



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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Nehru Place, New Delhi- 110019

REF: SECT/02/2024/08

February 15, 2024

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra – East, Mumbai – 400 051 NSE Symbol – RSYSTEMS	BSE Limited P. J. Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code – 532735
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Dear Sir,

SUB: OUTCOME UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE BOARD MEETING HELD ON FEBRUARY 15, 2024

We wish to inform you as required in terms of Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), the Board of Directors of R Systems International Limited (“**Company**”) at its meeting held on February 15, 2024, commenced at 11:10 A.M. (IST) and concluded at 12:45 P.M. (IST) has inter-alia approved the audited financial results (standalone and consolidated) of the Company for the year ended December 31, 2023.

In this regards, please find attached herewith the following:

1. Audited financial results (standalone and consolidated) for the financial year ended December 31, 2023, in the format prescribed under Regulation 33 of the SEBI Listing Regulations along with the report of the auditors thereon.
2. Duly signed declaration in respect of audit reports with unmodified opinion on audited financial results (standalone and consolidated) for the financial year ended on December 31, 2023, as required under Regulation 33 of the SEBI Listing Regulations.
3. Extract of the financial results which will be published in the newspapers as per the applicable provisions of the SEBI Listing Regulations.

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

CIN : L74899DL1993PLC053579

Registered Office : GF-1-A, 6, Devika Tower, Nehru Place, New Delhi- 110019

Tel : +91 120 4303500; Website : www.rsystems.com; Email : rsil@rsystems.com

Statement of Consolidated Audited Financial Results for the Year Ended December 31, 2023

		(Rs. in million, except per share data)				
S.No.	Particulars	Three months ended			Year ended	
		31.12.2023 (Unaudited) refer to Note 8	30.09.2023 (Unaudited)	31.12.2022 (Unaudited) refer to Note 8	31.12.2023 (Audited)	31.12.2022 (Audited)
1	Income					
(a)	Revenue from operations	4,163.20	4,573.47	3,995.05	16,845.18	15,158.31
(b)	Other income	17.73	1.27	21.17	115.33	102.89
	Total income	4,180.93	4,574.74	4,016.22	16,960.51	15,261.20
2	Expenses					
(a)	Employee benefits expense	2,840.52	2,892.50	2,682.98	11,335.35	10,194.05
(b)	Finance costs	28.94	27.65	16.04	89.50	48.98
(c)	Depreciation and amortisation expense	169.20	172.44	97.89	544.04	349.78
(d)	Other expenses	694.32	857.97	739.37	2,986.36	2,966.82
	Total expenses	3,732.98	3,950.56	3,536.28	14,955.25	13,559.63
3	Profit before tax and Share in Profit / (Loss) of Associate (1-2)	447.95	624.18	479.94	2,005.26	1,701.57
4	Share of net profit / (loss) of associates accounted for using the equity method (refer to Note 6)	(3.03)	(2.01)	-	(5.04)	-
5	Profit before tax (3+4)	444.92	622.17	479.94	2,000.22	1,701.57
6	Tax expense					
(a)	Current tax (refer to Note 4)	(1.80)	200.06	108.88	613.59	387.19
(b)	Deferred tax credit	(11.99)	(17.64)	(42.75)	(14.43)	(82.43)
	Total tax expense / (credit)	(13.79)	182.42	66.13	599.16	304.76
7	Net profit for the period / year (5-6)	458.71	439.75	413.81	1,401.06	1,396.81
8	Other comprehensive income / (loss)					
	<i>Items that will not be reclassified to profit or loss</i>					
(a)	Re-measurements of the defined benefit plans	(7.81)	5.67	(6.65)	(8.96)	6.72
(b)	Deferred tax relating to re-measurements of the defined benefit plans	2.68	(2.11)	2.32	2.95	(2.35)
	<i>Items that will be reclassified to profit or loss</i>					
(a)	Foreign currency translation reserve	71.20	(0.12)	146.27	69.09	219.52
	Total other comprehensive income / (loss)	66.07	3.44	141.94	63.08	223.89
9	Total comprehensive income for the period / year (7+8)	524.78	443.19	555.75	1,464.14	1,620.70
10	Profit attributable to					
	Equity shareholders of the company	458.71	439.75	413.81	1,401.06	1,396.81
	Non controlling interest	-	-	-	-	-
		458.71	439.75	413.81	1,401.06	1,396.81
11	Total comprehensive income attributable to					
	Equity shareholders of the company	524.78	443.19	555.75	1,464.14	1,620.70
	Non controlling interest	-	-	-	-	-
		524.78	443.19	555.75	1,464.14	1,620.70
12	Earnings per share (refer to Note 9)					
	(Equity share of par value of Re. 1/- each)					
	Basic and diluted	3.88	3.72	3.50	11.84	11.81

See accompanying notes to the financial results

For R Systems International Limited

Nitesh Bansal
Nitesh Bansal

Managing Director & Chief Executive Officer
(DIN:10170738)

For IDENTIFICATION ONLY

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DELOITTE HASKINS & SELLS LLP

