



**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/08/2025/05

August 13, 2025

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra – East, Mumbai – 400 051  
NSE Symbol – RSYSTEMS

**BSE Limited**

P. J. Towers,  
Dalal Street,  
Mumbai - 400001  
BSE Scrip Code – 532735

Dear Sir,

**SUB: DISCLOSURE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015: OUTCOME OF THE BOARD MEETING HELD ON AUGUST 13, 2025**

In terms of Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), the Board of Directors of R Systems International Limited (“Company”) at its meeting held on August 13, 2025, commenced at 06:05 P.M. and concluded at 07:06 P.M. has inter-alia approved the following businesses:

1. Audited standalone financial results of the Company for the quarter and six months ended June 30, 2025.
2. Unaudited consolidated financial results of the Company for the quarter and six months ended June 30, 2025.

In this regard, please find attached herewith the following:

1. Unaudited consolidated financial results for the quarter and six months ended June 30, 2025, in the format prescribed under Regulations 33 of SEBI Listing Regulations along with the Limited Review Report of the auditors thereon.
2. Audited standalone financial results for the quarter and six months ended June 30, 2025, in the format prescribed under Regulations 33 of SEBI Listing Regulations along with the report of the auditors thereon.

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 Unaudited Financial Results for the quarter and six months ended June 30, 2025

(Rs. in million, except per share data)

S.No.	Particulars	Three months ended			Six months ended		Year ended
		30.06.2025	31.03.2025	30.06.2024	30.06.2025	30.06.2024	31.12.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
(a)	Revenue from operations	4,620.15	4,424.65	4,320.43	9,044.80	8,486.84	17,417.27
(b)	Other income (refer to Note 3)	469.67	22.79	42.61	492.46	62.09	83.14
	<b>Total income</b>	<b>5,089.82</b>	<b>4,447.44</b>	<b>4,363.04</b>	<b>9,537.26</b>	<b>8,548.93</b>	<b>17,500.41</b>
<b>2</b>	<b>Expenses</b>						
(a)	Employee benefits expense	3,049.24	2,985.48	2,973.19	6,034.72	5,922.53	11,911.19
(b)	Finance costs	21.41	14.90	20.03	36.31	48.45	83.95
(c)	Depreciation and amortisation expense	158.43	146.01	167.41	304.44	333.02	653.73
(d)	Other expenses	868.91	733.77	734.20	1,602.68	1,412.87	2,936.52
	<b>Total expenses</b>	<b>4,097.99</b>	<b>3,880.16</b>	<b>3,894.83</b>	<b>7,978.15</b>	<b>7,716.87</b>	<b>15,585.39</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>991.83</b>	<b>567.28</b>	<b>468.21</b>	<b>1,559.11</b>	<b>832.06</b>	<b>1,915.02</b>
<b>4</b>	<b>Tax expense</b>						
(a)	Current tax	251.99	156.70	252.40	408.69	383.95	678.38
(b)	Deferred tax expense / (credit)	(18.70)	24.65	(33.02)	5.95	(75.59)	(75.18)
	<b>Total tax expense</b>	<b>233.29</b>	<b>181.35</b>	<b>219.38</b>	<b>414.64</b>	<b>308.36</b>	<b>603.20</b>
<b>5</b>	<b>Net profit for the period / year (3-4)</b>	<b>758.54</b>	<b>385.93</b>	<b>248.83</b>	<b>1,144.47</b>	<b>523.70</b>	<b>1,311.82</b>
<b>6</b>	<b>Other comprehensive income / (loss)</b>						
	<i>Items that will not be reclassified to profit or loss</i>						
(a)	Re-measurements of the defined benefit plans	(15.86)	(9.22)	4.19	(25.08)	(2.32)	(12.14)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	3.99	2.52	(1.33)	6.51	0.36	2.85
	<i>Items that will be reclassified to profit or loss</i>						
(a)	Foreign currency translation reserve	122.01	31.92	(6.95)	153.93	(38.99)	3.53
	<b>Total other comprehensive income / (loss)</b>	<b>110.14</b>	<b>25.22</b>	<b>(4.09)</b>	<b>135.36</b>	<b>(40.95)</b>	<b>(5.76)</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>868.68</b>	<b>411.15</b>	<b>244.74</b>	<b>1,279.83</b>	<b>482.75</b>	<b>1,306.06</b>
<b>8</b>	<b>Profit attributable to</b>						
	Equity shareholders of the company	758.54	385.93	248.83	1,144.47	523.70	1,311.82
	Non controlling interest	-	-	-	-	-	-
		<b>758.54</b>	<b>385.93</b>	<b>248.83</b>	<b>1,144.47</b>	<b>523.70</b>	<b>1,311.82</b>
<b>9</b>	<b>Total comprehensive income attributable to</b>						
	Equity shareholders of the company	868.68	411.15	244.74	1,279.83	482.75	1,306.06
	Non controlling interest	-	-	-	-	-	-
		<b>868.68</b>	<b>411.15</b>	<b>244.74</b>	<b>1,279.83</b>	<b>482.75</b>	<b>1,306.06</b>
<b>10</b>	<b>Earnings per share (refer to Note 4 and Note 6) (Equity share of par value of Re. 1/- each)</b>						
(a)	Basic	6.41	3.26	2.10	9.67	4.43	11.09
(b)	Diluted	6.12	3.12	2.10	9.23	4.42	10.59

