Real-time payments connecting the world

Innovation and creativity making the difference

RS Product Suite gaining market traction

Payments at the Speed of Thought

RS Software (India) Limited
Annual Report 2024-25

Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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RS Software has a major role in building the top two digital payment systems in the world (refer page 22).

Focus means saying no to a thousand things - Distinctive competencies in payments domain and technology expertise are the hallmark of mission-critical national and global payment systems.

Foundation of RS Software's success

Innovation distinguishes between a leader and a follower.

- Steve Jobs

Real-time payments **connecting the world**

In the recent past several countries are making regulatory changes to open up their real-time payments systems to receive cross-border payments. India has ofcourse taken a lead here, and RS Software has done a major part of the technology work for the same.

As global trade digitizes and economic blocks seek faster, more transparent financial integration, real-time cross-border payments have emerged as a critical enabler. A new wave of global initiatives is redefining how value moves across borders - with multilateral hubs, CBDC-based networks, and tokenized platforms aiming to replace legacy correspondent banking systems. These efforts share a common goal: faster, cheaper, more compliant, and scalable payment ecosystems.

The UK introduced the Payments Originating Overseas scheme, the EPC introduced its rulebook for One-Leg-Out transactions and Australia introduced the International Payments Business Service (IPBS) on NPP for Inbound International Payments. Asia has also seen bilateral interlinking initiatives, such as between Singapore and Thailand in 2021, and between Singapore and India in March 2023, with Singapore and Malaysia interlinked in November 2023.

There is another major emerging multilateral initiative - Project Nexus, driven by the BIS Innovation Hub in Singapore, which will link the Instant Payments Systems of India, Thailand, Indonesia, Malaysia, Singapore and the Philippines.

According to Swift there are several models for connecting up instant payments infrastructures. Swift sees four distinct models emerge for how to enable instant payment infrastructures to interoperate across borders.

Traditional correspondent banking approach

The first model follows the traditional correspondent banking approach, whereby cross-border payments flow into domestic markets via domestic Real Time Gross Settlement (RTGS) systems.

One-Leg-Out approach

The second model provides access to an instant payment system via an intermediary bank, in what is known as One-Leg-Out (OLO); an example of this approach is the European Payment Council (EPC)' Euro OCT Inst scheme.

Bilateral and multiple payment system interlinking

The third model involves directly interlinking two instant payment systems bilaterally, and the fourth takes a similar approach but interlinks multiple instant payment systems together in a multilateral model. Several bilateral links have gone live, such as those between the payment systems of Thailand and Singapore, and India has gone live with 6 different countries as of now, and more are in the pipeline.

Ensuring interoperability

Ensuring that instant payment systems can seamlessly interoperate is critical for us to achieve our strategy of instant and frictionless payments for all, as well as meeting the G20's goals for cross-border payments. Swift is helping to power the European Payment Council (EPC) Euro OLO Instant scheme to deliver instant payments across currency zones twenty-four hours a day.

Swift also actively participates in several market initiatives exploring and implementing emerging models of interoperability, including the evolution of the existing correspondent banking model, initiatives to directly interlink market infrastructures and solutions for interoperability with emerging CBDC payment systems.

Cross-Border Real-time Payment Initiatives

Alongside Nexus, a number of regionally focused or technology-forward initiatives are also transforming the cross-border payments landscape. While they differ in architecture, all aim to deliver speed, cost-efficiency, and transparency, addressing long-standing limitations of the traditional correspondent banking model.

PAPSS: Pan-African Payments & Settlement System

The Pan-African Payment and Settlement System – PAPSS is a centralized Financial Market Infrastructure that enables the efficient flow of money securely across African borders, minimizing risk and contributing to financial integration across the regions. PAPSS works in collaboration with Africa's central banks to provide a payment and settlement service to which commercial banks and licensed payment service providers across the region can connect as 'Participants'. Afreximbank and the African Union ("AU") first announced PAPSS at the Twelfth Extraordinary Summit of the African Union held on July 7, 2019, in Niamey, Niger Republic, therefore adopting PAPSS as a key instrument for the implementation of the African Continental Free Trade Agreement (AfCFTA). Further, in its thirteenth (13th) extraordinary session, held on the December 5, 2020, the Assembly of African Union recommitted and instructed the Afreximbank and the AfCFTA secretariat to finalize among others, work on the Pan-African Payments and Settlements System (PAPSS). The 35th Ordinary Session of the Assembly of the AU, further directed the AfCFTA and Afreximbank to deploy the system to cover the entire continent. PAPSS was officially launched in Accra, Ghana on January 13, 2022, thus making it available for use by the public. Lunched in 2022 by Afreximbank in collaboration with the African Union and the AfCFTA Secretariat, the PAPSS enables real-time cross-border payments in local currencies across African countries. The platform connects directly to central banks' RTGS systems and is designed to reduce dependency on external currencies (like USD or EUR), lower transaction costs, and improve liquidity and transparency.

Why PAPSS matters:

- **Instant, local-currency payments:** Real-time settlement within 120 seconds without USD/EUR conversion
- **Cost reduction:** Payment costs reduced from ~30% to under 1%, unlocking over USD 5 billion in annual savings
- **ISO 20022-compliant** with embedded AML and sanctions screening
- **Supports AfCFTA goals** of deepening regional trade and financial integration

Core Capabilities:

- **Coverage:** Live in Nigeria, Ghana, Liberia, Sierra Leone, Guinea, and The Gambia; supported by 15 central banks and 150+ financial institutions
- **Technology:** Cloud-agnostic, containerized platform with OAuth 2.0 API gateway; supports both real-time and batch ISO 20022 messaging
- **Settlement Model:** Real-time transaction validation with daily net settlement (11:00 UTC)

Value-Added Services:

- **Request-to-Pay (R2P)** and **Escrow Mechanism** for cross-border commerce
- **Proxy addressing** using phone/email/ID for payment initiation
- **Remittance enablement** via banks, wallets, or cash-out points
- **Regulatory dashboards** with sanctions screening (UN/OFAC)

Security and Monitoring:

- ISO 27701-certified privacy controls
- AI-driven fraud detection and behavioral analytics
- Real-time monitoring dashboards

2025 Outlook:

- **Africa Currency Marketplace** under development to enable direct FX across African currencies : African payments system PAPSS plans to launch FX market platform this year. A Pan-African payments infrastructure provider designed to facilitate trade on the continent is piloting an African currency market platform to boost commerce across borders in the region, its chief executive said. The PAPSS, backed by 15 central banks on the continent, expects to add the platform later this year to complement its payments infrastructure that it says is currently integrated with 150 commercial banks
- **Geographic expansion** into select Caribbean markets
- **Fintech onboarding** and integration with national payment switches to boost ecosystem maturity

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Buna: Live Regional Platform for the Arab World

Buna, operated by ARPCSO (a subsidiary of the Arab Monetary Fund), is a fully operational, multi-currency real-time cross-border payment system that supports over 110 financial institutions across 14+ jurisdictions in the Arab region. It currently settles in currencies including AED, SAR, EGP, USD, and EUR and has processed 15,000+ monthly transactions. Buna's strength lies in its live PvP FX settlement, ISO 20022 compliance, and AML/CFT integration. The platform is already interoperable with India's UPI, China's UnionPay, and Pakistan's Raast.

