

R SYSTEMS INTERNATIONAL LIMITED

Corporate Identity Number : L74899DL1993PLC053579
[CMMI Level 5, PCMM Level 5, ISO 9001:2015 & ISO 27001:2013 Company]
C-40, Sector-59, NOIDA, Distt. Gautam Budh Nagar, U.P., India – 201 307

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Regd. Off.: GF-1-A, 6, Devika Tower,
Nehru Place, New Delhi- 110019

MAY 08, 2020

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
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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”). We wish to inform you as required in terms of Regulation 30, 33 and other applicable provisions of the Listing Regulations that the Board of Directors of R Systems International Limited (“Company”) at its meeting held on May 08, 2020 commenced at 11:33 A.M. and concluded at 12:06 P.M. has inter alia transacted the following businesses:

1. Audited standalone financial results of the Company for the quarter ended March 31, 2020.
2. Unaudited consolidated financial results of the Company for the quarter ended March 31, 2020.
3. Allotment of 15,000 equity shares of Re. 1/- each at the price of Rs. 12.07 per share pursuant to the exercise of the stock options granted to the employees of the Company under R Systems International Limited Employee Stock Option Scheme 2007.

Please find attached herewith the following:

1. Audited standalone financial results for the quarter ended March 31, 2020 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 ended March 31, 2020 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 ended March 31, 2020.
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)



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 ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

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

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives 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 ended March 31, 2020.

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 condensed 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



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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.

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.



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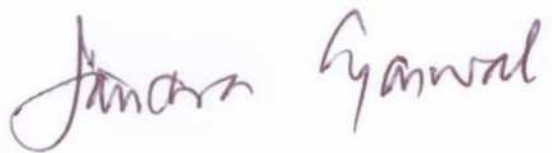
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going 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 the 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.

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)

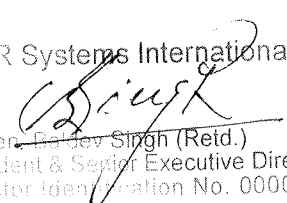


JITENDRA AGARWAL
Partner
(Membership No. 87104)
UDIN:20087104AAAABN5727

Place: New Delhi
Date: 08 May, 2020

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 Ended March 31, 2020					
(Rs. in million, except per share data)					
S.No.	Particulars	Three months ended			Year ended
		31.03.2020	31.12.2019	31.03.2019	31.12.2019
	(Refer notes)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income				
(a)	Revenue from operations	1,059.54	1,009.69	931.11	3,917.69
(b)	Other income	16.76	30.31	58.04	146.71
	Total income	1,076.30	1,040.00	989.15	4,064.40
2	Expenses				
(a)	Employee benefits expense	735.61	687.58	628.30	2,641.84
(b)	Finance costs	8.47	1.21	0.71	4.26
(c)	Depreciation and amortisation expense	32.48	21.85	19.66	85.91
(d)	Other expenses	213.03	177.47	164.28	700.81
	Total expenses	989.59	888.11	812.95	3,432.82
3	Profit before tax	86.71	151.89	176.20	631.58
4	Tax expense				
(a)	Current tax	30.07	(3.84)	37.97	104.22
(b)	Deferred tax charge / (credit)	(18.82)	(2.63)	20.03	12.41
	Total tax expense / (credit)	11.25	(6.47)	58.00	116.63
5	Net profit for the period / year	75.46	158.36	118.20	514.95
6	Other comprehensive income / (loss)				
	<i>Items that will not be reclassified to profit or loss</i>				
(a)	Re-measurements of the defined benefit plans	(8.34)	1.36	(6.39)	(12.70)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	2.43	(0.40)	2.23	4.37
	Total Other comprehensive income / (loss)	(5.91)	0.96	(4.16)	(8.33)
7	Total comprehensive income for the period / year (5+6)	69.55	159.32	114.04	506.62
8	Earnings per share (Face value of Re. 1/- each) (not annualised)				
(a)	Basic	0.63	1.32	0.96	4.27
(b)	Diluted	0.63	1.32	0.96	4.27
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

Notes:

- 1 The financial results for the quarter ended March 31, 2020 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'). The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on May 08, 2020.
- 2 The Statutory Auditors have carried out an audit for the quarter ended March 31, 2020, quarter ended March 31, 2019 and for the quarter and year ended December 31, 2019. The audit report for the aforementioned results is not modified.
- 3 The Company has adopted Ind AS 116 effective annual reporting period beginning January 01, 2020 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (January 01, 2020). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on January 01, 2020.

