



## R SYSTEMS INTERNATIONAL LIMITED

Corporate Identity Number : L74899DL1993PLC053579  
[CMMI Level 5, PCMM Level 5, ISO 9001:2015 & ISO 27001:2013 Company]  
C-40, Sector-59, NOIDA, Distt. Gautam Budh Nagar, U.P., India – 201 307

Phones: +91-120-4303500  
Fax: +91-120-4082699

Email : rsil@rsystems.com  
www.rsystems.com

Regd. Off.: GF-1-A, 6, Devika Tower,  
Nehru Place, New Delhi- 110019

REF: SECT/02/2025/12

February 14, 2025

<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
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Dear Sir,

**SUB: INTEGRATED FILING (FINANCIAL) FOR THE QUARTER AND YEAR ENDED  
DECEMBER 31, 2024**

We wish to inform you as required in compliance with applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, BSE circular No. 20250102-4 and NSE circular No. NSE/CML/2025/02 dated January 2, 2025, please find enclosed the Integrated Filing (Financial) for the quarter and year ended December 31, 2024.

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**

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### **INTEGRATED FILING (FINANCIAL)** **FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2024**

- i. **FINANCIAL RESULTS** – Refer Annexure A
- ii. **STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC:** Not Applicable
- iii. **DISCLOSURE ON OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:** Not Applicable, since there is no such default.
- iv. **DISCLOSURE OF RELATED PARTY TRANSACTIONS**– Refer Annexure B.
- v. **STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY)**– Not Applicable.

It is hereby confirmed 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 quarter and financial year ended December 31, 2024.

**For R Systems International Limited**

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

<b>R SYSTEMS INTERNATIONAL LIMITED</b>						
<b>CIN : L74899DL1993PLC053579</b>						
<b>Registered Office : GF-1-A, 6, Devika Tower, Nehru Place, New Delhi- 110019</b>						
<b>Tel : +91 120 4303500; Website : www.rsystems.com; Email : rsil@rsystems.com</b>						
<b>Statement of Consolidated Audited Financial Results for the year ended December 31, 2024</b>						
<b>(Rs. in million, except per share data)</b>						
S.No.	Particulars	Three months ended			Year ended	
		31.12.2024 (Unaudited) refer to Note 7	30.09.2024 (Unaudited)	31.12.2023 (Unaudited) refer to Note 7	31.12.2024 (Audited)	31.12.2023 (Audited)
<b>1</b>	<b>Income</b>					
(a)	Revenue from operations	4,489.55	4,440.87	4,163.20	17,417.27	16,845.18
(b)	Other income	35.36	15.70	17.73	83.14	115.33
	<b>Total income</b>	<b>4,524.91</b>	<b>4,456.57</b>	<b>4,180.93</b>	<b>17,500.41</b>	<b>16,960.51</b>
<b>2</b>	<b>Expenses</b>					
(a)	Employee benefits expense	2,991.25	2,997.42	2,840.52	11,911.19	11,335.35
(b)	Finance costs	19.45	16.05	28.94	83.95	89.50
(c)	Depreciation and amortisation expense	155.01	165.70	169.20	653.73	544.04
(d)	Other expenses	792.75	760.90	694.32	2,936.52	2,986.36
	<b>Total expenses</b>	<b>3,958.46</b>	<b>3,940.07</b>	<b>3,732.98</b>	<b>15,585.39</b>	<b>14,955.25</b>
<b>3</b>	<b>Profit before tax and Share in Profit / (Loss) of Associate (1-2)</b>	<b>566.45</b>	<b>516.50</b>	<b>447.95</b>	<b>1,915.02</b>	<b>2,005.26</b>
4	Share of net profit / (loss) of associates accounted for using the equity method	-	-	(3.03)	-	(5.04)
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>566.45</b>	<b>516.50</b>	<b>444.92</b>	<b>1,915.02</b>	<b>2,000.22</b>
<b>6</b>	<b>Tax expense</b>					
(a)	Current tax (refer to Note 6)	145.18	149.25	(1.80)	678.38	613.59
(b)	Deferred tax expense / (credit)	31.28	(30.87)	(11.99)	(75.18)	(14.43)
	<b>Total tax expense / (credit)</b>	<b>176.46</b>	<b>118.38</b>	<b>(13.79)</b>	<b>603.20</b>	<b>599.16</b>
<b>7</b>	<b>Net profit for the period / year (5-6)</b>	<b>389.99</b>	<b>398.12</b>	<b>458.71</b>	<b>1,311.82</b>	<b>1,401.06</b>
<b>8</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	(0.76)	0.77	(7.81)	(12.14)	(8.96)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	(0.21)	(0.27)	2.68	2.85	2.95
	<i>Items that will be reclassified to profit or loss</i>					
(a)	Foreign currency translation reserve	(59.52)	78.56	71.20	3.53	69.09
	<b>Total other comprehensive income / (loss)</b>	<b>(60.49)</b>	<b>79.06</b>	<b>66.07</b>	<b>(5.76)</b>	<b>63.08</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>329.50</b>	<b>477.18</b>	<b>524.78</b>	<b>1,306.06</b>	<b>1,464.14</b>
<b>10</b>	<b>Profit attributable to</b>					
	Equity shareholders of the company	389.99	398.12	458.71	1,311.82	1,401.06
	Non controlling interest	-	-	-	-	-
		<b>389.99</b>	<b>398.12</b>	<b>458.71</b>	<b>1,311.82</b>	<b>1,401.06</b>
<b>11</b>	<b>Total comprehensive income attributable to</b>					
	Equity shareholders of the company	329.50	477.18	524.78	1,306.06	1,464.14
	Non controlling interest	-	-	-	-	-
		<b>329.50</b>	<b>477.18</b>	<b>524.78</b>	<b>1,306.06</b>	<b>1,464.14</b>
<b>12</b>	<b>Earnings per share (refer to Note 8)</b>					
	<b>(Equity share of par value of Re. 1/- each)</b>					
(a)	Basic	3.30	3.37	3.88	11.09	11.84
(b)	Diluted	3.15	3.36	3.88	10.59	11.84