Why Buna matters:

- Operational since 2020, showing live impact
- Reduces friction and risk in intra-Arab and growing global corridors
- Enables instant settlement and liquidity optimization for banks

2025 Outlook: Expansion into new currencies and corridors is underway, along with deeper collaborations (e.g., Mastercard for global reach).

G20 countries mandate:
Payments to facilitate trade flows

The G20 (Group of Twenty) is an international forum of the world's major economies that works together to address global economic and financial issues. It includes 19 countries plus the European Union (EU). Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, the United Kingdom, the United States and the European Union (EU) are part of this.

These members represent:

- Over 80% of global GDP
- Around 75% of global trade
- About two-thirds of the world's population

The G20 focuses on: Global financial stability, Sustainable economic growth, Climate change policies, Development and infrastructure, Digital economy and innovation, and Health and pandemic preparedness. The G20 is a key global policymaking group shaping how economies coordinate on challenges that cross borders—including payments, trade, climate, and finance.

In Payments & Finance:

The G20 has been instrumental in driving reforms in areas like:

- Cross-border payments (through the FSB and BIS)
- Digital financial inclusion
- Sustainable finance and crypto regulations

G20 Goals on Cross-Border Payments

In 2020, the G20 identified significant shortcomings in cross-border payments—high costs, slow speeds, limited access, and lack of transparency. To address these issues, they endorsed a multi-year Roadmap, coordinated by the Financial Stability Board (FSB) and involving international organizations like the Bank for International Settlements (BIS).

The G20's main objectives for cross-border payments are:

- Faster transactions
- Lower costs
- Greater access
- Improved transparency

Why cross-border payments **are important**

Cross-border payments have become a major trend—and priority—in the global financial ecosystem because they are critical to international trade, remittances, business expansion, and financial inclusion. Yet historically, they've been slow, costly, opaque, and limited in reach.

Here's why cross-border payments are such an important trend today:

1. Globalization Demands Seamless Payments

As businesses, freelancers, and consumers interact across borders, the need for real-time, low-cost international payments has surged. Whether it's:

- Paying overseas vendors
- Sending money to family abroad
- Or selling to global customers

seamless cross-border money movement is now a business enabler.

2. Existing Systems Are Outdated

Most cross-border payments still rely on correspondent banking, a multi-hop process that's:

- Slow (can take 2–5 days)
- Expensive (high FX and transfer fees)
- Opaque (users don't know where the payment is in transit)
- Hard to access (especially for SMEs and individuals in underserved countries)

The push to modernize is about replacing this with real-time, transparent, and inclusive systems.

3. The Market Opportunity Is Huge

The cross-border payments market is worth trillions of dollars. According to McKinsey:

- Cross-border payment flows are expected to reach $250 trillion+ by 2027
- The revenue opportunity is equally significant—especially for fintechs and banks offering value-added services like real-time settlement, FX, compliance, and fraud prevention

4. Regulatory & Policy Backing (G20, FSB, BIS)

The G20's Roadmap for cross-border payments calls for:

- 75% of cross-border payments to settle in under an hour by 2027
- Sub-3% fees for retail payments
- Improved access and transparency

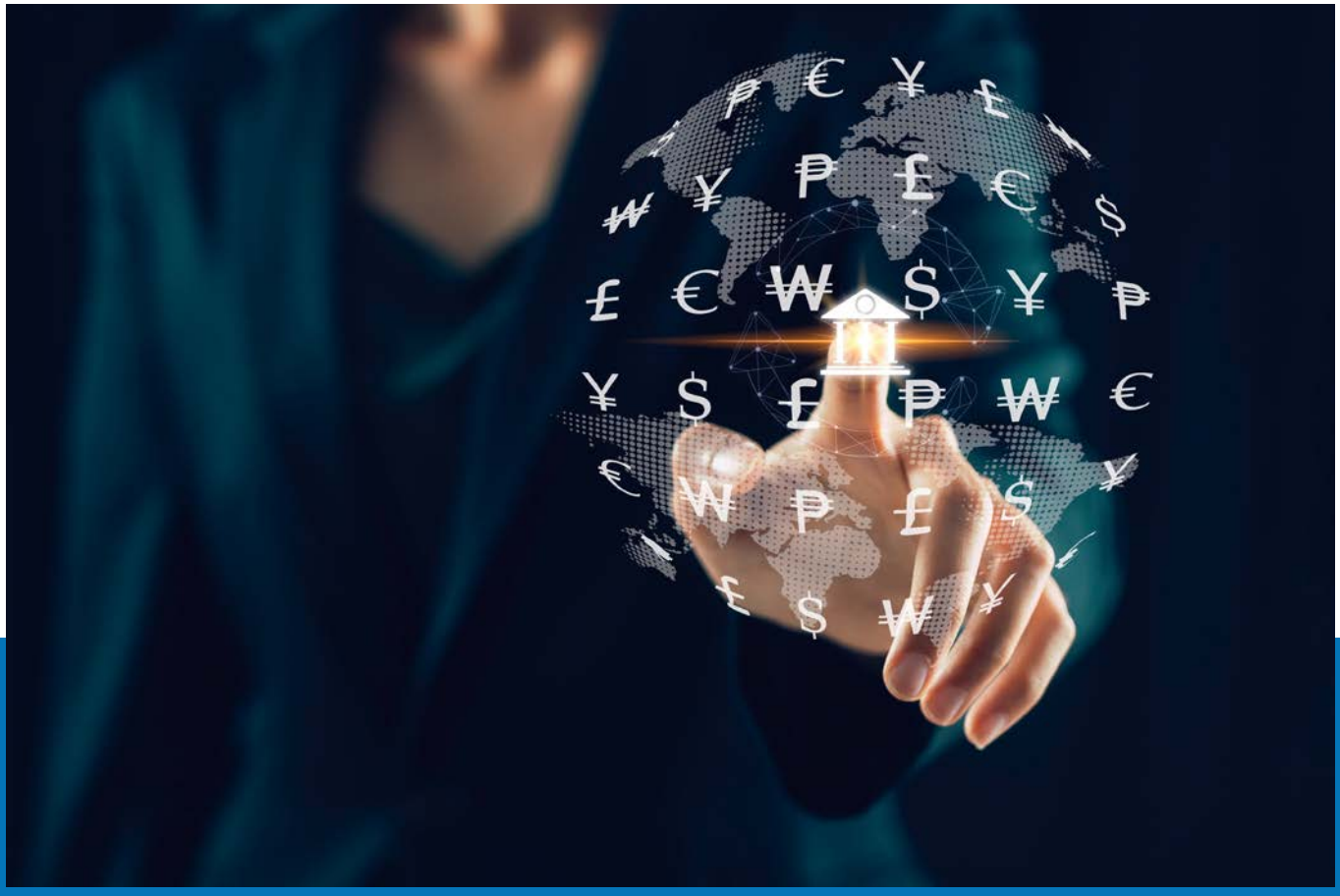
Projects like BIS's Project Nexus, Swift gpi, and regional linkages (e.g., UPI-PayNow) are direct responses to this global mandate.

5. A Hotbed for Innovation

Cross-border is driving:

- Real-time payments interlinking
- Blockchain-based settlement and stablecoins
- AI-powered fraud management
- ISO 20022 adoption
- Digital IDs and proxy payment systems

It's where regulators, banks, central infrastructures, and fintechs are all innovating—because the stakes are high.



