



## R Systems Announces Results for Q2 2012

**Q2 2012: Revenue: Rs 119.23 Crores, EBITDA: Rs 11.89 Crores and Net Profits: Rs 5.41 Crores**

Noida, India – July 28, 2012

### Highlights

#### Consolidated results for the quarter ended June 30, 2012

- Consolidated revenue from operations for Q2-12 was Rs 119.23 crores (US\$ 22.05 mn); YoY increase was 22.55% and QoQ increase was 8.73%;
- Earnings before interest, depreciation, taxes and allowances (“EBITDA”) were Rs 11.89 crores (US\$ 2.21 mn) compared to Rs 8.26 crores (US\$ 1.84 mn) in Q2, 2011 and Rs 9.43 crores (US\$ 1.88 mn) in Q1, 2012;
- Net profit after taxes was Rs 5.41 crores (US\$ 1.00 mn) compared to Rs 5.05 crores (US\$ 1.13 mn) in Q2, 2011 and Rs 5.42 crores (US\$ 1.08 mn) in Q1, 2012.

### Others

- During the quarter, R Systems added 6 key customers.

Mr. Rekhi Singh, Chairman and Managing Director stated “We have reported record revenue of Rs 119.2 crores during this quarter. Better license revenue coupled with further fall of Indian Rupee helped us in reporting improved EBITDA margin. However high volatility in major currencies and Indian Rupee will continue to be a challenge and we continue to follow our policy of hedging these risks.”

He further added, “Our Balance sheet continues to be very strong with Rs 73.90 crores of total cash and bank balances including fixed deposits and the net worth of Rs 190.59 crores even after payment of special dividend in the form of interim dividend @ of Rs 16/- per equity shares aggregating to Rs 23.15 crores including taxes during Q2 2012”

Reflecting on the operations, Mr. Raj Swaminathan Executive Director and COO said “We are continuing to invest in building capabilities and capacities in the Telecom, BFSI, Health-care and Manufacturing & Logistic verticals. Revenue from new customers added over the last few quarters has offset the slow-down of orders from our key customers. We maintain our overall billable utilisation in 70% range. While we do not see pricing pressure, we see delays in decision making and hence start of new projects.”

### 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 i.e. Telecom & Digital Media, BFSI, Health Care and Manufacturing & Logistics. The IT services cover outsourced product development, quality assurance, independent testing, systems integration, application development, data warehousing,



business intelligence, enterprise portals, supply chain optimisation, support and maintenance services. ITeS covers customer care and technical support for IT and Hi-Tech electronics manufacturers, managed services, NOC support, high-end quality process management, revenue and claims management, using our global delivery model with multi-language support capabilities.

R Systems' products group consists of two units - Indus® which addresses the retail lending, telecommunication and insurance industry, and ECnet® which addresses supply chain, warehousing and inventory management.

The brief of some significant wins during the quarter are listed below.

A USA based developer of innovative and immersive web-based tools which allow patients and healthcare providers to more effectively engage with each other has selected R Systems for the development of key features for its physician-patient collaboration solution.

A global chain of stores offering wide range of home furnishing products selected R Systems Europe BPO to provide customer and technical support services for its television and sound systems range for five pilot countries in Europe with the potential of probable global roll out.

A Dutch company which sells mobile phones and tablets in Europe selected R Systems Europe BPO Unit to provide technical support services.

A leading chain of pharmacy stores in Malaysia selected ECnet, a subsidiary of R Systems as their solutions provider to implement ECnet proprietary inventory management system and third party warehouse management and ERP systems.

One of the largest system integrator and R Systems' business partner has selected Indus Collections for a multi-country integrated implementation along with its banking solution for one of the Turkey's oldest and largest banks.

### **Liquidity and Shareholder Funds**

Total consolidated cash and bank balances including fixed deposits, as at June 30, 2012 were Rs 73.90 crores compared to Rs 99.55 crores as at March 31, 2012. Total shareholder funds as at June 30, 2012 were Rs 190.59 crores compared to Rs 204.58 crores as at March 31, 2012.

The Board of Directors at its meeting held on May 18, 2012 has declared a special dividend in the form of interim dividend of Rs 16/- per equity shares (160% on equity share of par value of Rs 10/). The said interim dividend was paid to the respective shareholders during the quarter ended June 30, 2012.

