338.18	403.79	604.00
	Non controlling interest	-	-	-	-	-	-
		123.68	**116.66**	**207.95**	**338.18**	**403.79**	**604.00**
10	**Earnings per share (Face value of Re. 1/- each) (not annualised)**						
(a)	Basic	0.91	0.97	1.02	2.89	2.03	4.14
(b)	Diluted	0.91	0.97	1.02	2.89	2.03	4.14

See accompanying notes to the financial results

For R Systems International Limited

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

For Identification Only

Deloitte Haskins & Sells LLP

CERTIFIED TRUE COPY

For R Systems International Ltd.

Company Secretary

Notes:

1 The financial results for the quarter and nine months ended September 30, 2019 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on October 25, 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 nine months ended September 30, 2019 and September 30, 2018, quarter ended June 30, 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 nine months ended September 30, 2018 have been restated to give effect the Scheme. Consequent to this restatement, the profit after tax for the quarter and nine months ended September 30, 2018 is lower by Rs. 0.32 million and Rs. 3.13 million, respectively.

4 The Company has received an approval from Department of Commerce, Ministry of Commerce & Industry, Government of India on September 23, 2019 for setting up a new 'Special Economic Zone' (SEZ - Unit II) unit located at Greater Noida West (NCR) having area of 30,706 sq. ft.

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 nine months ended September 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 nine month ended September 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 for consolidated segment information.

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

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

Place : NOIDA
Date : October 25, 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 Segment Information

(Rs. in million)

S.No.	Particulars	Three months ended			Nine months ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.12.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment revenue**						
	- Information technology services	1,813.27	1,837.44	1,654.75	5,433.20	4,556.79	6,286.48
	- Business process outsourcing services	167.64	200.98	215.17	556.71	534.71	735.59
	Total	**1,980.91**	**2,038.42**	**1,869.92**	**5,989.91**	**5,091.50**	**7,022.07**
	Less: Elimination of intersegment sales	6.96	10.31	5.97	24.86	17.15	23.18
	Revenue from operations	**1,973.95**	**2,028.11**	**1,863.95**	**5,965.05**	**5,074.35**	**6,998.89**
2	**Segment results before tax, interest and exceptional items**						
	- Information technology services	140.42	148.65	105.10	464.27	233.44	528.52
	- Business process outsourcing services	6.22	20.80	51.50	43.65	71.55	108.83
	Total	**146.64**	**169.45**	**156.60**	**507.92**	**304.99**	**637.35**
	(i) Finance costs	(4.29)	(4.20)	(0.71)	(12.28)	(2.06)	(2.65)
	(ii) Interest income	14.09	12.44	14.17	43.87	48.06	64.06
	(iii) Other unallocable income	6.84	6.32	5.14	18.41	11.58	16.98
	(iv) Other unallocable expenses	(23.96)	(21.56)	(20.90)	(67.53)	(60.21)	(88.92)
	Profit before tax	**139.32**	**162.45**	**154.30**	**490.39**	**302.36**	**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

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

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 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 nine months ended September 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.

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 revenues of Rs. 667.93 and Rs. 2,091.16 Million for the quarter and nine months ended September 30, 2019, total profit after tax of Rs. 3.57 and Rs. 31.74 Million and total comprehensive income of Rs. 5.26 and Rs. 20.60 Million for the quarter and nine months ended September 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

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For R Systems International Ltd.

Company Secretary

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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 nine months ended September 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)

Jitendra Agarwal

JITENDRA AGARWAL
Partner
(Membership No. 87104)
UDIN: 19087104AAAAFH2939

Place : Noida
Date : October 25, 2019

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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For R Systems International Ltd.

Company Secretary

Deloitte
Haskins & Sells LLP

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 Limited ("IBIZ HK") (wholly owned subsidiary of IBIZCS) and results of its subsidiary :
         - IBIZ Consulting Services Shanghai Co., Ltd (wholly owned subsidiary of IBIZ HK)
      e. 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)

8. IBIZ Consulting Services India Private Limited (wholly owned subsidiary of the Holding Company)

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For R Systems International Ltd.

