



## R SYSTEMS INTERNATIONAL LIMITED

**Corporate Identity Number:** L74899DL1993PLC053579

**Registered Office:** GF-1-A, 6, Devika Tower, Nehru Place, New Delhi – 110019, India

**Corporate Office:** 3<sup>rd</sup> Floor, Tower No. 1, IT/ITES SEZ of Artha Infratech Pvt. Ltd, Plot No. 21, Sector TechZone-IV, Greater Noida West, Gautam Buddha Nagar, Uttar Pradesh - 201306, India

[rsystems.com](http://rsystems.com)

**Phone:** +91-120-4303500 | **Email:** rsil@rsystems.com

REF: SECT/02/2026/06

February 10, 2026

<b>To,</b>	<b>To,</b>
<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra – East, Mumbai – 400 051 NSE Symbol – RSYSTEMS	<b>BSE Limited</b> P. J. Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code – 532735 & 977286

Dear Sir,

**SUB: DISCLOSURE UNDER REGULATION 30, 33 AND 52 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - OUTCOME OF THE BOARD MEETING HELD ON FEBRUARY 10, 2026**

We wish to inform you as required in terms of Regulation 30, 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Board of Directors of R Systems International Limited (“**Company**”) at its meeting held on February 10, 2026, commenced at 07:06 P.M. (IST) and concluded at 08:10 P.M. (IST) has, inter-alia, approved the audited financial results (standalone and consolidated) of the Company for the year ended December 31, 2025.

In this regard, please find attached herewith the following:

1. Audited financial results (standalone and consolidated) for the financial year ended December 31, 2025, in the format prescribed under Regulation 33 and 52 of the SEBI Listing Regulations including the disclosure in accordance with Regulation 52(4) of SEBI Listing Regulations, along with the report of the auditors thereon.
2. Duly signed declaration in respect of audit reports with unmodified opinion on audited financial results (standalone and consolidated) for the financial year ended on December 31, 2025, as required under Regulation 33 and 52 of the SEBI Listing Regulations.
3. Statement indicating utilisation of use proceeds & material deviation in the use of issue proceeds as per Regulation 52(7) & (7A) and certificate of security cover as per Regulation 54 related to 9.75% listed, rated, unsecured, senior, redeemable, Non-Convertible Debentures.

This is for your information and record.

Thanking you.

Yours faithfully,

**For R Systems International Limited**

**Bhasker Dubey**  
**(Company Secretary & Compliance Officer)**

**R Systems International Limited**

**CIN : L74899DL1993PLC053579**

**Registered Office : GF-1-A, 6, Devika Tower, Nehru Place, New Delhi- 110019**

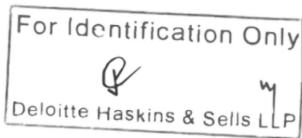
**Tel : +91 120 4303500; Website : www.rsystems.com; Email : rsil@rsystems.com**

**Statement of Consolidated Audited Financial Results for the year ended December 31, 2025**

**(Rs. in million, except per share data)**

<b>S.No.</b>	<b>Particulars</b>	<b>Three months ended</b>			<b>Year ended</b>	
		<b>31.12.2025</b>	<b>30.09.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
		<b>(Unaudited) refer to Note 10</b>	<b>(Unaudited)</b>	<b>(Unaudited) refer to Note 10</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>1</b>	<b>Income</b>					
(a)	Revenue from operations	5,551.09	4,986.17	4,489.55	19,582.06	17,417.27
(b)	Other income (refer to Note 4)	29.84	17.40	35.36	536.12	83.14
	<b>Total income</b>	<b>5,580.93</b>	<b>5,003.57</b>	<b>4,524.91</b>	<b>20,118.18</b>	<b>17,500.41</b>
<b>2</b>	<b>Expenses</b>					
(a)	Employee benefits expense	3,543.97	3,294.00	2,991.25	12,872.69	11,911.19
(b)	Finance costs	68.19	37.23	19.45	141.74	83.95
(c)	Depreciation and amortisation expense	193.43	166.11	155.01	663.98	653.73
(d)	Other expenses	1,071.76	971.38	792.75	3,642.23	2,936.52
	<b>Total expenses</b>	<b>4,877.35</b>	<b>4,468.72</b>	<b>3,958.46</b>	<b>17,320.64</b>	<b>15,585.39</b>
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>703.58</b>	<b>534.85</b>	<b>566.45</b>	<b>2,797.54</b>	<b>1,915.02</b>
<b>4</b>	<b>Exceptional Item</b>					
	Impact of New Labour Codes (refer to Note 7)	245.83	-	-	245.83	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>457.75</b>	<b>534.85</b>	<b>566.45</b>	<b>2,551.71</b>	<b>1,915.02</b>
<b>6</b>	<b>Tax expense</b>					
(a)	Current tax	124.51	230.75	145.18	763.96	678.38
(b)	Deferred tax expense / (credit)	(30.84)	(49.31)	31.28	(74.21)	(75.18)
	<b>Total tax expense</b>	<b>93.67</b>	<b>181.44</b>	<b>176.46</b>	<b>689.75</b>	<b>603.20</b>
<b>7</b>	<b>Profit for the period / year (5-6)</b>	<b>364.08</b>	<b>353.41</b>	<b>389.99</b>	<b>1,861.96</b>	<b>1,311.82</b>
<b>8</b>	<b>Other comprehensive income / (loss)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
(a)	Re-measurements of the defined benefit plans	8.34	6.34	(0.76)	(10.40)	(12.14)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	(2.10)	(1.60)	(0.21)	2.82	2.85
	<b>Items that will be reclassified to profit or loss</b>					
(a)	Foreign currency translation reserve	44.35	75.36	(59.52)	273.63	3.53
	<b>Total other comprehensive income / (loss)</b>	<b>50.59</b>	<b>80.10</b>	<b>(60.49)</b>	<b>266.05</b>	<b>(5.76)</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>414.67</b>	<b>433.51</b>	<b>329.50</b>	<b>2,128.01</b>	<b>1,306.06</b>
<b>10</b>	<b>Profit attributable to</b>					
	Equity shareholders of the company	364.08	353.41	389.99	1,861.96	1,311.82
	Non controlling interest	-	-	-	-	-
		<b>364.08</b>	<b>353.41</b>	<b>389.99</b>	<b>1,861.96</b>	<b>1,311.82</b>
<b>11</b>	<b>Total comprehensive income attributable to</b>					
	Equity shareholders of the company	414.67	433.51	329.50	2,128.01	1,306.06
	Non controlling interest	-	-	-	-	-
		<b>414.67</b>	<b>433.51</b>	<b>329.50</b>	<b>2,128.01</b>	<b>1,306.06</b>
<b>12</b>	<b>Paid-up equity share capital</b>	<b>118.40</b>	<b>118.39</b>	<b>118.31</b>	<b>118.40</b>	<b>118.31</b>
<b>13</b>	<b>Other equity</b>				<b>7,797.83</b>	<b>6,122.19</b>
<b>14</b>	<b>Earnings per share (refer to Note 8 and Note 9) (Equity share of par value of Re. 1/- each)</b>					
(a)	Basic	3.08	2.99	3.30	15.73	11.09
(b)	Diluted	2.94	2.85	3.15	15.01	10.59

See accompanying notes to the financial results.