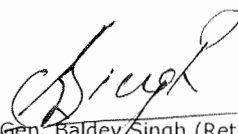
This has resulted in recognising a right-of-use asset of Rs. 242.00 million (net of accumulated depreciation of Rs. 8.72 million) and a corresponding lease liability of Rs. 240.43 million by adjusting retained earnings (debit) of Rs. 10.49 million, net of taxes. This includes reclassification of assets and liabilities previously classified under finance leases and prepaid rent. In the statement of financial results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

4 Estimation of uncertainties relating to the global health pandemic from COVID-19:

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs and certain investments, the Company has considered internal and external information upto the date of approval of these standalone financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumption used and based on certain indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

- 5 During the year ended December 31, 2019, 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.
- 6 The standalone segment information is set out in Annexure A.

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



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

Place : NOIDA
Date : May 08, 2020

R SYSTEMS INTERNATIONAL LIMITED					
Standalone Segment Information					
(Rs. in million)					
S.No.	Particulars	Three months ended			Year ended
		31.03.2020	31.12.2019	31.03.2019	31.12.2019
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue				
	- Information technology services	886.13	848.20	743.02	3,199.49
	- Business process outsourcing services	173.41	161.49	188.09	718.20
	Revenue from operations	1,059.54	1,009.69	931.11	3,917.69
2	Segment results before tax, interest and exceptional items				
	- Information technology services	86.68	143.24	158.17	583.37
	- Business process outsourcing services	12.74	14.28	16.63	57.93
	Total	99.42	157.52	174.80	641.30
	(i) Finance costs	(8.47)	(1.21)	(0.71)	(4.26)
	(ii) Interest income	10.11	12.26	15.24	50.50
	(iii) Other unallocable income	6.53	6.25	5.25	24.66
	(iv) Other unallocable expenses	(20.88)	(22.93)	(18.38)	(80.62)
	Profit before tax	86.71	151.89	176.20	631.58

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

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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2020 ("the Statement"), being submitted by the Parent 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 Parent's Management and approved by the Parent'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 Parent'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.

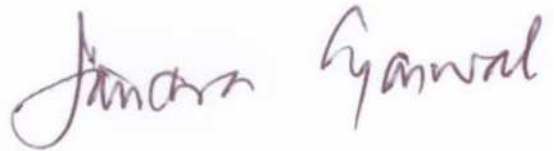
4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in 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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6. We did not review the interim financial information of 22 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 697.87 million for the quarter ended March 31, 2020, total net profit after tax of Rs. 38.26 million and total comprehensive income of Rs. 38.67 million for the quarter ended March 31, 2020 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent'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 25 subsidiaries have been prepared under accounting principles generally accepted in their respective countries. The Parent'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 ended March 31, 2020 made by the Parent'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)



Place: New Delhi
Date: 08 May, 2020

JITENDRA AGARWAL
Partner
(Membership No. 87104)
UDIN:20087104AAAABO1592

Deloitte Haskins & Sells LLP

Annexure A

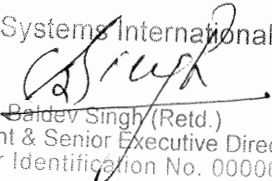
List of Entities Consolidated

1. R Systems International Limited (the Parent)
2. R Systems, Inc. ("RSI") (wholly owned subsidiary of the Parent) 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 Parent)
4. RSYS Technologies Ltd. (wholly owned subsidiary of the Parent)
5. Computaris International Limited ("CIL") (wholly owned subsidiary of the Parent) 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 Parent) and results of its subsidiaries :
 - i. R Systems IBIZCS 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 :
 - o IBIZ Consulting Services Shanghai Co., Ltd (wholly owned subsidiary of IBIZ HK)
 - e. IBIZ Consulting (Thailand) Co. Ltd. (wholly owned subsidiary of IBIZCS)
7. ECnet Limited ("ECNET") (subsidiary of the Parent) and results of its subsidiaries:
 - i. ECnet (M) Sdn. Bhd. (wholly owned subsidiary of ECNET)
 - ii. ECnet (Hong Kong) Ltd. (wholly owned subsidiary of ECNET)
 - iii. ECnet Systems (Thailand) Co. Ltd. (wholly owned subsidiary of ECNET)
 - iv. ECnet Kabushiki Kaisha (wholly owned subsidiary of ECNET)
 - v. ECnet (Shanghai) Co. Ltd. (wholly owned subsidiary of ECNET)
8. IBIZ Consulting Services India Private Limited (wholly owned subsidiary of the Parent)