Notes:

- 1 The financial results for the quarter and year ended December 31, 2023 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on February 15, 2024.
- 2 The Statutory Auditors have carried out audit for year ended December 31, 2023 and December 31, 2022 along with review for the quarter ended December 31, 2023, December 31, 2022, and September 30, 2023 (also refer to Note 8 below). The audit / review reports for the aforementioned results are not modified.
- 3 The Board of Directors at its meeting held on December 13, 2023 has declared an interim dividend of Rs. 6.80/- per equity share of face value of Re. 1/- each aggregating to Rs. 804.46 million. As at December 31, 2023, the Company has transferred the interim dividend amount to a separate bank account. Subsequent to the year ended December 31, 2023, the aforesaid interim dividend has been paid on January 09, 2024.
- 4 During the quarter ended June 30, 2023, the Company has made a provision under current tax amounting to Rs. 200.54 million on the dividend income received from its subsidiary company. Pursuant to the declaration of the interim dividend (refer note 3 above) and as per the provision of the Income Tax Act, the Company is eligible for tax deduction on aforesaid dividend income. Basis this the Company has reversed the tax provision accounting to Rs. 114.46 million in the quarter ended December 31, 2023.
- 5 On November 15, 2023 Shareholders of the Company, upon approval of the Board of Directors of the Company and recommendation of the Nomination, Remuneration and Compensation Committee ("NRCC"), have approved R Systems International Limited Management Incentive Plan 2023 ("Plan") to grant the eligible employees of the Company and its subsidiaries, such number of employee stock options ("Options") and restricted stock units ("RSUs") exercisable into not more than 8,000,000 (eight million) equity shares of face value Re. 1/- each, being 6.3% (six point three percent) of the paid-up equity capital of the Company (subject to any adjustments, as may be required due to any corporate action or change in control of the Company), at such price and on such terms and conditions as may be fixed or determined by the NRCC in accordance with Applicable Laws.

Subsequent to the year ended December 31, 2023, NRCC at its meetings held on January 17, 2024 and February 15, 2024, has approved the grant of 5,349,768 (Fifty Three Lakhs Forty Nine Thousand Seven Hundred Sixty Eight only) RSUs to the identified employees of the Company and subsidiaries under the Plan.
- 6 On July 3, 2023, the Company has completed the acquisition of 100% equity shares of Velotio Technologies Private Limited ("Velotio") at a consideration of Rs. 2,693.74 million. Out of this, Rs. 2,637.07 million has been paid and balance Rs. 56.67 million is payable as at December 31, 2023. Further, the previous shareholders of Velotio hold 123,850 outstanding optionally convertible redeemable preference shares ("OCRPS") which are valued at Rs. 2,407.00 million based on terms and conditions stated in Shareholder Agreement ("SHA") dated June 7, 2023 entered into between the Company, Velotio and the previous shareholders of Velotio. The Company may at a later stage, as may be approved by its board of directors, acquire such OCRPS, subject to the terms and conditions set out in the SHA. Accordingly, the total purchase consideration including fair value of OCRPS is assessed at Rs. 5,100.74 million

Based on the Purchase Price Allocation ("PPA") carried out by the independent valuer, the purchase consideration has been assigned as follows (i) Rs. 169.34 million of net tangible assets; (ii) Rs 2,274.00 million for identifiable intangibles (i.e., a total of Rs. 1,738.00 million for customer relationship and Rs. 536.00 million for non-compete agreement with the erstwhile shareholders); and (iii) Rs. 2,657.40 million as residual amount which is accounted for as goodwill on consolidation.

Further, Velotio holds 40% equity shares in Scaleworx Technologies Private Limited ("ScaleWorx") and has been accounted as an associate which is recorded at fair value of Rs. 96.00 million as on July 3, 2023. During the period July 3, 2023 to November 30, 2023, Group has recorded Rs. 5.04 million as share of loss from associate based on equity accounting.
- 7 On December 1, 2023, Velotio has acquired balance 60% in Scaleworx at a purchase consideration of Rs. 42.50 million. Basis the requirements of the Ind AS 103 Business Combination, the Group has reassessed the fair value of the 40% shareholding in ScaleWorx and the fair value as on December 1, 2023 is assessed at Rs. 93.00 million against the book value of Rs. 90.96 million and recorded a gain of Rs. 2.04 million as "Net gain on fair value of associates" under other income.

Further, based on the Purchase Price Allocation ("PPA") carried out by the independent valuer, the purchase consideration has been assigned as follows (i) Rs. 43.83 million of net tangible assets; (ii) Rs 23.60 million for identifiable intangibles (i.e., customer relationship); and (iii) Rs. 68.06 million as residual amount which is accounted for as goodwill on consolidation.
- 8 Figures for the quarter ended December 31, 2023 and December 31, 2022 are equivalent to the difference between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year which were subjected to quarterly limited review by the Statutory Auditors.
- 9 Earnings per share for the quarter ended December 31, 2023, September 30, 2023 and December 31, 2022, are not annualised.
- 10 The Consolidated Balance Sheet, Consolidated Statement of Cash Flows and Consolidated Segment Information are set out in Annexure A, Annexure B and Annexure C, respectively.