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 year ended December 31, 2024 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on February 13, 2025.
- 2 The Statutory Auditors have carried out audit for the year ended December 31, 2024 and December 31, 2023 along with review for the quarter ended December 31, 2024, December 31, 2023, and September 30, 2024 (also refer to Note 7 below). The audit / review reports for the aforementioned results are not modified.
- 3 During the quarter and year ended December 31, 2024, the Company has set up a wholly owned subsidiary in United Mexican States, named RSIL Mexico, S. de R.L. de C.V. with an investment of Rs. 7.64 million.
- 4 The Company has entered into an agreement to sell the leasehold land, building and certain other assets situated at its NDIDA office for consideration of Rs. 505 million. The assets agreed to be transferred under the deal are recorded at lower of their carrying amount and net realizable value. An advance of Rs. 70 million has been received during the quarter and year ended December 31, 2024.
- 5 During the quarter ended December 31, 2024, the Company has paid second interim dividend for 2024 of Rs. 6.50/- per equity share.
- 6 During the quarter ended June 30, 2023, the Company had made a provision for current tax amounting to Rs. 200.54 million on the dividend income received from its subsidiary company. Pursuant to the declaration of the interim dividend and as per the provision of the Income Tax Act, the Company, being eligible for tax deduction on aforesaid dividend income, had reversed the tax provision amounting to Rs. 114.46 million during quarter ended December 31, 2023.
- 7 Figures for the quarter ended December 31, 2024 and December 31, 2023 are equivalent to the difference between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year which were subjected to quarterly limited review by the Statutory Auditors.
- 8 Earnings per share for the quarter ended December 31, 2024, September 30, 2024 and December 31, 2023, are not annualised.
- 9 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 : February 13, 2025

For Identification Only



Deloitte Haskins & Sells LLP

**R SYSTEMS INTERNATIONAL LIMITED**  
Consolidated Balance Sheet as at December 31, 2024

Annexure A

(Rs. in million)

Particulars	As at	
	31.12.2024	31.12.2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>A. Non-current assets</b>		
(a) Property, plant and equipment	436.83	607.41
(b) Capital work in progress	-	1.64
(c) Investment property	14.47	15.96
(d) Right-of-use assets	495.85	628.55
(e) Goodwill	2,836.24	2,836.58
(f) Other intangible assets	1,923.55	2,181.20
(g) Intangible assets under development	40.53	-
(h) Financial assets		
(i) Investments	0.03	0.03
(ii) Other financial assets	58.21	115.14
(i) Deferred tax assets (net)	392.01	313.44
(j) Non-current tax assets (net)	45.59	58.12
(k) Other non-current assets	37.91	126.59
<b>Total non-current assets (A)</b>	<b>6,281.22</b>	<b>6,884.66</b>
<b>B. Current assets</b>		
(a) Financial assets		
(i) Trade receivables	2,573.09	2,503.99
(ii) Cash and cash equivalents	1,900.89	1,573.50
(iii) Bank balances other than cash and cash equivalents	36.57	943.69
(iv) Other financial assets	797.66	805.52
(b) Other current assets	502.36	435.06
<b>Total current assets (B)</b>	<b>5,810.57</b>	<b>6,261.76</b>
<b>C. Assets held for sale (refer to Note 4) (C)</b>	64.00	-
<b>Total assets (A+B+C)</b>	<b>12,155.79</b>	<b>13,146.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity share capital	118.31	118.31
(b) Other equity	6,122.19	5,996.06
Total equity attributable to equity shareholders of the Company	6,240.50	6,114.37
(c) Non controlling interests	2,407.00	2,407.00
<b>Total equity (A)</b>	<b>8,647.50</b>	<b>8,521.37</b>
<b>Liabilities</b>		
<b>B. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13.01	16.94
(ii) Lease liabilities	561.28	631.14
(iii) Other financial liabilities	12.18	12.01
(b) Provisions	327.63	282.00
<b>Total non-current liabilities (B)</b>	<b>914.10</b>	<b>942.09</b>
<b>C. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	64.32	562.24
(ii) Lease liabilities	90.21	101.45
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	3.30	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	402.93	370.76
(iv) Other financial liabilities	908.42	1,535.15
(b) Other current liabilities	556.99	634.21
(c) Provisions	383.21	342.15
(d) Current tax liabilities (net)	184.81	137.00
<b>Total current liabilities (C)</b>	<b>2,594.19</b>	<b>3,682.96</b>
<b>Total liabilities (B+C)</b>	<b>3,508.29</b>	<b>4,625.05</b>
<b>Total equity and liabilities (A+B+C)</b>	<b>12,155.79</b>	<b>13,146.42</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, 2024**

(Rs. in million)

