



## **R Systems Announces Results for Calendar Year 2011**

**Q4 2011: Revenue: Rs 112.68 Crores, EBITDA: Rs 10.67 Crores and Net Profits: Rs 5.44 Crores**  
**FY 2011: Revenue: Rs 409.49 Crores, EBITDA: Rs 32.28 Crores and Net Profit Rs 16.51 Crores**

Noida, India – February 9, 2012

### **Highlights**

#### **Consolidated results for the quarter ended December 31, 2011**

- Consolidated revenue from operations for Q4-11 was Rs 112.68 crores (US\$ 22.19 mn); sequential QoQ increase was 0.26 % and YoY increase was 52.65 %.
- Earnings before interest, depreciation, taxes and allowances (“EBITDA”) was Rs 10.67 crores (US\$ 2.14 mn); sequential QoQ decline was 4.52 % and YoY increase was 120.97 %.
- Net Profit was impacted by unrealized exchange loss of Rs. 3.65 crores (US\$ 0.72 mn) mainly on mark to market of forward contract and restatement of foreign exchange denominated liability on recent acquisition caused by the devaluation of Rupee.
- Net profit after taxes was Rs 5.44 crores (US\$ 1.09 mn) compared to Rs 4.27 crores (US\$ 0.95 mn) in Q4, 2010 and Rs 4.61 crores (US\$ 1.01 mn) in Q3, 2011.

### **Others**

- During the quarter, R Systems added 9 key customers.
- Total associates as on December 31, 2011 were 2,444 compared to 2,052 at the end of December 31, 2010 and 2,413 at the end of September 30, 2011.

#### **Consolidated results for FY ended December 31, 2011**

- Consolidated revenue for FY 2011 was Rs 409.49 crores (US\$ 87.79 mn.) as against Rs 290.55 crores (US\$ 63.60 mn.); YoY increase of 40.94 %.
- EBITDA for FY 2011 was Rs 32.28 crores (US\$ 6.92 mn.) as against Rs 22.03 crores (US\$ 4.82 mn.); a YoY increase of 46.51 %.
- Net Profit was impacted by unrealized exchange loss of Rs 8.40 crores (US\$ 1.80 mn) mainly on mark to market of forward contract and restatement of foreign exchange denominated liability on recent acquisition caused by the devaluation of Rupee.
- Net profit after taxes for FY 2011 was Rs 16.51 crores (US\$ 3.54 mn) as against Rs 16.78 crores (US\$ 3.67 mn) in 2010.



- Cash and bank balances as at December 31, 2011 were Rs 94.95 crores as against Rs 95.69 crores as at December 31, 2010 in spite of cash outflow of Rs 31.90 crores towards initial payout for the acquisition of Computaris International Limited, UK.

Mr. Rekhi Singh, Chairman and MD stated “We concluded 2011 with record revenue of more than Rs. 400 crores and reported EBITDA of Rs 32.3 crores, an increase of 46% against last year. Overall 2011 performance seems satisfactory and we are excited with the strong sales funnel across all the verticals to further grow the Company in 2012.” He added “Our Balance sheet continues to be very strong with cash reserve of Rs 94.55 crores and net worth of Rs 198.58 crores”

Mr. Raj Swaminathan Executive Director and COO said “Our customer and delivery focus around our key verticals have paid off encouragingly in terms of revenues growth, overall customer satisfaction and enhanced operational efficiency.” He added “We ended 2011 with 2,444 associates to support the encouraging business pipeline across all our key verticals”

### **Dividend Declaration**

The Board of Directors at its meeting held on February 9, 2012 has recommended a dividend of Rs 3.60 per share, subject to approval of the shareholders at its forthcoming Annual General Meeting.

### **Key Operational Highlights for the Quarter**

The Company delivers solutions and services in the area of Information Technology and Information Technology enabled services. R Systems is focused on key verticals of Telecommunication and Digital Media, BFSI, Hi-Tech Manufacturing and Logistics, Government and Health Care and Security Systems. The IT services today cover application development, systems integration and support and maintenance of applications. Under the ITES we cover managed services, BPO services covering both technical support for IT and Hi-Tech electronic gadgets, high-end Quality Process Management and Revenue and Claims Management. R Systems products group consists of two units. Indus<sup>®</sup> which address the retail lending and telecommunication industry and ECnet<sup>®</sup> which addresses supply chain, warehousing and inventory management.