Date : February 15, 2024



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


Nitesh Bansal
Managing Director and CEO
DIN: 10170738

R SYSTEMS INTERNATIONAL LIMITED
Consolidated Balance Sheet as at December 31, 2023

Annexure A

Particulars		(Rs. in million)	
		As at December 31, 2023	As at December 31, 2022
		(Audited)	(Audited)
ASSETS			
A. Non-current assets			
(a) Property, plant and equipment	607.41	705.95	
(b) Capital work in progress	1.64	25.38	
(c) Investment property	15.96	17.43	
(d) Right-of-use assets	628.55	692.40	
(e) Goodwill	2,836.58	108.62	
(f) Other intangible assets	2,181.20	31.39	
(g) Financial assets			
(i) Investment	0.03	0.03	
(ii) Other financial assets	115.14	65.57	
(h) Deferred tax assets (net)	313.44	219.87	
(i) Non-current tax assets (net)	58.12	53.46	
(j) Other non-current assets	126.59	108.91	
Total non-current assets (A)	6,884.66	2,029.01	
B. Current assets			
(a) Financial assets			
(i) Investments		138.65	
(ii) Trade receivables	2,503.99	2,570.88	
(iii) Cash and cash equivalents	1,573.50	2,062.30	
(iv) Bank balances other than cash and cash equivalents	943.69	242.90	
(v) Other financial assets	805.52	911.08	
(b) Other current assets	435.06	375.67	
Total current assets (B)	6,261.76	6,301.48	
Total assets (A+B)	13,146.42	8,330.49	
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital	118.31	118.31	
(b) Other equity	5,996.06	5,336.39	
(c) Non controlling interests (refer to Note 6)	2,407.00	-	
Total equity (A)	8,521.37	5,454.70	
Liabilities			
B. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16.94	13.23	
(ii) Lease liabilities	631.14	666.11	
(iii) Other financial liabilities	12.01	8.76	
(b) Provisions	282.00	207.95	
Total non-current liabilities (B)	942.09	896.05	
C. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	562.24	7.21	
(ii) Lease liabilities	101.45	84.69	
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises	370.76	355.87	
(iv) Other financial liabilities	1,535.15	588.72	
(b) Other current liabilities	634.21	589.38	
(c) Provisions	342.15	303.70	
(d) Current tax liabilities (net)	137.00	50.17	
Total current liabilities (C)	3,682.96	1,979.74	
Total liabilities (B+C)	4,625.05	2,875.79	
Total equity and liabilities (A+B+C)	13,146.42	8,330.49	

For IDENTIFICATION ONLY

DELOITTE HASKINS & SELLS LLP

For R Systems International Limited


Nitish Bansal
 Managing Director & Chief Executive Officer
 (DIN:10170738)

R Systems International Limited
Consolidated Statement of Cash flows for the year ended December 31, 2023

(Rs. in million)

Particulars	Year ended	
	31.12.2023	31.12.2022
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit for the year	1,401.06	1,396.81
Adjustments for:		
Tax expense	599.16	304.76
Depreciation and amortisation expense	544.04	349.78
Provision for doubtful debts (net)	68.98	50.84
Advance written off	-	1.03
Unrealised foreign exchange loss / (gain)	16.21	(22.40)
Unrealised loss / (gain) on derivative instruments	(109.10)	149.87
Interest income	(67.34)	(40.45)
Rental income from investment property	(6.72)	(6.72)
Net gain on disposal / fair valuation of investments	(4.62)	(6.40)
Loss / (Profit) on sale / disposal of property, plant and equipment (net)	4.48	(3.28)
Share of net profit / (loss) of associates accounted for using the equity method (refer to Note 6)	5.04	-
Net gain on fair value of investment in associates (refer to Note 7)	(2.04)	-
Liability no longer required written back	(5.38)	-
Profit on cancellation of leases (net)	-	(0.20)
Lease rent concession	-	(7.47)
Other fair value gain on contingent consideration	-	(25.79)
Interest expenses on fair value of contingent consideration	-	0.77
Interest expenses other	89.50	48.21
Operating profit before working capital changes	2,533.27	2,189.36
Movements in working capital :		
(Increase) / Decrease in trade receivables	255.90	(717.39)
(Increase) / Decrease in other assets	46.76	(344.96)
Increase / (Decrease) in provisions	55.63	62.18
Increase / (Decrease) in trade payables and other liabilities	(236.37)	169.55
Cash generated from operations	2,655.19	1,358.74
Direct taxes paid, net of refunds	(541.55)	(394.88)
Net cash from operating activities (A)	2,113.64	963.86
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(201.57)	(348.36)
Purchase of intangible assets	(0.56)	(10.60)
Proceeds from sale of property, plant and equipment	15.18	5.91
Payment of contingent consideration to erstwhile shareholders of subsidiary	-	(27.46)
Acquisition of subsidiary i.e. Velotio Technologies Private Limited (net of cash and cash equivalents acquired amounting to Rs. 166.50 mn) (refer to Note 6)	(2,470.57)	-
Acquisition of subsidiary i.e. Scaleworx Technologies Private Limited (net of cash and cash equivalents acquired amounting to Rs. 28.52 mn) (refer to Note 7)	(13.97)	-
Proceeds from redemption of mutual fund	143.27	-
Proceeds from fixed deposits (net)	225.85	115.60
Interest received	67.80	44.48
Rental income from investment property	6.72	6.72
Net cash used in investing activities (B)	(2,227.85)	(213.71)
C. Cash flows from financing activities		
Proceeds from long-term borrowings	16.60	15.32
Repayment of long-term borrowings	(9.46)	(5.49)
Proceeds from short-term borrowings (net)	551.60	-
Proceeds from margin money deposits (net)	7.19	14.84
Payment of lease liabilities	(149.14)	(118.54)
Interest paid	(21.42)	(1.16)
Interim dividend paid (refer to Note 3)	(804.46)	(768.97)
Net cash used in financing activities (C)	(409.09)	(864.00)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(523.30)	(113.85)
Add: Cash and cash equivalents at the beginning of the year	2,062.30	2,043.68
Add: Effect of exchange rate changes on cash and cash equivalents held in foreign currency	34.50	132.47
Cash and cash equivalents at the end of the year	1,573.50	2,062.30

