

Limited Review Report**Review Report to****The Board of Directors of R Systems International Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of R Systems International Limited ("the Company") and its subsidiaries (together, "the Group"), for the quarter ended September 30, 2015 and for the period ended January 01, 2015 to September 30, 2015 (the "Statement"), 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 the Company's subsidiaries have been prepared in accordance with accounting policies generally accepted in their respective countries and have been reviewed by other auditors 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 the Statement 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review total revenues of Rs. 8,316.96 lakhs for the quarter ended and total revenues of Rs. 23,999.76 lakhs for the period January 01, 2015 to September 30, 2015, and total assets of Rs. 20,084.95 lakhs as at September 30, 2015, included in the accompanying unaudited quarterly consolidated financial results in respect of certain subsidiaries namely, R Systems Inc., USA, R Systems Technologies Limited, USA (erstwhile Indus Software Inc., USA), R Systems Solutions, Inc., USA, ECnet Limited, Singapore and its subsidiaries, R Systems (Singapore) Pte. Limited, Singapore and its subsidiaries, Computaris International Limited, UK and its subsidiaries and Systemes R. International Ltee., Canada. 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 conclusions, 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 the management.

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For R SYSTEMS INTERNATIONAL LTD.


Company Secretary

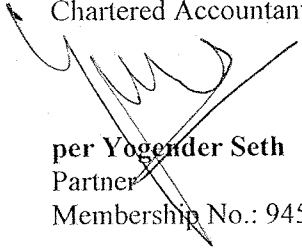
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4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes 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 specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

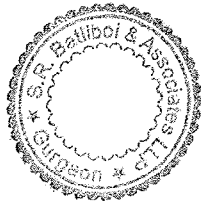
ICAI Firm registration number: 101049W

Chartered Accountants


per **Yogender Seth**

Partner

Membership No.: 94524



Place: *Gurgaon*

Date: *October 29, 2015*

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For **P. SYSTEMS INTERNATIONAL LTD.**


Company Secretary