



EARNINGS PRESS RELEASE DECEMBER 31, 2025

# Where AI Meets Human Experience

Your Strategic Partner in Digital Product Engineering

R Systems International Limited



## **R Systems Reports Robust FY2025 Performance with 17.8% YoY Growth in Normalized EBITDA**

Greater Noida, India – February 10, 2026: R Systems International Limited (BSE- 532735; NSE-RSYSTEMS), a leading digital product engineering company that designs and builds next-gen products, platforms, and digital experiences, empowering clients across various industries to achieve revenue growth and operational efficiency.

### **Highlights**

#### **Consolidated results for the year ended December 31, 2025**

- Revenue Rs. 19,582 mn (US\$ 224.8 mn); YoY Growth of 12.4% in INR terms and 8.0% in US\$ terms
- Adj. EBITDA<sup>#</sup> Rs. 3,427 mn (US\$ 39.3 mn) i.e. 17.5% as against 16.7% during year 2024; YoY Growth of 17.8%
- Adj. Net profit after taxes <sup>^</sup> Rs. 1,936 mn (US\$ 22.2 mn); YoY growth of 24.6%

#### **Consolidated results for the quarter ended December 31, 2025**

- Revenue Rs. 5,551 mn (US\$ 62.5 mn); YoY Growth of 23.6% in INR terms and 17.6% in US\$ terms
- Adj. EBITDA Rs. 1,017 mn (US\$ 11.5 mn) i.e. 18.3% as against Rs. 801 mn (US\$ 9.5 mn) i.e. 17.8% during last year; YoY Growth of 27.0%
- Adj. Net profit after taxes <sup>^</sup> Rs. 604 mn (US\$ 6.8 mn); YoY growth of 27.4%
- 8 key wins during the quarter

Nitesh Bansal, **Managing Director, and CEO** said “We closed CY2025 with strong momentum, delivering Q4 revenue of Rs 555 crores and an EBITDA margin of 18.3%. For the full year, we reported Rs 1,958 crores in revenue with an EBITDA margin of 17.5%, compared to 16.7% last year reflecting sustained margin discipline and leveraging demand across for AI led services in our digital product engineering portfolio.”

He added, “This year, we advanced our innovation roadmap with Optima AI assisted service designed to help enterprises rapidly build and test software products and platforms at scale. We also focused on helping GCCs with intelligent automation and building a center of innovation using our AI capabilities. Complementing these investments, we launched our customer experience centre in Noida, a showcase of R Systems’ vision, readiness, and capability for the emerging AI driven future-demonstrating real world use cases across digital engineering, agentic automation, and industry specific AI solutions.”

<sup>^</sup> Net profit after taxes is before considering share-based payment expense relating to restricted stock units (“RSUs”) granted to the employees, non-recurring and exceptional items



He further added, “During the last quarter, we also successfully completed the acquisition of Novigo Solutions, a strategic milestone that significantly enhances our capabilities in automation and Agentic AI. The integration of Novigo’s automation depth with our OptimaAI portfolio strengthens our ability to help enterprises move from model engineering to autonomous, AI orchestrated execution, accelerating our journey to lead the Agentic AI revolution.”

**Nand Sardana, CFO** said, “Our performance in CY2025 reflects strengthening in the quality of our revenues, driven by disciplined execution, sustained operational rigor as supported by rupee depreciation. We delivered full year EBITDA of USD 39.3 million, translating to a healthy 17.5% margin. We are also beginning to see tangible results from our Agentic AI-led investments, with improved deal traction and an expanding average deal size. This affirms the resilience and scalability of our operating model for long term profitable growth”

### **Key Deal Wins**

A brief for few key wins is as follows:

A global SaaS platform serving subscription-driven businesses has engaged R Systems to modernize its core platform and accelerate customer onboarding, enabling the company to advance its transformation from a SaaS solution to an AI powered platform.