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DELOITTE HASKINS & SELLS LLP

For R Systems International Limited

Nitesh Bansal
Nitesh Bansal
 Managing Director & Chief Executive Officer
 (DIN:10170738)

R SYSTEMS INTERNATIONAL LIMITED
Consolidated Segment Information

Annexure C

(Rs. in million)						
S.No.	Particulars	Three months ended			Year ended	
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022
		(Unaudited) refer to Note 8	(Unaudited)	(Unaudited) refer to Note 8	(Audited)	(Audited)
1	Segment revenue					
	- Information technology services	3,836.63	3,972.17	3,617.56	15,123.17	13,997.18
	- Business process outsourcing services	344.00	617.61	391.74	1,783.56	1,208.29
	Total	4,180.63	4,589.78	4,009.30	16,906.73	15,205.47
	Less: Elimination of intersegment sales	17.43	16.31	14.25	61.55	47.16
	Revenue from operations	4,163.20	4,573.47	3,995.05	16,845.18	15,158.31
2	Segment results before tax, interest and exceptional items					
	- Information technology services	394.31	383.82	383.22	1,517.54	1,464.62
	- Business process outsourcing services	124.01	336.54	137.00	780.57	358.01
	Total	518.32	720.36	520.22	2,298.11	1,822.63
	(i) Finance costs	(28.94)	(27.65)	(16.04)	(89.50)	(48.98)
	(ii) Interest income	14.57	7.98	14.19	67.34	40.45
	(iii) Other unallocable income	3.73	1.68	4.28	13.39	38.92
	(iv) Other unallocable expenses	(59.73)	(78.19)	(42.71)	(284.08)	(151.45)
	(v) Share of net profit / (loss) of associates accounted for using the equity method (refer to Note 6)	(3.03)	(2.01)		(5.04)	
	Profit before tax	444.92	622.17	479.94	2,000.22	1,701.57

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.

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DELOITTE HASKINS & SELLS LLP

For R Systems International Limited


Nitesh Bansal
Managing Director & Chief Executive Officer
(DIN:10170738)

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF R SYSTEMS INTERNATIONAL LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 December, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 December, 2023 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 December, 2023 of **R Systems International Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the loss after tax and total comprehensive loss of its associate for quarter and year ended 31 December 2023 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 December, 2023:

- (i) includes the results of the entities listed in Annexure A;
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 December, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 December, 2023

With respect to the Consolidated Financial Results for the quarter ended 31 December, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 December, 2023, prepared in accordance with the recognition and measurement principles laid down in the 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.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 December, 2023

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 paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 December, 2023 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results, is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 December, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 December, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, 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.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 December, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 December, 2023 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 this Consolidated 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 Consolidated 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Group and of its associate 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 Consolidated Financial Results 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 Group and of its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the Group and its associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended 31 December, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended 31 December, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended 31 December, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



Deloitte Haskins & Sells LLP

- We did not audit the financial statements of 25 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,788.81 million as at 31 December, 2023, total revenues of Rs. 5,182.52 million for the year ended 31 December, 2023, total net profit after tax of Rs. 191.74 million the year ended 31 December, 2023, total comprehensive income of Rs. 204.83 million for the year ended 31 December, 2023 and net cash inflows of Rs. 208.8 million for the year ended 31 December, 2023, as considered in the Statement. The statement also includes the Group's share of loss after tax of Rs. 5.04 million for the year ended December 31, 2023, as considered in the Statement, in respect of 1 associate. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration Number: 117366W/W-100018)



A handwritten signature in black ink that reads "Jitendra Agarwal".