Particulars	Year ended	
	31.12.2024	31.12.2023
	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>		
<b>Profit for the year</b>	1,311.81	1,401.06
<b>Adjustments for:</b>		
Tax expense	603.20	599.16
Depreciation and amortisation expense	653.72	544.04
Provision / (Reversal) for doubtful debts (net)	7.10	68.98
Provision for doubtful advances (net)	10.73	-
Employee share based payment expense	298.86	-
Unrealised foreign exchange loss / (gain)	5.58	16.21
Unrealised loss / (gain) on derivative instruments	64.85	(109.10)
Interest income	(37.20)	(67.34)
Rental income from investment property	(7.86)	(6.72)
Net gain on disposal / fair valuation of investments	-	(4.62)
Loss / (Profit) on sale / disposal of property, plant and equipment (net)	0.09	4.48
Loss / (Profit) on discard of right-of-use assets	0.82	-
Share of net profit / (loss) of associates accounted for using the equity method	-	5.04
Net gain on fair value of investment in associates	-	(2.04)
Liability no longer required written back	(21.34)	(5.38)
Interest expenses	83.96	89.50
<b>Operating profit before working capital changes</b>	<b>2,974.32</b>	<b>2,533.27</b>
Movements in working capital :		
(Increase) / Decrease in trade receivables	(57.84)	255.90
(Increase) / Decrease in other assets	(123.01)	46.76
Increase / (Decrease) in provisions	74.77	55.63
Increase / (Decrease) in trade payables and other liabilities	102.19	(236.37)
<b>Cash generated from operations</b>	<b>2,970.43</b>	<b>2,655.19</b>
Direct taxes paid, net of refunds	(617.78)	(541.55)
<b>Net cash from operating activities (A)</b>	<b>2,352.65</b>	<b>2,113.64</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(81.85)	(201.57)
Purchase of intangible assets	(40.18)	(0.56)
Proceeds from sale of property, plant and equipment	11.24	15.18
Advance received towards sale of assets (refer to Note 4)	70.00	-
Acquisition of subsidiary i.e. Velotio Technologies Private Limited (net of cash and cash equivalents acquired amounting to Rs. 166.50 mn)	-	(2,470.57)
Acquisition of subsidiary i.e. Scaleworx Technologies Private Limited (net of cash and cash equivalents acquired amounting to Rs. 28.52 mn)	-	(13.97)
Payment to erstwhile shareholders of subsidiary	(56.67)	-
Proceeds from redemption of mutual funds	-	143.27
Proceeds from fixed deposits (net)	204.10	225.85
Interest received	33.12	67.80
Rental income from investment property	7.86	6.72
<b>Net cash from / (used in) investing activities (B)</b>	<b>147.62</b>	<b>(2,227.85)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings	11.12	16.60
Repayment of long-term borrowings	(14.23)	(9.46)
(Repayment of) / Proceeds from short-term borrowings (net)	(498.74)	551.60
(Investment in) / Proceeds from margin money deposits (net)	(0.93)	7.19
Payment of lease rental	(156.05)	(149.14)
Interest paid on borrowings	(25.54)	(21.42)
Interim dividend paid	(1,478.79)	(804.46)
<b>Net cash used in financing activities (C)</b>	<b>(2,163.16)</b>	<b>(409.09)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>337.11</b>	<b>(523.30)</b>
Add: Cash and cash equivalents at the beginning of the year	1,573.50	2,062.30
Add: Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(9.72)	34.50
<b>Cash and cash equivalents at the end of the year</b>	<b>1,900.89</b>	<b>1,573.50</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 &amp; Sells LLP

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

(Rs. in million)

S.No.	Particulars	Three months ended			Year ended	
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023
		(Unaudited) refer to Note 7	(Unaudited)	(Unaudited) refer to Note 7	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>					
	- Information technology services	4,011.26	3,991.29	3,836.63	15,725.17	15,123.17
	- Business process outsourcing services	493.68	465.20	344.00	1,756.45	1,783.56
	<b>Total</b>	<b>4,504.94</b>	<b>4,456.49</b>	<b>4,180.63</b>	<b>17,481.62</b>	<b>16,906.73</b>
	Less: Elimination of intersegment sales	15.39	15.62	17.43	64.35	61.55
	<b>Revenue from operations</b>	<b>4,489.55</b>	<b>4,440.87</b>	<b>4,163.20</b>	<b>17,417.27</b>	<b>16,845.18</b>
<b>2</b>	<b>Segment results before tax, interest and exceptional items</b>					
	- Information technology services	461.50	397.69	394.31	1,547.12	1,517.54
	- Business process outsourcing services	197.95	200.03	124.01	724.42	780.57
	<b>Total</b>	<b>659.45</b>	<b>597.72</b>	<b>518.32</b>	<b>2,271.54</b>	<b>2,298.11</b>
	(i) Finance costs	(19.45)	(16.05)	(28.94)	(83.95)	(89.50)
	(ii) Interest income	11.82	10.20	14.57	37.20	67.34
	(iii) Other unallocable income	1.80	2.40	3.73	7.86	13.39
	(iv) Other unallocable expenses	(87.17)	(77.77)	(59.73)	(317.63)	(284.08)
	(v) Share of net profit / (loss) of associates accounted for using the equity method	-	-	(3.03)	-	(5.04)
	<b>Profit before tax</b>	<b>566.45</b>	<b>516.50</b>	<b>444.92</b>	<b>1,915.02</b>	<b>2,000.22</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 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

## 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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 December, 2024 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 December, 2024" 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing 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 of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 December, 2024:

- (i) includes the results of the entities listed in Annexure A;
- (ii) is presented in accordance with the requirements of Regulation 33 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 total comprehensive income and other financial information of the Group for the year ended 31 December, 2024.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 December, 2024

With respect to the Consolidated Financial Results for the quarter ended 31 December, 2024, 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 audit 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, 2024, 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, 2024**

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, 2024 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 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, 2024, 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, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including 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 of the Listing 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, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 December, 2024 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 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 of the Listing 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.