For and on behalf of the Board of Directors of  
R SYSTEMS INTERNATIONAL LIMITED

  
Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738



**Notes:**

- 1 The financial results for the quarter and year ended December 31, 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India.
- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 10, 2026. The audit of financial results for the year ended December 31, 2025 and limited review of financial results for the quarter ended December 31, 2025, has been completed by the Statutory Auditors and they have issued an unmodified report on the aforesaid results.
- 3 Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in Annexure A.
- 4 The transaction for sale of land, building and certain other assets located at Parent's Noida office was concluded during the year ended December 31, 2025. Profit on sale of these assets amounting to Rs. 435.95 million is recorded under "Other Income" during the year ended December 31, 2025. These assets were classified as assets held for sale and an advance received towards sale of assets amounting to Rs. 70 million was disclosed under "Other Current Liabilities" as at December 31, 2024.
- 5 The Parent completed the acquisition of 100% equity shares of Novigo Solutions Private Limited ("Novigo") on November 13, 2025, for a consideration of Rs. 4,000.00 million. The acquisition was partially funded through the issuance of rated, listed, unsecured, senior, redeemable non-convertible debentures (NCDs) amounting to Rs. 2,750.00 million on a private placement basis on November 11, 2025, with the balance paid by the Parent through its own funds. Further, the previous shareholders of Novigo hold 1,700,000 compulsory convertible redeemable preference shares ("CCPS") of Novigo Solutions Private Limited and the Parent may at a later stage, as may be approved by its Board of Directors, acquire such CCPS, subject to the terms and conditions of Shareholders' Agreement ("SHA") dated August 21, 2025, entered into between the Parent, Novigo, and the previous shareholders of Novigo. The aforesaid CCPS are valued at Rs. 1,923.88 million on the date of acquisition, based on the terms and conditions stated in the SHA. Accordingly, the total purchase consideration including fair value of CCPS is assessed at Rs. 5,923.88 million.

Based on the purchase price allocation ("PPA") carried out by the independent valuer, the purchase consideration has been assigned as follows (i) Rs. 669.90 million of net tangible assets; (ii) Rs. 1,149.42 million for identifiable intangible assets (i.e. total of Rs. 1,116.38 million for customer relationship and Rs. 33.04 million for non-compete agreement with the erstwhile shareholders); and (iii) Rs. 4,104.56 million as residual amount which is accounted for as goodwill arising on acquisition.

- 6 The proceeds from the issuance of the aforesaid NCDs, which are listed on the Wholesale Debt Market segment of BSE Limited, were fully utilised for the acquisition of 100% equity shares of Novigo, in line with the objects stated in the offer document, and there has been no deviation or variation in the utilisation of the said proceeds.
- 7 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), which consolidate multiple existing labour laws into a unified framework governing employment and post-employment benefits.

The Group companies in India has assessed the financial implications of these changes and, pursuant to such assessment, recognised an incremental obligation of Rs. 245.83 million on account of increase in employee benefit liabilities arising from past service. Considering the impact arising from enactment of the new legislation and its non-recurring nature, the said amount has been presented under Exceptional Items.

The Group continues to monitor developments relating to the Labour Codes, including issuance of further rules, clarifications or amendments, and will evaluate and account for the impact, as applicable, in the periods in which such developments occur.

- 8 During the year ended December 31, 2025, the Company has allotted 100,137 equity shares having par value of Re. 1 per share against exercise of 100,137 Restricted Stock Units under the R Systems International Limited Management Incentive Plan 2023.
- 9 Earnings per share for the quarter ended December 31, 2025, September 30, 2025 and December 31, 2024, are not annualised.
- 10 The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended and the published year to date figures up to the third quarter of the respective financial year, which were subject to limited review.
- 11 The Consolidated Balance Sheet, Consolidated Statement of Cash Flows and Consolidated Segment Information are set out in Annexure B, Annexure C and Annexure D, respectively.

**For and on behalf of the Board of Directors of  
R Systems International Limited**



Nitesh Bansal

Managing Director & Chief Executive Officer

DIN: 10170738

Place : Philadelphia, USA  
Date : February 10, 2026



## R Systems International Limited

Additional information pursuant to requirement of Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015  
(on consolidated basis)

	Particulars	Three months ended			Year ended	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024
(a)	Debt equity ratio (times) Total debts (borrowing + lease liability) / Shareholders' equity	0.52	0.22	0.12	0.52	0.12
(b)	Debt service coverage ratio (times) (not annualised) Earnings for debt service <sup>1</sup> / debt service <sup>2</sup>	6.75	9.73	14.16	9.20	12.48
(c)	Interest service coverage ratio (times) (not annualised) Operating profit <sup>3</sup> / interest expenses	10.88	14.90	28.31	16.95	22.82
(d)	Capital Redemption Reserve (Rs. in million)	5.02	5.02	5.02	5.02	5.02
(e)	Net worth (Rs. in million)	7,916.23	7,430.79	6,240.50	7,916.23	6,240.50
(f)	Net profit for the period / year (Rs. in million)	364.08	353.41	389.99	1,861.96	1,311.82
(g)	Earnings per share (Rs.) (refer to Note 8 and Note 9) (Equity share of par value of Re. 1/- each) - Basic - Diluted	3.08 2.94	2.99 2.85	3.30 3.15	15.73 15.01	11.09 10.59
(h)	Current ratio (times) Current assets / current liabilities	1.90	2.10	2.24	1.90	2.24
(i)	Long term debt to working capital (times)  (Non-current borrowings + current maturity of non-current borrowings) + Lease liabilities) / (Current assets - current liabilities excluding current maturity of non-current borrowings and lease liability)	0.86	0.19	0.21	0.86	0.21
(j)	Bad debts to accounts receivable ratio (times) (not annualised) Bad debts written off / Average trade receivables	0.00	-	0.02	0.00	0.02
(k)	Current liability ratio (times) Current liabilities / Total liabilities	0.54	0.79	0.74	0.54	0.79
(l)	Total debts to total assets ratio (times)  Borrowing + Lease liabilities (current + non-current) / Total assets	0.17	0.06	0.06	0.17	0.06
(m)	Debtors turnover ratio (times) (not annualised) Revenue from operations / Average trade receivables	1.48	1.51	1.81	5.86	6.86
(n)	Operating margin (%) Operating profit <sup>3</sup> / Revenue from operations	13.37%	11.12%	12.26%	12.27%	11.00%
(o)	Net profit margin (%) Net profit / Revenue from operations	6.56%	7.09%	8.69%	9.51%	7.53%