The quarter concluded 9 key new customers and had a strong pipeline across the business verticals and business segments. The brief of some significant wins are listed below.

One of the leading pharmaceutical Fortune 500 Company based out of Canada engaged in discovering and developing new and innovative medicines and vaccines selected R Systems in revamping and architecting their drug based portals that hold information for users around the world. R Systems is migrating and enhancing existing website's end user experiences along with implementation of state of art security and technological features.

One of the globally recognized market leader for customer experience systems has selected R Systems UK based subsidiary for system integration services in policy and charging control area.



A global technology company engaged in designing and developing visualization solutions for a variety of selected professional markets to optimize productivity and business efficiency selected R Systems European BPO centre to provide technical support for its medical imaging business.

One of the India largest industrial house financial services group selected the complete product suite of Indus product line for its NBFC business to cater to retail lending and corporate loans to SME sector. The group has significant presence in insurance, mutual funds, private equity, security based lending, wealth management, broking and distribution of financial products.

In the telecom vertical our Indus solutions have registered two significant wins in SEA region and Middle East.

One of Philippines' leading wireless services provider has selected R Systems Indus product suite to addresses its need for strong credit management in customer acquisition, credit exposure and collection management.

One of Kuwait's mobile telecommunications service providers has selected R Systems Indus product to manage its customer acquisition, exposure management and bill collection processes.

#### **Liquidity and Shareholder Funds**

Consolidated Cash and cash equivalents, including bank deposits, as at December 31, 2011 was Rs 94.95 crores compared to Rs 81.70 crores as on September 30, 2011. Total shareholder funds as on December 31, 2011 were Rs 198.58 crores compared to Rs 194.48 crores as on September 30, 2011.

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**For R SYSTEMS INTERNATIONAL LTD.**

  
**Company Secretary**

**Financial Performance****Consolidated Profit & Loss Statement (Un-audited) for the Quarter Ended December 31, 2011****(As per Indian GAAP)****(Rs. in mn, except per share data)**

| Sr. No.   | Particulars                                                 | Quarter Ended<br>December 31, |                | Quarter Ended<br>September 30,<br>2011 |
|-----------|-------------------------------------------------------------|-------------------------------|----------------|----------------------------------------|
|           |                                                             | 2011                          | 2010           |                                        |
| <b>1</b>  | <b>Income</b>                                               |                               |                |                                        |
| 1.1       | Income From Operations                                      | 1,126.79                      | 738.17         | 1,123.92                               |
| 1.2       | Other Operating Income                                      | 11.08                         | 0.86           | 2.03                                   |
|           | <b>Total</b>                                                | <b>1,137.87</b>               | <b>739.03</b>  | <b>1,125.95</b>                        |
| <b>2</b>  | <b>Expenditure</b>                                          |                               |                |                                        |
| 2.1       | Employees Cost                                              | 714.90                        | 486.25         | 652.04                                 |
| 2.2       | Traveling & Conveyance Cost                                 | 71.09                         | 46.76          | 69.69                                  |
| 2.3       | Communication Costs                                         | 18.30                         | 14.46          | 16.83                                  |
| 2.4       | Legal & Professional Expenses                               | 97.08                         | 66.19          | 81.93                                  |
| 2.5       | Provision For Doubtful Debts / Advances                     | 21.98                         | 12.00          | 17.45                                  |
| 2.6       | Depreciation / Amortisation                                 | 33.06                         | 33.47          | 32.31                                  |
| 2.7       | Other Expenditure                                           | 129.83                        | 63.42          | 198.35                                 |
|           | <b>Total Expenditure</b>                                    | <b>1,086.24</b>               | <b>722.55</b>  | <b>1068.60</b>                         |
| <b>3</b>  | <b>Profit From Operations Before Other Income, Interest</b> | <b>51.63</b>                  | <b>16.48</b>   | <b>57.35</b>                           |
| <b>4</b>  | <b>Other Income</b>                                         | <b>12.56</b>                  | <b>13.91</b>   | <b>11.90</b>                           |
| <b>5</b>  | <b>Profit From Operations Before Interest</b>               | <b>64.19</b>                  | <b>30.39</b>   | <b>69.25</b>                           |
| <b>6</b>  | <b>Interest</b>                                             | <b>0.15</b>                   | <b>0.15</b>    | <b>0.17</b>                            |
| <b>7</b>  | <b>Profit Before Tax</b>                                    | <b>64.04</b>                  | <b>30.24</b>   | <b>69.08</b>                           |
| <b>8</b>  | <b>Provision For Tax</b>                                    |                               |                |                                        |
| 8.1       | Current Tax                                                 | 33.68                         | 4.77           | 29.18                                  |
| 8.2       | MAT Charge / (Credit)                                       | (5.01)                        | 2.94           | -                                      |
| 8.3       | Deferred Tax Charge / (Credit)                              | (19.02)                       | (20.14)        | (6.23)                                 |
|           | <b>Total</b>                                                | <b>9.65</b>                   | <b>(12.43)</b> | <b>22.95</b>                           |
| <b>9</b>  | <b>Net Profit After Tax</b>                                 | <b>54.39</b>                  | <b>42.67</b>   | <b>46.13</b>                           |
| <b>10</b> | <b>Earning Per Share</b>                                    |                               |                |                                        |
| 10.1      | <b>Basic</b>                                                | <b>4.42</b>                   | <b>3.46</b>    | <b>3.75</b>                            |
| 10.2      | <b>Diluted</b>                                              | <b>4.37</b>                   | <b>3.42</b>    | <b>3.70</b>                            |