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 Ended March 31, 2020					
S.No.	Particulars (Refer notes)	(Rs. in million, except per share data)			
		Three months ended			Year ended
		31.03.2020 (Unaudited)	31.12.2019 (Audited) Refer note 6	31.03.2019 (Unaudited)	31.12.2019 (Audited)
1	Income				
(a)	Revenue from operations	2,092.62	2,128.71	1,962.99	8,093.75
(b)	Other income	20.74	30.57	59.35	153.85
	Total income	2,113.36	2,159.28	2,022.34	8,247.60
2	Expenses				
(a)	Employee benefits expense	1,484.99	1,399.05	1,346.55	5,462.13
(b)	Finance costs	12.56	3.37	3.80	15.65
(c)	Depreciation and amortisation expense	65.74	16.11	43.05	148.86
(d)	Other expenses	439.08	511.79	440.32	1,901.61
	Total expenses	2,002.37	1,930.32	1,833.72	7,528.25
3	Profit before tax	110.99	228.96	188.62	719.35
4	Tax expense				
(a)	Current tax	37.11	6.71	51.90	134.84
(b)	Deferred tax charge / (credit)	(21.44)	(10.06)	12.90	3.27
	Total tax expense / (credit)	15.67	(3.35)	64.80	138.11
5	Net profit for the period / year	95.32	232.31	123.82	581.24
6	Other comprehensive income / (loss)				
	<i>Items that will not be reclassified to profit or loss</i>				
(a)	Re-measurements of the defined benefit plans	(8.34)	1.36	(6.39)	(12.70)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	2.43	(0.40)	2.23	4.37
	<i>Items that will be reclassified to profit or loss</i>				
(a)	Foreign Currency Translation reserve	39.19	37.09	(21.82)	35.62
	Total Other comprehensive income / (loss)	33.28	38.05	(25.98)	27.29
7	Total comprehensive income for the period / year (5+6)	128.60	270.36	97.84	608.53
8	Profit attributable to				
	Equity shareholders to the company	95.32	232.31	123.82	581.24
	Non controlling interest	-	-	-	-
		95.32	232.31	123.82	581.24
9	Total comprehensive income attributable to				
	Equity shareholders to the company	128.60	270.36	97.84	608.53
	Non controlling interest	-	-	-	-
		128.60	270.36	97.84	608.53
10	Earnings per share (Face value of Re. 1/- each) (not annualised)				
(a)	Basic	0.80	1.94	1.00	4.82
(b)	Diluted	0.80	1.94	1.00	4.82
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

Notes:

- 1 The financial results for the quarter ended March 31, 2020 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'). The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on May 08, 2020.
- 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 ended March 31, 2020, quarter ended March 31, 2019 and audit for the quarter and year ended December 31, 2019 (also refer note 6 below) and expressed an unmodified opinion on the aforesaid results.
- 3 The Group has adopted Ind AS 116 effective annual reporting period beginning January 01, 2020 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (January 01, 2020). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on January 01, 2020.

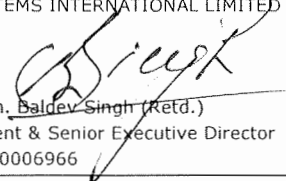
This has resulted in recognising a right-of-use asset of Rs. 360.60 million (net of accumulated depreciation of Rs. 9.11 million) and a corresponding lease liability of Rs. 362.93 million by adjusting retained earnings (debit) of Rs. 14.43 million, net of taxes. This includes reclassification of assets and liabilities previous classified under finance leases and prepaid rent. In the statement of financial results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

4 Estimation of uncertainties relating to the global health pandemic from COVID-19:

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Group has considered internal and external information upto the date of approval of these consolidated financial results including credit reports and economic forecasts. The Group has performed sensitivity analysis on the assumption used and based on certain indicators of future economic conditions, the Group expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.

- 5 During the year ended December 31, 2019, 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.
- 6 The figures for the quarter ended December 31, 2019 are equivalent to the difference between the audited figures in respect of the full financial year ended December 31, 2019 and the published year to date figures upto the third quarter of the relevant financial year.
- 7 The consolidated segment information is set out in Annexure A.