R Systems partnered with a leading global children’s entertainment company to modernize its B2B commerce ecosystem through Salesforce. The engagement focuses on transforming end to end sales processes, streamlining order management, building robust data foundations, and elevating customer experience.

R Systems has been engaged by a leading Tier 1 telecommunications provider in Austria to advance their cloud native readiness and elevate security capabilities. The engagement spans core engineering and cloudification services to enhance operational agility and enable future ready digital infrastructure.

A leading Saudi mining company has engaged R Systems to implement a next generation data platform that consolidates disparate data sources and brings together storage, processing, analytics, and governance enabling real time insight and smarter decision making.

A leading foodservice distributor in Singapore has partnered with R Systems to implement Microsoft Dynamics 365 Business Central, streamlining and digitalizing its end-to-end business operations. The transformation enables improved financial visibility, tighter process controls, and enhanced operational excellence across the enterprise.

### **Liquidity and Shareholder Funds**

Cash and bank balances, net of short-term borrowing as of December 31, 2025, were Rs. 2,726 mn compared to Rs. 1,961 mn as of December 31, 2024. Total equity attributable to shareholders as of December 31, 2025, was Rs. 7,916 mn compared to Rs. 6,241 mn as of December 31, 2024.

## **Other Corporate Matters**

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

## Financial Performance

### Consolidated Profit & Loss Statement (Un-audited) for the Quarter Ended December 31, 2025

*(As per Ind AS)*

(Rs. in mn, except per share data)

Sr. No.	Particulars	Quarter Ended		
		December 31, 2025	September 30, 2025	December 31, 2024
<b>1</b>	<b>Income</b>			
(a)	Revenue from operations	5,551.09	4,986.17	4,489.55
(b)	Other income	29.84	17.40	35.36
	<b>Total income</b>	<b>5,580.93</b>	<b>5,003.57</b>	<b>4,524.91</b>
<b>2</b>	<b>Expenses</b>			
(a)	Employee benefits expense @	3,543.97	3,294.00	2,991.25
(b)	Finance costs	68.19	37.23	19.45
(c)	Depreciation and amortisation expense	193.43	166.11	155.01
(d)	Other expenses	1,071.76	971.38	792.75
	<b>Total expenses</b>	<b>4,877.35</b>	<b>4,468.72</b>	<b>3,958.46</b>
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>703.58</b>	<b>534.85</b>	<b>566.45</b>
<b>4</b>	<b>Exceptional Item #</b>	245.83	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>457.75</b>	<b>534.85</b>	<b>566.45</b>
<b>6</b>	<b>Tax expense</b>			
(a)	Current tax	124.51	230.75	145.18
(b)	Deferred tax credit	(30.84)	(49.31)	31.28
	<b>Total tax expense</b>	<b>93.67</b>	<b>181.44</b>	<b>176.46</b>
<b>7</b>	<b>Net profit for the period (5-6)</b>	<b>364.08</b>	<b>353.41</b>	<b>389.99</b>
<b>8</b>	<b>Earnings per share (not annualized) (Equity share of par value of Re. 1/- each)</b>			
(a)	Basic *	3.08	2.99	3.30
(b)	Diluted	2.94	2.85	3.15

@ including share-based payment expense of Rs. 70.17 mn in Q4 2025, Rs. 70.56 mn in Q3 2025 & Rs. 73.06 mn in Q4 2024 w.r.t. RSUs.

# Impact on account of increase in employee benefit obligation arising from past services, pursuant to the recent notification of the new Labour Codes.

\*Adj. Basic Earnings per share excluding RSUs expense, non-recurring and exceptional items net of tax is Rs. 5.10 in Q4 2025, Rs. 3.67 in Q3 2025 & Rs. 4.01 in Q4 2024.