See accompanying notes to the financial results.

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

**Notes:**

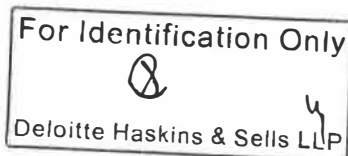
- 1 The financial results for the quarter and six months ended June 30, 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'). The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on August 13, 2025.
- 2 The Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors for the quarter and six months ended June 30, 2025 and June 30, 2024, quarter ended March 31, 2025 and audit for the year ended December 31, 2024. The review / audit reports for the aforementioned results are not modified.
- 3 The transaction for sale of land, building and certain other assets located at Company's Noida office was concluded during the quarter ended June 30, 2025. Profit on sale of these assets amounting to Rs. 435.95 million is recorded under "Other Income" during the quarter and six months ended June 30, 2025. The aforementioned assets were disclosed as assets held for sale as at December 31, 2024.
- 4 During the six months ended on June 30, 2025, the Company has allotted 76,844 equity shares against exercise of 76,844 Restricted Stock Units under the R Systems International Limited Management Incentive Plan 2023.
- 5 During the quarter ended June 30, 2025, the Company has paid an interim dividend of Rs. 6.00/- per equity share aggregating to Rs. 710.28 million.
- 6 Earnings per share for the quarter and six months ended June 30, 2025 and June 30, 2024, and quarter ended March 31, 2025, are not annualised.
- 7 The Consolidated Balance Sheet, Consolidated Statement of Cash Flows and Consolidated Segment Information are set out in Annexure A, Annexure B and Annexure C, 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 : Frisco TX, USA  
Date : August 13, 2025




**R SYSTEMS INTERNATIONAL LIMITED**  
**Consolidated Balance Sheet as at June 30, 2025**

(Rs. in million)