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## Financial Performance

### Consolidated Profit & Loss Statement (Audited) for the Year Ended December 31, 2011 (As per Indian GAAP)

(Rs. in mn, except per share data)

| Sr. No.   | Particulars                                                                          | December 31,    |                 |
|-----------|--------------------------------------------------------------------------------------|-----------------|-----------------|
|           |                                                                                      | 2011            | 2010            |
| <b>1</b>  | <b>Income</b>                                                                        |                 |                 |
| 1.1       | Net Sales                                                                            | 4,094.95        | 2,905.47        |
| 1.2       | Other Operating Income                                                               | 14.71           | 7.48            |
|           | <b>Total</b>                                                                         | <b>4,109.66</b> | <b>2,912.95</b> |
| <b>2</b>  | <b>Expenditure</b>                                                                   |                 |                 |
| 2.1       | Employees Cost                                                                       | 2,622.83        | 1,909.86        |
| 2.2       | Traveling Cost                                                                       | 272.06          | 194.56          |
| 2.3       | Communication Costs                                                                  | 65.86           | 58.63           |
| 2.4       | Legal & Professional Expenses                                                        | 322.27          | 220.16          |
| 2.5       | Provision for doubtful Debts/ Advances                                               | 57.92           | 19.36           |
| 2.6       | Depreciation/Amortisation                                                            | 131.18          | 133.09          |
| 2.7       | Other Expenditure                                                                    | 468.61          | 278.83          |
|           | <b>Total Expenditure</b>                                                             | <b>3,940.73</b> | <b>2,814.49</b> |
| <b>3</b>  | <b>Profit From Operations Before Other Income, Interest &amp; Prior Period Items</b> | <b>168.93</b>   | <b>98.46</b>    |
| <b>4</b>  | <b>Other Income</b>                                                                  | <b>40.93</b>    | <b>49.51</b>    |
| <b>5</b>  | <b>Profit From Operations Before Interest &amp; Prior Period Items</b>               | <b>209.86</b>   | <b>147.97</b>   |
| <b>6</b>  | <b>Interest</b>                                                                      | <b>0.67</b>     | <b>0.66</b>     |
| <b>7</b>  | <b>Profit Before Tax and Prior Period Items</b>                                      | <b>209.19</b>   | <b>147.31</b>   |
| <b>8</b>  | <b>Prior Period Items</b>                                                            | <b>-</b>        | <b>(1.73)</b>   |
| <b>9</b>  | <b>Profit Before Tax</b>                                                             | <b>209.19</b>   | <b>145.58</b>   |
| <b>10</b> | <b>Provision For Tax</b>                                                             |                 |                 |
| 10.1      | Current Tax                                                                          | 92.80           | 31.17           |
| 10.2      | MAT Credit                                                                           | (7.06)          | (10.25)         |
| 10.3      | Deferred Tax Credit                                                                  | (41.68)         | (43.10)         |
|           | <b>Total</b>                                                                         | <b>44.06</b>    | <b>(22.18)</b>  |
| <b>11</b> | <b>Net Profit After Tax</b>                                                          | <b>165.13</b>   | <b>167.76</b>   |
| <b>12</b> | <b>Earning Per Share</b>                                                             |                 |                 |
| 12.1      | <b>Basic</b>                                                                         | <b>13.41</b>    | <b>13.62</b>    |
| 12.2      | <b>Diluted</b>                                                                       | <b>13.26</b>    | <b>13.46</b>    |