Zero debt company
since the last ~15 years

Major product assets
off the Balance Sheet

Turnaround in progress,
generating cash

Chairman's **Message**

R.Ramaraj
Chairman

Dear Shareholders,

It is my privilege to present the Annual Report for FY 2024–25.

This year has been one of significance, as we sustained profitability following the revival achieved in the previous fiscal. Our product suite continues to gain traction, and with persistent sales efforts across key geographies, we are opening new markets through our partners. While some deal closures have been deferred to the next fiscal year due to long sales cycles, our momentum remains strong.

India has emerged as a global leader in digital payments, and we are proud to contribute to this extraordinary journey. Though UPI yields minimal transaction fees, it represents a net uplift from cash-based transactions by eliminating hidden costs and enabling secure, seamless commerce. This behavioral shift toward digital payments with credit-led benefits, has also influenced the rise in credit card usage in the country.

Our partnership with Hitachi Payments India continues to progress and positions us well to collaborate with India's largest banks.

Throughout FY 2024–25, we maintained a sharp focus on executing our product strategy, refining our go-to-market approach, and delivering on sales. The U.S. remains our largest revenue-generating market. We plan to continue our investments into FY 2026 to expand our reach and deepen growth through strategic channel partnerships. Balancing financial stability with capability-building remains key to our long-term success.

The Company stands on a solid financial foundation. Our standalone performance in FY 2024–25 delivered revenue of ₹579 million and net profit of approximately ₹70 million. On a consolidated basis, the profit before tax stood at ~₹96 million. Notably, our subsidiary, Paypermint, focused on the payments acceptance segment—achieved profitability this year.

As global payments evolve from paper to cards to real-time platforms like UPI, several trends stand out. Legacy payment methods gradually decline without vanishing. Each new wave leans more heavily on technology, requiring institutions to retool and paving the way for disruptors. Payments are now embedded deeper into customer journeys and business processes, where convenience and utility are paramount. This is the space where Paypermint continues to make its mark.

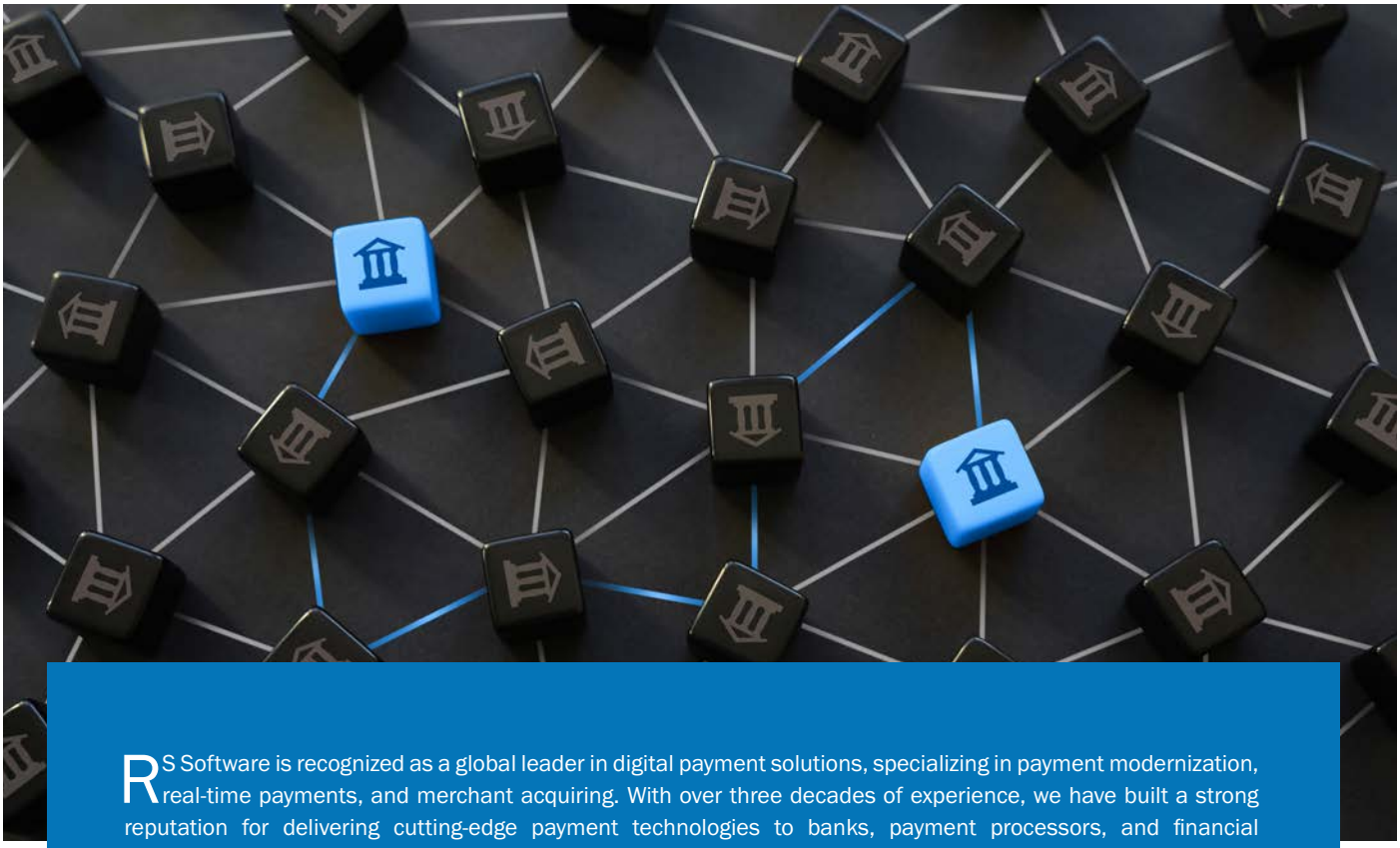
We remain committed to investing in talent. Our employees are actively engaging with personalized and experiential learning across a spectrum of emerging technologies.

I would like to acknowledge the dedication and resilience of our leadership team, employees, associates, and stakeholders. Your contribution has been pivotal in our transition into a product-led organization.

On behalf of the Board of Directors, I extend my deepest appreciation for your continued trust, confidence, and support.

Warm regards,
R.Ramaraj
Chairman

Building the Foundations for a Connected World:
RS Software ready for Global Payments



RS Software is recognized as a global leader in digital payment solutions, specializing in payment modernization, real-time payments, and merchant acquiring. With over three decades of experience, we have built a strong reputation for delivering cutting-edge payment technologies to banks, payment processors, and financial institutions worldwide. Our strategic objectives include expanding into new markets, enhancing product offerings with AI-driven fraud detection, API-based infrastructure, and cloud-native solutions, and strengthening capabilities in regulatory compliance with global standards like ISO 20022.