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 Annual 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.

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.

**(b) Review of the Consolidated Financial Results for the quarter ended 31 December, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 December, 2024 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, 2024 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 of 24 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 3,120.76 million as at 31 December, 2024, total revenues of Rs. 5,454.88 million for the year ended 31 December, 2024, total net profit after tax of Rs. 140.62 million the year ended 31 December, 2024, total comprehensive income of Rs. 165.01 million for the year ended 31 December, 2024 and net cash outflows of Rs. 164.63 million for the year ended 31 December, 2024, as considered in the Statement. These financial statements 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.

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.



## Deloitte Haskins & Sells LLP

- The consolidated financial results include the unaudited financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 7.64 million as at 31 December, 2024 and total revenues of Rs. NIL for the quarter and year ended 31 December, 2024, total net loss after tax of Rs. 0.84 million for the quarter and year ended 31 December, 2024 and total comprehensive loss of Rs. 0.84 million for the quarter and year ended 31 December, 2024 and net cash inflows of Rs. 7.01 million for the year ended 31 December, 2024, as considered in the Statement. These financial statements are unaudited and 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 this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

- The financial statements of 26 subsidiaries have been prepared under accounting principles generally accepted in their respective countries. The Parent's Management has converted the financial statements of these subsidiaries, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We reviewed the adjustments that were applied to prepare the audited consolidated financial statements for the year ended December 31, 2024 made by the Parent's Management to convert the financial statements of these subsidiaries, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration Number: 117366W/W-100018)



*Jitendra Agarwal*

**Jitendra Agarwal**  
Partner

Membership Number: 087104  
UDIN: 25007104BMSQT x 2040

Place: Gurugram  
Date: 13 February, 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) and results of its subsidiaries :
  - i. R Systems Computaris S.R.L. (wholly owned subsidiary of RCIL)
  - ii. R Systems Computaris Sdn. Bhd. (wholly owned subsidiary of RCIL)
  - iii. R Systems Computaris Poland Sp. Z O.O. (wholly owned subsidiary of RCIL)
  - iv. R Systems Computaris Europe S.R.L. (wholly owned subsidiary of RCIL)
  - v. R Systems Computaris Philippines Pte. Ltd. Inc. (wholly owned subsidiary of RCIL)
  - vi. R Systems Computaris Suisse Sàrl (wholly owned subsidiary of RCIL)
6. R Systems (Singapore) Pte Limited ("RSS") (wholly owned subsidiary of the Parent) and results of its subsidiaries :
  - i. R Systems IBIZCS Pte. Ltd. ("IBIZCS") (wholly owned subsidiary of RSS) and results of its subsidiaries :
    - a. IBIZ Consulting Services Pte Ltd (wholly owned subsidiary of IBIZCS)
    - b. R Systems IBIZCS Sdn. Bhd. (wholly owned subsidiary of IBIZCS)
    - c. PT. R Systems IBIZCS International (wholly owned subsidiary of IBIZCS)
    - d. IBIZ Consulting Services Limited ("IBIZ HK") (wholly owned subsidiary of IBIZCS) and results of its subsidiary :
      - o IBIZ Consulting Services Shanghai Co., Ltd (wholly owned subsidiary of IBIZ HK)
    - e. IBIZ Consulting (Thailand) Co. Ltd. (wholly owned subsidiary of IBIZCS)
7. R Systems Consulting Services Limited ("RSCSL") (subsidiary of the Parent) and results of its subsidiaries:
  - i. R Systems Consulting Services (M) Sdn. Bhd. (wholly owned subsidiary of RSCSL)
  - ii. R Systems Consulting Services (Hong Kong) Limited (wholly owned subsidiary of RSCSL)
  - iii. R Systems Consulting Services (Thailand) Co. Ltd. (wholly owned subsidiary of RSCSL)
  - iv. R Systems Consulting Services Kabushiki Kaisha (wholly owned subsidiary of RSCSL)
  - v. R Systems Consulting Services (Shanghai) Co., Ltd. (wholly owned subsidiary of RSCSL)
  - vi. R Systems Consulting Services Company Limited, Vietnam (wholly owned subsidiary of RSCSL)
8. Velotio Technologies Private Limited, India (subsidiary of the Parent) (acquired w.e.f. 3 July, 2023) and results of its subsidiaries :
  - i. Scaleworx Technologies Private Limited, India (wholly owned subsidiary of Velotio) (w.e.f. 1 December, 2023)
9. Scaleworx Technologies Private Limited, India (associate of Velotio) (during the period from 3 July, 2023 to 1 December, 2023)
10. RSIL Mexico, S. de R.L. de C.V (wholly owned subsidiary of the Parent) (acquired w.e.f. 9 October, 2024)



**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 year ended December 31, 2024**

(Rs. in million, except per share data)