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


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

Place : NOIDA
Date : May 08, 2020

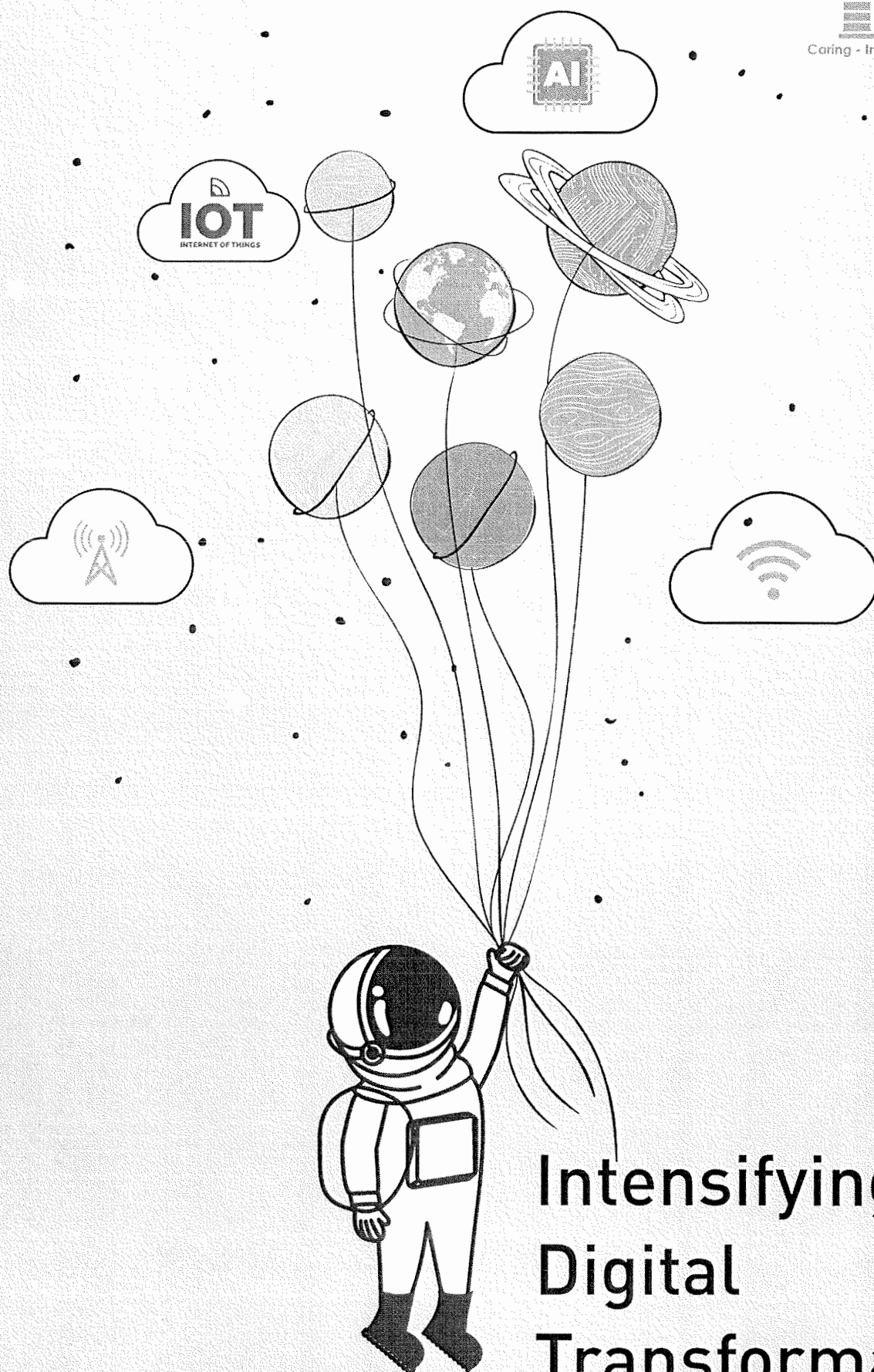
R SYSTEMS INTERNATIONAL LIMITED
Consolidated Segment Information