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## Financial Performance

### Consolidated Profit & Loss Statement (Un- audited) for the Quarter Ended December 31, 2011 (Contribution Analysis Format; Basis Indian GAAP)

(Figures in mn, except per share data)

| Particulars                                | Q4 2011  |        | Q4 2010 |        | Q3 2011  |        |
|--------------------------------------------|----------|--------|---------|--------|----------|--------|
|                                            | INR      | US\$   | INR     | US\$   | INR      | US\$   |
| Revenues                                   | 1,126.79 | 22.19  | 738.17  | 16.46  | 1,123.92 | 24.59  |
| Cost of Revenues                           | 695.71   | 13.61  | 463.89  | 10.35  | 736.12   | 16.10  |
| Gross Margin                               | 431.08   | 8.58   | 274.28  | 6.11   | 387.80   | 8.49   |
| SG & A                                     | 38.26%   |        | 37.16%  |        | 34.50%   |        |
| Expenses                                   | 324.35   | 6.44   | 225.98  | 5.03   | 276.02   | 6.03   |
|                                            | 28.79%   |        | 30.61%  |        | 24.56%   |        |
| EBITDA                                     | 106.73   | 2.14   | 48.30   | 1.08   | 111.78   | 2.46   |
| Depreciation / Amortization                | 9.47%    |        | 6.54%   |        | 9.95%    |        |
|                                            | 33.06    | 0.64   | 33.47   | 0.75   | 32.31    | 0.71   |
| Operating Income Before Non-Recurring Cost | 73.67    | 1.50   | 14.83   | 0.33   | 79.47    | 1.75   |
| Non-Recurring Cost                         | -        | -      | 2.46    | 0.05   | -        | -      |
| Income From Operations                     | 73.67    | 1.50   | 12.37   | 0.28   | 79.47    | 1.75   |
| Interest Expense                           | (0.15)   | (0.00) | (0.15)  | (0.00) | (0.17)   | (0.00) |
| Other Income (Net)                         | (9.48)   | (0.22) | 18.02   | 0.40   | (10.22)  | (0.23) |
| Income Before Income Tax                   | 64.04    | 1.28   | 30.24   | 0.68   | 69.08    | 1.52   |
| Income Tax Provision / (Credit)            | 9.65     | 0.19   | (12.43) | (0.27) | 22.95    | 0.51   |
| Net Earnings                               | 54.39    | 1.09   | 42.67   | 0.95   | 46.13    | 1.01   |
| Earnings Per Share                         |          |        |         |        |          |        |
| - Basic                                    | 4.42     | 0.09   | 3.46    | 0.08   | 3.75     | 0.08   |
| - Diluted                                  | 4.37     | 0.09   | 3.42    | 0.08   | 3.70     | 0.08   |

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 Company Secretary



**Consolidated Profit & Loss Statement (Un- audited) for the Year Ended December 31, 2011**  
**(Contribution Analysis Format; Basis Indian GAAP)**