Our readiness is underpinned by robust organizational capabilities and proven credentials:

- **End-to-End Payments Orchestration:** We excel at coordinating diverse participants and transaction types—from ACH to CBDCs—crucial for sovereign modernization and cross-border systems.
- **Exceptional Scalability and Resilience:** Our engineering foundation is proven to handle extreme loads, scaling from 2,000 TPS to over 250,000 TPS. This makes us a trusted provider for mission-critical, always-on environments.
- **Security by Design:** Security is foundational to our architecture, offering real-time threat protection and data integrity.
- **Dynamic Message Transformation and Protocol Adaptation:** Our systems seamlessly adapt to evolving standards, including ISO 20022, critical for bridging mixed legacy and modern protocols in cross-border corridors.
- **Switching and Routing Intelligence:** Our real-time switching logic supports complex routing scenarios, including FX locking and rate optimization, vital for global treasury and trade flows.
- **Correspondent Banking and** FX Integration: We bring deep understanding of these models, essential for smart corridor orchestration and tokenized settlements in international use cases.
- **Real-world Deployments at National Scale:** We have not just built concepts, but live country-level platforms like India's UPI and the EFRM system, demonstrating configurability and resilience.
- **Credibility Across Multiple Geographies:** Our experience spans the US, Canada, India, and Japan, proving our ability to deliver in diverse regulatory and cultural contexts.

These capabilities and credentials mean RS Software doesn't just build software; we shape sovereign infrastructures, engineer corridor-level interoperability, and empower national regulators and financial institutions to embrace a real-time, multi-rail future.

UPI: A Model for Digital Transformation and Global Connectivity

The Unified Payments Interface (UPI) is a landmark achievement in India's digital transformation, and RS Software was its sole delivery partner. Our objective was to transform India's fragmented, cash-heavy payments landscape into a digital-first, inclusive, real-time payment ecosystem.

Key Highlights and Achievements of UPI:

- **API-First, Mobile-First Design:** UPI was designed as an API-first, mobile-first federated payments infrastructure, supporting a wide range of transactions (Aadhaar ID, mobile, account, virtual IDs) with secure authentication methods like PINs, biometrics, and passwords.
- **Unprecedented Scale and Adoption:** Launched in April 2016 at 2,000 TPS, UPI has since scaled dramatically to 25,000 TPS and is benchmarked for 100,000 TPS. It now handles ~49% of real-time payments worldwide. In May 2025, UPI transaction value in India surged past ₹25 lakh crore, and volume rose 33% to 1,868 crore, demonstrating 23% year-on-year growth in value.
- **Shift to Merchant Payments:** While initially 95%+ of transactions were Person-to-Person (P2P), today 60% are Person-to-Merchant (P2M), indicating strong commercial adoption.
- **Open Source and Innovation:** UPI was engineered primarily using an open-source software stack (Java, Kafka, KeyDB, Cassandra) running on commodity hardware, proving that high-performance real-time payment systems can be built with such an approach. RS Software delivered the core UPI system with its intellectual property to NPCI and launched it within a stringent timeline of less than 10 months, made possible by using pre-built components from our RS Payments Lab™.
- **Social and Economic Impact:** UPI has reached **more than a billion people in India**, with 330 banks linked to its infrastructure. Its resounding success is a testament to its relentless focus on customer experience, design, accessibility, and convenience.
- **Paving the Way for Cross-Border:** Importantly, UPI's design allows for easy integration with other payment infrastructures, making it the first faster payment system globally to go international, forging relationships with countries like UAE and France. This initiative lays the groundwork for broader India–ASEAN and global faster payments collaboration.

RS Product Suite: The Engine for Global Payment Connectivity

Our comprehensive product suite is purpose-built to address the next generation of needs for national and regional payment infrastructures. These products are modular, ISO 20022-native, cloud-ready, and API-first, designed to provide intelligence, flexibility, and control across domestic, cross-border, and multi-rail payment ecosystems. Each product is engineered to be interoperable, modular, and regulatory-ready, positioning RS Software as a trusted technology partner for shaping the future of payments.

Let's highlight the key products and their contributions, especially to cross-border payments:

RS RealEdge™

- This is our high-throughput, programmable transaction routing engine for central market infrastructures, handling both transaction processing and clearing-settlement for RTP, ACH, cards, CBDCs, and stablecoins
- For cross-border payments, RS RealEdge™ provides programmable FX-aware routing and multi-country transaction orchestration for corridor-wide interoperability. It powers real-time, FX-aware routing for competitive low-value cross-border payments and supports milestone-based programmable payouts for treasury and trade finance needs

RS SettleEdge™

- Our multi-rail, multi-frequency settlement solution, designed for high resilience and to reduce back-pressure on payment authorization flows
- For cross-border use, RS SettleEdge™ handles real-time clearing, netting, and settlement with FX-awareness, supporting smart token-based flows and reconciliation for complex treasury operations

RS IntelliEdge™

- This is our AI/ML-based Payment Risk Management solution, serving multi-channel and multi-rail in real time, with response times typically less than 200 milliseconds. It offers an impressive Fraud Detection Rate (FDR) of >70% and a False Positive Rate (FPR) of <25%
- Crucially for international transactions, RS IntelliEdge™ offers jurisdiction-specific AML/CFT scoring, sanctions screening, and KYC/KYB-as-a-service for cross-border corridor enablement. It ensures real-time fraud detection and behavioral risk scoring for low-value cross-border payments and maintains transaction integrity and auditability across jurisdictions for corporate treasury flows

RS DigitalEdge™

- RS DigitalEdge™ holds special significance as it plays a key role in connecting the instant payment systems of the world. It enables Open Payment APIs, handling message adoption from any source to any target format and providing payment rail connectivity, expediting the modernization of existing systems
- Evolving from our RS Digital Overlay Service Layer (RS DOSL™) which connected financial institutions to UPI, RS DigitalEdge™ now serves as the API-first orchestration layer, supporting developer ecosystems, UX personalization, and financial inclusion
- For cross-border payments, RS DigitalEdge™ supports interlinking with regional systems using ISO 20022-native APIs. It enables alias-based, mobile-first APIs for onboarding and payouts to wallets, accounts, and cards in low-value cross-border scenarios. It also serves as the front-door API layer for cloud-native, API-first enablement, offering white-label orchestration and fintech onboarding services, and facilitates proxy resolution, aliasing, and UX-led disbursement logic for multi-rail orchestration and token innovation

RS AssureEdge™

- Our dynamic, ISO 20022-ready sandbox environment for end-to-end payment lifecycle testing, ensuring true readiness for real-time payments beyond mere certification
- For cross-border applications, RS AssureEdge™ provides a secure environment to test, simulate, and refine configurations, accelerating launch cycles and minimizing production risk. It powers regulatory sandboxing for programmable money pilots and corridor simulation, crucial for policy engagement with central institutions.

In conclusion, RS Software is not just participating in the evolution of digital payments; we are actively architecting and transforming the future of digital payments infrastructure. Our deep-rooted innovation culture, proven national-scale deployments like UPI and iUPI, and a comprehensive product suite built with inherent cross-border capabilities mean we are uniquely positioned to address the complex challenges and seize the significant opportunities in connecting the world through real-time payments. We are committed to continuing this journey as a trusted strategic partner for central banks, national infrastructures, and regulated financial institutions globally.