Company Secretary

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

For R Systems International Ltd.

Company Secretary

R Systems Announces Results For Q3 2019

Reported 17.55% YoY Revenue Growth During First Nine Months

Noida, India – October 25, 2019

Highlights

Consolidated results for the nine months ended September 30, 2019

- Consolidated revenue from operations for nine months ended Sep 2019 was Rs. 596.50 crores (US$ 85.17 mn) compared to Rs. 507.44 crores (US$ 75.63 mn) in the nine months ended Sep 2018. YoY increase 17.55%.
- EBITDA for nine months ended Sep 2019 was Rs. 51.31 crores (US$ 7.33 mn) compared to Rs. 39.48 crores (US$ 5.89 mn) in nine months ended Sep 2018. EBITDA as % of revenue was 8.60% as against 7.78% in the nine months ended Sep 2018.
- Net profit after taxes for nine months ended Sep 2019 was Rs. 34.89 crores (US$ 4.98 mn) compared to Rs. 25.05 crores (US$ 3.74 mn) in the nine months ended Sep 2018. YoY increase 39.29%

Consolidated results for the quarter ended September 30, 2019

- Consolidated revenue from operations for Q3 2019 was Rs. 197.39 crores (US$ 28.09 mn) compared to Rs. 186.39 crores (US$ 26.71 mn) in Q3 2018 and Rs. 202.81 crores (US$ 29.17 mn) in Q2 2019. YoY increase 5.90%.
- EBITDA for Q3 2019 was Rs. 15.37 crores (US$ 2.19 mn) compared to Rs. 20.57 crores (US$ 3.00 mn) in Q3 2018 and Rs. 18.32 crores (US$ 2.63 mn) in Q2 2019. Q3 2019 EBITDA as % of revenue was 7.79% as against 11.03% of Q3 2018.
- Net profit after taxes for Q3 2019 was Rs. 10.91 crores (US$ 1.55 mn) compared to Rs. 12.54 crores (US$ 1.83 mn) in Q3 2018 and Rs. 11.61 crores (US$ 1.67 mn) in Q2, 2019.

Rekhi Singh, Managing Director stated, "R Systems reported 18% y-o-y growth during first nine months of calendar year 2019. Q3 2019 revenue and margins were mainly impacted by ramp down in a BPO process due to strategic restructuring at customer end."

He added, "Overall business environment is encouraging with strong demand in digital technologies. Our digital revenue has been growing at 23% y-o-y and now contributes over 40% of our revenues." He further added, "We are having a strong balance sheet with net worth of Rs. 333 crores including cash and bank balance of Rs.192 crores."

Avirag Jain, Director & CTO said "We are continuing our focus on disciplined execution along with deepening our relationship with customers to deliver enhanced value proposition." He added, "We are confident as demand for our digital services continues to be robust, as supported by 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.

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

A USA based retail solutions company has engaged R Systems for digital transformation of its existing technology to enhance the shopping experience.

A voice solutions provider in North America has engaged R Systems to enhance their existing voice portal along with enrichment of user interface of their mobile application for telecommunication relay service.

A leading provider of satellite phone, voice and data services in USA has engaged R Systems to digitalize its existing web portal to enhance the user experience.

The Singapore arm of one of the leading beverage company in Asia has awarded ECnet to implement vending sales management solution to automate the monitoring of supply of goods to multiple locations.

A Contact lens manufacturer has awarded IBIZ to implement Microsoft Dynamics Cloud based ERP (Business Central) to automate and integrate its operations in USA.

Liquidity and Shareholder Funds

Cash balances as at September 30, 2019, was Rs. 192.40 crores compared to Rs. 183.05 crores as at June 30, 2019 and Rs. 189.77 crores as at September 30, 2018. Total shareholder funds as at September 30, 2019 were Rs. 332.84 compared to Rs. 320.46 as at June 30, 2019 crores and Rs. 301.80 crores as at September 30, 2018.

For R Systems International Ltd.

