

Limited Review Report

The Board of Directors
R Systems International Limited
B - 104A, Greater Kailash - I,
New Delhi - 110048

1. We have reviewed the accompanying statement of unaudited consolidated financial results of R Systems International Limited (the "Company") and its subsidiaries (together referred to as the "Group"), for the quarter ended March 31, 2012, 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 reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors and has been prepared by the management on the basis of separate financial results and other financial information regarding components. These financial results of Company's subsidiaries have been prepared in accordance with accounting policies generally accepted in their respective countries and have been reviewed by other auditors prepared under generally accepted auditing standards of their respective countries. The management has converted these financial results of the Company's subsidiaries to accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited quarterly consolidated financial results, we did not review the statements of unaudited financial results of its subsidiaries, whose unaudited quarterly financial results reflect total revenue and total assets as follows:
 - (i). in relation to R Systems, Inc., USA subsidiary, total revenues of Rs. 157,418,918 (US\$ 3,131,406) for the quarter ended March 31, 2012 and total assets of Rs. 228,523,378 (US\$ 4,491,860) as at March 31, 2012.
 - (ii). in relation to Indus Software, Inc., USA subsidiary, total revenues of Rs. 22,403,417 (US\$ 445,653) for the quarter ended March 31, 2012 and total assets of Rs. 5,066,133 (US\$ 99,580) as at March 31, 2012

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For R SYSTEMS INTERNATIONAL LTD.


Company Secretary



- (iii). in relation to R Systems Solutions, Inc., USA subsidiary, total revenues of Rs.40,294,953 (US\$ 801,555) for the quarter ended March 31, 2012 and total assets of Rs. 48,157,665 (US\$ 946,588) as at March 31, 2012.
- (iv). in relation to ECnet Limited and its subsidiaries, Singapore subsidiary, total revenues of Rs. 49,952,750 (Sing\$ 1,255,883) for the quarter ended March 31, 2012 and total assets of Rs. 103,261,467 (Sing\$ 2,546,522) as at March 31, 2012.
- (v). in relation to the R System (Singapore) Pte. Limited., Singapore subsidiary, total revenues of Rs. 24,325,331 (Sing\$ 611,573) for the quarter ended March 31, 2012 and total assets of Rs. 140,298,823 (Sing\$ 3,459,897) as at March 31, 2012.
- (vi). in relation to R Systems S.A.S., France subsidiary, total revenues of Rs. 23,884,400 (Euro 362,500) for the quarter ended March 31, 2012 and total assets of Rs. 65,537,371 (Euro 963,714) as at March 31, 2012.
- (vii). in relation to R Systems Europe B.V., The Netherlands subsidiary, total revenues of Rs.111,914,838 (Euro 1,698,562) for the quarter ended March 31, 2012 and total assets of Rs. 166,138,595 (Euro 2,443,035) as at March 31, 2012.
- (viii). in relation to R Systems, NV, Belgium subsidiary, total revenues of Rs. Nil (Euro Nil) for the quarter ended March 31, 2012 and total assets of Rs. 1,193,760 (Euro 17,554) as at March 31, 2012.
- (ix). in relation to Computaris International Limited and its subsidiaries, U.K subsidiary, total revenues of Rs. 207,840,887 (GBP 2,630,764) for the quarter ended March 31, 2012 and total assets of Rs. 548,674,300 (GBP 6,725,186) as at March 31, 2012.

The financial information of these subsidiaries have been prepared in accordance with accounting policies generally accepted in their respective countries and have been reviewed by other auditors who have submitted their review opinions, prepared under generally accepted auditing standards of their respective countries, to the Board of Directors of the respective companies, copies of which have been provided to us by the Company. The management has converted these financial results of the Company's subsidiaries to accounting principles generally accepted in India. Our opinion thus, insofar it relates to amounts included in respect of these subsidiaries, is based solely on the reports of the other auditors under the accounting policies generally accepted in respective countries and our review of the conversion process followed by management.

4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly and year to date financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing

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Company Secretary

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S.R. BATLIBOI & CO.

Chartered Accountants

Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi

For S.R. BATLIBOI & CO.

Firm registration number: 301003E

Chartered Accountants

Vikas Mehra

per Vikas Mehra

Partner

Membership No.: 94421

Place: Gurgaon

Date: April 27, 2012



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For R SYSTEMS INTERNATIONAL LTD.

[Signature]
Company Secretary