Jitendra Agarwal

Partner

Membership Number: 87104

UDIN: 24087104BKCUCB1427

Place: Noida

Date: 15 February, 2024

Annexure A

List of entities consolidated

1. R Systems International Limited (the Parent)
2. R Systems, Inc. ("RSI") (wholly owned subsidiary of the Parent)
3. R Systems Technologies Limited (wholly owned subsidiary of the Parent)
4. RSYS Technologies Ltd. (wholly owned subsidiary of the Parent)
5. R Systems Computaris International Limited ("RCIL") (wholly owned subsidiary of the Parent) and results of its subsidiaries :
 - i. R Systems Computaris S.R.L. (wholly owned subsidiary of RCIL)
 - ii. R Systems Computaris Sdn. Bhd. (wholly owned subsidiary of RCIL)
 - iii. R Systems Computaris Poland Sp. Z O.O. (wholly owned subsidiary of RCIL)
 - iv. R Systems Computaris Europe S.R.L. (wholly owned subsidiary of RCIL)
 - v. R Systems Computaris Philippines Pte. Ltd. Inc. (wholly owned subsidiary of RCIL)
 - vi. R Systems Computaris Suisse Sàrl (wholly owned subsidiary of RCIL)
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) (Strike off effective January 8, 2024)
 - b. R Systems IBIZCS Sdn. Bhd. (wholly owned subsidiary of IBIZCS)
 - c. PT. R Systems IBIZCS International (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. R Systems Consulting Services Limited (formerly known as ECnet Limited) ("RSCSL") (subsidiary of the Parent) and results of its subsidiaries:
 - i. R Systems Consulting Services (M) Sdn. Bhd. (wholly owned subsidiary of RSCSL)
 - ii. R Systems Consulting Services (Hong Kong) Limited (wholly owned subsidiary of RSCSL)
 - iii. R Systems Consulting Services (Thailand) Co. Ltd. (wholly owned subsidiary of RSCSL)
 - iv. R Systems Consulting Services Kabushiki Kaisha (wholly owned subsidiary of RSCSL)
 - v. R Systems Consulting Services (Shanghai) Co., Ltd. (wholly owned subsidiary of RSCSL)
 - vi. R Systems Consulting Services Company Limited, Vietnam (wholly owned subsidiary of RSCSL)
8. IBIZ Consultancy Services India Private Limited (wholly owned subsidiary of the Parent) (liquidated on April 24, 2023)
9. Velotio Technologies Private Limited, India (subsidiary of the Parent) (acquired w.e.f. July 03, 2023):
 - i. Scaleworx Technologies Private Limited, India (wholly owned subsidiary of Velotio) (w.e.f. December 01, 2023)
10. Scaleworx Technologies Private Limited, India (associate of the Velotio) (w.e.f. July 03, 2023 till November 30, 2023)



R SYSTEMS INTERNATIONAL LIMITED

CIN : L74899DL1993PLC053579

Registered Office : GF-1-A, 6, Devika Tower, Nehru Place, New Delhi- 110019

Tel : +91 120 4303500; Website : www.rsystems.com; Email : rsil@rsystems.com

Statement of Standalone Audited Financial Results for the quarter and year ended December 31, 2023

(Rs. in million, except per share data)

S.No.	Particulars	Three months ended			Year ended	
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income					
(a)	Revenue from operations	2,072.95	2,430.96	2,178.20	9,038.87	8,138.90
(b)	Other income (refer to Note 3)	27.01	7.56	15.56	706.42	70.44
	Total income	2,099.96	2,438.52	2,193.76	9,745.29	8,209.34
2	Expenses					
(a)	Employee benefits expense	1,447.57	1,506.86	1,486.99	6,014.41	5,533.61
(b)	Finance costs	25.85	24.87	14.80	81.18	42.64
(c)	Depreciation and amortisation expense	59.80	60.77	57.24	239.95	195.83
(d)	Other expenses	261.34	382.40	246.53	1,227.87	1,096.77
	Total expenses	1,794.56	1,974.90	1,805.56	7,563.41	6,868.85
3	Profit before tax (1-2)	305.40	463.62	388.20	2,181.88	1,340.49
4	Tax expense					
(a)	Current tax (refer to Note 5)	(38.09)	142.00	75.77	485.60	296.55
(b)	Deferred tax credit	(26.48)	(22.77)	(27.47)	(38.29)	(83.17)
	Total tax expense / (credit)	(64.57)	119.23	48.30	447.31	213.38
5	Net profit for the period / year (3-4)	369.97	344.39	339.90	1,734.57	1,127.11
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	(7.27)	6.99	(6.65)	(7.09)	6.72
(b)	Deferred tax relating to re-measurements of the defined benefit plans	2.54	(2.44)	2.32	2.48	(2.35)
	Total other comprehensive income / (loss)	(4.73)	4.55	(4.33)	(4.61)	4.37
7	Total comprehensive income for the period / year (5+6)	365.24	348.94	335.57	1,729.96	1,131.48
8	Earnings per share (refer to Note 8)					
	(Equity share of par value of Re. 1/- each)					
	Basic and diluted	3.13	2.91	2.87	14.66	9.53

See accompanying notes to the financial results.