## Financial Performance

### Consolidated Profit & Loss Statement (Audited) for the Year Ended December 31, 2025

(As per Ind AS)

(Rs. in mn, except per share data)

Sr. No.	Particulars	Year Ended December 31,	
		2025	2024
<b>1</b>	<b>Income</b>		
(a)	Revenue from operations	19,582.06	17,417.27
(b)	Other income ^	536.12	83.14
	<b>Total income</b>	<b>20,118.18</b>	<b>17,500.41</b>
<b>2</b>	<b>Expenses</b>		
(a)	Employee benefits expense @	12,872.69	11,911.19
(b)	Finance costs	141.74	83.95
(c)	Depreciation and amortisation expense	663.98	653.73
(d)	Other expenses	3,642.23	2,936.52
	<b>Total expenses</b>	<b>17,320.64</b>	<b>15,585.39</b>
<b>3</b>	<b>Profit before exceptional item and tax (1-2)</b>	<b>2,797.54</b>	<b>1,915.02</b>
<b>4</b>	<b>Exceptional Item #</b>	245.83	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>2,551.71</b>	<b>1,915.02</b>
<b>6</b>	<b>Tax expense</b>		
(a)	Current tax ^	763.96	678.38
(b)	Deferred tax credit	(74.21)	(75.18)
	<b>Total tax expense</b>	<b>689.75</b>	<b>603.20</b>
<b>7</b>	<b>Net profit for the period (5-6)</b>	<b>1,861.96</b>	<b>1,311.82</b>
<b>8</b>	<b>Earnings per share (Equity share of par value of Re. 1/- each)</b>		
	Basic *	15.73	11.09
	Diluted	15.01	10.59

^ includes Rs. 435.95 mn during year ended December 31, 2025, on account of profit on sale of land, building and certain other assets located at Company's NOIDA office.

@ including share-based payment expense of Rs. 251.94 mn during year ended December 31, 2025 & 299.25 mn during year ended December 31, 2024, w.r.t. RSUs.

# Impact on account of increase in employee benefit obligation arising from past services, pursuant to the recent notification of the new Labour Codes.

\* Adj. Basic Earnings per share excluding RSUs expense, non-recurring and exceptional items net of tax is Rs. 16.36 for the year ended December 31, 2025, as against Rs. 13.14 in 2024.

## Financial Performance

### Consolidated Profit & Loss Statement (Un-audited) for the Quarter Ended December 31, 2025 (Contribution Analysis Format – Non-GAAP)

(Figures in mn)

Particulars	Q4 2025		Q3 2025		Q4 2024	
	INR	US\$	INR	US\$	INR	US\$
<b>Revenues</b>	<b>5,551.09</b>	<b>62.51</b>	<b>4,986.17</b>	<b>57.18</b>	<b>4,489.55</b>	<b>53.17</b>
Cost of revenues	3,390.42	38.14	3,213.96	36.86	2,786.29	32.99
<b>Gross margin</b>	<b>2,160.67</b>	<b>24.37</b>	<b>1,772.21</b>	<b>20.32</b>	<b>1,703.26</b>	<b>20.18</b>
	38.92%		35.54%		37.94%	
SG & A Expenses	1,143.41	12.90	927.77	10.64	902.52	10.69
	20.60%		18.61%		20.10%	
<b>Adj. EBITDA</b>	<b>1,017.26</b>	<b>11.47</b>	<b>844.44</b>	<b>9.68</b>	<b>800.74</b>	<b>9.49</b>
	18.33%		16.94%		17.84%	
Cost of RSUs	70.17	0.79	70.56	0.81	73.06	0.86
<b>EBITDA</b>	<b>947.09</b>	<b>10.68</b>	<b>773.88</b>	<b>8.87</b>	<b>727.68</b>	<b>8.63</b>
	17.06%		15.52%		16.21%	
Depreciation and amortisation	193.43	2.18	166.11	1.90	155.01	1.84
<b>EBIT before non-recurring cost</b>	<b>753.66</b>	<b>8.50</b>	<b>607.77</b>	<b>6.97</b>	<b>572.67</b>	<b>6.79</b>
Non-recurring expense / (income) #	247.84	2.88	15.92	0.21	11.29	0.13
<b>EBIT</b>	<b>505.82</b>	<b>5.62</b>	<b>591.85</b>	<b>6.76</b>	<b>561.38</b>	<b>6.66</b>
Interest expense	(68.19)	(0.78)	(37.23)	(0.43)	(19.45)	(0.23)
Other income (net)	20.12	0.23	(19.77)	(0.23)	24.52	0.29
<b>Income before income tax</b>	<b>457.75</b>	<b>5.07</b>	<b>534.85</b>	<b>6.10</b>	<b>566.45</b>	<b>6.72</b>
Tax expense	93.67	1.02	181.44	2.07	176.46	2.09
<b>Net profit<sup>^</sup></b>	<b>364.08</b>	<b>4.05</b>	<b>353.41</b>	<b>4.03</b>	<b>389.99</b>	<b>4.63</b>