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## Human Resources

R Systems ended June 30, 2012 with total count of 2,449 associates including 387 sales and support counts.

R Systems continues to invest towards the highest standard of people practices, quality standards, training, information security, frameworks, tools and methodologies. R Systems' development and service centers in Noida have been reassessed at PCMM Level 5 by globally renowned appraiser during the quarter ended June 30, 2012.

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## Financial Performance

### Consolidated Profit & Loss Statement (Un-audited) for the Quarter Ended June 30, 2012 (As per Indian GAAP)

(Rs. in mn, except per share data)

| Sr. No.   | Particulars                                                        | Quarter Ended<br>June 30, |               | Quarter Ended<br>March 31,<br>2012 |
|-----------|--------------------------------------------------------------------|---------------------------|---------------|------------------------------------|
|           |                                                                    | 2012                      | 2011          |                                    |
| <b>1</b>  | <b>Income</b>                                                      |                           |               |                                    |
| 1.1       | Income From Operations                                             | 1,192.31                  | 972.95        | 1,096.60                           |
| 1.2       | Other Operating Income                                             | 1.87                      | 0.57          | 2.55                               |
|           | <b>Total</b>                                                       | <b>1,194.18</b>           | <b>973.52</b> | <b>1,099.15</b>                    |
| <b>2</b>  | <b>Expenditure</b>                                                 |                           |               |                                    |
| 2.1       | Employee Benefits Expense                                          | 782.09                    | 653.44        | 758.86                             |
| 2.2       | Depreciation and Amortisation Expense                              | 23.88                     | 32.74         | 30.12                              |
| 2.3       | Traveling and Conveyance                                           | 84.42                     | 69.91         | 56.22                              |
| 2.4       | Communication Costs                                                | 19.19                     | 16.36         | 16.59                              |
| 2.5       | Legal and Professional Expenses                                    | 75.69                     | 72.30         | 72.65                              |
| 2.6       | Provision for Doubtful Debts and Advances (net)                    | (0.71)                    | (2.50)        | 18.91                              |
| 2.7       | Other Expenditure                                                  | 136.57                    | 68.93         | 76.07                              |
|           | <b>Total Expenditure</b>                                           | <b>1,121.13</b>           | <b>911.18</b> | <b>1,029.42</b>                    |
| <b>3</b>  | <b>Profit From Operations Before Other Income and Finance Cost</b> | <b>73.05</b>              | <b>62.34</b>  | <b>69.73</b>                       |
| <b>4</b>  | <b>Other Income</b>                                                | <b>9.56</b>               | <b>9.50</b>   | <b>11.74</b>                       |
| <b>5</b>  | <b>Profit From Operations Before Finance Cost</b>                  | <b>82.61</b>              | <b>71.84</b>  | <b>81.47</b>                       |
| <b>6</b>  | <b>Finance Cost</b>                                                | <b>1.22</b>               | <b>2.70</b>   | <b>5.45</b>                        |
| <b>7</b>  | <b>Profit Before Tax</b>                                           | <b>81.39</b>              | <b>69.14</b>  | <b>76.02</b>                       |
| <b>8</b>  | <b>Provision For Tax</b>                                           |                           |               |                                    |
| 8.1       | Current Tax                                                        | 3.54                      | 22.07         | 31.03                              |
| 8.2       | Deferred Tax Charge / (Credit)                                     | 23.71                     | (3.44)        | (9.17)                             |
|           | <b>Total</b>                                                       | <b>27.25</b>              | <b>18.63</b>  | <b>21.86</b>                       |
| <b>9</b>  | <b>Net Profit After Tax</b>                                        | <b>54.14</b>              | <b>50.51</b>  | <b>54.16</b>                       |
| <b>10</b> | <b>Earnings Per Share</b>                                          |                           |               |                                    |
| 10.1      | <b>Basic</b>                                                       | <b>4.35</b>               | <b>4.10</b>   | <b>4.39</b>                        |
| 10.2      | <b>Diluted</b>                                                     | <b>4.35</b>               | <b>4.05</b>   | <b>4.39</b>                        |