S.No.	Particulars	Three months ended			(Rs. in million)
		Year ended			
		31.03.2020 (Unaudited)	31.12.2019 (Audited) Refer note 6	31.03.2019 (Unaudited)	31.12.2019 (Audited)
1	Segment revenue				
	- Information technology services	1,925.37	1,973.24	1,782.49	7,406.43
	- Business process outsourcing services	173.41	161.49	188.09	718.20
	Total	2,098.78	2,134.73	1,970.58	8,124.63
	Less: Elimination of intersegment sales	6.16	6.02	7.59	30.88
	Revenue from operations	2,092.62	2,128.71	1,962.99	8,093.75
2	Segment results before tax, interest and exceptional items				
	- Information technology services	116.72	225.71	175.20	689.98
	- Business process outsourcing services	12.74	14.28	16.63	57.93
	Total	129.46	239.99	191.83	747.91
	(i) Finance costs	(12.56)	(3.37)	(3.80)	(15.65)
	(ii) Interest income	12.38	16.59	17.34	60.46
	(iii) Other unallocable income	6.53	6.25	5.25	24.66
	(iv) Other unallocable expenses	(24.82)	(30.50)	(22.00)	(98.03)
	Profit before tax	110.99	228.96	188.62	719.35

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

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



Intensifying Digital Transformation

For R Systems International Ltd.

Dubey
Company Secretary



R Systems Announces Results for Q1 2020 **Committed to Safe and Reliable Operations Amid COVID-19 Challenges**

Q1 2020: Revenue: Rs. 209 Crores with EBIDTA: Rs. 20 Crores
Strong Cash Balances: Rs 218 crores to Support Liquidity & Growth

Noida, India – May 8, 2020

Highlights

Consolidated results for the quarter ended March 31, 2020

- Consolidated revenue from operations for Q1 2020 was Rs. 209.26 crores (US\$ 28.91 mn) compared to Rs. 196.30 crores (US\$ 27.91 mn) in Q1 2019 and Rs. 212.87 crores (US\$ 30.01 mn) in Q4 2019; YoY increase 6.60%.
- EBITDA for Q1 2020 was Rs. 20.14 crores (US\$ 2.78 mn) compared to Rs. 17.63 crores (US\$ 2.51 mn) in Q1 2019 and Rs. 21.76 crores (US\$ 3.08 mn) in Q4 2019. Q1 2020 EBITDA as % of revenue was 9.63% as against 8.98% for Q1 2019.
- Net profit after taxes for Q1 2020 was Rs. 9.53 crores (US\$ 1.32 mn) compared to Rs. 12.38 crores (US\$ 1.76 mn) in Q1 2019 and Rs. 23.23 crores (US\$ 3.29 mn) in Q4 2019. Net Profit after taxes was impacted by M2M loss of Rs 6.85 crores (US\$ 0.95 mn) on restatement of outstanding forward covers.

Others

- 5 Key wins during the quarter
- Net addition of 75 plus associates during the quarter

Mr. Rekhi Singh, Managing Director said, “I am extremely proud of R Systems team for their commitment and efficient working in these unprecedented times. The Company has implemented the required WFH guidelines to ensure the safety and health of our associates while we continue to provide seamless services to our customers. Our commitment to safe and reliable operations will remain paramount.”

He added, “We had a reasonable quarter with 7% YoY revenue growth as augmented by enhanced tractions in our digital offerings. However, our margins for the quarter were impacted by yearly salary raises and conservative AR provisions as offset by rupee depreciation. We are witnessing softness in demand due to Covid-19. However, we are well equipped to handle these short term challenges with broad portfolio of product engineering and digital services with a strong balance sheet. This will help us to emerge stronger in these uncertain times.”

Avirag Jain, CTO said “This pandemic has tested the agility and adaptability of our operating model and business continuity plan. It has surely enhanced our customer confidence for delivering seamless services in these challenging times.” He added, “We continued our growth momentum in this quarter with 5 key customers’ addition wherein we are addressing their key business challenges by building scalable solutions.”



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. Technology, Telecom, Healthcare & Life Science, Finance & Insurance and Retail & e-commerce. R Systems maintains sixteen development and service centres to serve customers in North America, Europe and the Far East.

The brief of wins is listed below:

A USA based Life Science Company supporting drug discovery and development has engaged R Systems to digitalize its products to provide operational efficiency and agility in the drug discovery process.

A USA based well known insurance player has mandated R Systems for digital transformation of its existing IT infrastructure using data analytics, cloud computing and robotics.