Particulars	As at	
	30.06.2025	31.12.2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>A. Non-current assets</b>		
(a) Property, plant and equipment	480.70	436.83
(b) Capital work in progress	23.18	-
(c) Investment property	13.73	14.47
(d) Right-of-use assets	614.02	495.85
(e) Goodwill	2,844.28	2,836.24
(f) Other intangible assets	1,861.95	1,923.55
(g) Intangible assets under development	-	40.53
(h) Financial assets		
(i) Investments	0.03	0.03
(ii) Other financial assets	69.64	58.21
(j) Deferred tax assets (net)	394.34	392.01
(k) Non-current tax assets (net)	22.14	45.59
(l) Other non-current assets	41.67	37.91
<b>Total non-current assets (A)</b>	<b>6,365.68</b>	<b>6,281.22</b>
<b>B. Current assets</b>		
(a) Financial assets		
(i) Trade receivables	3,193.13	2,573.09
(ii) Cash and cash equivalents	2,451.90	1,900.89
(iii) Bank balances other than cash and cash	12.33	36.57
(iv) Other financial assets	871.41	797.66
(b) Other current assets	758.90	502.36
<b>Total current assets (B)</b>	<b>7,287.67</b>	<b>5,810.57</b>
<b>C. Assets held for sale (refer to Note 3) (C)</b>	-	64.00
<b>Total assets (A+B+C)</b>	<b>13,653.35</b>	<b>12,155.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity share capital	118.38	118.31
(b) Other equity	6,806.39	6,122.19
Total equity attributable to equity shareholders of the Company	6,924.77	6,240.50
(c) Non controlling interests	2,407.00	2,407.00
<b>Total equity (A)</b>	<b>9,331.77</b>	<b>8,647.50</b>
<b>Liabilities</b>		
<b>B. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19.57	13.01
(ii) Lease liabilities	643.03	561.28
(iii) Other financial liabilities	15.42	12.18
(b) Provisions	372.45	327.63
<b>Total non-current liabilities (B)</b>	<b>1,050.47</b>	<b>914.10</b>
<b>C. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	524.99	64.32
(ii) Lease liabilities	116.46	90.21
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	0.64	3.30
- total outstanding dues of creditors other than micro enterprises and small enterprises	524.55	402.93
(iv) Other financial liabilities	607.73	908.42
(b) Other current liabilities	775.72	556.99
(c) Provisions	455.71	383.21
(d) Current tax liabilities (net)	265.31	184.81
<b>Total current liabilities (C)</b>	<b>3,271.11</b>	<b>2,594.19</b>
<b>Total liabilities (B+C)</b>	<b>4,321.58</b>	<b>3,508.29</b>
<b>Total equity and liabilities (A+B+C)</b>	<b>13,653.35</b>	<b>12,155.79</b>

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

  
Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738

For Identification Only


  
Deloitte Haskins & Sells LLP

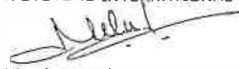
**R SYSTEMS INTERNATIONAL LIMITED**  
**Consolidated Statement of Cash Flows for the six months ended June 30, 2025**


**Annexure B**

(Rs. in million)

Particulars	Six months ended	
	30.06.2025	30.06.2024
	(Unaudited)	(Unaudited)
<b>A. Cash flows from operating activities</b>		
<b>Profit for the period</b>	1,144.47	523.70
<b>Adjustments for:</b>		
Tax expense	414.64	308.36
Depreciation and amortisation expense	304.44	333.02
Provision / (Reversal) for doubtful debts (net)	12.29	(6.54)
Provision / (Reversal) for doubtful advances / other assets (net)	12.02	(2.10)
Employee share based payment expense	111.20	144.37
Unrealised foreign exchange (gain) / loss	(33.65)	11.67
Unrealised (gain) / loss on derivative instruments	(57.30)	(16.99)
Interest income	(20.69)	(15.18)
Rental income from investment property	(4.50)	(3.66)
(Profit) / Loss on sale / disposal of property, plant and equipment (net)	(435.54)	1.02
Interest under income tax	0.05	-
Interest expenses	36.26	48.45
<b>Operating profit before working capital changes</b>	<b>1,483.69</b>	<b>1,326.12</b>
Movements in working capital :		
(Increase) / Decrease in trade receivables	(572.18)	(38.93)
(Increase) / Decrease in other assets	(239.93)	(78.51)
Increase / (Decrease) in provisions	87.15	67.58
Increase / (Decrease) in trade payables and other liabilities	61.44	316.67
<b>Cash generated from operations</b>	<b>820.17</b>	<b>1,592.93</b>
Direct taxes paid, net of refunds	(228.01)	(200.54)
<b>Net cash from operating activities (A)</b>	<b>592.16</b>	<b>1,392.39</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(189.94)	(58.67)
Purchase of intangible assets	(20.36)	(4.31)
Proceeds from sale of property, plant and equipment (net of capital gain tax) (refer to Note 3)	361.02	2.68
Payment to erstwhile shareholders of subsidiary	-	(56.68)
Proceeds from fixed deposits (net)	15.40	243.67
Interest received	18.03	12.70
Rental income from investment property	3.75	3.36
<b>Net cash from investing activities (B)</b>	<b>187.90</b>	<b>142.75</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings	14.47	4.77
Repayment of long-term borrowings	(6.87)	(5.91)
Proceeds from / (Repayment of) short-term borrowings (net)	459.63	(551.39)
(Investment in) / Proceeds from margin money deposits (net)	-	(1.49)
Proceeds / (Repayment of) from other non-current assets (net)	5.76	-
Payment of lease rentals	(82.83)	(79.35)
Proceeds from exercise of Restricted Stock Units (refer to Note 4)	0.08	-
Interest paid on borrowings	(4.42)	(20.08)
Interim dividend paid (refer to Note 5)	(710.28)	(709.82)
<b>Net cash used in financing activities (C)</b>	<b>(324.46)</b>	<b>(1,363.27)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>455.60</b>	<b>171.87</b>
Add: Cash and cash equivalents at the beginning of the period	1,900.89	1,573.50
Add: Effect of exchange rate changes on cash and cash equivalents held in foreign currency	95.41	(28.20)
<b>Cash and cash equivalents at the end of the period</b>	<b>2,451.90</b>	<b>1,717.17</b>