S.No.	Particulars	Three months ended			Year ended	
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
(a)	Revenue from operations	2,414.96	2,350.90	2,072.95	9,114.40	9,038.87
(b)	Other income (refer to Note 3)	157.73	9.72	27.01	461.75	706.42
	<b>Total income</b>	<b>2,572.69</b>	<b>2,360.62</b>	<b>2,099.96</b>	<b>9,576.15</b>	<b>9,745.29</b>
<b>2</b>	<b>Expenses</b>					
(a)	Employee benefits expense	1,593.14	1,525.39	1,447.57	6,152.53	6,014.41
(b)	Finance costs	18.37	14.43	25.85	77.61	81.18
(c)	Depreciation and amortisation expense	51.35	58.15	59.80	226.91	239.95
(d)	Other expenses	387.26	334.57	261.34	1,232.17	1,227.87
	<b>Total expenses</b>	<b>2,050.12</b>	<b>1,932.54</b>	<b>1,794.56</b>	<b>7,689.22</b>	<b>7,563.41</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>522.57</b>	<b>428.08</b>	<b>305.40</b>	<b>1,886.93</b>	<b>2,181.88</b>
<b>4</b>	<b>Tax expense</b>					
(a)	Current tax (refer to Note 4)	89.38	96.00	(38.09)	457.38	485.60
(b)	Deferred tax expense / (credit)	35.91	(30.03)	(26.48)	(56.00)	(38.29)
	<b>Total tax expense / (credit)</b>	<b>125.29</b>	<b>65.97</b>	<b>(64.57)</b>	<b>401.38</b>	<b>447.31</b>
<b>5</b>	<b>Net profit for the period / year (3-4)</b>	<b>397.28</b>	<b>362.11</b>	<b>369.97</b>	<b>1,485.55</b>	<b>1,734.57</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	1.31	(5.60)	(7.27)	(1.98)	(7.09)
(b)	Deferred tax relating to re-measurements of the defined benefit plans	(0.65)	1.96	2.54	0.50	2.48
	<b>Total other comprehensive income / (loss)</b>	<b>0.66</b>	<b>(3.64)</b>	<b>(4.73)</b>	<b>(1.48)</b>	<b>(4.61)</b>
<b>7</b>	<b>Total comprehensive income for the period / year (5+6)</b>	<b>397.94</b>	<b>358.47</b>	<b>365.24</b>	<b>1,484.07</b>	<b>1,729.96</b>
<b>8</b>	<b>Earnings per share (refer to Note 8)</b>					
	<b>(Equity share of par value of Re. 1/- each)</b>					
(a)	Basic	3.36	3.06	3.13	12.56	14.66
(b)	Diluted	3.21	3.05	3.13	11.99	14.66

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 year ended December 31, 2024 were reviewed by the Audit Committee and have been approved by the Board of Directors at their meetings held on February 13, 2025.
- 2 The Statutory Auditors have carried out audit for the quarter and year ended December 31, 2024 and December 31, 2023 and quarter ended September 30, 2024. The audit reports for the aforementioned results are not modified.
- 3 During the quarter and year ended December 31, 2024, the Company has received dividend of Rs. 150.04 million and Rs. 401.73 million, respectively, from its subsidiaries. The Company had also received dividend from its wholly-owned subsidiary amounting to Rs. 487.81 million (net of withholding tax Rs. 86.09 million) during the year ended December 31, 2023.  
  
The aforesaid dividend is recorded under "Other Income".
- 4 During the quarter ended June 30, 2023, the Company had made a provision for current tax amounting to Rs. 200.54 million on the dividend income received from its subsidiary company (refer note 3 above). Pursuant to the declaration of the interim dividend and as per the provision of the Income Tax Act, the Company, being eligible for tax deduction on aforesaid dividend income, had reversed the tax provision accounting to Rs. 114.46 million during quarter ended December 31, 2023.
- 5 During the quarter and year ended December 31, 2024, the Company has set up a wholly owned subsidiary in United Mexican States, named RSIL Mexico, S. de R.L. de C.V. with an investment of Rs. 7.64 million.
- 6 The Company has entered into an agreement to sell the leasehold land, building and certain other assets situated at its NOIDA office for consideration of Rs. 505 million. The assets agreed to be transferred under the deal are recorded at lower of their carrying amount and net realizable value. An advance of Rs. 70 million has been received during the quarter and year ended December 31, 2024.
- 7 During the quarter ended December 31, 2024, the Company has paid second interim dividend for 2024 of Rs. 6.50/- per equity share.
- 8 Earnings per share for the quarter ended December 31, 2024, September 30, 2024 and December 31, 2023, are not annualised.
- 9 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 : February 13, 2025