(Figures in mn except per share data)

| Particulars                                | Jan to Dec 2011 |        | Jan to Dec 2010 |        |
|--------------------------------------------|-----------------|--------|-----------------|--------|
|                                            | INR             | US\$   | INR             | US\$   |
| Revenues                                   | 4,094.95        | 87.79  | 2,905.47        | 63.60  |
| Cost of Revenues                           | 2,660.11        | 57.03  | 1,837.22        | 40.22  |
| Gross Margin                               | 1,434.84        | 30.76  | 1,068.25        | 23.38  |
| SG & A                                     | 35.04%          |        | 36.77%          |        |
| Expenses                                   | 1,112.05        | 23.84  | 847.92          | 18.56  |
|                                            | 27.16%          |        | 29.18%          |        |
| EBITDA                                     | 322.79          | 6.92   | 220.33          | 4.82   |
|                                            | 7.88%           |        | 7.58%           |        |
| Depreciation/Amortisation                  | 131.18          | 2.81   | 133.09          | 2.91   |
| Operating Income Before Non-Recurring Cost | 191.61          | 4.11   | 87.24           | 1.91   |
| Non-Recurring Cost                         | -               | -      | 4.19            | 0.09   |
| Income From Operations                     | 191.61          | 4.11   | 83.05           | 1.82   |
| Interest Expense                           | (0.67)          | (0.01) | (0.66)          | (0.01) |
| Other Income (Net)                         | 18.25           | 0.38   | 63.19           | 1.38   |
| Income Before Income Tax                   | 209.19          | 4.48   | 145.58          | 3.19   |
| Income Tax Provision / (Credit)            | 44.06           | 0.94   | (22.18)         | (0.48) |
| Net Earnings                               | 165.13          | 3.54   | 167.76          | 3.67   |
| Earnings Per Share                         |                 |        |                 |        |
| - Basic                                    | 13.41           | 0.29   | 13.62           | 0.30   |
| - Diluted                                  | 13.26           | 0.28   | 13.46           | 0.29   |

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**Consolidated Balance Sheet as at December 31, 2011 (As per Indian GAAP)**

(Rs. in mn)

| Particulars                                      | As at December 31, |                   | As at Sept. 30,      |
|--------------------------------------------------|--------------------|-------------------|----------------------|
|                                                  | 2011<br>(Audited)  | 2010<br>(Audited) | 2011<br>(Un-Audited) |
| <b>SOURCES OF FUNDS</b>                          |                    |                   |                      |
| <b>Shareholders' Funds</b>                       |                    |                   |                      |
| Capital                                          | 122.43             | 122.43            | 122.43               |
| Reserves and Surplus                             | 1,863.40           | 1,680.10          | 1,822.34             |
| <b>Net Worth</b>                                 | <b>1,985.83</b>    | <b>1,802.53</b>   | <b>1,944.77</b>      |
| <b>Loan Funds</b>                                |                    |                   |                      |
| Secured Loans                                    | 6.88               | 8.35              | 6.79                 |
| <b>Deferred Payment Liability</b>                | <b>71.00</b>       | <b>-</b>          | <b>116.01</b>        |
| <b>Total</b>                                     | <b>2,063.71</b>    | <b>1,810.88</b>   | <b>2,067.57</b>      |
| <b>APPLICATION OF FUNDS</b>                      |                    |                   |                      |
| <b>Fixed Assets</b>                              |                    |                   |                      |
| Gross Block                                      | 1,533.14           | 1,096.76          | 1,541.76             |
| Less: Depreciation                               | 862.94             | 652.62            | 807.67               |
| Net Block                                        | 670.20             | 444.14            | 734.09               |
| Capital Work-in-Progress                         | -                  | 0.20              | 8.90                 |
|                                                  | <b>670.20</b>      | <b>444.34</b>     | <b>742.99</b>        |
| <b>Investments</b>                               | <b>0.03</b>        | <b>0.03</b>       | <b>0.03</b>          |
| <b>Deferred Tax Assets (Net)</b>                 | <b>63.43</b>       | <b>22.03</b>      | <b>44.61</b>         |
| <b>Current Assets, Loans &amp; Advances</b>      |                    |                   |                      |
| Sundry Debtors                                   | 1,053.15           | 555.69            | 758.72               |
| Cash & Bank Balances                             | 949.55             | 956.89            | 816.98               |
| Other Current Assets                             | 171.54             | 182.66            | 324.17               |
| Loans & Advances                                 | 170.00             | 164.83            | 172.96               |
| <b>Total Current Assets (A)</b>                  | <b>2,344.24</b>    | <b>1,860.07</b>   | <b>2,072.83</b>      |
| <b>Less : Current Liabilities and Provisions</b> |                    |                   |                      |
| Liabilities                                      | 758.72             | 356.74            | 609.94               |
| Provisions                                       | 255.47             | 158.85            | 182.95               |
| <b>Total Current Liabilities (B)</b>             | <b>1,014.19</b>    | <b>515.59</b>     | <b>792.89</b>        |
| <b>Net Current Assets (A-B)</b>                  | <b>1,330.05</b>    | <b>1,344.48</b>   | <b>1,279.94</b>      |
| <b>Total</b>                                     | <b>2,063.71</b>    | <b>1,810.88</b>   | <b>2,067.57</b>      |