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## Financial Performance

### Consolidated Profit & Loss Statement (Un-audited) for the Six Months Ended June 30, 2012 (As per Indian GAAP)

(Rs. in mn, except per share data)

| Sr. No.   | Particulars                                                        | Six Month Ended<br>June 30 |                 |
|-----------|--------------------------------------------------------------------|----------------------------|-----------------|
|           |                                                                    | 2012                       | 2011            |
| <b>1</b>  | <b>Income</b>                                                      |                            |                 |
| 1.1       | Income From Operations                                             | 2,288.91                   | 1,844.24        |
| 1.2       | Other Operating Income                                             | 4.42                       | 1.60            |
|           | <b>Total</b>                                                       | <b>2,293.33</b>            | <b>1,845.84</b> |
| <b>2</b>  | <b>Expenditure</b>                                                 |                            |                 |
| 2.1       | Employee Benefits Expense                                          | 1,540.95                   | 1,255.90        |
| 2.2       | Depreciation and Amortisation Expense                              | 54.00                      | 65.81           |
| 2.3       | Traveling and Conveyance                                           | 140.64                     | 131.28          |
| 2.4       | Communication Costs                                                | 35.78                      | 30.72           |
| 2.5       | Legal and Professional Expenses                                    | 148.34                     | 143.27          |
| 2.6       | Provision for Doubtful Debts and Advances (net)                    | 18.20                      | 18.49           |
| 2.7       | Other Expenditure                                                  | 212.64                     | 135.78          |
|           | <b>Total Expenditure</b>                                           | <b>2,150.55</b>            | <b>1,781.25</b> |
| <b>3</b>  | <b>Profit From Operations Before Other Income and Finance Cost</b> | <b>142.78</b>              | <b>64.59</b>    |
| <b>4</b>  | <b>Other Income</b>                                                | <b>21.30</b>               | <b>16.48</b>    |
| <b>5</b>  | <b>Profit From Operations Before Finance Cost</b>                  | <b>164.08</b>              | <b>81.07</b>    |
| <b>6</b>  | <b>Finance Cost</b>                                                | <b>6.67</b>                | <b>5.00</b>     |
| <b>7</b>  | <b>Profit Before Tax</b>                                           | <b>157.41</b>              | <b>76.07</b>    |
| <b>8</b>  | <b>Provision For Tax</b>                                           |                            |                 |
| 8.1       | Current Tax                                                        | 34.57                      | 29.94           |
| 8.2       | MAT Credit                                                         | -                          | (2.05)          |
| 8.3       | Deferred Tax Charge / (Credit)                                     | 14.54                      | (16.42)         |
|           | <b>Total</b>                                                       | <b>49.11</b>               | <b>11.47</b>    |
| <b>9</b>  | <b>Net Profit After Tax</b>                                        | <b>108.30</b>              | <b>64.60</b>    |
| <b>10</b> | <b>Earnings Per Share</b>                                          |                            |                 |
| 10.1      | <b>Basic</b>                                                       | <b>8.74</b>                | <b>5.24</b>     |
| 10.2      | <b>Diluted</b>                                                     | <b>8.74</b>                | <b>5.19</b>     |

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## Financial Performance

### Consolidated Profit & Loss Statement (Un- audited) for the Quarter Ended June 30, 2012 (Contribution Analysis Format; Basis Indian GAAP)

(Figures in mn, except per share data)