One of the leading mobile commerce companies in Europe has engaged Computaris to build a digital interface to enhance its end user experiences.

A Singapore based frozen food processor has mandated IBIZ to implement Microsoft Dynamics Business Central. This system will integrate various business processes to deliver financial visibility and operational excellence.

One of the leading Japanese printer, electronic component and system device companies has engaged ECnet to implement a product certificate tracking system in Asia Pacific region.

Liquidity and Shareholder Funds

Cash and bank balances, including bank deposits and liquid funds as at March 31, 2020, were Rs. 217.79 crores compared to Rs. 199.92 crores as at December 31, 2019. Total shareholder funds as at March 31, 2020 were Rs. 349.66 crores compared to Rs. 338.23 crores as at December 31, 2019.

For R Systems International Ltd.


Company Secretary



Other Matters

COVID-19 update

World is grappling with an unprecedented health scare against the rapidly spreading COVID-19 (Corona virus). R Systems has implemented the required WFH guidelines to ensure the safety and health of our associates along with assuring secured and reliable operations for our customers. We are working closely with our customers and vendors as a long term partner to handle these challenges together. Further, there is still uncertainty in the global economies however, R Systems with its strong balance sheet and deep product engineering and digital services offerings is well positioned to tackle these near term challenges and to emerge stronger as an agile & dynamic organization. Further, in these challenges times, the various governments like USA and Singapore have also offered certain financial stimulus packages to support the businesses.

R Systems will continue to closely monitor any material changes to future economic conditions.

Adoption of Ind-AS 116, Leases

R Systems has adopted Ind-AS 116, Leases, using modified retrospective method effective January 1, 2020. Accordingly, the comparative information is not restated for prior periods and in Q1-2020 financial results, the nature of expenses in respect of operating leases has been changed from lease rent i.e. an SG&A item in previous periods to depreciation cost for the right-to-use asset and interest expense on lease liability.

For R Systems International Ltd.


Company Secretary



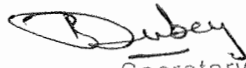
Financial Performance

Consolidated Profit & Loss Statement for the Quarter Ended March 31, 2020 (As per Ind AS)

(Figures in mn, except per share data)

Sr. No.	Particulars	Quarter Ended March 31,		Quarter Ended December 31, 2019
		2020	2019	
1	Income			
(a)	Revenue from operations	2,092.62	1,962.99	2,128.71
(b)	Other income	20.74	59.35	30.57
	Total income	2,113.36	2,022.34	2,159.28
2	Expenses			
(a)	Employee benefits expense	1,484.99	1,346.55	1,399.05
(b)	Finance costs	12.56	3.80	3.37
(c)	Depreciation and amortisation expense	65.74	43.05	16.11
(d)	Other expenses	439.08	440.32	511.79
	Total expenses	2,002.37	1,833.72	1,930.32
3	Profit before tax	110.99	188.62	228.96
4	Tax expense			
(a)	Current tax	37.11	51.90	6.71
(b)	Deferred tax charge / (credit)	(21.44)	12.90	(10.06)
	Total tax expense / (credit)	15.67	64.80	(3.35)
5	Net profit for the period	95.32	123.82	232.31
6	Earnings per share (Face value of Re. 1/- each) (not annualized)			
(a)	Basic	0.80	1.00	1.94
(b)	Diluted	0.80	1.00	1.94

For R Systems International Ltd.


Company Secretary



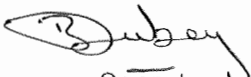
Financial Performance

Consolidated Profit & Loss Statement for the Quarter Ended March 31, 2020 (Contribution Analysis Format)

(Figures in mn)

Particulars	Q1 2020		Q1 2019		Q4 2019	
	INR	US\$	INR	US\$	INR	US\$
Revenues	2,092.62	28.91	1,962.99	27.91	2,128.71	30.01
Cost of revenues	1,359.47	18.78	1,302.19	18.51	1,361.51	19.18
Gross margin	733.15	10.13	660.80	9.40	767.20	10.83
	35.04%		33.66%		36.04%	
SG & A						
Expenses	531.72	7.35	484.52	6.89	549.65	7.75
	25.41%		24.68%		25.82%	
EBITDA	201.43	2.78	176.28	2.51	217.55	3.08
	9.63%		8.98%		10.22%	
Depreciation and amortization	65.74	0.91	43.05	0.62	16.11	0.23
EBIT	135.69	1.87	133.23	1.89	201.44	2.85
Interest expense	(12.56)	(0.17)	(3.80)	(0.05)	(3.37)	(0.05)
Other income (net)	(12.14)	(0.17)	59.19	0.84	30.89	0.44
Income before income tax	110.99	1.53	188.62	2.68	228.96	3.24
Income tax expense / (credit)	15.67	0.21	64.80	0.92	(3.35)	(0.05)
Net earnings	95.32	1.32	123.82	1.76	232.31	3.29

For R Systems International Ltd.