For Identification Only



Deloitte Haskins & Sells LLP

<b>R SYSTEMS INTERNATIONAL LIMITED</b>		<b>Annexure A</b>	
<b>Standalone Balance Sheet as at December 31, 2024</b>			
<b>(Rs. in million)</b>			
<b>Particulars</b>	<b>As at</b>		
	<b>31.12.2024</b>	<b>31.12.2023</b>	
	<b>(Audited)</b>	<b>(Audited)</b>	
<b>ASSETS</b>			
<b>A. Non-current assets</b>			
(a) Property, plant and equipment	309.52	450.65	
(b) Investment property	14.47	15.96	
(c) Right-of-use assets	403.12	473.82	
(d) Intangible assets	2.56	5.94	
(e) Intangible assets under development	40.53	-	
(f) Financial assets			
(i) Investments (refer to Note 5)	3,735.22	3,727.58	
(ii) Other financial assets	20.57	29.47	
(g) Deferred tax assets (net)	276.72	220.22	
(h) Non-current tax assets (net)	19.21	26.45	
(i) Other non-current assets	37.22	98.57	
<b>Total non-current assets (A)</b>	<b>4,859.14</b>	<b>5,048.66</b>	
<b>B. Current assets</b>			
(a) Financial assets			
(i) Trade receivables	1,096.09	1,031.33	
(ii) Cash and cash equivalents	387.15	194.56	
(iii) Bank balances other than cash and cash equivalents	6.06	940.41	
(iv) Other financial assets	649.83	603.42	
(b) Other current assets	286.36	242.30	
<b>Total current assets (B)</b>	<b>2,425.49</b>	<b>3,012.02</b>	
<b>C. Assets held for sale (refer to Note 6) (C)</b>	64.00	-	
<b>Total assets (A+B+C)</b>	<b>7,348.63</b>	<b>8,060.68</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>A. Equity</b>			
(a) Equity share capital	118.31	118.31	
(b) Other equity	5,013.48	4,709.34	
<b>Total equity (A)</b>	<b>5,131.79</b>	<b>4,827.65</b>	
<b>Liabilities</b>			
<b>B. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13.01	16.94	
(ii) Lease liabilities	528.63	554.88	
(iii) Other financial liabilities	12.18	12.01	
(b) Provisions	275.19	246.04	
<b>Total non-current liabilities (B)</b>	<b>829.01</b>	<b>829.87</b>	
<b>C. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	64.32	562.24	
(ii) Lease liabilities	26.24	16.60	
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	-	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	97.92	109.98	
(iv) Other financial liabilities	554.11	1,115.58	
(b) Other current liabilities	220.65	249.63	
(c) Provisions	270.81	236.18	
(d) Current tax liabilities (net)	153.78	112.95	
<b>Total current liabilities (C)</b>	<b>1,387.83</b>	<b>2,403.16</b>	
<b>Total liabilities (B+C)</b>	<b>2,216.84</b>	<b>3,233.03</b>	
<b>Total equity and liabilities (A+B+C)</b>	<b>7,348.63</b>	<b>8,060.68</b>	

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

For Identification Only  
  
Deloitte Haskins & Sells LLP

  
Nitesh Bansal  
Managing Director & Chief Executive Officer  
DIN: 10170738



<b>R SYSTEMS INTERNATIONAL LIMITED</b>		<b>Annexure B</b>	
<b>Standalone Statement of Cash Flows for the year ended December 31, 2024</b>			
<b>(Rs. in million)</b>			
<b>Particulars</b>	<b>Year ended</b>		
	<b>31.12.2024</b>	<b>31.12.2023</b>	
	<b>(Audited)</b>	<b>(Audited)</b>	
<b>A. Cash flows from operating activities</b>			
<b>Profit for the year</b>	1,485.55	1,734.57	
<b>Adjustments for:</b>			
Tax expense	401.38	447.31	
Depreciation and amortisation expense	226.91	239.95	
(Reversal) / Provision for doubtful debts (net)	(6.75)	68.87	
Employee share based payment expense	251.21	-	
Unrealised foreign exchange (gain) / loss	(10.01)	9.87	
Unrealised loss / (gain) on derivative instruments	65.31	(107.92)	
Interest income	(19.14)	(54.02)	
Rental income from investment property	(7.86)	(6.72)	
Net gain on disposal / fair valuation of investments	-	(4.62)	
(Profit) / Loss on sale / disposal of property, plant and equipment (net)	(0.43)	0.10	
Liability no longer required written back	(15.94)	-	
Dividend income (refer to Note 3)	(401.73)	(573.90)	
Interest expenses	77.61	81.18	
<b>Operating profit before working capital changes</b>	<b>2,046.11</b>	<b>1,834.67</b>	
<b>Movements in working capital :</b>			
(Increase) / Decrease in trade receivables	(50.32)	64.33	
(Increase) / Decrease in other assets	(136.88)	67.54	
Increase / (Decrease) in provisions	61.81	60.23	
Increase / (Decrease) in trade payables and other liabilities	150.22	57.99	
<b>Cash generated from operations</b>	<b>2,070.94</b>	<b>2,084.76</b>	
Direct taxes paid, net of refunds	(409.35)	(316.48)	
<b>Net cash from operating activities (A)</b>	<b>1,661.59</b>	<b>1,768.28</b>	
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(55.06)	(128.94)	
Purchase of intangible assets	(40.13)	(0.49)	
Proceeds from sale of property, plant and equipment	9.17	3.49	
Advance received towards sale of assets (refer to Note 5)	70.00	-	
Investment in / acquisition of subsidiary (refer to Note 5)	(7.64)	(2,637.07)	
Payment to erstwhile shareholders of subsidiary	(56.67)	-	
Proceeds from redemption of mutual funds	-	143.27	
Proceeds from / (investment in) fixed deposits with scheduled banks (net)	243.79	(11.91)	
Interest received	17.55	52.84	
Rental income from investment property	7.86	6.72	
Dividend income (refer to Note 3)	401.73	487.81	
<b>Net cash from / (used in) investing activities (B)</b>	<b>590.60</b>	<b>(2,084.28)</b>	
<b>C. Cash flows from financing activities</b>			
Proceeds from long-term borrowings	11.12	16.60	
Repayment of long-term borrowings	(14.23)	(9.46)	
(Repayment of) / Proceeds from short-term borrowings (net)	(498.74)	551.60	
(Investment in) / Proceeds from margin money deposits (net)	(0.04)	5.29	
Payment of lease rental	(55.44)	(55.18)	
Interest paid on borrowings	(25.54)	(21.42)	
Interim dividend paid	(1,478.79)	(804.46)	
<b>Net cash used in financing activities (C)</b>	<b>(2,061.66)</b>	<b>(317.03)</b>	
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>190.53</b>	<b>(633.03)</b>	
Add: Cash and cash equivalents at the beginning of the year	194.56	825.70	
Add: Effect of exchange rate changes on cash and cash equivalents held in foreign currency	2.06	1.89	
<b>Cash and cash equivalents at the end of the year</b>	<b>387.15</b>	<b>194.56</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			Year ended	
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>					
	- Information technology services	1,921.28	1,885.70	1,728.95	7,357.95	7,255.31
	- Business process outsourcing services	493.68	465.20	344.00	1,756.45	1,783.56
	<b>Revenue from operations</b>	<b>2,414.96</b>	<b>2,350.90</b>	<b>2,072.95</b>	<b>9,114.40</b>	<b>9,038.87</b>
<b>2</b>	<b>Segment results before tax, interest and exceptional items</b>					
	- Information technology services	250.61	317.35	240.49	1,097.98	1,098.85
	- Business process outsourcing services	197.95	200.03	124.01	724.42	780.57
	<b>Total</b>	<b>448.56</b>	<b>517.38</b>	<b>364.50</b>	<b>1,822.40</b>	<b>1,879.42</b>
	(i) Finance costs	(18.37)	(14.43)	(25.85)	(77.61)	(81.18)
	(ii) Interest income	6.50	4.12	11.18	19.14	54.02
	(iii) Other unallocable income (refer to Note 3)	152.29	2.25	1.68	409.59	585.24
	(iv) Other unallocable expenses	(66.41)	(81.24)	(46.11)	(286.59)	(255.61)
	<b>Profit before tax</b>	<b>522.57</b>	<b>428.08</b>	<b>305.40</b>	<b>1,886.93</b>	<b>2,181.88</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 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