| Particulars                                | Q2 2012  |        | Q2 2011 |        | Q1 2012  |        |
|--------------------------------------------|----------|--------|---------|--------|----------|--------|
|                                            | INR      | US\$   | INR     | US\$   | INR      | US\$   |
| Revenue                                    | 1,192.31 | 22.05  | 972.95  | 21.75  | 1,096.60 | 21.81  |
| Cost of Revenue                            | 758.64   | 14.04  | 639.22  | 14.29  | 701.06   | 13.94  |
| Gross Margin                               | 433.67   | 8.01   | 333.73  | 7.46   | 395.54   | 7.87   |
| SG & A Expenses                            | 36.37%   |        | 34.30%  |        | 36.07%   |        |
|                                            | 314.75   | 5.80   | 251.15  | 5.62   | 301.25   | 5.99   |
|                                            | 26.40%   |        | 25.81%  |        | 27.47%   |        |
| EBITDA                                     | 118.92   | 2.21   | 82.58   | 1.84   | 94.29    | 1.88   |
| Depreciation and Amortization              | 9.97%    |        | 8.49%   |        | 8.60%    |        |
|                                            | 23.88    | 0.44   | 32.74   | 0.73   | 30.12    | 0.60   |
| Operating Income Before Non-Recurring Cost | 95.04    | 1.77   | 49.84   | 1.11   | 64.17    | 1.28   |
| Non-Recurring Cost                         | 7.38     | 0.12   | -       | -      | 22.07    | 0.44   |
| Income From Operations                     | 87.66    | 1.65   | 49.84   | 1.11   | 42.10    | 0.84   |
| Interest Expense                           | (0.21)   | (0.00) | (0.17)  | (0.00) | (0.17)   | (0.00) |
| Other Income (Net)                         | (6.06)   | (0.14) | 19.47   | 0.43   | 34.09    | 0.67   |
| Income Before Income Tax                   | 81.39    | 1.51   | 69.14   | 1.54   | 76.02    | 1.51   |
| Income Tax Provision                       | 27.25    | 0.51   | 18.63   | 0.41   | 21.86    | 0.43   |
| Net Earnings                               | 54.14    | 1.00   | 50.51   | 1.13   | 54.16    | 1.08   |
| Earnings Per Share                         |          |        |         |        |          |        |
| - Basic                                    | 4.35     | 0.08   | 4.10    | 0.09   | 4.39     | 0.09   |
| - Diluted                                  | 4.35     | 0.08   | 4.05    | 0.09   | 4.39     | 0.09   |

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**Consolidated Profit & Loss Statement (Un- audited) for the Six Months Ended June 30, 2012**  
**(Contribution Analysis Format; Basis Indian GAAP)**

(Figures in mn except per share data)

| Particulars                                | Jan 12 to June 12 |        | Jan 11 to June 11 |        |
|--------------------------------------------|-------------------|--------|-------------------|--------|
|                                            | INR               | US\$   | INR               | US\$   |
| Revenue                                    | 2,288.91          | 43.86  | 1,844.24          | 41.02  |
| Cost of Revenue                            | 1,459.70          | 27.98  | 1,228.28          | 27.32  |
| Gross Margin                               | 829.21            | 15.88  | 615.96            | 13.70  |
| SG & A                                     | 36.23%            |        | 33.40%            |        |
| Expenses                                   | 616.00            | 11.79  | 511.68            | 11.38  |
|                                            | 26.91%            |        | 27.74%            |        |
| EBITDA                                     | 213.21            | 4.09   | 104.28            | 2.32   |
|                                            | 9.31%             |        | 5.65%             |        |
| Depreciation and Amortisation              | 54.00             | 1.04   | 65.81             | 1.46   |
| Operating Income Before Non-Recurring Cost | 159.21            | 3.05   | 38.47             | 0.86   |
| Non-Recurring Cost                         | 29.45             | 0.56   | -                 | -      |
| Income From Operations                     | 129.76            | 2.49   | 38.47             | 0.86   |
| Interest Expense                           | (0.38)            | (0.01) | (0.35)            | (0.01) |
| Other Income (Net)                         | 28.03             | 0.54   | 37.95             | 0.84   |
| Income Before Income Tax                   | 157.41            | 3.02   | 76.07             | 1.69   |
| Income Tax Provision                       | 49.11             | 0.94   | 11.47             | 0.25   |
| Net Earnings                               | 108.30            | 2.08   | 64.60             | 1.44   |
| Earnings Per Share                         |                   |        |                   |        |
| - Basic                                    | 8.74              | 0.17   | 5.24              | 0.12   |
| - Diluted                                  | 8.74              | 0.17   | 5.19              | 0.12   |

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**Consolidated Balance Sheet as at June 30, 2012 (As per Indian GAAP)**