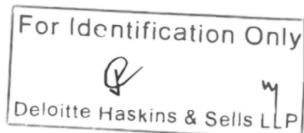
**Notes:**

- 1 Earning for Debt Service = Net Profit for the period + Non-cash operating expenses
- 2 Debt service = Interest and lease payments + Scheduled principal repayments of term loans
- 3 Operating profit = Profit before tax + Finance costs - Other income

For and on behalf of the Board of Directors of  
R SYSTEMS INTERNATIONAL LIMITED



Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738



**R Systems International Limited**  
**Consolidated Balance Sheet as at December 31, 2025**

**Annexure B**

	Particulars	(Rs. in million)	
		As at	As at
		31.12.2025 (Audited)	31.12.2024 (Audited)
	<b>ASSETS</b>		
<b>A.</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	673.67	436.83
	(b) Capital work in progress	1.34	-
	(c) Investment property	12.99	14.47
	(d) Right-of-use assets	736.56	495.85
	(e) Goodwill	6,956.74	2,836.24
	(f) Other intangible assets	2,867.35	1,923.55
	(g) Intangible assets under development	-	40.53
	(h) Financial assets		
	(i) Investments	0.03	0.03
	(ii) Other financial assets	88.94	58.21
	(i) Deferred tax assets (net)	608.47	392.01
	(j) Non-current tax assets (net)	81.41	45.59
	(k) Other non-current assets	40.74	37.91
	<b>Total non-current assets (A)</b>	<b>12,068.24</b>	<b>6,281.22</b>
<b>B.</b>	<b>Current assets</b>		
	(a) Financial assets		
	(i) Trade receivables	4,106.61	2,573.09
	(ii) Cash and cash equivalents	3,084.49	1,900.89
	(iii) Bank balances other than cash and cash	56.64	36.57
	(iv) Other financial assets	870.25	797.66
	(b) Other current assets	835.62	502.36
	<b>Total current assets (B)</b>	<b>8,953.61</b>	<b>5,810.57</b>
<b>C.</b>	<b>Assets held for sale (refer to Note 4) (C)</b>	<b>-</b>	<b>64.00</b>
	<b>Total assets (A+B+C)</b>	<b>21,021.85</b>	<b>12,155.79</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>A.</b>	<b>Equity</b>		
	(a) Equity share capital	118.40	118.31
	(b) Other equity	7,797.83	6,122.19
	Total equity attributable to equity shareholders of the Company	7,916.23	6,240.50
	(c) Non controlling interests	4,330.88	2,407.00
	<b>Total equity (A)</b>	<b>12,247.11</b>	<b>8,647.50</b>
	<b>Liabilities</b>		
<b>B.</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings (refer to Note 5)	2,691.75	13.01
	(ii) Lease liabilities	788.60	561.28
	(iii) Other financial liabilities	15.28	12.18
	(b) Provisions	576.39	327.63
	(c) Deferred tax liabilities (net)	0.17	-
	<b>Total non-current liabilities (B)</b>	<b>4,072.19</b>	<b>914.10</b>
<b>C.</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	454.39	64.32
	(ii) Lease liabilities	163.09	90.21
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	12.94	3.30
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,128.28	402.93
	(iv) Other financial liabilities	1,366.22	908.42
	(b) Other current liabilities	848.58	556.99
	(c) Provisions	556.99	383.21
	(d) Current tax liabilities (net)	172.06	184.81
	<b>Total current liabilities (C)</b>	<b>4,702.55</b>	<b>2,594.19</b>
	<b>Total liabilities (B+C)</b>	<b>8,774.74</b>	<b>3,508.29</b>
	<b>Total equity and liabilities (A+B+C)</b>	<b>21,021.85</b>	<b>12,155.79</b>

For Identification Only  
  
  
 Deloitte Haskins & Sells LLP

For and on behalf of the Board of Directors of

R SYSTEMS INTERNATIONAL LIMITED

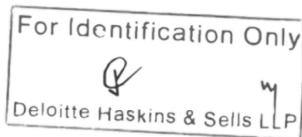


Nitesh Bansal  
 Managing Director & Chief Executive Officer  
 DIN: 10170738

**R Systems International Limited**  
**Consolidated Statement of Cash Flows for the year ended December 31, 2025**

Annexure C

Particulars	(Rs. in million)	
	Year ended	
	31.12.2025	31.12.2024
<b>A. Cash flows from operating activities</b>		
<b>Profit for the year</b>	1,861.96	1,311.81
<b>Adjustments for:</b>		
Tax expense	689.75	603.20
Depreciation and amortisation expense	663.98	653.72
Provision for doubtful debts (net)	101.27	7.10
Provision for doubtful advances / other assets (net)	1.72	10.73
Employee share based payment expense	251.94	298.86
Unrealised foreign exchange (gain) / loss	(38.05)	5.58
Unrealised loss on derivative instruments	27.32	64.85
Interest income	(44.78)	(37.20)
Rental income from investment property	(9.00)	(7.86)
(Profit) / Loss on sale / disposal of property, plant and equipment (net)	(433.88)	0.09
(Profit) / Loss on discard of right-of-use assets	(0.06)	0.82
Liability no longer required written back	(9.24)	(21.34)
Interest expenses	141.74	83.96
<b>Operating profit before working capital changes</b>	<b>3,204.67</b>	<b>2,974.32</b>
Movements in working capital :		
(Increase) / Decrease in trade receivables	(1,110.97)	(57.84)
(Increase) / Decrease in other assets	(58.19)	(123.01)
Increase / (Decrease) in provisions	343.12	74.77
Increase / (Decrease) in trade payables and other liabilities	616.31	102.19
<b>Cash generated from operations</b>	<b>2,994.94</b>	<b>2,970.43</b>
Direct taxes paid, net of refunds	(796.25)	(617.78)
<b>Net cash from operating activities (A)</b>	<b>2,198.69</b>	<b>2,352.65</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(395.16)	(81.85)
Purchase of intangible assets	(44.84)	(40.18)
Proceeds from sale of property, plant and equipment (net of capital gain tax) (refer to Note 4)	373.07	11.24
Advance received towards sale of assets (refer to Note 4)	-	70.00
Acquisition of subsidiary (net of cash and cash equivalents acquired amounting to Rs. 717.52 million)	(3,282.48)	-
Payment to erstwhile shareholders of subsidiary	-	(56.67)
Investment in fixed deposits	(3.15)	(37.37)
Proceeds from fixed deposits	41.15	241.47
Interest received	41.87	33.12
Rental income from investment property	9.00	7.86
<b>Net cash (used in) / from investing activities (B)</b>	<b>(3,260.54)</b>	<b>147.62</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings	16.77	11.12
Proceeds from Non-Convertible Debentures (net of issue expenses) (refer to Note 5)	2,673.80	-
Repayment of long-term borrowings	(13.98)	(14.23)
Proceeds from / (Repayment of) short-term borrowings (net)	390.11	(498.74)
Investment in margin money deposits	-	(0.93)
Payment of lease rentals	(193.98)	(156.05)
Proceeds from exercise of Restricted Stock Units (refer to Note 8)	0.13	-
Interest paid	(72.14)	(25.54)
Interim dividend paid	(710.28)	(1,478.79)
<b>Net cash from / (used in) financing activities (C)</b>	<b>2,090.43</b>	<b>(2,163.16)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,028.58</b>	<b>337.11</b>
Add: Cash and cash equivalents at the beginning of the year	1,900.89	1,573.50
Add: Effect of exchange rate changes on cash and cash equivalents held in foreign currency	155.02	(9.72)
<b>Cash and cash equivalents at the end of the year</b>	<b>3,084.49</b>	<b>1,900.89</b>