**Consolidated Operational Data (Un-audited)**

| Profitability in Percentage | Quarter ended |            |            | Year Ended |            |
|-----------------------------|---------------|------------|------------|------------|------------|
|                             | Dec 31, 11    | Dec 31, 10 | Sep 30, 11 | Dec 31, 11 | Dec 31, 10 |
| Revenues                    | 100.00        | 100.00     | 100.00     | 100.00     | 100.00     |
| Gross margin                | 38.26         | 37.16      | 34.50      | 35.04      | 36.77      |
| SG & A                      | 28.79         | 30.61      | 24.56      | 27.16      | 29.18      |
| EBITDA                      | 9.47          | 6.54       | 9.95       | 7.88       | 7.58       |
| EBT                         | 5.68          | 4.10       | 6.15       | 5.10       | 5.01       |
| PAT                         | 4.83          | 5.78       | 4.10       | 4.03       | 5.77       |
| Basic EPS (Rs.)             | 4.42          | 3.46       | 3.75       | 13.41      | 13.62      |

| Revenue from Top 5 Clients | Quarter ended |            |            | Year Ended |            |
|----------------------------|---------------|------------|------------|------------|------------|
|                            | Dec 31, 11    | Dec 31, 10 | Sep 30, 11 | Dec 31, 11 | Dec 31, 10 |
| Top 5 Clients              | 33.44%        | 28.21%     | 40.25%     | 33.11%     | 29.13%     |
| Top 3 Clients              | 26.20%        | 18.90%     | 32.12%     | 25.78%     | 18.83%     |
| Largest Client             | 11.88%        | 8.78%      | 15.24%     | 15.20%     | 7.35%      |

| Revenues by Geographies  | Quarter ended |            |            | Year Ended |            |
|--------------------------|---------------|------------|------------|------------|------------|
|                          | Dec 31, 11    | Dec 31, 10 | Sep 30, 11 | Dec 31, 11 | Dec 31, 10 |
| USA                      | 49.85%        | 58.78%     | 44.77%     | 47.53%     | 59.04%     |
| Europe                   | 34.26%        | 20.35%     | 41.35%     | 36.28%     | 19.73%     |
| SEAC ( South East Asia ) | 6.28%         | 7.21%      | 6.44%      | 7.33%      | 9.71%      |
| India                    | 6.01%         | 8.89%      | 4.86%      | 5.40%      | 7.46%      |
| Others                   | 3.60%         | 4.77%      | 2.58%      | 3.46%      | 4.06%      |
| <b>Total</b>             | 100.00%       | 100.00%    | 100.00%    | 100.00%    | 100.00%    |

| Utilization (excluding trainees) | Quarter ended |            |            |
|----------------------------------|---------------|------------|------------|
|                                  | Dec 31, 11    | Dec 31, 10 | Sep 30, 11 |
| Onsite                           | 68.57%        | 72.81%     | 65.68%     |
| Offshore                         | 69.81%        | 70.44%     | 75.89%     |
| Blended                          | 69.53%        | 70.83%     | 73.54%     |

| Utilization (including trainees) | Quarter ended |            |            |
|----------------------------------|---------------|------------|------------|
|                                  | Dec 31, 11    | Dec 31, 10 | Sep 30, 11 |
| Onsite                           | 68.57%        | 72.81%     | 65.68%     |
| Offshore                         | 64.39%        | 64.29%     | 70.49%     |
| Blended                          | 65.28%        | 65.57%     | 69.44%     |