Company Secretary

Financial Performance

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

(Figures in mn, except per share data)

Sr. No.	Particulars	Quarter Ended September 30,		Quarter Ended June 30 , 2019
		2019	2018	
1	**Income**			
(a)	Revenue from operations	1,973.95	1,863.95	2,028.11
(b)	Other income	35.67	(16.03)	28.26
	Total income	**2,009.62**	**1,847.92**	**2,056.37**
2	**Expenses**			
(a)	Employee benefits expense	1,360.23	1,225.28	1,356.30
(b)	Finance costs	4.29	0.71	4.20
(c)	Depreciation and amortisation expense	45.14	34.44	44.56
(d)	Other expenses	460.64	433.19	488.86
	Total expenses	**1,870.30**	**1,693.62**	**1,893.92**
3	**Profit before tax**	**139.32**	**154.30**	**162.45**
4	**Tax expense**			
(a)	Current tax	31.56	45.59	44.67
(b)	Deferred tax charge / (credit)	(1.30)	(16.66)	1.73
	Total tax expense	**30.26**	**28.93**	**46.40**
5	**Net profit for the period**	**109.06**	**125.37**	**116.05**
6	**Earnings per share (Face value of Re. 1/- each) (not annualized)**			
(a)	Basic	0.91	1.02	0.97
(b)	Diluted	0.91	1.02	0.97

For R Systems International Ltd.

Dubey

Company Secretary

Financial Performance

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

(Figures in mn, except per share data)

Sr. No.	Particulars	Nine Month Ended September 30,	
		2019	2018
1	**Income**		
(a)	Revenue from operations	5,965.05	5,074.35
(b)	Other income	123.27	13.71
	Total income	**6,088.32**	**5,088.06**
2	**Expenses**		
(a)	Employee benefits expense	4,063.08	3,464.90
(b)	Finance costs	12.28	2.06
(c)	Depreciation and amortisation expense	132.75	100.94
(d)	Other expenses	1,389.82	1,217.80
	Total expenses	**5,597.93**	**4,785.70**
3	**Profit before tax**	**490.39**	**302.36**
4	**Tax expense**		
(a)	Current tax	128.13	88.13
(b)	Deferred tax charge / (credit)	13.33	(36.28)
	Total tax expense	**141.46**	**51.85**
5	**Net profit for the period**	**348.93**	**250.51**
6	**Earnings per share (Face value of Re. 1/- each) (not annualized)**		
(a)	Basic	2.89	2.03
(b)	Diluted	2.89	2.03

For R Systems International Ltd.

Company Secretary

Financial Performance

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

(Figures in mn)

Particulars	Q3 2019		Q3 2018		Q2 2019	
	INR	US$	INR	US$	INR	US$
Revenues	**1,973.95**	**28.09**	**1,863.95**	**26.71**	**2,028.11**	**29.17**
Cost of revenues	1,305.25	18.58	1,225.97	17.54	1,320.38	19.00
Gross margin	**668.70**	**9.51**	**637.98**	**9.17**	**707.73**	**10.17**
	33.88%		*34.23%*		*34.90%*	
SG & A Expenses	515.00	7.33	432.30	6.17	524.57	7.54
	26.09%		*23.19%*		*25.87%*	
EBITDA	**153.70**	**2.18**	**205.68**	**3.00**	**183.16**	**2.63**
	7.79%		*11.03%*		*9.03%*	
Depreciation and amortization	45.14	0.64	34.44	0.49	44.56	0.63
Income from operations	**108.56**	**1.54**	**171.24**	**2.51**	**138.60**	**2.00**
Interest expense	(4.29)	(0.06)	(0.71)	(0.01)	(4.20)	(0.06)
Other income (net)	35.05	0.50	(16.24)	(0.25)	28.05	0.40
Income before income tax	**139.32**	**1.98**	**154.29**	**2.25**	**162.45**	**2.34**
Income tax expense	30.26	0.43	28.92	0.42	46.40	0.67
Net earnings	**109.06**	**1.55**	**125.37**	**1.83**	**116.05**	**1.67**

For R Systems International Ltd.