Company Secretary



Financial Performance

Consolidated Balance Sheet as at March 31, 2020 (As per Ind AS)

(Rs. in million)

Particulars	As at	
	March 31, 2020	December 31, 2019
ASSETS		
A. Non-current assets		
(a) Property, plant and equipment	411.68	435.98
(b) Right-to-Use Assets	518.45	-
(c) Capital work in progress	21.50	19.63
(d) Investment property	21.47	21.84
(e) Goodwill	202.28	195.94
(f) Other Intangible assets	63.64	66.56
(g) Financial assets		
(i) Investment	0.03	0.03
(ii) Other financial assets	137.28	140.37
(h) Deferred tax assets (net)	90.93	62.53
(i) Non-current tax assets (net)	51.49	49.26
(j) Other non-current assets	26.40	39.53
B. Total non-current assets (A)	1,545.15	1,031.67
Current assets		
(a) Financial assets		
(i) Investments	347.30	342.45
(ii) Trade receivables	1,429.25	1,323.97
(iii) Cash and cash equivalents	1,030.92	1,103.11
(iv) Other bank balances	420.58	366.08
(v) Other financial assets	478.05	501.93
(b) Other current assets	234.01	259.31
Total current assets (B)	3,940.11	3,896.85
Total assets (A+B)	5,485.26	4,928.52
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity share capital	119.60	119.60
(b) Other equity	3,377.03	3,262.74
(c) Non Controlling Interest	-	-
Total equity (A)	3,496.63	3,382.34
Liabilities		
B. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6.91	53.08
(ii) Other financial liabilities	489.49	120.22
(b) Provisions	149.29	133.20
(c) Deferred tax liabilities (net)	-	1.32
Total non-current liabilities (B)	645.69	307.82
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	246.26	253.39
(ii) Other financial liabilities	419.16	383.49
(b) Provisions	183.43	166.60
(c) Current tax liability (Net)	33.95	50.95
(d) Other current liabilities	460.14	383.93
Total current liabilities (C)	1,342.94	1,238.36
Total liabilities (B+C)	1,988.63	1,546.18
Total equity and liabilities (A+B+C)	5,485.26	4,928.52

Consolidated Operational Data (Un-audited)

Profitability in Percentage	Quarter ended		
	Mar 31, 20	Mar 31, 19	Dec 31, 19
Revenues	100.00	100.00	100.00
Gross margin	35.04	33.66	36.04
SG & A	25.41 [#]	24.68	25.82
EBITDA	9.63 [#]	8.98	10.22
EBIT	6.48	6.79	9.46
EAT	4.55	6.31	10.91

[#] After considering the impact of adoption of Ind-AS 116.

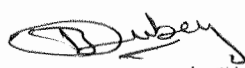
Revenue from Top 10 Clients	Quarter ended		
	Mar 31, 20	Mar 31, 19	Dec 31, 19
Top 10 Clients	29.09%	35.31%	28.55%
Top 5 Clients	19.07%	22.80%	18.56%
Top 3 Clients	13.95%	15.88%	13.73%
Largest Client	6.61%	6.13%	5.81%

Revenues by Geographies	Quarter ended		
	Mar 31, 20	Mar 31, 19	Dec 31, 19
North America	68.54%	65.82%	63.38%
Europe	15.93%	16.19%	13.71%
SEAC (South East Asia)	12.88%	15.67%	19.88%
India	1.80%	1.27%	1.70%
Others	0.85%	1.05%	1.33%
Total	100.00%	100.00%	100.00%

Utilization (excluding trainees)	Quarter ended		
	Mar 31, 20	Mar 31, 19	Dec 31, 19
Onsite	96.04%	94.95%	94.50%
Offshore	75.53%	75.92%	79.52%
Blended	77.60%	78.20%	81.14%

Utilization (including trainees)	Quarter ended		
	Mar 31, 20	Mar 31, 19	Dec 31, 19
Onsite	96.04%	94.95%	94.50%
Offshore	74.68%	74.67%	78.34%
Blended	76.81%	77.07%	80.06%

For R Systems International Ltd.