For and on behalf of the Board of Directors of  
R SYSTEMS INTERNATIONAL LIMITED

  
Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738

**R Systems International Limited**  
**Consolidated Segment Information**

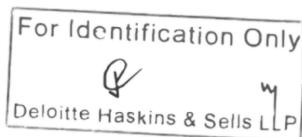
S.No.	Particulars	Three months ended			(Rs. in million)	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024
		(Unaudited) refer to Note 10	(Unaudited)	(Unaudited) refer to Note 10	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>					
	- Information technology services	5,025.30	4,452.14	4,011.26	17,559.93	15,725.17
	- Business process outsourcing services	550.92	540.19	493.68	2,085.56	1,756.45
	<b>Total</b>	<b>5,576.22</b>	<b>4,992.33</b>	<b>4,504.94</b>	<b>19,645.49</b>	<b>17,481.62</b>
	Less: Elimination of intersegment sales	25.13	6.16	15.39	63.43	64.35
	<b>Revenue from operations</b>	<b>5,551.09</b>	<b>4,986.17</b>	<b>4,489.55</b>	<b>19,582.06</b>	<b>17,417.27</b>
<b>2</b>	<b>Segment results before tax, interest and exceptional items</b>					
	- Information technology services	549.51	439.36	461.50	1,904.53	1,547.12
	- Business process outsourcing services	233.33	241.42	197.95	897.85	724.42
	<b>Total</b>	<b>782.84</b>	<b>680.78</b>	<b>659.45</b>	<b>2,802.38</b>	<b>2,271.54</b>
	(i) Finance costs	(68.19)	(37.23)	(19.45)	(141.74)	(83.95)
	(ii) Interest income	10.12	13.97	11.82	44.78	37.20
	(iii) Other unallocable income (refer to Note 4)	0.80	2.04	1.80	442.88	7.86
	(iv) Other unallocable expenses*	(267.82)	(124.71)	(87.17)	(596.59)	(317.63)
	<b>Profit before tax</b>	<b>457.75</b>	<b>534.85</b>	<b>566.45</b>	<b>2,551.71</b>	<b>1,915.02</b>

\* Other unallocable expenses include Rs. 245.83 million towards impact of New Labour Codes for the quarter and year ended December 31, 2025. (refer to Note 7)

**Note:** Assets and liabilities of the Group are used interchangeably between segments and the Chief Operating Decision Maker (CODM) does not review assets and liabilities at reportable segment level. Accordingly, in line with the requirements of Ind AS 108 - Operating Segments, disclosure relating to segment assets and liabilities has not been provided.

For and on behalf of the Board of Directors of  
 R SYSTEMS INTERNATIONAL LIMITED

  
 Nitesh Bansal  
 Managing Director & Chief Executive Officer  
 DIN: 10170738



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To The Board of Directors of  
R Systems International Limited

### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 December, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 December, 2025 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 December, 2025" of **R Systems International Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements/ financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 December, 2025:

- (i) includes the financial results of the entities listed in Annexure A;
- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31 December, 2025.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 December, 2025

With respect to the Consolidated Financial Results for the quarter ended 31 December, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 December, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 December, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 December, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 December, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 December, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended 31 December, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 December, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



# **Deloitte Haskins & Sells LLP**

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



# **Deloitte Haskins & Sells LLP**

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

## **(b) Review of the Consolidated Financial Results for the quarter ended 31 December, 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 December, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

## **Other Matters**

- The Statement includes the results for the quarter ended 31 December, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements/financial information of 24 subsidiaries included in the consolidated financial results, whose financial statements/ financial information reflect total assets of Rs. 3,389.59 million as at 31 December, 2025, total revenues of Rs. 2,314.64 million and Rs. 6,327.97 million for the quarter and year ended 31 December, 2025 respectively, total net loss after tax of Rs. 442.42 million and Rs. 315.65 million for the quarter and year ended 31 December, 2025 respectively, other comprehensive income/(loss) of Rs. 2.35 million and Rs. (12.13) million for the quarter and year ended 31 December, 2025 respectively and net cash inflows of Rs. 95.91 million for the year ended 31 December, 2025, as considered in the Statement. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.



**Deloitte  
Haskins & Sells LLP**

Certain of these subsidiaries are located outside India whose financial statements/information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements/information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration Number: 117366W/W-100018)



**Alka Chadha**  
Partner  
(Membership Number: 93474)  
(UDIN: 26093474AFVDWX4110)

Place: Mumbai

Date: 10 February, 2026

# **Deloitte Haskins & Sells LLP**

## **Annexure A**

### **List of Entities Consolidated**

1. R Systems International Limited (the Parent)
2. R Systems, Inc. ("RSI") (wholly owned subsidiary of the Parent)
3. R Systems Technologies Limited (wholly owned subsidiary of the Parent)
4. RSYS Technologies Ltd. (wholly owned subsidiary of the Parent)
5. R Systems Computaris International Limited ("RCIL") (wholly owned subsidiary of the Parent)
6. R Systems Computaris S.R.L. (wholly owned subsidiary of RCIL)
7. R Systems Computaris Malaysia Sdn. Bhd. (wholly owned subsidiary of RCIL)
8. R Systems Computaris Poland Sp. Z O.O. (wholly owned subsidiary of RCIL)
9. R Systems Computaris Europe S.R.L. (wholly owned subsidiary of RCIL)
10. R Systems Computaris Philippines Pte. Ltd. Inc. (wholly owned subsidiary of RCIL)
11. R Systems Computaris Suisse Sàrl (wholly owned subsidiary of RCIL)
12. R Systems (Singapore) Pte Limited ("RSS") (wholly owned subsidiary of the Parent)
13. R Systems IBIZCS Pte. Ltd. ("IBIZCS") (wholly owned subsidiary of RSS)
14. R Systems IBIZCS Sdn. Bhd. (wholly owned subsidiary of IBIZCS)
15. PT R Systems IBIZCS International (wholly owned subsidiary of IBIZCS)
16. IBIZ Consulting Services Limited ("IBIZ HK") (wholly owned subsidiary of IBIZCS)
17. IBIZ Consulting Services (Shanghai) Co., Ltd. (wholly owned subsidiary of IBIZ HK)
18. IBIZ Consulting (Thailand) Co., Ltd. (wholly owned subsidiary of IBIZCS)
19. R Systems Consulting Services Limited ("RSCSL") (subsidiary of the Parent)
20. R Systems Consulting Services (M) Sdn. Bhd. (wholly owned subsidiary of RSCSL)
21. R Systems Consulting Services (Hong Kong) Limited (wholly owned subsidiary of RSCSL)
22. R Systems Consulting Services (Thailand) Co., Ltd. (wholly owned subsidiary of RSCSL)
23. R Systems Consulting Services Kabushiki Kaisha (wholly owned subsidiary of RSCSL)
24. R Systems Consulting Services (Shanghai) Co., Ltd. (wholly owned subsidiary of RSCSL)
25. R Systems Consulting Services Company Limited (wholly owned subsidiary of RSCSL)
26. Velotio Technologies Private Limited ("Velotio") (wholly owned subsidiary of the Parent)



