

Auditors' Report On Quarterly Financial Results of R Systems International Limited pursuant to the Clause 41 of the Listing Agreement

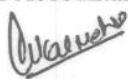
To

The Board of Directors of R Systems International Limited,

1. We have audited the quarterly financial results of R Systems International Limited (the "Company") for the quarter ended March 31, 2012 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results have been prepared on the basis of the special purpose condensed financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such special purpose condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and presented the format prescribed under revised Schedule VI to the Companies Act, 1956.
2. We conducted our audit in accordance with the auditing standards generally accepted in India read with the applicable provisions of the listing agreement. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results:
 - (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2012.
4. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

*S. R. Batliboi & Co***For S.R. BATLIBOI & CO.****Firm registration number: 301003E**

Chartered Accountants


per Vikas Mehra
Partner
Membership No.: 94421**CERTIFIED TRUE COPY**

For R SYSTEMS INTERNATIONAL LTD.


Company SecretaryPlace: Gurgaon
Date: April 27, 2012