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

  
Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738

For Identification Only  
  
Deloitte Haskins & Sells LLP

**R SYSTEMS INTERNATIONAL LIMITED**  
**Consolidated Segment Information**

S.No.	Particulars	Three months ended			Six months ended		(Rs. in million)
		30.06.2025	31.03.2025	30.06.2024	30.06.2025	30.06.2024	31.12.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	- Information technology services	4,134.41	3,948.08	3,915.30	8,082.49	7,722.62	15,725.17
	- Business process outsourcing services	502.02	492.43	421.43	994.45	797.57	1,756.45
	<b>Total</b>	<b>4,636.43</b>	<b>4,440.51</b>	<b>4,336.73</b>	<b>9,076.94</b>	<b>8,520.19</b>	<b>17,481.62</b>
	Less: Elimination of intersegment sales	16.28	15.86	16.30	32.14	33.35	64.35
	<b>Revenue from operations</b>	<b>4,620.15</b>	<b>4,424.65</b>	<b>4,320.43</b>	<b>9,044.80</b>	<b>8,486.84</b>	<b>17,417.27</b>
<b>2</b>	<b>Segment results before tax, interest and exceptional items</b>						
	- Information technology services	443.45	472.21	369.33	915.66	687.92	1,547.12
	- Business process outsourcing services	209.97	213.13	188.10	423.10	326.44	724.42
	<b>Total</b>	<b>653.42</b>	<b>685.34</b>	<b>557.43</b>	<b>1,338.76</b>	<b>1,014.36</b>	<b>2,271.54</b>
	(i) Finance costs	(21.41)	(14.90)	(20.03)	(36.31)	(48.45)	(83.95)
	(ii) Interest income	9.68	11.01	6.83	20.69	15.18	37.20
	(iii) Other unallocable income (refer to Note 3)	437.77	2.27	1.83	440.04	3.66	7.86
	(iv) Other unallocable expenses	(87.63)	(116.44)	(77.85)	(204.07)	(152.69)	(317.63)
	<b>Profit before tax</b>	<b>991.83</b>	<b>567.28</b>	<b>468.21</b>	<b>1,559.11</b>	<b>832.06</b>	<b>1,915.02</b>

**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, segment disclosure relating to assets and liabilities has not been provided as per Ind AS 108.