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27. Scaleworx Technologies Private Limited, India (wholly owned subsidiary of Velotio)
28. RSIL Mexico, S. de R.L. de C.V., United Mexican States (incorporated on October 9, 2024) (wholly owned subsidiary of the Parent)
29. Novigo Solutions Private Limited ("Novigo") (w.e.f 13 November, 2025) (subsidiary of the Parent)
30. Novigo Solutions Inc (w.e.f 13 November, 2025) (wholly owned subsidiary of Novigo)
31. Novigo Solutions Limited (w.e.f 13 November, 2025) (wholly owned subsidiary of Novigo)
32. Novigo for Information Technology (w.e.f 13 November, 2025) (wholly owned subsidiary of Novigo)
33. Novigo Solutions B.V. (w.e.f 13 November, 2025) (wholly owned subsidiary of Novigo)



**R Systems International Limited**

**CIN : L74899DL1993PLC053579**

**Registered Office : GF-1-A, 6, Devika Tower, Nehru Place, New Delhi- 110019**

**Tel : +91 120 4303500; Website : [www.rsystems.com](http://www.rsystems.com); Email : [rsil@rsystems.com](mailto:rsil@rsystems.com)**

**Statement of Standalone Audited Financial Results for the quarter and year ended December 31, 2025**

**(Rs. in million, except per share data)**

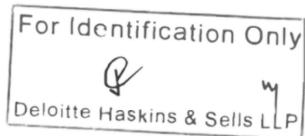
<b>S.No.</b>	<b>Particulars</b>	<b>Three months ended</b>			<b>Year ended</b>	
		<b>31.12.2025</b>	<b>30.09.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
		<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>1</b>	<b>Income</b>					
(a)	Revenue from operations	3,097.90	2,876.60	2,414.96	11,008.05	9,114.40
(b)	Other income (refer to Note 3 and Note 4)	26.90	573.02	157.73	1,075.72	461.75
	<b>Total income</b>	<b>3,124.80</b>	<b>3,449.62</b>	<b>2,572.69</b>	<b>12,083.77</b>	<b>9,576.15</b>
<b>2</b>	<b>Expenses</b>					
(a)	Employee benefits expense	1,885.12	1,803.45	1,593.14	6,941.67	6,152.53
(b)	Finance costs	65.19	36.21	18.37	136.09	77.61
(c)	Depreciation and amortisation expense	64.84	60.67	51.35	222.87	226.91
(d)	Other expenses	552.30	476.57	387.26	1,803.63	1,232.17
	<b>Total expenses</b>	<b>2,567.45</b>	<b>2,376.90</b>	<b>2,050.12</b>	<b>9,104.26</b>	<b>7,689.22</b>
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>557.35</b>	<b>1,072.72</b>	<b>522.57</b>	<b>2,979.51</b>	<b>1,886.93</b>
<b>4</b>	<b>Exceptional Item</b>					
	Impact of New Labour Codes (refer to Note 7)	242.61	-	-	242.61	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>314.74</b>	<b>1,072.72</b>	<b>522.57</b>	<b>2,736.90</b>	<b>1,886.93</b>
<b>6</b>	<b>Tax expense</b>					
(a)	Current tax	76.36	174.70	89.38	591.14	457.38
(b)	Deferred tax expense / (credit)	(22.07)	(45.02)	35.91	(82.95)	(56.00)
	<b>Total tax expense</b>	<b>54.29</b>	<b>129.68</b>	<b>125.29</b>	<b>508.19</b>	<b>401.38</b>
<b>7</b>	<b>Profit for the period / year (5-6)</b>	<b>260.45</b>	<b>943.04</b>	<b>397.28</b>	<b>2,228.71</b>	<b>1,485.55</b>
<b>8</b>	<b>Other comprehensive income / (loss)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
(a)	Re-measurements of the defined benefit plans	6.69	4.89	1.31	(7.51)	(1.98)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	(1.68)	(1.23)	(0.65)	1.89	0.50
	<b>Total other comprehensive income / (loss)</b>	<b>5.01</b>	<b>3.66</b>	<b>0.66</b>	<b>(5.62)</b>	<b>(1.48)</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>265.46</b>	<b>946.70</b>	<b>397.94</b>	<b>2,223.09</b>	<b>1,484.07</b>
<b>10</b>	<b>Paid-up equity share capital</b>	<b>118.40</b>	<b>118.39</b>	<b>118.31</b>	<b>118.40</b>	<b>118.31</b>
<b>11</b>	<b>Other equity</b>				<b>6,784.19</b>	<b>5,013.48</b>
<b>12</b>	<b>Earnings per share (refer to Note 9 and Note 10) (Equity share of par value of Re. 1/- each)</b>					
(a)	Basic	2.20	7.97	3.36	18.83	12.56
(b)	Diluted	2.10	7.62	3.21	17.97	11.99

See accompanying notes to the financial results.

For and on behalf of the Board of Directors of  
R SYSTEMS INTERNATIONAL LIMITED



Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738



**Notes:**

1 The financial results for the quarter and year ended December 31, 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and the other accounting principles generally accepted in India. The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on February 10, 2026. The statutory auditors have expressed an unmodified audit opinion on these results.

2 Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in Annexure A.

3 During the quarter ended September 30, 2025 and year ended December 31, 2025, the Company has recognised dividend income from its subsidiaries amounting to Rs. 555.25 million. The Company had also received dividend from its subsidiaries amounting to Rs. 150.04 million and Rs. 401.73 million during the quarter and year ended December 31, 2024, respectively.

The aforesaid dividend is recorded under "Other Income".

4 The transaction for sale of land, building and certain other assets located at Company's Noida office was concluded during the year ended December 31, 2025. Profit on sale of these assets amounting to Rs. 435.95 million is recorded under "Other Income" during the year ended December 31, 2025. These assets were classified as assets held for sale and an advance received towards sale of assets amounting to Rs. 70 million was disclosed under "Other Current Liabilities" as at December 31, 2024.