# Q4 2025 consists of impact on account of increase in employee benefit obligation arising from past services, pursuant to the recent notification of the new Labour Codes along with legal costs incurred on account of acquisition, Q3 2025 consists of legal costs incurred on account of acquisition and Q4 2024 consists of severance payment.

<sup>^</sup> Adjusted Net Profit after tax amounting to Rs. 604.14 mn (US\$ 6.82 mn) for Q4 2025, Rs. 434.02 mn (US\$ 4.97 mn) for Q3 2025 and Rs. 474.22 mn (US\$ 5.62 mn) for Q4 2024

## Financial Performance

### Consolidated Profit & Loss Statement (Un-audited) for the Year Ended December 31, 2025 (Contribution Analysis Format – Non-GAAP)

Particulars	Year 2025		Year 2024	
	INR	US\$	INR	US\$
<b>Revenues</b>	<b>19,582.06</b>	<b>224.79</b>	<b>17,417.27</b>	<b>208.17</b>
Cost of revenues	12,361.56	141.90	11,162.67	133.42
<b>Gross margin</b>	<b>7,220.50</b>	<b>82.89</b>	<b>6,254.60</b>	<b>74.75</b>
	36.87%		35.91%	
SG & A Expenses	3,793.28	43.55	3,344.21	39.97
	19.37%		19.20%	
<b>Adj. EBITDA</b>	<b>3,427.22</b>	<b>39.34</b>	<b>2,910.39</b>	<b>34.78</b>
	17.50%		16.71%	
Cost of RSUs	251.94	2.89	299.25	3.58
<b>EBITDA</b>	<b>3,175.28</b>	<b>36.45</b>	<b>2,611.14</b>	<b>31.20</b>
	16.22%		14.99%	
Depreciation and amortisation	663.98	7.62	653.73	7.81
<b>EBIT before non-recurring cost</b>	<b>2,511.30</b>	<b>28.83</b>	<b>1,957.41</b>	<b>23.39</b>
Non-recurring expense / (income) #	(145.60)	(1.67)	20.06	0.24
<b>EBIT</b>	<b>2,656.90</b>	<b>30.50</b>	<b>1,937.35</b>	<b>23.15</b>
Interest expense	(141.74)	(1.63)	(83.95)	(1.00)
Other income (net)	36.55	0.42	61.62	0.74
<b>Income before income tax</b>	<b>2,551.71</b>	<b>29.29</b>	<b>1,915.02</b>	<b>22.89</b>
Tax expense	689.75	7.92	603.20	7.21
<b>Net profit<sup>^</sup></b>	<b>1,861.96</b>	<b>21.37</b>	<b>1,311.82</b>	<b>15.68</b>

# Year ended December 31, 2025, consists of profit on sale of land, building and certain other assets located at Company's NOIDA office as offset by legal costs incurred for acquisition, impact on account of increase in employee benefit obligation arising from past services, pursuant to the recent notification of the new Labour Codes and finding fees paid for Chief Sales Officer as against professional fee incurred w.r.t. merger of the Company with Velotio and ScaleWorx and severance payment during year 2024.