For IDENTIFICATION ONLY

 DELOITTE HASKINS & SELLS LLP

For R Systems International Limited


Nitesh Bansal
 Managing Director & Chief Executive Officer
 (DIN:10170738)

Notes:

- 1 The financial results for the quarter and year ended December 31, 2023 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on February 15, 2024.
- 2 The Statutory Auditors have carried out an audit for the quarter and year ended December 31, 2023 and December 31, 2022 and quarter ended September 30, 2023. The audit reports for the aforementioned results are not modified.
- 3 During the year ended December 31, 2023, the Company has recognised dividend income from its wholly-owned subsidiary amounting to Rs. 573.90 million. The Company had also received dividend from its erstwhile wholly-owned subsidiary amounting to Rs. 3.40 million during the year ended December 31, 2022.

The aforesaid dividend is recorded under "Other Income".

- 4 The Board of Directors at its meeting held on December 13, 2023 has declared an interim dividend of Rs. 6.80/- per equity share of face value of Re. 1/- each aggregating to Rs. 804.46 million. As at December 31, 2023, the Company has transferred the interim dividend amount to a separate bank account. Subsequent to the year ended December 31, 2023, the aforesaid interim dividend has been paid on January 09, 2024.
- 5 During the quarter ended June 30, 2023, the Company has made a provision under current tax amounting to Rs. 200.54 million on the dividend income received from its subsidiary company (refer note 3 above). Pursuant to the declaration of the interim dividend (refer note 4 above) and as per the provision of the Income Tax Act, the Company is eligible for tax deduction on aforesaid dividend income. Basis this, the Company has reversed the tax provision accounting to Rs. 114.46 million in the quarter ended December 31, 2023.
- 6 On November 15, 2023 Shareholders of the Company, upon approval of the Board of Directors of the Company and recommendation of the Nomination, Remuneration and Compensation Committee ("NRCC"), have approved R Systems International Limited Management Incentive Plan 2023 ("Plan") to grant the eligible employees of the Company and its subsidiaries, such number of employee stock options ("Options") and restricted stock units ("RSUs") exercisable into not more than 8,000,000 (eight million) equity shares of face value Re. 1/- each, being 6.3% (six point three percent) of the paid-up equity capital of the Company (subject to any adjustments, as may be required due to any corporate action or change in control of the Company), at such price and on such terms and conditions as may be fixed or determined by the NRCC in accordance with Applicable Laws.

Subsequent to the year ended December 31, 2023, NRCC at its meetings held on January 17, 2024 and February 15, 2024, has approved the grant of 5,349,768 (Fifty Three Lakhs Forty Nine Thousand Seven Hundred Sixty Eight only) RSUs to the identified employees of the Company and subsidiaries under the Plan.

- 7 On July 3, 2023, the Company has completed the acquisition of 100% equity shares of Velotio Technologies Private Limited ("Velotio") at a consideration of Rs. 2,693.74 million. Out of this, Rs. 2,637.07 million has been paid and balance Rs. 56.67 million is payable as at December 31, 2023. Further, the previous shareholders of Velotio hold 123,850 outstanding optionally convertible redeemable preference shares ("OCRPS") which are valued at Rs. 2,407.00 million based on terms and conditions stated in Shareholder Agreement ("SHA") dated June 7, 2023 entered into between the Company, Velotio and the previous shareholders of Velotio. The Company may at a later stage, as may be approved by its board of directors, acquire such OCRPS, subject to the terms and conditions set out in the SHA. Velotio holds 40% equity shares in Scaleworx Technologies Private Limited ("ScaleWorx").

On December 01, 2023, Velotio has acquired balance 60% shareholding in ScaleWorx at a purchase consideration of Rs. 42.50 million. Subsequent to the aforesaid acquisition, ScaleWorx has become a wholly-owned subsidiary of Velotio.

- 8 Earnings per share for the quarter ended December 31, 2023, September 30, 2023 and December 31, 2022, are not annualised.
- 9 The Standalone Balance Sheet, Standalone Statement of Cash Flows and Standalone Segment Information are set out in Annexure A, Annexure B and Annexure C, respectively.