5 The Company completed the acquisition of 100% equity shares of Novigo Solutions Private Limited ("Novigo") on November 13, 2025, for a consideration of Rs. 4,000.00 million. The acquisition was partially funded through the issuance of rated, listed, unsecured, senior, redeemable non-convertible debentures (NCDs) amounting to Rs. 2,750.00 million on a private placement basis on November 11, 2025, with the balance paid by the Company through its own funds. Further, the previous shareholders of Novigo hold 1,700,000 compulsory convertible redeemable preference shares ("CCPS") of Novigo Solutions Private Limited and the Company may at a later stage, as may be approved by its Board of Directors, acquire such CCPS, subject to the terms and conditions of Shareholders' Agreement ("SHA") dated August 21, 2025, entered into between the Company, Novigo, and the previous shareholders of Novigo. The aforesaid CCPS are valued at Rs. 1,923.88 million on the date of acquisition, based on the terms and conditions stated in the SHA. Accordingly, the total purchase consideration including fair value of CCPS is assessed at Rs. 5,923.88 million.

6 The proceeds from the issuance of the aforesaid NCDs, which are listed on the Wholesale Debt Market segment of BSE Limited, were fully utilised for the acquisition of 100% equity shares of Novigo, in line with the objects stated in the offer document, and there has been no deviation or variation in the utilisation of the said proceeds.

7 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), which consolidate multiple existing labour laws into a unified framework governing employment and post-employment benefits.

The Company has assessed the financial implications of these changes and, pursuant to such assessment, recognised an incremental obligation of Rs. 242.61 million on account of increase in employee benefit liabilities arising from past service. Considering the impact arising from enactment of the new legislation and its non-recurring nature, the said amount has been presented under Exceptional Items.

The Company continues to monitor developments relating to the Labour Codes, including issuance of further rules, clarifications or amendments, and will evaluate and account for the impact, as applicable, in the periods in which such developments occur.

8 During the year ended December 31, 2025, the Company has invested USD 200,000 in RSIL Mexico, S. de R.L. de C.V., United Mexican States, wholly owned subsidiary of the Company.

9 During the year ended December 31, 2025, the Company has allotted 100,137 equity shares having par value of Re. 1 per share against exercise of 100,137 Restricted Stock Units under the R Systems International Limited Management Incentive Plan 2023.

10 Earnings per share for the quarter ended December 31, 2025, September 30, 2025 and December 31, 2024, are not annualised.

11 The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended and the published year to date figures up to the third quarter of the respective financial year, which were subject to audit.

12 The Standalone Balance Sheet, Standalone Statement of Cash Flows and Standalone Segment Information are set out in Annexure B, Annexure C and Annexure D, respectively.

**For and on behalf of the Board of Directors of  
R Systems International Limited**



Nitesh Bansal

Managing Director & Chief Executive Officer

DIN: 10170738

Place : Philadelphia, USA

Date : February 10, 2026



## R Systems International Limited

**Additional information pursuant to requirement of Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015**  
 (on standalone basis)

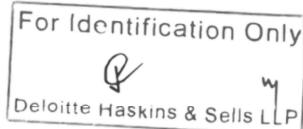
	Particulars	Three months ended			Year ended	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024
(a)	Debt equity ratio (times)  Total debts (borrowing + lease liability) / Shareholders' equity	0.56	0.23	0.12	0.56	0.12
(b)	Debt service coverage ratio (times) (not annualised)  Earnings for debt service <sup>1</sup> / debt service <sup>2</sup>	5.67	22.14	24.32	12.95	22.47
(c)	Interest service coverage ratio (times) (not annualised)  Operating profit <sup>3</sup> / interest expenses	5.42	14.80	20.86	13.21	19.36
(d)	Capital Redemption Reserve (Rs. in million)	5.02	5.02	5.02	5.02	5.02
(e)	Net worth (Rs. in million)	6,902.59	6,566.35	5,131.79	6,902.59	5,131.79
(f)	Net profit for the period / year (Rs. in million)	260.45	943.04	397.28	2,228.71	1,485.55
(g)	Earnings per share (Rs.) (refer to Note 9 and Note 10) (Equity share of par value of Re. 1/- each) - Basic - Diluted	2.20 2.10	7.97 7.62	3.36 3.21	18.83 17.97	12.56 11.99
(h)	Current ratio (times)  Current assets / current liabilities	1.68	2.03	1.75	1.68	1.75
(i)	Long term debt to working capital (times)  (Non-current borrowings + current maturity of non-current borrowings + Lease liabilities) / (Current assets - current liabilities excluding current maturity of non-current borrowings and lease liability)	2.35	0.30	0.54	2.35	0.54
(j)	Bad debts to accounts receivable ratio (times) (not annualised)  Bad debts written off / Average trade receivables	-	-	0.05	-	0.05
(k)	Current liability ratio (times)  Current liabilities / Total liabilities	0.34	0.70	0.63	0.34	0.63
(l)	Total debts to total assets ratio (times)  Borrowing + Lease liabilities (current + non-current) / Total assets	0.30	0.15	0.09	0.30	0.09
(m)	Debtors' turnover ratio (times) (not annualised)  Revenue from operations / Average trade receivables	1.80	1.96	2.36	7.18	8.57
(n)	Operating margin (%)  Operating profit <sup>3</sup> / Revenue from operations	11.40%	18.63%	15.87%	16.33%	16.49%
(o)	Net profit margin (%)  Net profit / Revenue from operations	8.41%	32.78%	16.45%	20.25%	16.30%

**Notes:**

- 1 Earning for Debt Service = Net Profit for the period + Non-cash operating expenses
- 2 Debt service = Interest and lease payments + Scheduled principal repayments of term loans
- 3 Operating profit = Profit before tax + Finance costs - Other income

For and on behalf of the Board of Directors of  
 R SYSTEMS INTERNATIONAL LIMITED

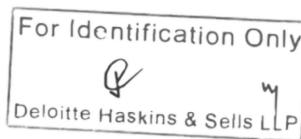
  
 Nitesh Bansal  
 Managing Director & Chief Executive Officer  
 DIN: 10170738



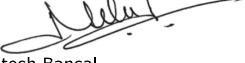
**R Systems International Limited**  
**Standalone Balance Sheet as at December 31, 2025**