Key Infrastructure Enablers Built by RS Software

Industry Demand	RS Software Capability
Interconnect domestic RTPs	iUPI, RS DigitalEdge™
Corridor-level FX-aware routing	RS RealEdge™ RS SettleEdge™
AML/compliance sandboxing	RS AssureEdge™
Real-time, AI-based fraud prevention	RS IntelliEdge™
Mobile-first API onboarding	RS DigitalEdge™
Resilience & scalability	Platforms benchmarked at 100K TPS with 99.999% availability
Real-world credibility	Deployed UPI, BBPS, iUPI, and national EFRM

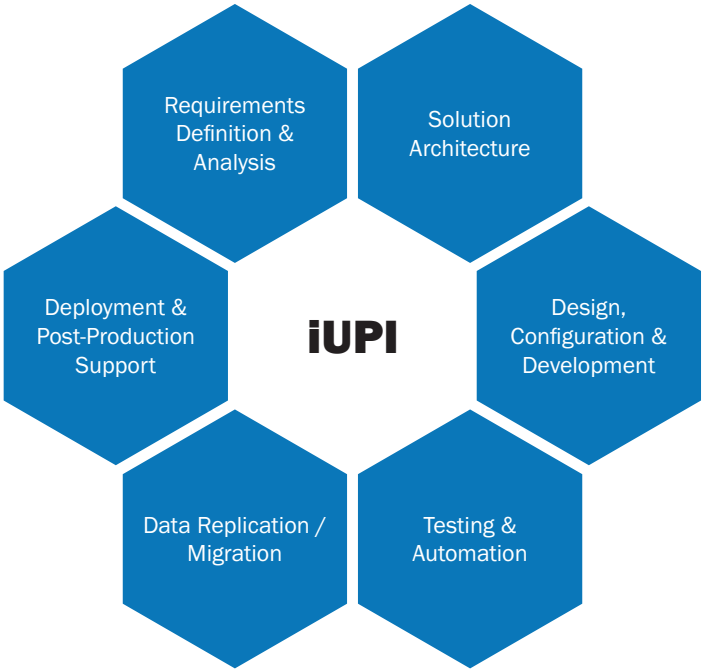
A Strategic Fit for the Global Payments Future

RS Software is aligned with major trends globally, from ISO 20022 (building innovative multilateral hubs for cross-border payments) to AI and innovation in stablecoins. The company is already executing many of these at the national scale. We are all about demonstrated performance with future-ready vision. As real-time and cross-border payments become the foundation of the global economy, RS Software is strategically positioned at the intersection of innovation, infrastructure, and impact. With our proven track record, market-validated product suite, and expanding global relevance, the company is ahead of the curve and incorporating state-of-the-art technologies.

India's leadership in **Bilateral payments connectivity - iUPI**

iUPI represents a bold leap forward in cross-border payments, enabling real-time, low-cost, and secure fund transfers between India and other countries by integrating UPI infrastructure with the real-time payment systems of partner nations through point-to-point, ISO 20022-compliant connections. The platform supports acceptance, reverse acceptance, foreign inward/outward remittance, seamless forex conversion, AML/compliance validation, and QR code-based transactions to provide a user-friendly experience for India's diaspora and international travellers.

As the original architect of India's UPI system, RS Software played a pivotal role in extending its transformative capabilities beyond national borders through the development and implementation of the International UPI (iUPI) system. and financial inclusion. The solution launched with a processing capacity of 2,000 transactions per second, 99.999% availability, zero recovery time objective (RTO), and near-zero recovery point objective (RPO). RS Software addressed complex challenges by extending the proven UPI design for cross-border use, building an adaptor-based model for rapid integration of diverse country payment systems, and delivering a hardware-agnostic architecture.



RS Software's innovation and intellectual foundation created end-to-end design for the iUPI platform, built entirely on open-source technologies — including Java, Kafka, KeyDB, and Cassandra — and deployed on a private cloud using commodity hardware. RS Payments Lab™ has been focused on open source technologies since 2010, and has successfully deployed while building the entire digital payment infrastructure of India. Delivered within an accelerated timeline of seven months, while ensuring scalability, price-performance, and potential to provide global collaboration. Through iUPI, RS Software not only extended the global reach of India's digital payment architecture but also laid the technical and operational foundation for broader India–ASEAN and global faster payments collaboration.

India's leadership has been well established and demonstrated, with RS Software integrating iUPI with payment systems in over 10 countries, including Singapore, France, Nepal, UAE, Qatar, and Bhutan. The India-Singapore UPI-PayNow linkage, for example, has simplified cross-border remittances for migrant workers and small businesses, while the Nepal integration processed over 100,000 transactions exceeding ₹250 million in value. This achievement reinforces RS Software's leadership in delivering secure, scalable, and inclusive open source digital payment infrastructure — anchoring India's vision of becoming a global hub for fintech innovation.

Unknown to **unforgettable**

In our three decades of corporate journey, we have realized that the chessboards in payments industry leadership continue to be rearranged. Change is the only permanence to lead → making payments modernization an all-time opportunity. Quality and focus are the hallmarks of building mission-critical payment systems, and success is never a mere chance - it's the unique combination of intellectual creativity, rigorous innovation, and sustained focus on blending state-of-the-art technologies with the payments domain expertise. The foundation for our technical expertise and payments domain got built while transforming the authorization engine at the largest card payment network in the world, taking it from 500 TPS to 55,000 TPS, thereby securing its prime position in the global retail payments chessboard.

In 2015, when we won the RFP to build the Unified Payments (UPI) platform for India, we already had thousands of person-years of work in the payments space. RS Software has demonstrated global leadership in building platforms like UPI and iUPI, which are transforming the lives of a billion+ people. The company's core strength is building payments market infrastructure across real-time payments and cards. We see a global shift to connect real-time, intelligent, sovereign-grade infrastructures, particularly with an open-source technology stack to create high value for consumers and businesses, at the best price-performance. The successful foundation of RS Software is rooted in its hunger, passion, and a vision to build unknown to unforgettable, and this has been demonstrated time and again. The core capabilities of the company across the value chain of payments are intricately woven into the brands of major national and global payment platforms. It is "the power of RS Software inside", empowering the payments industry to transform people, businesses and global commerce.

> *"An organization's ability to learn and translate that learning into action rapidly, is the ultimate competitive advantage."*
>
> - Jack Welch

Message from the
CEO and Managing Director

Success in management requires learning as fast as the world is changing.

- Warren Bennis

Best testimony of RS Software demonstrated success

Payment Transactions volume processed on UPI platform surpass the volumes processed on Visa platform, the global leader in Digital payments.

According to recent news, India's Unified Payments Interface (UPI) has achieved a significant milestone, emerging as a leading digital payment platform within just nine years of its launch. UPI has now surpassed Visa, one of the oldest and largest digital payment networks, in transaction volume. Its success has extended beyond India, with the platform being adopted in several countries worldwide. On June 1st, 2025, UPI platform processed 644 million payment transactions, and Visa processed 639 million transactions.

RS Software played a significant role in transforming Visa's authorization platform, enhancing its capacity from processing 500 transactions per second to 50,000+ transactions per second. Fast forward to 2015, RS Software exclusively architected and built the UPI platform for India and continues to be engaged consistently for the past 10 years, taking the platform to process 100,000 transactions per second. This is the best testimony to RS Software's three decades of in-depth payments domain knowledge and unparallel technical expertise, building unknown to unforgettable.

Hard reality: Transitioning from a software services company in the payments domain to a products and platform company is a significant strategic shift. It involves rethinking business models, organizational structure, technology stack, and customer engagement. We are addressing some of the major risks identified in our business.

Major risks:

Growth and Competitive Risk

Challenge: *long sales cycle, perceived risk of companies of small size, and presence of established players in the market.*

Mitigation: We are focused on niche segmens in the payments domaint, and differentiating through innovation, demonstrated success of building critical national and global payment systems. It is "the power of RS Software inside", empowering payments industry to transform people, businesses and global commerce.