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

  
Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738

For Identification Only  
  
Deloitte Haskins & Sells LLP

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF R SYSTEMS INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **R SYSTEMS INTERNATIONAL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended 30 June, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
6. We did not review the interim financial information of 22 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 3,387.47 million as at 30 June, 2025, total revenues of Rs. 1,307.94 million and Rs. 2,559.43 million for the quarter and six months ended 30 June, 2025 respectively, total net profit after tax of Rs. 48.51 million and Rs. 103.94 million for the quarter and six months ended 30 June, 2025 respectively,



## **Deloitte Haskins & Sells LLP**

other comprehensive income/ (loss) of Rs. (16.21) million and Rs. 21.59 million for the quarter and six months ended 30 June, 2025 respectively and net cash flows of Rs. 82.58 million for the six months ended 30 June, 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our 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 procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial 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 reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to 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 reviewed by us.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated financial results include the unaudited financial information of 1 subsidiary which have not been reviewed by their auditor, whose financial information reflect total assets of Rs. 18.64 million as at 30 June, 2025, total revenues of Rs. 10.88 million and Rs. 10.88 million for the quarter and six months ended 30 June, 2025 respectively, total net loss after tax of Rs. 1.55 million and Rs. 9.80 million for the quarter and six months ended 30 June, 2025 respectively, other comprehensive loss of Rs. Nil and Rs. Nil for the quarter and six months ended 30 June, 2025 respectively and net cash flows of Rs. (5.41) million for the six months ended 30 June, 2025, as considered in the Statement. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Alka Chadha**  
Partner  
Membership No. 93474  
UDIN: 25093474BMOMCB4356



Place: Gurugram  
Date: 13 August, 2025

**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 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)
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)



**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 Standalone Audited Financial Results for the quarter and six months ended June 30, 2025

(Rs. in million, except per share data)

S.No.	Particulars	Three months ended			Six months ended		Year ended
		30.06.2025 (Audited)	31.03.2025 (Audited)	30.06.2024 (Audited)	30.06.2025 (Audited)	30.06.2024 (Audited)	31.12.2024 (Audited)
<b>1</b>	<b>Income</b>						
(a)	Revenue from operations	2,591.19	2,442.36	2,259.94	5,033.55	4,348.54	9,114.40
(b)	Other income (refer to Note 3 and Note 4)	481.22	30.77	214.79	511.99	326.25	461.75
	<b>Total income</b>	<b>3,072.41</b>	<b>2,473.13</b>	<b>2,474.73</b>	<b>5,545.54</b>	<b>4,674.79</b>	<b>9,576.15</b>
<b>2</b>	<b>Expenses</b>						
(a)	Employee benefits expense	1,687.18	1,565.92	1,521.17	3,253.10	3,034.00	6,152.53
(b)	Finance costs	20.61	14.08	18.28	34.69	44.82	77.61
(c)	Depreciation and amortisation expense	53.66	43.70	59.05	97.36	117.41	226.91
(d)	Other expenses	437.63	373.32	294.63	810.95	542.28	1,232.17
	<b>Total expenses</b>	<b>2,199.08</b>	<b>1,997.02</b>	<b>1,893.13</b>	<b>4,196.10</b>	<b>3,738.51</b>	<b>7,689.22</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>873.33</b>	<b>476.11</b>	<b>581.60</b>	<b>1,349.44</b>	<b>936.28</b>	<b>1,886.93</b>
<b>4</b>	<b>Tax expense</b>						
(a)	Current tax	208.40	131.68	200.00	340.08	272.00	457.38
(b)	Deferred tax credit	(13.65)	(2.21)	(28.77)	(15.86)	(61.88)	(56.00)
	<b>Total tax expense</b>	<b>194.75</b>	<b>129.47</b>	<b>171.23</b>	<b>324.22</b>	<b>210.12</b>	<b>401.38</b>
<b>5</b>	<b>Net profit for the period / year (3-4)</b>	<b>678.58</b>	<b>346.64</b>	<b>410.37</b>	<b>1,025.22</b>	<b>726.16</b>	<b>1,485.55</b>
<b>6</b>	<b>Other comprehensive income / (loss)</b>						
	<i>Items that will not be reclassified to profit or loss</i>						
(a)	Re-measurements of the defined benefit plans	(12.32)	(6.77)	3.24	(19.09)	2.31	(1.98)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	3.10	1.70	(1.09)	4.80	(0.81)	0.50
	<b>Total other comprehensive income / (loss)</b>	<b>(9.22)</b>	<b>(5.07)</b>	<b>2.15</b>	<b>(14.29)</b>	<b>1.50</b>	<b>(1.48)</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>669.36</b>	<b>341.57</b>	<b>412.52</b>	<b>1,010.93</b>	<b>727.66</b>	<b>1,484.07</b>
<b>8</b>	<b>Earnings per share (refer to Note 5 and Note 7) (Equity share of par value of Re. 1/- each)</b>						
(a)	Basic	5.73	2.93	3.47	8.66	6.14	12.56
(b)	Diluted	5.47	2.80	3.47	8.27	6.14	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