For IDENTIFICATION ONLY


DELOITTE HASKINS & SELLS LLP

Place : NOIDA

Date : February 15, 2024



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


Nitesh Bansal
Managing Director & Chief Executive Officer
DIN: 10170738

R SYSTEMS INTERNATIONAL LIMITED		Annexure A
Standalone Balance Sheet as at December 31, 2023		
Particulars	As at	As at
	December 31, 2023	December 31, 2022
	(Audited)	(Audited)
ASSETS		
A. Non-current assets		
(a) Property, plant and equipment	450.65	547.67
(b) Capital work in progress	-	25.06
(c) Investment property	15.96	17.43
(d) Right-of-use assets	473.82	539.68
(e) Intangible assets	5.94	9.11
(f) Financial assets		
(i) Investments (refer to Note 7)	3,727.58	1,033.84
(ii) Other financial assets	29.47	33.41
(g) Deferred tax assets (net)	220.22	175.03
(h) Non-current tax assets (net)	26.45	27.81
(i) Other non-current assets	98.57	89.09
Total non-current assets (A)	5,048.66	2,498.13
B. Current assets		
(a) Financial assets		
(i) Investments	-	138.65
(ii) Trade receivables	1,031.33	1,178.70
(iii) Cash and cash equivalents	194.56	825.70
(iv) Bank balances other than cash and cash equivalents	940.41	4.66
(v) Other financial assets	603.42	759.21
(b) Other current assets	242.30	236.63
Total current assets (B)	3,012.02	3,143.55
Total assets (A+B)	8,060.68	5,641.68
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity share capital	118.31	118.31
(b) Other equity	4,709.34	3,783.84
Total equity (A)	4,827.65	3,902.15
Liabilities		
B. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16.94	13.23
(ii) Lease liabilities	554.88	576.56
(iii) Other financial liabilities	12.01	8.76
(b) Provisions	246.04	207.95
Total non-current liabilities (B)	829.87	806.50
C. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	562.24	7.21
(ii) Lease liabilities	16.60	13.24
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	109.98	67.60
(iv) Other financial liabilities	1,115.58	447.26
(b) Other current liabilities	249.63	164.39
(c) Provisions	236.18	206.94
(d) Current tax liabilities (net)	112.95	26.39
Total current liabilities (C)	2,403.16	933.03
Total liabilities (B+C)	3,233.03	1,739.53
Total equity and liabilities (A+B+C)	8,060.68	5,641.68

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[Signature]

DELOITTE HASKINS & SELLS LLP

For R Systems International Limited

[Signature]

Nitish Bansal
Managing Director & Chief Executive Officer
(DIN:10170738)

R SYSTEMS INTERNATIONAL LIMITED
Standalone Statement of Cash Flows for the year ended December 31, 2023

(Rs. in million)

Particulars	Year ended December 31, 2023	Year ended December 31, 2022
	(Audited)	(Audited)
A. Cash flows from operating activities		
Profit for the year	1,734.57	1,127.11
Adjustments for:		
Tax expense	447.31	213.38
Depreciation and amortisation expense	239.95	195.83
Provision for doubtful debts (net)	68.87	46.72
Unrealised foreign exchange loss / (gain)	9.87	(23.89)
Unrealised loss / (gain) on derivative instruments	(107.92)	149.87
Interest income	(54.02)	(34.96)
Rental income from investment property	(6.72)	(6.72)
Net gain on disposal / fair valuation of investments	(4.62)	(6.40)
Loss / (Profit) on sale / disposal of property, plant and equipment (net)	0.10	(1.13)
Profit on cancellation of leases	-	(0.20)
Dividend from subsidiaries (refer to Note 3)	(573.90)	(3.40)
Lease rent concession	-	(7.10)
Gain on liquidation of subsidiary	-	(0.15)
Interest expenses	81.18	42.64
Operating profit before working capital changes	1,834.67	1,691.60
Movements in working capital :		
(Increase) / Decrease in trade receivables	64.33	(368.24)
(Increase) / Decrease in other assets	67.54	(348.42)
Increase / (Decrease) in provisions	60.23	69.92
Increase / (Decrease) in trade payables and other liabilities	57.99	102.83
Cash generated from operations	2,084.76	1,147.69
Direct taxes paid, net of refunds	(316.48)	(277.10)
Net cash from operating activities (A)	1,768.28	870.59
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(128.94)	(281.52)
Purchase of intangible assets	(0.49)	(9.61)
Proceeds from sale of property, plant and equipment	3.49	2.91
Proceeds from subsidiary on voluntary liquidation	-	0.62
Proceeds from redemption of mutual funds	143.27	-
Investment in subsidiary (refer to Note 7)	(2,637.07)	-
(Investment in) / Proceeds from fixed deposits with scheduled banks (net)	(11.91)	337.71
Interest received	52.84	40.55
Rental income from investment property	6.72	6.72
Dividend received from subsidiaries (net of withholding tax amounting to Rs. 86.09 million)	487.81	3.40
Net cash from / (used in) investing activities (B)	(2,084.28)	100.78
C. Cash flows from financing activities		
Proceeds from long-term borrowings	16.60	15.32
Repayment of long-term borrowings	(9.46)	(5.49)
Proceeds from short-term borrowings (net)	551.60	-
Proceeds from margin money deposits (net)	5.29	23.18
Payment of lease liabilities	(55.18)	(41.01)
Interest paid	(21.42)	(1.16)
Interim dividend paid (refer to Note 4)	(804.46)	(768.97)
Net cash used in financing activities (C)	(317.03)	(778.13)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(633.03)	193.24
Add: Cash and cash equivalents at the beginning of the year	825.70	622.09
Add: Effect of exchange rate changes on cash and cash equivalents held in foreign currency	1.89	10.37
Cash and cash equivalents at the end of the year	194.56	825.70