(Rs. in mn)

| Particulars                               | As at June 30,      |                     | As at March 31,     |
|-------------------------------------------|---------------------|---------------------|---------------------|
|                                           | 2012<br>(Unaudited) | 2011<br>(Unaudited) | 2012<br>(Unaudited) |
| <b>SOURCES OF FUNDS</b>                   |                     |                     |                     |
| <b>Shareholders' Funds</b>                |                     |                     |                     |
| Share capital                             | 123.76              | 122.43              | 123.4               |
| Reserves and Surplus                      | 1782.12             | 1753.04             | 1922.39             |
| <b>Sub-Total Shareholder's Funds</b>      | <b>1,905.88</b>     | <b>1,875.47</b>     | <b>2,045.79</b>     |
| <b>Minority Interest</b>                  |                     |                     |                     |
| <b>Non-current liabilities</b>            |                     |                     |                     |
| Long-term borrowings                      | 3.35                | 3.77                | 3.82                |
| Other long term liabilities               | 7.28                | 112.81              | 4.27                |
| Long-term provisions                      | 63.89               | 56.49               | 60.76               |
| <b>Subtotal - Non-current liabilities</b> | <b>74.52</b>        | <b>173.07</b>       | <b>68.85</b>        |
| <b>Current liabilities</b>                |                     |                     |                     |
| Trade payables                            | 366.72              | 263.03              | 340.61              |
| Other current liabilities                 | 270.13              | 199.58              | 297.98              |
| Short-term provisions                     | 146.22              | 117.67              | 170.72              |
| <b>Sub-Total current Liabilities</b>      | <b>783.07</b>       | <b>580.28</b>       | <b>809.31</b>       |
| <b>TOTAL - EQUITY AND LIABILITIES</b>     | <b>2,763.47</b>     | <b>2,628.82</b>     | <b>2,923.95</b>     |
| <b>ASSETS</b>                             |                     |                     |                     |
| <b>Non-current assets</b>                 |                     |                     |                     |
| Fixed assets                              | 379.93              | 435.28              | 382.42              |
| Goodwill on consolidation                 | 270.10              | 320.01              | 270.10              |
| Non-current investments                   | 0.03                | 0.03                | 0.03                |
| Deferred tax assets (net)                 | 48.57               | 38.45               | 73.07               |
| Long-term loans and advances              | 78.14               | 103.33              | 79.21               |
| Other non-current assets #                | 91.27               | 116.86              | 244.97              |
| <b>Subtotal - Non- current assets</b>     | <b>868.04</b>       | <b>1,013.96</b>     | <b>1,049.80</b>     |
| <b>Current assets</b>                     |                     |                     |                     |
| Trade receivables                         | 928.60              | 710.35              | 836.36              |
| Cash and bank balances                    | 650.49              | 627.89              | 753.72              |
| Short-term loans and advances             | 110.59              | 72.56               | 93.97               |
| Other current assets                      | 205.75              | 204.06              | 190.10              |
| <b>Subtotal - Current assets</b>          | <b>1,895.43</b>     | <b>1,614.86</b>     | <b>1,874.15</b>     |
| <b>TOTAL - ASSETS</b>                     | <b>2,763.47</b>     | <b>2,628.82</b>     | <b>2,923.95</b>     |

# includes Rs 88.50 mn (Rs 116.06 mn as at June 30, 2011 and Rs 241.79 mn as at March 31, 2012) for fixed deposits which has been pledged or marked lien in favor of various Government departments, against credit / derivative facilities taken, performance guarantees given for customer and landlords along with fixed deposit having current maturities of more than twelve months from the reporting date.

## Consolidated Operational Data (Un-audited)

| In % of Revenue | Quarter ended |            |            |
|-----------------|---------------|------------|------------|
|                 | Jun 30, 12    | Jun 30, 11 | Mar 31, 12 |
| Revenue         | 100.00        | 100.00     | 100.00     |
| Gross margin    | 36.37         | 34.30      | 36.07      |
| SG & A          | 26.40         | 25.81      | 27.47      |
| EBITDA          | 9.97          | 8.49       | 8.60       |
| EBT             | 6.83          | 7.11       | 6.93       |
| PAT             | 4.54          | 5.19       | 4.94       |
| Basic EPS (Rs.) | 4.35          | 4.10       | 4.39       |

| Revenue from Top 10 Clients | Quarter ended |            |            |
|-----------------------------|---------------|------------|------------|
|                             | Jun 30, 12    | Jun 30, 11 | Mar 31, 12 |
| Top 10 Clients              | 41.32 %       | 47.47 %    | 41.83 %    |
| Top 5 Clients               | 27.30 %       | 33.59 %    | 30.24 %    |
| Top 3 Clients               | 20.26 %       | 26.91 %    | 23.64 %    |
| Largest Client              | 8.81 %        | 17.33 %    | 10.88 %    |