For Identification Only  
  
Deloitte Haskins & Sells LLP

**Notes:**

- 1 The financial results for the quarter and six months ended June 30, 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'). The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on August 13, 2025.
- 2 The Statutory Auditors have carried out audit for the quarter and six months ended June 30, 2025 and June 30, 2024, quarter ended March 31, 2025 and year ended December 31, 2024. The audit reports for the aforementioned results are not modified.
- 3 The transaction for sale of land, building and certain other assets located at Company's Noida office was concluded during the quarter ended June 30, 2025. Profit on sale of these assets amounting to Rs. 435.95 million is recorded under "Other Income" during the quarter and six months ended June 30, 2025. The aforementioned assets were disclosed as assets held for sale as at December 31, 2024.
- 4 During the quarter and six months ended June 30, 2024 and year ended December 31, 2024, the Company had recognised dividend income from its wholly-owned subsidiaries amounting to Rs. 177.70 million, Rs. 251.69 million and Rs. 401.73 million, respectively.  
  
The aforesaid dividend is recorded under "Other Income".
- 5 During the six months ended on June 30, 2025, the Company has allotted 76,844 equity shares against exercise of 76,844 Restricted Stock Units under the R Systems International Limited Management Incentive Plan 2023.
- 6 During the quarter ended June 30, 2025, the Company has paid an interim dividend of Rs. 6.00/- per equity share aggregating to Rs. 710.28 million.
- 7 Earnings per share for the quarter and six months ended June 30, 2025 and June 30, 2024 and quarter ended March 31, 2025, are not annualised.
- 8 The Standalone Balance Sheet, Standalone Statement of Cash Flows and Standalone Segment Information are set out in Annexure A, Annexure B and Annexure C, 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 : Frisco TX, USA  
Date : August 13, 2025

For Identification Only  
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Deloitte Haskins & Sells LLP

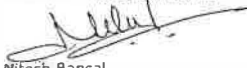
**R SYSTEMS INTERNATIONAL LIMITED**  
**Standalone Balance Sheet as at June 30, 2025**

Annexure A


(Rs. in million)