Company Secretary

Financial Performance

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

(Figures in mn)

Particulars	Jan to Sep 19		Jan to Sep 18	
	INR	US$	INR	US$
Revenues	**5,965.05**	**85.17**	**5,074.35**	**75.63**
Cost of revenues	3,927.82	56.08	3,433.11	51.16
Gross margin	**2,037.23**	**29.09**	**1,641.24**	**24.47**
	34.15%		*32.34%*	
SG & A Expenses	1,524.10	21.76	1,246.40	18.58
	25.55%		*24.56%*	
EBITDA	**513.13**	**7.33**	**394.84**	**5.89**
	8.60%		*7.78%*	
Depreciation and amortization	132.75	1.90	100.94	1.50
Income from operations	**380.38**	**5.43**	**293.90**	**4.39**
Interest expense	(12.28)	(0.18)	(2.06)	(0.03)
Other income (net)	122.29	1.75	10.52	0.16
Income before income tax	**490.39**	**7.00**	**302.36**	**4.52**
Income tax expense	141.46	2.02	51.85	0.78
Net earnings	**348.93**	**4.98**	**250.51**	**3.74**

For R Systems International Ltd.

Company Secretary

Financial Performance

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

(Rs. in million)

	Particulars	As at	
		September 30, 2019	December 31, 2018
	ASSETS		
A.	**Non-current assets**		
	(a) Property, plant and equipment	399.36	306.91
	(b) Capital work in progress	35.84	16.18
	(c) Investment property	22.21	23.31
	(d) Goodwill	108.37	89.93
	(e) Other Intangible assets	150.54	27.64
	(f) Financial assets		
	(i) Investment	0.03	0.03
	(ii) Other financial assets	89.94	102.92
	(g) Deferred tax assets (net)	58.89	67.46
	(h) Non-current tax assets (net)	22.40	56.95
	(i) Other non-current assets	30.42	50.10
B.	**Total non-current assets (A)**	**918.00**	**741.43**
	Current assets		
	(a) Financial assets		
	(i) Investments	337.88	199.50
	(ii) Trade receivables	1,250.67	1,365.45
	(iii) Cash and cash equivalents	875.23	841.17
	(iv) Other bank balances	209.50	518.70
	(v) Other financial assets	760.38	618.32
	(b) Other current assets	272.40	150.10
	Total current assets (B)	**3,706.06**	**3,693.24**
	Total assets (A+B)	**4,624.06**	**4,434.67**
	EQUITY AND LIABILITIES		
A.	**Equity**		
	(a) Equity share capital	119.60	123.25
	(b) Other equity	3,208.76	3,105.78
	(c) Non Controlling Interest	-	-
	Total equity (A)	**3,328.36**	**3,229.03**
	Liabilities		
B.	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	39.88	15.91
	(ii) Other financial liabilities	83.65	2.96
	(b) Provisions	128.13	109.60
	(c) Deferred tax liabilities (net)	-	0.25
	(d) Other non-current liabilities	0.02	0.04
	Total non-current liabilities (B)	**251.68**	**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	219.89	270.02
	(ii) Other financial liabilities	232.88	212.81
	(b) Provisions	160.86	142.63
	(c) Current tax liability (Net)	54.18	52.01
	(d) Other current liabilities	376.21	399.41
	Total current liabilities (C)	**1,044.02**	**1,076.88**
	Total liabilities (B+C)	**1,295.70**	**1,205.64**
	Total equity and liabilities (A+B+C)	**4,624.06**	**4,434.67**

For R Systems International Ltd.