| Revenues by Geographies  | Quarter ended  |                |                |
|--------------------------|----------------|----------------|----------------|
|                          | Jun 30, 12     | Jun 30, 11     | Mar 31, 12     |
| USA                      | 50.40%         | 45.85%         | 48.58%         |
| Europe                   | 28.21%         | 34.88%         | 31.48%         |
| SEAC ( South East Asia ) | 9.81%          | 8.98%          | 8.57%          |
| India                    | 5.68%          | 5.37%          | 6.63%          |
| Others                   | 5.90%          | 4.92%          | 4.74%          |
| <b>Total</b>             | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> |

| Utilization (excluding trainees) | Quarter ended |            |            |
|----------------------------------|---------------|------------|------------|
|                                  | Jun 30, 12    | Jun 30, 11 | Mar 31, 12 |
| Onsite                           | 64.70%        | 66.80%     | 66.29%     |
| Offshore                         | 71.51%        | 70.86%     | 71.29%     |
| Blended                          | 70.01%        | 69.89%     | 70.19%     |

| Utilization (including trainees) | Quarter ended |            |            |
|----------------------------------|---------------|------------|------------|
|                                  | Jun 30, 12    | Jun 30, 11 | Mar 31, 12 |
| Onsite                           | 63.52%        | 66.49%     | 65.08%     |
| Offshore                         | 65.09%        | 66.74%     | 65.59%     |
| Blended                          | 64.77%        | 66.68%     | 65.48%     |

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

| Human resources          | As at        |              |              |
|--------------------------|--------------|--------------|--------------|
|                          | Jun 30, 12   | Jun 30, 11   | Mar 31, 12   |
| <b>Technical</b>         | <b>2,062</b> | <b>1,908</b> | <b>2,080</b> |
| <b>Software services</b> |              |              |              |
| Onsite                   | 263          | 273          | 261          |
| Offshore                 | 1203         | 1157         | 1214         |
| <b>BPO</b>               |              |              |              |
| Offshore                 | 281          | 240          | 288          |
| Onsite                   | 157          | 138          | 164          |
| <b>Trainees</b>          | <b>158</b>   | <b>100</b>   | <b>153</b>   |
| <b>Support</b>           | <b>387</b>   | <b>377</b>   | <b>373</b>   |
| <b>Total count</b>       | <b>2,449</b> | <b>2,285</b> | <b>2,453</b> |

(Rs. in mn, except DSO)

| Key Balance Sheet Data                               | As At      |            |            |
|------------------------------------------------------|------------|------------|------------|
|                                                      | Jun 30, 12 | Jun 30, 11 | Mar 31, 12 |
| Receivable                                           | 928.60     | 710.35     | 836.36     |
| Receivable in days ("DSO")                           | 58         | 62         | 70         |
| Total cash and bank balance including fixed deposits | 738.99     | 743.95     | 995.51     |
| Fixed assets                                         | 379.93     | 435.28     | 382.42     |
| Shareholders' funds                                  | 1,905.88   | 1,875.47   | 2,045.79   |

| Development/Service centers Location | As on Jun 30, 2012      |              |
|--------------------------------------|-------------------------|--------------|
|                                      | Covered areas in sq ft. | No. of seats |
| <b>India</b>                         |                         |              |
| Noida                                | 76,980                  | 1,464        |
| Pune                                 | 25,190                  | 442          |
| Chennai                              | 12,666                  | 170          |
|                                      | <b>114,836</b>          | <b>2,076</b> |
| <b>USA</b>                           | 23,300                  | 177          |
| <b>Singapore</b>                     | 7,125                   | 42           |
| <b>Europe</b>                        |                         |              |
| Netherlands                          | 21,194                  | 251          |
| France                               | 8,601                   | 112          |
| Romania                              | 19,062                  | 171          |
| Poland                               | 4,865                   | 39           |
| Moldova                              | 4,635                   | 55           |
|                                      | <b>58,357</b>           | <b>628</b>   |
| <b>Total</b>                         | <b>203,618</b>          | <b>2,923</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 / year's figures have been regrouped / reclassified wherever applicable, to the extent possible, to conform to the current period presentation.

**About R Systems International Limited**

R Systems International Limited founded in 1993, is one of the leading 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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For R SYSTEMS INTERNATIONAL LTD.

Company Secretary