Particulars	As at	
	30.06.2025	31.12.2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>A. Non-current assets</b>		
(a) Property, plant and equipment	356.31	309.52
(b) Capital work in progress	22.44	-
(c) Investment property	13.73	14.47
(d) Right-of-use assets	523.48	403.12
(e) Intangible assets	49.68	2.56
(f) Intangible assets under development	-	40.53
(g) Financial assets		
(i) Investments	3,735.22	3,735.22
(ii) Other financial assets	99.05	20.57
(h) Deferred tax assets (net)	297.38	276.72
(i) Non-current tax assets (net)	7.59	19.21
(j) Other non-current assets	39.24	37.22
<b>Total non-current assets (A)</b>	<b>5,144.12</b>	<b>4,859.14</b>
<b>B. Current assets</b>		
(a) Financial assets		
(i) Trade receivables	1,473.74	1,096.09
(ii) Cash and cash equivalents	780.45	387.15
(iii) Bank balances other than cash and cash equivalents	7.33	6.06
(iv) Other financial assets	745.55	649.83
(b) Other current assets	343.99	286.36
<b>Total current assets (B)</b>	<b>3,351.06</b>	<b>2,425.49</b>
<b>C. Assets held for sale (refer to Note 3) (C)</b>	-	64.00
<b>Total assets (A+B+C)</b>	<b>8,495.18</b>	<b>7,348.63</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity share capital	118.38	118.31
(b) Other equity	5,428.76	5,013.48
<b>Total equity (A)</b>	<b>5,547.14</b>	<b>5,131.79</b>
<b>Liabilities</b>		
<b>B. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19.57	13.01
(ii) Lease liabilities	626.69	528.63
(iii) Other financial liabilities	15.42	12.18
(b) Provisions	308.07	275.19
<b>Total non-current liabilities (B)</b>	<b>969.75</b>	<b>829.01</b>
<b>C. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	524.99	64.32
(ii) Lease liabilities	58.49	26.24
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	57.74	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	222.06	97.92
(iv) Other financial liabilities	365.91	554.11
(b) Other current liabilities	182.08	220.65
(c) Provisions	312.49	270.81
(d) Current tax liabilities (net)	254.53	153.78
<b>Total current liabilities (C)</b>	<b>1,978.29</b>	<b>1,387.83</b>
<b>Total liabilities (B+C)</b>	<b>2,948.04</b>	<b>2,216.84</b>
<b>Total equity and liabilities (A+B+C)</b>	<b>8,495.18</b>	<b>7,348.63</b>

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

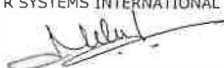
  
Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738

For Identification Only

  
Deloitte Haskins & Sells LLP

<b>R SYSTEMS INTERNATIONAL LIMITED</b>		<b>Annexure B</b>	
<b>Standalone Statement of Cash Flows for the six months ended June 30, 2025</b>			
<b>(Rs. in million)</b>			
<b>Particulars</b>	<b>Six months ended</b>		
	<b>30.06.2025</b>	<b>30.06.2024</b>	
	<b>(Audited)</b>	<b>(Audited)</b>	
<b>A. Cash flows from operating activities</b>			
<b>Profit for the period</b>	1,025.22	726.16	
<b>Adjustments for:</b>			
Tax expense	324.22	210.12	
Depreciation and amortisation expense	97.36	117.41	
Provision / (Reversal) for doubtful debts (net)	23.76	(21.24)	
Employee share based payment expense	93.06	120.69	
Unrealised foreign exchange loss	3.28	1.70	
Unrealised gain on derivative instruments	(57.30)	(16.87)	
Interest income	(11.61)	(8.52)	
Rental income from investment property	(4.50)	(3.36)	
(Profit) / Loss on sale / disposal of property, plant and equipment (net)	(436.25)	0.96	
Dividend received from subsidiaries	-	(251.69)	
Interest expenses	34.69	44.82	
<b>Operating profit before working capital changes</b>	<b>1,091.93</b>	<b>920.18</b>	
Movements in working capital :			
(Increase) / Decrease in trade receivables	(412.52)	(54.16)	
(Increase) / Decrease in other assets	(194.78)	(105.74)	
Increase / (Decrease) in provisions	55.47	48.02	
Increase / (Decrease) in trade payables and other liabilities	54.34	377.51	
<b>Cash generated from operations</b>	<b>594.44</b>	<b>1,185.81</b>	
Direct taxes paid, net of refunds	(152.28)	(108.69)	
<b>Net cash from operating activities (A)</b>	<b>442.16</b>	<b>1,077.12</b>	
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(134.15)	(22.89)	
Purchase of intangible assets	(8.66)	(4.31)	
Proceeds from sale of property, plant and equipment (net of capital gain tax) (refer to Note 3)	360.65	2.66	
Payment to erstwhile shareholders of subsidiary	-	(56.67)	
(Investment in) / Proceeds from fixed deposits with scheduled banks (net)	(0.09)	243.87	
Interest received	10.67	6.04	
Rental income from investment property	3.75	3.36	
Dividend received from subsidiaries (refer to Note 4)	-	251.69	
<b>Net cash from investing activities (B)</b>	<b>232.17</b>	<b>423.75</b>	
<b>C. Cash flows from financing activities</b>			
Proceeds from long-term borrowings	14.47	4.77	
Repayment of long-term borrowings	(6.87)	(5.91)	
Proceeds from / (Repayment of) short-term borrowings (net)	459.63	(551.39)	
Investment in margin money deposits (net)	-	(0.02)	
Payment of lease rentals	(36.89)	(27.60)	
Proceeds from exercise of Restricted Stock Units (refer to Note 5)	0.08	-	
Interest paid on borrowings	(4.42)	(20.08)	
Interim dividend paid (refer to Note 6)	(710.28)	(709.82)	
<b>Net cash used in financing activities (C)</b>	<b>(284.28)</b>	<b>(1,310.05)</b>	
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>390.05</b>	<b>190.82</b>	
Add: Cash and cash equivalents at the beginning of the period	387.15	194.56	
Add: Effect of exchange rate changes on cash and cash equivalents held in foreign currency	3.25	(0.15)	
<b>Cash and cash equivalents at the end of the period</b>	<b>780.45</b>	<b>385.23</b>	