## 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, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing 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 Regulation 33 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 total comprehensive income 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, 2024 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, 2024 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 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, 2024; Audited Standalone Financial Results for the quarter and nine months ended 30 September, 2024 and Audited Standalone Financial Results for the quarter and year ended 31 December, 2023. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 December, 2024 that give a true and fair view of the net profit and other comprehensive income 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 of the Listing 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 are 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 are 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, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended 31 December, 2024 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 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 of the Listing 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.



## Deloitte Haskins & Sells LLP

- 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.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration Number: 117366W/W-100018)



A handwritten signature in blue ink that reads "Jitendra Agarwal".

**Jitendra Agarwal**  
Partner

Membership Number: 087104

UDIN: 25087104BMJG7W3629

Place: Gurugram  
Date: 13 February, 2025

**DISCLOSURE OF RELATED PARTY TRANSACTIONS FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Amount in Million

Sl. No.	Details of the party (third entity) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of the related party transaction as reported in the consolidated financial statements	Value of the transaction during the reporting period	In case monies are due to other party as a result of the transaction	In case monies are due from other party as a result of the transaction	Additional disclosures of related party transactions, applicable only to the related party transactions entered into with inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period with which transaction was undertaken.									
	Name	PAN	Name	PAN							Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of the transaction (from/to nature of other etc.)	Cost	Term	Nature (loan/advance/interest/corporate debt/investment)	Interest Rate (%)	Term	Secured
1	B Systems International Limited, India		B Systems Consulting Services Limited, Singapore		Subsidiary	0.00	0.00	0.00	-	-										
2	B Systems International Limited, India		B Systems, Inc. USA		Wholly owned subsidiary	275.27	275.27	0.00	-	-										
3	B Systems International Limited, India		B SYS Technology Limited, Canada		Wholly owned subsidiary	115.39	115.39	0.00	-	-										
4	B Systems International Limited, India		B Systems (Guangzhou) Pte Ltd, Singapore		Wholly owned subsidiary	11.25	11.25	0.00	-	-										
5	B Systems International Limited, India		B Systems Computer Services Limited, UK		Wholly owned subsidiary	66.36	66.36	0.00	-	-										
6	B Systems International Limited, India		B Systems Computer Systems SPT, Romania		Wholly owned subsidiary	30.85	30.85	0.00	-	-										
7	B Systems International Limited, India		B Systems BHSZ Sdn. Bhd., Singapore		Wholly owned subsidiary	36.45	36.45	0.00	-	-										
8	B Systems International Limited, India		P T B S Y S T I M B H Z S International, Indonesia		Wholly owned subsidiary	6.65	6.65	0.00	-	-										
9	B Systems International Limited, India		B Systems BHSZ S-SPN, BHSZ, Malaysia		Wholly owned subsidiary	15.27	15.27	0.00	-	-										
10	B Systems International Limited, India		Veloxis Technologies Private Limited, India		Subsidiary	14.27	14.27	0.00	-	-										
11	B Systems International Limited, India		Veloxis Technologies Private Limited, India		Subsidiary	14.27	14.27	0.00	-	-										
12	B Systems International Limited, India		Veloxis Technologies Private Limited, India		Subsidiary	36.72	36.72	0.00	-	-										
13	B Systems International Limited, India		B SYS Technology Limited, Canada		Wholly owned subsidiary	26.44	26.44	0.00	-	-										
14	B Systems International Limited, India		B Systems, Inc. USA		Wholly owned subsidiary	20.31	20.31	0.00	-	-										
15	B Systems International Limited, India		B Systems, Inc. USA		Wholly owned subsidiary	3.30	3.30	0.00	-	-										
16	B Systems International Limited, India		Veloxis Technologies Private Limited, India		Subsidiary	1.86	1.86	0.00	-	-										
17	B Systems International Limited, India		Veloxis Technologies Private Limited, India		Subsidiary	0.09	0.09	0.00	-	-										
18	B Systems International Limited, India		B Systems, Inc. USA		Wholly owned subsidiary	16.46	16.46	0.00	-	-										
19	B Systems International Limited, India		B Systems Computer Services Limited, UK		Wholly owned subsidiary	1.00	1.00	0.00	-	-										
20	B Systems International Limited, India		B Systems, Inc. USA		Wholly owned subsidiary	0.22	0.22	0.00	-	-										
21	B Systems International Limited, India		B Systems, Inc. USA		Wholly owned subsidiary	0.43	0.43	0.00	-	-										
22	B Systems International Limited, India		B Systems Computer Services Limited, Singapore		Wholly owned subsidiary	0.56	0.56	0.00	-	-										
23	B Systems International Limited, India		B Systems Computer Services Limited, Canada		Wholly owned subsidiary	0.83	0.83	0.00	-	-										
24	B Systems International Limited, India		B Systems Computer Services Limited, UK		Wholly owned subsidiary	0.50	0.50	0.00	-	-										