For R Systems International Limited

For IDENTIFICATION ONLY



DELOITTE HASKINS & SELLS LLP


Nitesh Bansal
 Managing Director & Chief Executive Officer
 (DIN:10170738)

R SYSTEMS INTERNATIONAL LIMITED

Standalone Segment Information

(Rs. in million)

S.No.	Particulars	Three months ended			Year ended	
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	- Information technology services	1,728.95	1,813.35	1,786.46	7,255.31	6,930.61
	- Business process outsourcing services	344.00	617.61	391.74	1,783.56	1,208.29
	Revenue from operations	2,072.95	2,430.96	2,178.20	9,038.87	8,138.90
2	Segment results before tax, interest and exceptional items					
	- Information technology services	240.49	217.60	286.50	1,098.85	1,105.86
	- Business process outsourcing services	124.01	336.54	137.00	780.57	358.01
	Total	364.50	554.14	423.50	1,879.42	1,463.87
	(i) Finance costs	(25.85)	(24.87)	(14.80)	(81.18)	(42.64)
	(ii) Interest income	11.18	5.75	11.04	54.02	34.96
	(iii) Other unallocable income (refer to Note 3)	1.68	1.68	4.02	585.24	16.67
	(iv) Other unallocable expenses	(46.11)	(73.08)	(35.56)	(255.61)	(132.37)
	Profit before tax	305.40	463.62	388.20	2,181.89	1,340.49

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



Nitesh Bansal
Managing Director & Chief Executive Officer
(DIN:10170738)

For IDENTIFICATION ONLY



DELOITTE HASKINS & SELLS LLP

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL 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 year ended 31 December, 2023 ("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, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended.

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 Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and year ended 31 December, 2023 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 December, 2023 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 Statement

This Statement is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended 31 December, 2023; Audited Standalone Financial Results for the quarter and nine months ended 30 September, 2023 and Audited Standalone Financial Results for the quarter and year ended 31 December, 2022. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 December, 2023 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 Standards 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 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 audit of the Standalone Financial Results for the quarter and year ended 31 December, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended 31 December, 2023 as a whole is 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 this 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Standalone Financial Results of the Company to express an opinion on 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 Number: 117366W/W-100018)



A handwritten signature in black ink, appearing to read "Jitendra Agarwal".

Jitendra Agarwal
Partner
Membership Number: 87104
UDIN: 24087104BKCUCA4983

Place: Noida
Date: 15 February, 2024



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

Phones: +91-120-4303500

Fax: +91-120-4082699

Email : rsil@rsystems.com

www.rsystems.com

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

REF: SECT/02/2024/09

February 15, 2024

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra – East, Mumbai – 400 051 NSE Symbol – RSYSTEMS	BSE Limited P. J. Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code – 532735
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Dear Sir,

SUB: DECLARATION IN RESPECT OF UNMODIFIED OPINION ON AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2023 UNDER SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is with reference to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”). It is hereby declared that the Statutory Auditors of the Company i.e. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (FRN - 117366W/W-100018), have issued audit report with unmodified opinion on the standalone and consolidated financial results of the Company for the financial year ended December 31, 2023.

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

CIN : L74899DL1993PLC053579

Registered Office : GF-1-A, 6, Devika Tower, Nehru Place, New Delhi- 110019

Tel : +91 120 4303500; Website : www.rsystems.com; Email : rsil@rsystems.com

Extract of Consolidated Financial Results for the Quarter and Year Ended December 31, 2023

(Rs. in million, except per share data)

Particulars	Three months ended		
	31.12.2023	31.12.2022	Year ended
	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	4,163.20	3,995.05	16,845.18
Profit before tax*	444.92	479.94	2,000.22
Net profit after tax for the period*	458.71	413.81	1,401.06
Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income / (loss) (after tax)]	524.78	555.75	1,464.14
Paid - up equity share capital (Face value of Re. 1/- each)	118.31	118.31	118.31
Reserves excluding Revaluation Reserve as at December 31, 2023			5,996.06
Earnings per share (not annualised) (Equity share of par value of Re. 1/- each) Basic and diluted	3.88	3.50	11.84

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

Notes:

1. The consolidated financial results for the quarter and year ended December 31, 2023 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on February 15, 2024.

2. Extract of standalone audited financial results for the quarter and year ended December 31, 2023:

(Rs. in million)

Particulars	Three months ended		Year ended
	31.12.2023	31.12.2022	31.12.2023
	(Audited)	(Audited)	(Audited)
Revenue from operations	2,072.95	2,178.20	9,038.87
Profit before tax*	305.40	388.20	2,181.88
Net profit after tax for the period*	369.97	339.90	1,734.57
Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income / (loss) (after tax)]	365.24	335.57	1,729.96

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

3. 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



Nitish Bansal
Nitish Bansal
Managing Director & Chief Executive Officer
DIN: 10170738

Place : NOIDA
Date : February 15, 2024