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

  
Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738

For Identification Only  
  
Deloitte Haskins & Sells LLP

**R SYSTEMS INTERNATIONAL LIMITED**  
**Standalone Segment Information**

(Rs. in million)

S.No.	Particulars	Three months ended			Six months ended		Year ended
		30.06.2025	31.03.2025	30.06.2024	30.06.2025	30.06.2024	31.12.2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	- Information technology services	2,089.17	1,949.93	1,838.51	4,039.10	3,550.97	7,357.95
	- Business process outsourcing services	502.02	492.43	421.43	994.45	797.57	1,756.45
	<b>Revenue from operations</b>	<b>2,591.19</b>	<b>2,442.36</b>	<b>2,259.94</b>	<b>5,033.55</b>	<b>4,348.54</b>	<b>9,114.40</b>
<b>2</b>	<b>Segment results before tax, interest and exceptional items</b>						
	- Information technology services	317.90	343.12	301.41	661.02	530.02	1,097.98
	- Business process outsourcing services	209.97	213.13	188.10	423.10	326.44	724.42
	<b>Total</b>	<b>527.87</b>	<b>556.25</b>	<b>489.51</b>	<b>1,084.12</b>	<b>856.46</b>	<b>1,822.40</b>
	(i) Finance costs	(20.61)	(14.08)	(18.28)	(34.69)	(44.82)	(77.61)
	(ii) Interest income	4.96	6.65	2.49	11.61	8.52	19.14
	(iii) Other unallocable income (refer to Note 3 and Note 4)	438.20	2.56	179.38	440.76	255.05	409.59
	(iv) Other unallocable expenses	(77.09)	(75.27)	(71.50)	(152.36)	(138.93)	(286.59)
	<b>Profit before tax</b>	<b>873.33</b>	<b>476.11</b>	<b>581.60</b>	<b>1,349.44</b>	<b>936.28</b>	<b>1,886.93</b>

**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, segment disclosure relating to assets and liabilities has not been provided as per Ind AS 108.

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

  
Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738

For Identification Only  
  
Deloitte Haskins & Sells LLP

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM 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 six months ended 30 June, 2025 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 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 Statement:

- (i) is presented in accordance with the requirements of the LODR Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the quarter and six months period then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 six months ended 30 June, 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 quarter and six months ended 30 June, 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 interim condensed standalone financial statements for the quarter and six months ended 30 June, 2025. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and six months ended 30 June, 2025 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Ind AS 34 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 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 six months ended 30 June, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and six months ended 30 June, 2025 as a whole is 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 Statement, 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 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.
- 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.

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.



# Deloitte Haskins & Sells LLP

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.

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

*Alka Chadha*

**Alka Chadha**  
Partner  
Membership Number: 93474  
UDIN: 25093474BMOMCA8987



Place: Gurugram  
Date: 13 August, 2025