<sup>^</sup> Adjusted Net Profit after tax for year ended December 31, 2025, amounting to Rs. 1,936.26 mn (US\$ 22.23 mn) as against Rs. 1,554.24 mn (US\$ 18.58 mn) in year 2024.

## Financial Performance

### Consolidated Balance Sheet as at December 31, 2025 (As per Ind AS)

(Rs. in mn)

	Particulars	As at	
		December 31, 2025	December 31, 2024
		Audited	Audited
<b>ASSETS</b>			
<b>A. Non-current assets</b>			
(a) Property, plant and equipment	673.67	436.83	
(b) Capital work in progress	1.34	-	
(c) Investment property	12.99	14.47	
(d) Right-of-use assets	736.56	495.85	
(e) Goodwill	6,956.74	2,836.24	
(f) Other intangible assets	2,867.35	1,923.55	
(g) Intangible assets under development	-	40.53	
(h) Financial assets			
(i) Investment	0.03	0.03	
(ii) Other financial assets	88.94	58.21	
(i) Deferred tax assets (net)	608.47	392.01	
(j) Non-current tax assets (net)	81.41	45.59	
(k) Other non-current assets	40.74	37.91	
<b>B. Total non-current assets (A)</b>	<b>12,068.24</b>	<b>6,281.22</b>	
<b>Current assets</b>			
(a) Financial assets			
(i) Trade receivables	4,106.61	2,573.09	
(ii) Cash and cash equivalents	3,084.49	1,900.89	
(iii) Bank balances other than cash and cash equivalents	56.64	36.57	
(iv) Other financial assets	870.25	797.66	
(b) Other current assets	835.62	502.36	
<b>Total current assets (B)</b>	<b>8,953.61</b>	<b>5,810.57</b>	
<b>C. Assets held for sale</b>	-	64.00	
<b>Total assets (A+B+C)</b>	<b>21,021.85</b>	<b>12,155.79</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>A. Equity</b>			
(a) Equity share capital	118.40	118.31	
(b) Other equity	7,797.83	6,122.19	
Total equity attributable to equity shareholders of the Company	7,916.23	6,240.50	
(c) Non controlling interest	4,330.88	2,407.00	
<b>Total equity (A)</b>	<b>12,247.11</b>	<b>8,647.50</b>	
<b>Liabilities</b>			
<b>B. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	2,691.75	13.01	
(ii) Lease liabilities	788.60	561.28	
(iii) Other financial liabilities	15.28	12.18	
(b) Provisions	576.39	327.63	
(c) Deferred tax liabilities (net)	0.17	-	
<b>Total non-current liabilities (B)</b>	<b>4,072.19</b>	<b>914.10</b>	
<b>C. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	454.39	64.32	
(ii) Lease liabilities	163.09	90.21	
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	12.94	3.30	
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,128.28	402.93	
(iv) Other financial liabilities	1,366.22	908.42	
(b) Other current liabilities	848.58	556.99	
(c) Provisions	556.99	383.21	
(d) Current tax liability (net)	172.06	184.81	
<b>Total current liabilities (C)</b>	<b>4,702.55</b>	<b>2,594.19</b>	
<b>Total liabilities (B+C)</b>	<b>8,774.74</b>	<b>3,508.29</b>	
<b>Total equity and liabilities (A+B+C)</b>	<b>21,021.85</b>	<b>12,155.79</b>	



## Consolidated Operational Data (Un-audited)

Profitability in Percentage	Quarter ended			Year ended	
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Revenues	100.00	100.00	100.00	100.00	100.00
Gross margin	38.92	35.54	37.94	36.87	35.91
SG & A	20.60	18.61	20.10	19.37	19.20
Adj. EBITDA <sup>#</sup>	18.33	16.94	17.84	17.50	16.71
EBITDA <sup>#</sup>	17.06	15.52	16.21	16.22	14.99
EBIT <sup>#</sup>	13.58	12.19	12.76	12.82	11.24
EAT <sup>^</sup>	10.88	8.70	10.56	9.89	8.92