**Annexure B**

Particulars	(Rs. in million)	
	As at	
	31.12.2025 (Audited)	31.12.2024 (Audited)
<b>ASSETS</b>		
<b>A. Non-current assets</b>		
(a) Property, plant and equipment	481.31	309.52
(b) Investment property	12.99	14.47
(c) Right-of-use assets	516.88	403.12
(d) Intangible assets	57.35	2.56
(e) Intangible assets under development	-	40.53
(f) Financial assets		
(i) Investments (refer to Note 5 and 8)	7,752.48	3,735.22
(ii) Other financial assets	118.99	20.57
(g) Deferred tax assets (net)	361.56	276.72
(h) Non-current tax assets (net)	18.06	19.21
(i) Other non-current assets	29.45	37.22
<b>Total non-current assets (A)</b>	<b>9,349.07</b>	<b>4,859.14</b>
<b>B. Current assets</b>		
(a) Financial assets		
(i) Trade receivables	1,971.96	1,096.09
(ii) Cash and cash equivalents	555.67	387.15
(iii) Bank balances other than cash and cash equivalents	5.39	6.06
(iv) Other financial assets	420.94	649.83
(b) Other current assets	409.80	286.36
<b>Total current assets (B)</b>	<b>3,363.76</b>	<b>2,425.49</b>
<b>C. Assets held for sale (refer to Note 4) (C)</b>		
	-	64.00
<b>Total assets (A+B+C)</b>	<b>12,712.83</b>	<b>7,348.63</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity share capital	118.40	118.31
(b) Other equity	6,784.19	5,013.48
<b>Total equity (A)</b>	<b>6,902.59</b>	<b>5,131.79</b>
<b>Liabilities</b>		
<b>B. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings (refer to Note 5)	2,691.75	13.01
(ii) Lease liabilities	620.97	528.63
(iii) Other financial liabilities	15.28	12.18
(b) Provisions	483.11	275.19
<b>Total non-current liabilities (B)</b>	<b>3,811.11</b>	<b>829.01</b>
<b>C. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	454.39	64.32
(ii) Lease liabilities	70.23	26.24
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	11.57	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	219.21	97.92
(iv) Other financial liabilities	642.08	554.11
(b) Other current liabilities	136.40	220.65
(c) Provisions	379.28	270.81
(d) Current tax liabilities (net)	85.97	153.78
<b>Total current liabilities (C)</b>	<b>1,999.13</b>	<b>1,387.83</b>
<b>Total liabilities (B+C)</b>	<b>5,810.24</b>	<b>2,216.84</b>
<b>Total equity and liabilities (A+B+C)</b>	<b>12,712.83</b>	<b>7,348.63</b>



For and on behalf of the Board of Directors of  
**R SYSTEMS INTERNATIONAL LIMITED**

  
 Nitesh Bansal  
 Managing Director & Chief Executive Officer  
 DIN: 10170738

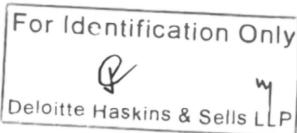
**R Systems International Limited**  
**Standalone Statement of Cash Flows for the year ended December 31, 2025**

(Rs. in million)

Particulars	Year ended	
	31.12.2025	31.12.2024
	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>		
Profit for the year	2,228.71	1,485.55
Adjustments for:		
Tax expense	508.19	401.38
Depreciation and amortisation expense	222.87	226.91
Provision / (Reversal) for doubtful debts (net)	49.79	(6.75)
Advances written off	12.02	-
Employee share based payment expense	217.30	251.21
Unrealised foreign exchange loss / (gain)	5.83	(10.01)
Unrealised loss on derivative instruments	27.32	65.31
Interest income	(31.60)	(19.14)
Rental income from investment property	(9.00)	(7.86)
Profit on sale / disposal of property, plant and equipment (net)	(434.31)	(0.43)
Liability no longer required written back	(7.97)	(15.94)
Dividend income (refer to Note 3)	(555.25)	(401.73)
Interest expenses	136.09	77.61
<b>Operating profit before working capital changes</b>	<b>2,369.99</b>	<b>2,046.11</b>
Movements in working capital :		
(Increase) / Decrease in trade receivables	(929.23)	(50.32)
(Increase) / Decrease in other assets	58.09	(136.88)
Increase / (Decrease) in provisions	308.87	61.81
Increase / (Decrease) in trade payables and other liabilities	161.74	150.22
<b>Cash generated from operations</b>	<b>1,969.46</b>	<b>2,070.94</b>
Direct taxes paid, net of refunds	(590.77)	(409.35)
<b>Net cash from operating activities (A)</b>	<b>1,378.69</b>	<b>1,661.59</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(310.16)	(55.06)
Purchase of intangible assets	(26.43)	(40.13)
Proceeds from sale of property, plant and equipment (net of capital gain tax) (refer to Note 4)	372.14	9.17
Advance received towards sale of assets (refer to Note 4)	-	70.00
Acquisition of subsidiary (refer to Note 5)	(4,000.00)	(7.64)
Investment in subsidiary (refer to Note 8)	(17.26)	-
Payment to erstwhile shareholders of subsidiary	-	(56.67)
Investment in fixed deposits with scheduled banks	(3.15)	(2.37)
Proceeds from fixed deposits with scheduled banks	2.97	246.16
Interest received	29.20	17.55
Rental income from investment property	9.00	7.86
Dividend income (refer to Note 3)	555.25	401.73
<b>Net cash (used in) / from investing activities (B)</b>	<b>(3,388.44)</b>	<b>590.60</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings	16.77	11.12
Proceeds from Non-Convertible Debentures (net of issue expenses) (refer to Note 5)	2,673.80	-
Repayment of long-term borrowings	(13.98)	(14.23)
Proceeds from / (Repayment of) short-term borrowings (net)	390.11	(498.74)
Investment in margin money deposits	-	(0.04)
Payment of lease rentals	(99.56)	(55.44)
Proceeds from exercise of Restricted Stock Units (refer to Note 9)	0.13	-
Interest paid	(72.11)	(25.54)
Interim dividend paid	(710.28)	(1,478.79)
<b>Net cash from / (used in) financing activities (C)</b>	<b>2,184.88</b>	<b>(2,061.66)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>175.13</b>	<b>190.53</b>
Add: Cash and cash equivalents at the beginning of the year	387.15	194.56
Add: Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(6.61)	2.06
<b>Cash and cash equivalents at the end of the year</b>	<b>555.67</b>	<b>387.15</b>

For and on behalf of the Board of Directors of  
R SYSTEMS INTERNATIONAL LIMITED

  
Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738



**R Systems International Limited**  
**Standalone Segment Information**

(Rs. in million)

S.No.	Particulars	Three months ended			Year ended	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>					
	- Information technology services	2,546.98	2,336.41	1,921.28	8,922.49	7,357.95
	- Business process outsourcing services	550.92	540.19	493.68	2,085.56	1,756.45
	<b>Revenue from operations</b>	<b>3,097.90</b>	<b>2,876.60</b>	<b>2,414.96</b>	<b>11,008.05</b>	<b>9,114.40</b>
<b>2</b>	<b>Segment results before tax, interest and exceptional items</b>					
	- Information technology services	458.21	373.51	250.61	1,492.74	1,097.98
	- Business process outsourcing services	233.33	241.42	197.95	897.85	724.42
	<b>Total</b>	<b>691.54</b>	<b>614.93</b>	<b>448.56</b>	<b>2,390.59</b>	<b>1,822.40</b>
	(i) Finance costs	(65.19)	(36.21)	(18.37)	(136.09)	(77.61)
	(ii) Interest income	7.75	12.24	6.50	31.60	19.14
	(iii) Other unallocable income (refer to Note 3 and Note 4)	2.86	559.86	152.29	1,003.48	409.59
	(iv) Other unallocable expenses *	(322.22)	(78.10)	(66.41)	(552.68)	(286.59)
	<b>Profit before tax</b>	<b>314.74</b>	<b>1,072.72</b>	<b>522.57</b>	<b>2,736.90</b>	<b>1,886.93</b>

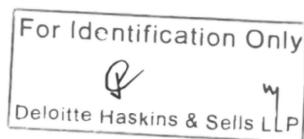
\* Other unallocable expenses include Rs. 242.61 million towards impact of New Labour Codes for the quarter and year ended December 31, 2025. (refer to Note 7)

**Note:** Assets and liabilities of the Company are used interchangeably between segments and the Chief Operating Decision Maker (CODM) does not review assets and liabilities at reportable segment level. Accordingly, in line with the requirements of Ind AS 108 - Operating Segments, disclosure relating to segment assets and liabilities has not been provided.