Company Secretary



Consolidated Operational Data (Un-audited)

Human resources	As at		
	Mar 31, 20	Mar 31, 19	Dec 31, 19
Technical	2,453	2,463	2,380
Software services			
Onsite	388	384	390
Offshore	1,575	1,409	1,524
BPO			
Offshore*	471	634	436
Trainees	19	36	30
Support	416	390	413
Total count	2,869	2,853	2,793

(Rs. in mn, except DSO)

Key Balance Sheet Data	As At	
	Mar 31, 20	Dec 31, 19
Receivable	1,429.25	1,323.97
Receivable in days ("DSO")	57	53
Cash and bank balance #	2,177.90	1,999.20
Shareholders' funds	3,496.63	3,382.34

excluding amount kept in separate bank account pertaining to outstanding dividend liability and unclaimed dividend

Development/Service Centres Location	As on Mar 31, 2020	
	Covered areas in sq ft.	No. of seats
India		
Noida	152,400	2,567
Chennai	5,905	65
	158,305	2,632
North America		
Sacramento, CA, USA	9,500	60
Milpitas, CA, USA	1,787	12
Chicago, IL, USA	3,003	15
Ontario, Canada	600	10
	14,890	97
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	222,626	3,270



Notes:

1. US\$ equivalent figures are derived by converting the Rupee figures using average rates for profit & loss items and closing rate for balance sheet items.
2. Previous period's figures have been regrouped wherever applicable, to the extent possible, to conform to the current period presentation.

About R Systems International Limited

R Systems International Limited founded in 1993, is one of the leading providers of software product engineering and ITeS services and solutions. We partner with software product companies and businesses for their digital transformation by building scalable, configurable and secure products and applications using next-gen technologies and help our clients to support their customers worldwide for products and services using our global delivery model. R Systems rapidly growing customer list includes a variety of Fortune 1000, government and mid-sized organizations across a wide range of industry verticals including Banking and Finance, Independent Software Vendors, Telecom and Digital Media, Retail & E-commerce, Healthcare, and Manufacturing and Logistic Industries. R Systems maintains sixteen development and service centres to serve customers in North America, 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.

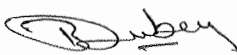
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AVP Finance & Accounts
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Bhasker Dubey
Company Secretary & Compliance Officer
Tel # 0120 – 4082633
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For R Systems International Ltd.


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

Extract of Standalone and Consolidated Financial Results for the Quarter Ended March 31, 2020

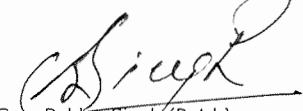
Particulars	Standalone Financial Results				Consolidated Financial Results			
	Three months ended			Year ended	Three months ended			Year ended
	31.03.2020	31.12.2019	31.03.2019	31.12.2019	31.03.2020	31.12.2019	31.03.2019	31.12.2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(Refer notes)								
Revenue from operations	1,059.54	1,009.69	931.11	3,917.69	2,092.62	2,128.71	1,962.99	8,093.75
Net profit before tax for the period*	86.71	151.89	176.20	631.58	110.99	228.96	188.62	719.35
Net profit after tax for the period*	75.46	158.36	118.20	514.95	95.32	232.31	123.82	581.24
Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	69.55	159.32	114.04	506.62	128.60	270.36	97.84	608.53
Paid - up equity share capital (Face value Re. 1/- each)	119.60	119.60	123.25	119.60	119.60	119.60	123.25	119.60
Reserves excluding Revaluation Reserve as at December 31, 2019				2,627.32				3,262.74
Earnings per share (Face value of Re. 1/- each) (not annualised)*								
Basic	0.63	1.32	0.96	4.27	0.80	1.94	1.00	4.82
Diluted	0.63	1.32	0.96	4.27	0.80	1.94	1.00	4.82

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

Notes:

1. The financial results for the quarter ended March 31, 2020 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on May 08, 2020.
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 of Directors of
R SYSTEMS INTERNATIONAL LIMITED


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

Place : NOIDA
Date : May 08, 2020