We are building channel partners, strategic alliances and learning from our interactions with the market.

We are enhancing our market positioning and market reach.

Product-Market Fit Risk

Challenge: *Our products may not meet actual market needs or may be too similar to existing solutions.*

Mitigation: We are constantly learning from interaction with prospects, channel partners and existing customers, creating MVPs, conducting proof of technology, continuing innovation in RS Payments Lab™, and iterating based on the feedback.

Talent and Capability Risk

Challenge: *Existing teams lack product development experience or platform thinking.*

Mitigation: RS School of Payments conducts regular upskill training programs , validates learning by individuals with feedback from projects in RS Payments Lab™.,customer product implementations, work in product build organization and formal appraisal system.

Recruiting experienced product managers, UX designers, and platform architects.

Fostering a product-centric culture.

Financial Risk

Challenge: *High upfront investment in product development with delayed ROI.*

Mitigation: We have already made significant investments over the past several years, which are charged to the previous years financials, and we are maintaining a hybrid model (services + products) during transition. Ongoing investments to meet roadmap for the products, and customer specific requirements are aligned with milestones.

Goal is to maintain a fine balance between investments and cashflows.

Technical Debt and Scalability Risk

Challenge: *Legacy systems may not support scalable product architecture.*

Mitigation: We have almost no technical debt, and have already invested in microservices architecture, and have adopted cloud-native and API-first approaches.

Compliance and Regulatory Risk

Challenge: *Payment products must meet strict compliance standards (e.g., SOC 1&2,PCI-DSS, GDPR, KYC/AML).*

Mitigation: RS Software from inception has regular audits and certifications to benchmark globally, and engage legal and compliance experts with early consultation with prospects.

We try and build compliance into product design.

Cultural and Organizational Resistance

Challenge: *Internal resistance to change from service mindset to product mindset.*

Mitigation: We communicate the vision clearly and frequently, and celebrate quick wins and success stories. We are starting to align incentives with product goals.

Power of RS Software inside

Our direction moving forward

RS Software's product suite is purpose-built to address the next generation of needs for national and regional payment infrastructures. Our products are modular, ISO 20022-native, cloud-ready, and API-first - designed to provide intelligence, flexibility, and control across domestic, cross-border, and multi-rail payment ecosystems. Each product is engineered to meet the evolving priorities of central banks, payment system operators, and regulated financial institutions.

RS Software products, together, is a cohesive digital payments infrastructure suite, designed to meet the strategic priorities of the payments ecosystem across inclusion, compliance, intelligence, scale, and speed. With each product built to be interoperable, modular, and regulatory-ready, RS Software is uniquely positioned to serve as the trusted technology partner for central infrastructures shaping the future of payment.

> *The secret of change is to focus all your energy not on fighting the old, but on building the new.*
>
> - Socrates

RS Software Product Suite Aligns to the Strategic Opportunities

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Agentic AI

Agentic AI is redefining the future of digital payments by introducing autonomous software agents that can initiate and complete financial transactions without direct human input. In B2B environments, this trend is unlocking massive efficiency gains in procurement, invoice processing, and real-time cross-border transactions. As the ecosystem evolves, secure delegation, fraud controls, and policy-based governance frameworks will become essential. Agentic AI is transforming payments from a reactive function into a proactive, intelligent service—blurring the lines between automation and decision-making.

RS Software is integrating Gen AI into fraud analysis with 15–20% higher accuracy and 80% reduction in Time to Resolution.
The company is developing AI co-pilots and LLM-powered workflows across its product suite.

Regulated Stablecoins as Next-Gen Payment Instruments

Stablecoins are emerging as secure, fiat-backed digital currencies poised to transform real-time and cross-border payments. The recently passed GENIUS Act in the U.S. provides regulatory clarity—mandating full reserve backing, transparency, and AML compliance. This legitimizes stablecoins as trusted payment tools, not just speculative assets. With players like Mastercard and Fiserv integrating stablecoin rails, mainstream adoption is accelerating. Stablecoins now stand at the intersection of speed, transparency, and programmability, offering a real alternative to legacy systems. Their regulation marks a key milestone in the future of digital payments.

RS RealEdge™ supports orchestrated transaction flows across ACH, RTP, wallets, cards, CBDCs, and stablecoins. It is architected to integrate programmable money and smart contracts.

RS SettleEdge™ supports programmable clearing and token settlement for modern FX and liquidity needs.

RS Software's Organizational Capabilities Enable the Future of Payments Infrastructure

In addressing the evolving priorities of central banks, national payment infrastructure operators, and regulated ecosystem participants, RS Software brings more than just a world-class product suite - we bring a differentiated set of organizational capabilities built over three decades of deep specialization in digital payments. These capabilities uniquely position RS Software to support large-scale transformation across sovereign, cross-border, and real-time payment domains.

Following are our core capabilities that directly address the strategic opportunities.

1. **End-to-End Payments Orchestration:** RS Software excels in coordinating diverse participants and transaction types - ACH, RTP, QR, CBDC, and Cards - without necessarily being in the flow of funds. This orchestration capability is critical for sovereign modernization, cross-border corridors, and multi-rail token-ready systems, where dynamic routing, consent, compliance, and FX logic must be coordinated across multiple endpoints.

2. **Scalability, Resilience and High Availability:** Our engineering foundation is proven at scale - from handling 2,000 TPS to over 250,000 TPS over the past decade. This makes RS Software a trusted provider for AI-driven real-time infrastructure, payout automation, and mission-critical core upgrades, where fault-tolerance, performance, and uptime are non-negotiable.

3. **Security by Design:** Security is foundational in our system architecture, offering real-time threat protection, data integrity, and operational resilience. This capability supports secure infrastructure in low-value cross-border transactions, gig economy payouts, and regulator-sensitive payment environments.

Power of RS Software inside

4. **Connectivity Across Heterogeneous Systems:** RS Software enables seamless interconnection of banks, wallets, fintechs, acquirers, card networks, and central banks. This interoperability is essential for PaaS enablement, payment ecosystem orchestration, and corridor-level compliance networks.

5. **Dynamic Message Transformation and Protocol Adaptation:** Our systems adapt to evolving standards such as ISO 20022, JSON, XML, and custom schemas. This capability is crucial in environments with mixed legacy and modern protocols, especially for cross-border multilateral corridors and next-gen treasury platforms.

6. **Adaptability to Industry Shifts:** RS Software has continually evolved through two major cycles - from card-based processing to real-time, API-driven payments - demonstrating that we are architected for change, with agility. This allows us to seamlessly support programmable money, stablecoin integration, proxy-led disbursements, and RTP use cases with CoP and AML mandates.

7. **Switching and Routing Intelligence:** Our real-time switching logic underpins complex routing scenarios - including FX locking, rate optimization, and disbursement triggers - required by treasury flows, trade corridor automation, and remittance competition with fintechs.

8. **Correspondent Banking and FX Integration:** We bring deep understanding of correspondent banking models and multilateral FX handling, which is critical for smart corridor orchestration, programmable FX flows, and tokenized settlement experiments in international use cases.

9. **Verification of Payee / Confirmation of Payee (CoP) and Real-time Features:** We have built real-time CoP frameworks and behavioural scoring models that are essential for fraud prevention and compliance in RTP, alias-based routing, and customer-centric payment UX.