25	B Systems International Limited, India		B Systems Computer Services S.R.L, Romania		Wholly owned subsidiary	10.14	10.14	0.00	-	-										
26	B Systems International Limited, India		Veloxis Technologies Private Limited, India		Subsidiary	0.25	0.25	0.00	-	-										
27	B Systems International Limited, India		B Systems Computer Services S.R.L, Romania		Wholly owned subsidiary	0.53	0.53	0.00	-	-										
28	B Systems International Limited, India		B Systems, Inc. USA		Wholly owned subsidiary	0.18	0.18	0.00	-	-										
29	B Systems International Limited, India		B Systems Computer Services S.R.L, Romania		Wholly owned subsidiary	0.04	0.04	0.00	-	-										
30	B Systems International Limited, India		B Systems, Inc. USA		Wholly owned subsidiary	0.04	0.04	0.00	-	-										
31	B Systems International Limited, India		B Systems Computer Services S.R.L, Romania		Wholly owned subsidiary	0.04	0.04	0.00	-	-										
32	B Systems International Limited, India		Veloxis Technologies Private Limited, India		Subsidiary	150.04	150.04	0.00	-	-										
33	B Systems International Limited, India		Veloxis Technologies Private Limited, India		Subsidiary	150.04	150.04	0.00	-	-										
34	B Systems International Limited, India		Veloxis Technologies Private Limited, India		Subsidiary	150.04	150.04	0.00	-	-										
35	B Systems International Limited, India		Veloxis Technologies Private Limited, India		Subsidiary	150.04	150.04	0.00	-	-										
36	B Systems International Limited, India		Harook Travel		Not having identified as party or more closely or indirectly related party	158.16	158.16	0.00	-	-										
37	B Systems International Limited, India		B Systems Consulting Services Limited, Singapore		Subsidiary	9.78	9.78	0.00	-	-										
38	B Systems International Limited, India		B Systems, Inc. USA		Wholly owned subsidiary	69.44	69.44	0.00	-	-										
39	B Systems International Limited, India		B SYS Technology Limited, Canada		Wholly owned subsidiary	19.21	19.21	0.00	-	-										
40	B Systems International Limited, India		B Systems (Guangzhou) Pte Ltd, Singapore		Wholly owned subsidiary	2.71	2.71	0.00	-	-										
41	B Systems International Limited, India		B Systems Computer Services SPT, Romania		Wholly owned subsidiary	27.41	27.41	0.00	-	-										
42	B Systems International Limited, India		B Systems Computer Services Limited, UK		Wholly owned subsidiary	0.21	0.21	0.00	-	-										
43	B Systems International Limited, India		P T B S Y S T I M B H Z S International, Indonesia		Wholly owned subsidiary	10.11	10.11	0.00	-	-										
44	B Systems International Limited, India		B Systems BHSZ S-SPN, BHSZ, Malaysia		Wholly owned subsidiary	46.12	46.12	0.00	-	-										
45	B Systems International Limited, India		Veloxis Technologies Private Limited, India		Subsidiary	24.44	24.44	0.00	-	-										
46	B Systems International Limited, India		Veloxis Technologies Private Limited, India		Subsidiary	24.44	24.44	0.00	-	-										
47	B Systems International Limited, India		Veloxis Technologies Private Limited, India		Subsidiary	0.00	0.00	0.00	-	-										
48	B Systems International Limited, India		Veloxis Technologies Private Limited, India		Subsidiary	0.00	0.00	0.00	-	-										
49	B Systems International Limited, India		Veloxis Technologies Private Limited, India		Subsidiary	11.27	11.27	0.00	-	-										
50	B Systems International Limited, India		B Systems Consulting Services (M) Sdn. Bhd., Malaysia		Subsidiary	35.50	35.50	0.00	-	-										
51	B Systems International Limited, India		Veloxis Technologies Private Limited, India		Subsidiary	0.00	0.00	0.00	-	-										
52	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	6.85	6.85	0.00	-	-										
53	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	1.44	1.44	0.00	-	-										
54	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.07	0.07	0.00	-	-										
55	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
56	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
57	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
58	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
59	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
60	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
61	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
62	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
63	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
64	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
65	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
66	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
67	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
68	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
69	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
70	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
71	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
72	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
73	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
74	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
75	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
76	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
77	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
78	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
79	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
80	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
81	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
82	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
83	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
84	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
85	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
86	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
87	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										
88	B Systems International Limited, India		B Systems Consulting Services (Thailand) Co. Ltd., Thailand		Subsidiary	0.05	0.05	0.00	-	-										