<sup>#</sup> Before non-recurring and exceptional items

<sup>^</sup> Before RSU's expense, non-recurring and exceptional items net of tax

Revenue from Top 10 Clients	Quarter ended			Year ended	
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Top 10 Clients	26.87%	26.15%	24.54%	25.24%	22.74%
Top 5 Clients	18.17%	17.32%	17.05%	17.17%	15.07%
Top 3 Clients	13.20%	13.15%	11.85%	13.12%	10.92%
Largest Client	5.90%	6.66%	5.96%	6.20%	5.57%

Revenues by Geographies	Quarter ended			Year ended	
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Americas	68.47%	73.41%	74.04%	72.66%	74.24%
APAC	18.96%	17.56%	16.73%	17.18%	16.31%
Europe	9.71%	8.62%	8.73%	9.04%	8.91%
MEA	2.86%	0.41%	0.50%	1.12%	0.54%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Utilization (including trainees)	Quarter ended		
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
Onsite	96.55%	96.72%	96.67%
Offshore	78.90%	80.36%	82.08%
Blended	81.01%	82.26%	84.17%

## Consolidated Operational Data (Un-audited)

Human resources	As at		
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
<b>Technical</b>	<b>4,778</b>	<b>4,193</b>	<b>3,787</b>
<b>Software services</b>			
Onsite	583	496	524
Offshore	3,270	2,753	2,429
<b>KS</b>			
Offshore	883	901	817
Trainees	42	43	17
<b>Support</b>	<b>581</b>	<b>523</b>	<b>529</b>
<b>Total count</b>	<b>5,359</b>	<b>4,716</b>	<b>4,316</b>

(Rs. in mn, except DSO)

Key Balance Sheet Data	As at		
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
Receivable including unbilled	5,268	4,564	3,396
Receivable in days (“DSO”) * – Billed	56	58	53
Receivable in days (“DSO”) * – Billed & Unbilled	73	76	68
Cash and bank balance #	2,726	2,613	1,961
Total equity attributable to shareholders	7,916	7,431	6,241

\* DSO is based on TTM and excluding the new acquisition of Novigo

# net of short-term borrowing

### Notes:

1. US\$ equivalent figures are derived by converting the Rupee figures using average rates for profit & loss items and closing rate for balance sheet items.
2. Previous period's figures have been regrouped wherever applicable, to the extent possible, to conform to the current period presentation.



## About R Systems

R Systems is a leading digital product engineering company that designs and builds next-gen products, platforms, and digital experiences, empowering clients across various industries to overcome digital barriers, put their customers first, and achieve higher revenues and operational efficiency. Further, our knowledge service offerings cover revenue cycle management, back-office service, technical support, and customer care using multi-lingual capabilities and global delivery platform.

We constantly innovate and bring fresh perspectives to harness the power of the latest technologies like cloud, automation, AI, ML, analytics, Mixed Reality, etc. Our 5,300+ technology expeditioners across Twenty-Two (22) development and service centres are driven to explore new digital paths, leaving no stone unturned in our quest to deliver services and solutions that drive meaningful impact.

Our product mindset and engineering capabilities allow us to partner with the key players in the Tech industry, including ISVs (independent software vendors), SaaS companies, and product companies in Telecom, Media, Fintech, Insurtech, and Healthtech verticals.

### Safe Harbor:

Investors are cautioned that this presentation contains forward-looking statements that involve risks and uncertainties. The Company undertakes no obligation publicly to update or revise any forward-looking statements, whether because of new information, future events, or otherwise. Actual results, performance, or achievements could differ from those expressed or implied in such forward-looking statements.

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