10. **Support for Use Case Innovation:** We support emerging innovations like gig economy disbursements, B2B payout platforms, card-to-account transitions, and microbusiness onboarding - providing agility for new business models enabled by cloud-native architecture.

RS Software's capabilities - spanning orchestration, connectivity, real-time security, and high-performance design - go beyond software. They reflect an execution philosophy forged through decades of real-world delivery and evolution. These strengths empower us to not only deliver solutions, but to co-create the future of payments with our clients, confidently, securely, and at scale.

RS Software's Go-to-Market Models Aligned to Strategic Opportunities

To unlock maximum commercial value from the fast-evolving payments ecosystem, RS Software adopts a flexible, multi-model, partner-augmented go-to-market strategy. Our approach combines technology solution licensing, embedded platform partnerships, strategic system integration alliances, and co-creation with regulators and national bodies - the chosen model is aligned to the nature and complexity of each opportunity area. Each opportunity area presents unique market dynamics, and RS Software's GTM strategy reflect both the maturity of the infrastructure and the level of influence we aim to have on shaping the ecosystem.

Each go-to-market model that RS Software adopts is strategically designed to align with the complexity, influence landscape, and revenue potential of the opportunity area.

Our ability to co-create with central banks, scale with system integrators, embed with cloud and ERP partners, and collaborate with global fintech ecosystems ensures we positioning beyond a technology vendor, as a trusted architect and execution partner for the future of digital payments.

Revenue opportunity and growth strategy over the next 3 years

RS Software's path to maximizing its growth over the next 3 years is rooted in a deliberate, multi-pronged execution strategy that leverages our product leadership, deep domain expertise, trusted delivery record, and ecosystem alliances/partnerships.

A structured, programmatic approach to opportunity conversion, tailored to the nature of each market, buyer, and solution stack will drive our growth.

We will succeed by combining targeted deal execution in high-potential engagements with systematic scaling of replicable solutions across aligned client segments and regions.

RS Software is strategically positioned to grow over the next 3 years by addressing the most critical modernization and innovation priorities of central payment infrastructures, banks, and regulated ecosystem participants across the globe.

The growth potential spans the core opportunity areas that have been discussed in this document, each aligned to tectonic shifts in the global payments landscape - from sovereign payment system upgrades and real-time fraud management to corridor-level cross-border interlinking and programmable token-based disbursements.

We are currently pursuing multiple high-value deals, including sovereign infrastructure mandates, real-time fraud and AML, modernization in advanced RTP markets, and corridor-level engagements with multiple initiatives globally. Additionally, we are enabling banks and PSPs to compete with fintech disruptors through payment solutions such as real-time disbursements and API-first payment orchestration platforms.

Our growth strategy leverages a combination of (a) direct product licensing, (b) platform embedding, (c) ecosystem partnerships, and (d) co-creation with regulators and global system integrators. With a differentiated product suite and unmatched delivery credentials, RS Software is well-positioned to capitalize on this, ensuring long-term strategic relevance as a trusted infrastructure partner for the next generation of payments, and incremental revenue.

RS Software: Architecting & Transforming the Future of Digital Payments Infrastructure

In an era where digital payments are becoming the backbone of modern economies, RS Software stands uniquely positioned as a trusted technology partner for central banks, national infrastructures, and regulated ecosystem participants. Our mission is to enable sovereign-grade, intelligence-led, interoperable payment ecosystems that address the pressing demands of financial inclusion, cross-border fluidity, regulatory agility, and programmable innovation.

For over three decades, RS Software has been at the center of transformative payments infrastructure – now innovating at RS Payments Lab™ to scale payment systems to process 250,000 transactions per second. This does not exist anywhere else in the globe. Great testimony to innovation and intellectual creativity at RS Software, and its global leadership in this space. We are redefining this legacy through our modular product suite and deep institutional capabilities, purpose-built for Gen-4 payments modernization.

Raj Jain
CEO & Managing Director

Growth is never by mere chance; it is the result of forces working together.

- James Cash Penney

Power of RS Software inside

Global trends **shaping 2025**

Shifts in the macro environment are creating opportunities and obstacles for participants across the worldwide payments ecosystem. A2A transaction revenues continue to increase their contribution in most geographies, Asia-Pacific accounts for over half of global payment revenue. Many European countries continued to grow at rates well into double digits,even from well-established bases. In the US, growth rates for instant payments surpassed 60 percent, albeit off a relatively small base. At this stage of maturity, there remains room for a breakthrough that sparks an even higher US growth rate.

Real-time payments (RTP) are evolving into intelligent, seamless systems. Driven by ISO 20022, biometrics, and AI, these systems are enabling faster, more secure transactions. In markets like Asia-Pacific and Latin America, QR codes, Request-to-Pay, and AI-led fraud prevention are already redefining consumer and B2B experiences.

Commerce expectations

A main driver of the past high valuations of fintechs and attackers was the expectation of revenue growth through expanding customer relationships. This opportunity persists as payments increasingly serve an integrated, value-added commerce role rather than merely executing a standalone financial or money movement transaction. The most common current embodiment of this trend is commerce facilitation, extending beyond checkout and payment to enhance the commerce journey. The most promising for the future is embedded finance, or integrating finance products into nonfinance ecosystems. Players that can monetize services and data are poised to capture a larger share of revenue pools.

Technology modernization

After a long period of mostly incremental upgrades to networks, and to bank and business payment systems, companies are now making more structural as well as denovo infrastructure improvements. For instance, banks are aggressively modernizing their core systems to real-time, third-generation cores and updating their payments infrastructures, largely in response to the continued rise of instant payments, open- banking requirements, and cloud technology. Mckinsey forecasts that several regions will enter the next S-curve on instant-payment transaction growth. In addition, with the continued growth of embedded finance, digital natives' expectations for how

those services are delivered will continue to exert pressure on providers to modernize their payments infrastructure.

Recent geopolitical events have reinforced a growing trend of electronic payments infrastructure taking on heightened importance for national and regional governments. Many countries have invested in modern instant-payment systems and are championing the use of these domestic schemes compared with non-native alternatives. The focus is shifting to building applications and value-added services (such as functions that issue requests for payment) that leverage these rails to boost uptake and usage after sometimes-slow adoption starts. In addition to instant payments, local networks are being established to reduce dependency on international providers or to support local policy agendas. Deployment of POS and online applications of local payment solutions, using economic models and access rules that differ from those of international solutions, allow countries to boost inclusion and grow local e-commerce—for example, Pix in Brazil, UPI in India. A by-product of the focus on regional and national payments infrastructures will be the increased complexity of regulations across markets. Fragmentation and the need to localize will likely create continued disconnections across compliance and security requirements, despite ongoing international dialogue to standardize.

This creates opportunities for payments providers that can simplify cross-border payments for customers or create turnkey solutions for related services—say, know your customer (KYC) as a service, digital ID, and security. Geopolitical events and sanctions have also had an impact on trade and treasury international payments, strengthening regional bonds and creating shifts in segments and geo-corridors.

In essence, geopolitical disruptions are altering the long-standing trend toward globalization, prompting moves to greater payments regionalization and localization. Instances of regional and domestic networks with local control over key infrastructure are proliferating, challenging the standardization of solutions across geographies. An increasing number of countries are looking to ensure local instances of payment services and key infrastructures, likely leading to increased complexity in local regulations and requirements.