Company Secretary

Consolidated Operational Data (Un-audited)

Profitability in Percentage	Quarter ended		
	Sep 30, 19	Sep 30, 18	Jun 30, 19
Revenues	100.00	100.00	100.00
Gross margin	33.88	34.23	34.90
SG & A	26.09	23.19	25.87
EBITDA	7.79	11.03	9.03
EBT	7.06	8.28	8.01
EAT	5.52	6.73	5.72

Revenue from Top 10 Clients	Quarter ended		
	Sep 30, 19	Sep 30, 18	Jun 30, 19
Top 10 Clients	31.31%	36.39%	33.81%
Top 5 Clients	19.68%	23.98%	21.76%
Top 3 Clients	14.18%	16.53%	15.20%
Largest Client	5.84%	6.44%	5.97%

Revenues by Geographies	Quarter ended		
	Sep 30, 19	Sep 30, 18	Jun 30, 19
USA	62.55%	60.16%	62.34%
Europe	13.96%	16.93%	16.12%
SEAC (South East Asia)	16.05%	18.38%	16.06%
India	1.83%	1.52%	1.19%
Others	5.61%	3.01%	4.29%
Total	100.00%	100.00%	100.00%

Utilization (excluding trainees)	Quarter ended		
	Sep 30, 19	Sep 30, 18	Jun 30, 19
Onsite	94.96%	97.16%	96.18%
Offshore	74.70%	76.38%	76.25%
Blended	76.95%	78.85%	78.45%

Utilization (including trainees)	Quarter ended		
	Sep 30, 19	Sep 30, 18	Jun 30, 19
Onsite	94.96%	97.16%	96.18%
Offshore	73.17%	74.79%	75.04%
Blended	75.55%	77.39%	77.34%

For R Systems International Ltd.

Company Secretary

Pag 23 of 29

Consolidated Operational Data (Un-audited)

Human resources	As at		
	Sep 30, 19	Sep 30, 18	Jun 30, 19
Technical	**2,347**	**2,352**	**2,469**
Software services			
Onsite	377	359	378
Offshore	1,454	1,308	1,456
BPO			
Offshore	469	643	601
Trainees	47	42	34
Support	**402**	**359**	**392**
Total count	**2,749**	**2,711**	**2,861**

(Rs. in mn, except DSO)

Key Balance Sheet Data	As At		
	Sep 30, 19	Sep 30, 18	Jun 30, 19
Receivable	1,250.67	1,372.79	1,270.57
Receivable in days ("DSO") #	57	63	63
Cash and bank balance	1,924.01	1,897.75	1,830.48
Shareholders' funds	3,328.36	3,018.00	3,204.57

for the respective quarters

Development/Service Centres Location	As on Sep 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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Tel : +91 120 4303500; Fax : +91 120 4082699

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

Extract of Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended September 30, 2019

(Rs. in million, except per share data)

Particulars	Standalone Financial Results			Consolidated Financial Results		
	Three months ended		Nine months ended	Three months ended		Nine months ended
	30.09.2019	30.09.2018	30.09.2019	30.09.2019	30.09.2018	30.09.2019
(Refer notes)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations	979.89	852.46	2,908.00	1,973.95	1,863.95	5,965.05
Net profit before tax for the period*	146.99	111.57	479.69	139.32	154.30	490.39
Net profit after tax for the period*	124.22	95.82	356.58	109.06	125.37	348.93
Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	122.46	97.92	347.29	123.68	207.95	338.18
Paid - up equity share capital (Face value Re. 1/- each)	119.60	123.25	119.60	119.60	123.25	119.60
Reserves excluding Revaluation Reserve #	2,572.28	2,346.31	2,572.28	3,105.78	2,585.45	3,105.78
Earnings per share (Face value of Re. 1/- each) (not annualised)*						
Basic	1.04	0.78	2.95	0.91	1.02	2.89
Diluted	1.04	0.78	2.95	0.91	1.02	2.89

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

Represents balance as per the audited Balance Sheet of the previous year.

Notes:

1. The financial results for the quarter and nine months ended September 30, 2019 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on October 25, 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 amended. The full format of the Quarterly Financial Results are available on the Stock Exchange websites i.e. www.bseindia.com, www.nseindia.com and Company's website at www.rsystems.com.

For and on behalf of the Board

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

Place : NOIDA
Date : October 25, 2019

For R Systems International Ltd.