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 Company Secretary

**Consolidated Operational Data (Un-audited)**

| Human resources          | As at        |              |              |
|--------------------------|--------------|--------------|--------------|
|                          | Dec 31, 11   | Dec 31, 10   | Sep 30, 11   |
| <b>Technical</b>         | <b>2,075</b> | <b>1,737</b> | <b>2,047</b> |
| <b>Software services</b> |              |              |              |
| Onsite                   | 268          | 93           | 283          |
| Offshore                 | 1,196        | 1,127        | 1,187        |
| <b>BPO</b>               |              |              |              |
| Offshore                 | 314          | 231          | 305          |
| Onsite                   | 165          | 162          | 156          |
| <b>Trainees</b>          | <b>132</b>   | <b>124</b>   | <b>116</b>   |
| <b>Support</b>           | <b>369</b>   | <b>315</b>   | <b>366</b>   |
| <b>Total count</b>       | <b>2,444</b> | <b>2,052</b> | <b>2,413</b> |

(Rs. in mn, except DSO)

| Key Balance Sheet Data     | As At      |            |            |
|----------------------------|------------|------------|------------|
|                            | Dec 31, 11 | Dec 31, 10 | Sep 30, 11 |
| Receivable                 | 1,053.15   | 555.69     | 758.72     |
| Receivable in days ("DSO") | 60         | 63         | 63         |
| Cash & bank balance        | 949.55     | 956.89     | 816.98     |
| Net current assets         | 1,330.05   | 1,344.48   | 1,279.94   |
| Fixed assets #             | 670.20     | 444.34     | 742.99     |
| Secured loans              | 6.88       | 8.35       | 6.79       |
| Shareholders' funds        | 1,985.83   | 1,802.53   | 1,944.77   |

# Including goodwill on acquisition of Computaris International Limited, UK as at December 31, 2011 and September 30, 2011.

| Development/Service centers Location | As on December 31, 2011 |              |
|--------------------------------------|-------------------------|--------------|
|                                      | Covered areas in sq ft. | No. of seats |
| <b>India</b>                         |                         |              |
| Noida                                | 76,980                  | 1,464        |
| Pune                                 | 30,940                  | 529          |
| Chennai                              | 12,666                  | 170          |
|                                      | 120,586                 | 2,163        |
| <b>USA</b>                           | 23,300                  | 177          |
| <b>Singapore</b>                     | 7,125                   | 40           |
| <b>Europe</b>                        | 59,411                  | 644          |
| <b>Total</b>                         | <b>210,422</b>          | <b>3,024</b> |



**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 / recasted wherever applicable, to the extent possible.

**About R Systems International Limited**

R Systems International Limited founded in 1993, is one of the leading provider of outsourced product development and customer support services. We help companies accelerate the speed to market for their products and services with a high degree of time and cost predictability by using our proprietary pSuite framework. Clients can choose services specific to their needs from R Systems iPLM suite of services. We help companies build scalable, configurable and secure products and applications; and help our clients support their customers worldwide for products and services using our global delivery model in 18 languages. 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, High Technology, Independent Software Vendors, Telecom and Digital Media, Government, HealthCare, Manufacturing and Logistic Industries. R Systems maintains thirteen development and service centres and using our global delivery model we serve customers in the US, Europe, South America, the Far East, the Middle East and Africa.

**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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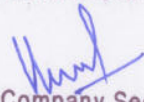
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**CERTIFIED TRUE COPY**

**For R SYSTEMS INTERNATIONAL LTD.**

  
**Company Secretary**