For and on behalf of the Board of Directors of  
 R SYSTEMS INTERNATIONAL LIMITED



Nitesh Bansal  
 Managing Director & Chief Executive Officer  
 DIN: 10170738



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS

To The Board of Directors of  
R Systems International Limited

### Opinion

We have audited the accompanying Statement of Standalone Financial Results of **R Systems International Limited** ("the Company"), for the quarter and year ended 31 December, 2025 ("the Statement/ Standalone Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the LODR Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and year ended 31 December, 2025:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter and year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and year ended 31 December, 2025 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 December, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### Management's and Board of Directors' Responsibilities for the Statement

This Statement is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended 31 December, 2025; Audited Standalone Financial Results for the quarter and nine months ended 30 September, 2025 and Audited Standalone Financial Results for the quarter and year ended 31 December, 2024. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 December, 2025 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the LODR Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and year ended 31 December, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended 31 December, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



# **Deloitte Haskins & Sells LLP**

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matters**

The Statement includes the results for the quarter ended 31 December, 2025 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration Number: 117366W/W-100018)



**Alka Chadha**  
Partner  
(Membership Number: 93474)  
(UDIN: 26093474QGPPAM8549)



Place: Mumbai  
Date: 10 February, 2026



**R SYSTEMS INTERNATIONAL LIMITED**

**Corporate Identity Number:** L74899DL1993PLC053579

**Registered Office:** GF-1-A, 6, Devika Tower, Nehru Place, New Delhi – 110019, India

**Corporate Office:** 3<sup>rd</sup> Floor, Tower No. 1, IT/ITES SEZ of Artha Infratech Pvt. Ltd, Plot No. 21, Sector TechZone-IV, Greater Noida West, Gautam Buddha Nagar, Uttar Pradesh - 201306, India

[rsystems.com](http://rsystems.com)

**Phone:** +91-120-4303500 | **Email:** rsil@rsystems.com

REF: SECT/02/2026/07

February 10, 2026

<b>To,</b>  <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra – East, Mumbai – 400 051 NSE Symbol – RSYSTEMS	<b>To,</b>  <b>BSE Limited</b> P. J. Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code – 532735 & 977286
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Dear Sir,

**SUB: DECLARATION IN RESPECT OF UNMODIFIED OPINION ON AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2025 UNDER SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

This is with reference to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”). It is hereby declared that the Statutory Auditors of the Company i.e. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (FRN - 117366W/W-100018), have issued audit report with unmodified opinion on the standalone and consolidated financial results of the Company for the financial year ended December 31, 2025.

This is for your information and record.

Thanking you.

Yours faithfully,

**For R Systems International Limited**

Bhasker Dubey  
**(Company Secretary & Compliance Officer)**



[rsystems.com](http://rsystems.com)

## R SYSTEMS INTERNATIONAL LIMITED

**Corporate Identity Number:** L74899DL1993PLC053579

**Registered Office:** GF-1-A, 6, Devika Tower, Nehru Place, New Delhi – 110019, India

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**Phone:** +91-120-4303500 | **Email:** [rsil@rsystems.com](mailto:rsil@rsystems.com)

### A. Statement of utilization of issue proceeds under Regulation 52(7)

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
R Systems International Limited	INE411H 08011	Private Placement	9.75% listed, rated, unsecured, senior, redeemable, Non-Convertible Debentures	November 11, 2025	Rs. 275 Crores	Rs. 275 Crores	No	NA	In compliance with Debenture Trust Deed dated November 03, 2025, Fund use certificate has been submitted to Debenture Trustee



[rsystems.com](http://rsystems.com)

## R SYSTEMS INTERNATIONAL LIMITED

**Corporate Identity Number:** L74899DL1993PLC053579

**Registered Office:** GF-1-A, 6, Devika Tower, Nehru Place, New Delhi – 110019, India

**Corporate Office:** 3<sup>rd</sup> Floor, Tower No. 1, IT/ITES SEZ of Artha Infratech Pvt. Ltd, Plot No. 21, Sector TechZone-IV, Greater Noida West, Gautam Buddha Nagar, Uttar Pradesh - 201306, India

**Phone:** +91-120-4303500 | **Email:** [rsil@rsystems.com](mailto:rsil@rsystems.com)

### B. Statement of deviation/ variation in use of Issue proceeds under Regulation 52(7A)

Particulars	Remarks
Name of listed entity	R Systems International Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Debentures
Date of raising funds	November 11, 2025
Amount raised	Rs. 275 Crore
Report filed for quarter ended	December 31, 2025
Is there a deviation/ variation in use of funds raised?	Nil
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

**Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:**

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
The Subscription Amount shall be utilized solely towards part payment of the Acquisition Consideration of Novigo Solutions Private Limited in compliance with Applicable Laws	No	100%	Nil	100%	Nil	No Deviation

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For R Systems International Limited

Bhasker Dubey  
(Company Secretary & Compliance Officer)



## R SYSTEMS INTERNATIONAL LIMITED

**Corporate Identity Number:** L74899DL1993PLC053579

**Registered Office:** GF-1-A, 6, Devika Tower, Nehru Place, New Delhi – 110019, India

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[rsystems.com](http://rsystems.com)

**Phone:** +91-120-4303500 | **Email:** rsil@rsystems.com

REF: SECT/02/2026/08

February 10, 2026

**To,**

**BSE Limited**

P. J. Towers,  
Dalal Street,  
Mumbai - 400001  
BSE Scrip Code –977286

Dear Sir,

**REF: REGULATION 54 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - SECURITY COVER CERTIFICATE FOR PERIOD ENDED DECEMBER 31, 2025.**

This is with reference to 9.75% listed, rated, unsecured, senior, redeemable, Non-Convertible Debentures ("Debenture") issued by R Systems International on private placement basis, as detailed below:

ISIN	Date of Allotment	Amount (in Rs.)	Secured/ Unsecured
INE411H08011	November 11, 2025	Rs. 275 Crores	Unsecured

As the aforesaid Debentures are unsecured in nature, the provisions of Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the maintenance and disclosure of 100% security cover or such higher security cover as stipulated under the General Information Document / Key Information Document / Debenture Trust Deed, are not applicable to the Company.

This is for your information and record.

Thanking you.  
Yours faithfully,

**For R Systems International Limited**

Bhasker Dubey  
**(Company Secretary & Compliance Officer)**