Company Secretary

DISCLOSURE REQUIRED PURSUANT TO REGULATION 30 AND SCHEDULE III OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH POINT 1.2 OF PARA A OF ANNEXURE I OF SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED SEPTEMBER 09, 2015

1.	Name of the entity (ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	:	i. Amalgamating Company: • RightMatch Holdings Limited (RightMatch) is incorporated in Mauritius. • RightMatch has total assets of USD 5,736,863, networth of USD 5,722,774 as on July 31, 2019 and total income of USD 232,088 for the seven months ended on July 31, 2019. • RightMatch holds 8,828,489 equity shares of face value of Re. 1/- each representing about 7.34 % of the paid up capital of R Systems. ii.Amalgamated Company: • R Systems International Ltd. ("R Systems") is incorporated in India and is listed on BSE Limited and National Stock Exchange of India Limited • R Systems (on Standalone basis) has total assets of Rs. 3,510.28 Million, Networth of Rs. 2,803.98 Million as on September 30, 2019 and total income of Rs. 3,024.39 Million for the period ended on September 30, 2019.
2.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arm's length"	:	Yes, the Transaction would be on Arm's Length Basis. A valuation report from an Independent Chartered Accountant and confirmation by way of fairness opinion by a Category I Merchant Banker has been obtained.
3.	Area of business of the entity(ies);	:	R Systems is engaged in providing IT and BPO services. The principle activity of RightMatch is that of investment holding and currently, RightMatch holds investment in R Systems.
4.	Rationale for amalgamation/ merger	:	This Scheme of Amalgamation (hereinafter called 'the Scheme') is presented under Sections 230 – 232 and 234 and other applicable provisions, if any, of the Companies Act, 2013 and under the applicable provisions, if any, of the Mauritius Act, for amalgamation of RightMatch into and with R Systems. RightMatch forms part of promoter and promoter group of R Systems. It presently holds 8,828,489 equity shares constituting about 7.34% of total paid-up equity share capital of R Systems.

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			Pursuant to the proposed amalgamation, individual shareholders of RightMatch who are part of the promoter and promoter group of R Systems ('Promoters') would directly hold the shares in R Systems which are currently held by RightMatch in the same proportion as they currently hold shares in RightMatch. This amalgamation would not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the Promoters's direct commitment to and engagement with R Systems. It would also result in overall reduction in administrative, managerial and other expenditure and operational rationalization, organizational efficiency and optimum utilization of various resources. There would be no change in the promoter and promoter group shareholding of R Systems. The promoter and promoter group of R Systems would continue to hold the same percentage of shares in R Systems, pre and post the amalgamation of RightMatch into R Systems. All costs, charges, taxes including duties, levies and all other expenses, if any, arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by RightMatch and / or its members. No cost, charges, taxes pertaining to the Scheme shall be borne by R Systems. The Scheme also provides that Promoters shall indemnify R Systems and keep R Systems indemnified for any contingent liabilities and obligations including all demands, claims, suits, proceedings etc. which may be made or instituted by any third party(ies) including governmental authorities on R Systems and are directly relatable to RightMatch or which may devolve on R Systems on account of this amalgamation.

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5.	in case of cash consideration – amount or otherwise share exchange ratio	:	Pursuant to the amalgamation, 8,828,489 (Eight million eight hundred twenty-eight thousand four hundred eighty nine only) fully paid up equity shares of the face value of Re. 1/- (Rupee One) of R Systems will be issued and allotted to the Equity Shareholders of RightMatch in the proportion of their respective equity shareholding in RightMatch. The exchange ratio is based on the valuation report issued by independent valuer CA Gandharv Jain of M/s. Jain Gandharv & Associates which is confirmed by the fairness opinion issued by Corporate Professionals Capital Private Limited, Category I Merchant Banker
6.	brief details of change in shareholding pattern (if any)of listed entity	:	There would not be any change in the shareholding pattern of R Systems post the Scheme, as the promoter and promoter Group of R Systems would continue to hold the same number of shares post amalgamation.

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