Project Nexus, Multilateral Hub Approach: **Evolving Global Infrastructure**

With a long history of inefficient processes, high costs and lengthy delays, cross-border payments are particularly ripe for improvement. While there are a number of developments in play, we believe that three areas of activity are particularly significant and could impact the types of payment solution that banks use. These include the actions being taken to connect different countries' immediate payment schemes, develop alternative rails to Swift, and achieve the targets set by the G20. In 2020, the Financial Stability Board (FSB) developed the G20 Roadmap, a multi-year programme designed to enhance cross-border payments. The Roadmap includes targets across four key areas of cost, speed, access and transparency. Where speed is concerned, 75% of cross-border payments will need to be credited to the beneficiary within one hour by the end of 2027.

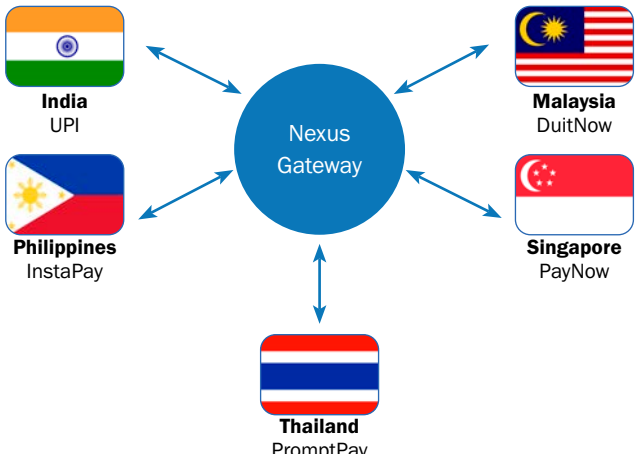
As such, the G20 targets have prompted banks to look more closely at how they can support both incoming and outgoing payments more efficiently. This includes making sure that other systems within the bank are readily available. In order to process payments and credit them to customer accounts within one hour, banks will need rapid access to compliance checking and fraud checking systems, and may also need to obtain FX rates. As such, banks need to be able to coordinate the processing of multiple actions, and confirm to overseas initiating parties that the relevant actions have taken place.

Immediate payments – also known as instant payments or real-time payments – offer numerous benefits for businesses, consumers and banks. And with immediate payments becoming more ubiquitous, recent years have seen increasing efforts to interconnect different immediate payment schemes, so that people can send immediate payments overseas.

Some of the most significant developments include:

- **Connecting real-time payments in Singapore and Thailand**. In 2021, Thailand and Singapore connected their real-time retail payment systems, PromptPay and PayNow. This enables customers of participating banks to transfer funds between the two countries within minutes using just a mobile number – thereby supporting faster and more convenient cross-border remittances. A number of other real time payment schemes have subsequently followed suit. Further, QR codes have been combined with real-time payments to enable merchant purchases across countries.
- **Extending the reach of India's UPI system**. In India, efforts are underway to connect UPI (Unified Payments Interface) – India's real-time instant payment system – to other markets. For example, Indian travellers in the Middle East can use UPI to make payments using QR codes. Likewise, UPI is building connections with central banks in countries such as Singapore, Thailand, Malaysia and Indonesia to facilitate cross-border retail payments. We're also starting to hear discussions about efforts to connect UPI with the US and Europe.
- **Interconnecting domestic scheme via Project Nexus**. Also significant is the Project Nexus initiative from BIS Innovation Hub, which aims to interconnect domestic immediate payment schemes such as Malaysia, Singapore, Philippines, India and Thailand. The idea is that users can connect to the participating countries via a single connection, rather than having to manage multiple bilateral connections with each country. Many in the industry are watching this initiative closely in order to monitor its progress and determine how best to use it in the future.

According to the International bank of settlements (BIS), in over 70 countries today domestic payments reach their destination in seconds at near-zero cost to the Sender or Recipient. This is thanks to the growing availability of instant payment systems (IPS). Connecting these IPSs to each other has the potential to enable cross-border payments from Sender to Recipient within 60 seconds (in most cases). interlinking' of IPS is a priority of the G20 Roadmap for Enhancing Cross-border Payments which highlights Project Nexus as a priority action towards achieving the Roadmap's targets for speed, cost, transparency and accessibility. Interlinking of IPS is already underway. In April 2021, Singapore and Thailand connected their IPS, allowing customers of participating financial institutions to send payments across the border with just the Recipient's phone number.



- Bidirectional payment flows
- API-based integration
- Real-time settlement under 60 seconds
- ISO 20022 massaging standard
- Cost-efficiency
- Nexus Scheme Organisation based in Singapore

Project Nexus marks a fundamental shift in how countries approach cross-border retail payments. Unlike the traditional model that relies on multiple bilateral links, Nexus offers a "connect-once, reach-many" architecture by interconnecting national Instant Payment Systems (IPS) such as India's UPI, Singapore's PayNow, Thailand's PromptPay, Malaysia's DuitNow, and the Philippines' InstaPay.

During FY25, Nexus reached a major milestone with the completion of its Phase 3 blueprint, covering governance, technical APIs, and a shared commercial framework. The project was formalized in April 2025 with the launch of Nexus Global Payments (NGP)—a non-profit entity headquartered in Singapore that will govern and operate the platform.

India officially joined Nexus in mid-2024, expanding its relevance to one of the largest remittance corridors globally. The system is fully ISO 20022-compliant and embeds AML/sanctions screening into every transaction.

Why Nexus matters:

- Enables instant (<60s), low-cost, and transparent retail payments
- Offers a scalable alternative to costly bilateral integration
- Serves a combined market of 1.7+ billion users
- Aligns with G20 and FSB cross-border payment targets

How Nexus Supports G20 Goals

G20 Objective	Nexus Contribution
Speed	Near-instant cross-border payments
Cost Reduction	Standardization reduces cost of integration
Access	Opens up cross-border payments to more participants
Transparency	Shared rules and formats improve predictability

Technical Framework

Uses ISO 20022 messaging standards and API-based integration.

Supports services like:

- Proxy resolution
- Request for Payment
- FX conversion
- Compliance and data protection

Governance

A new body, the Nexus Scheme Organisation (NSO), is being established in Singapore to manage the live implementation of Project Nexus. The BIS will act as a technical advisor but will not operate the platform.

G20 Alignment

Project Nexus directly contributes to the G20's 2027 targets:

- 75% of cross-border payments to be completed within 60 seconds
- Reduce transaction costs to less than 1%
- Increase access for end users and financial institutions

Project Nexus Timeline

2021:
Conceptualization & Blueprint

- BIS Innovation Hub published the Phase 1 Blueprint for Project Nexus
- Introduced the idea of a Nexus Gateway and Nexus Scheme to interconnect Instant Payment Systems (IPS)
- Aligned with G20's Building Block #13: "Pursue interlinking of payment systems"

2022:
Proof of Concept

Successful technical proof-of-concept conducted between:

- Eurosystem
- Malaysia
- Singapore

Demonstrated feasibility of linking IPS across borders using a common framework.

2023:
Technical Validation

BIS Innovation Hub Singapore works with central banks and IPS operators from:

- Indonesia
- Malaysia
- Philippines
- Singapore
- Thailand

Validated the model's scalability and interoperability.

July 2024:
Phase 3 – Making It Real

- Central banks of India, Malaysia, Philippines, Singapore, and Thailand commit to live implementation
- Nexus Scheme Organisation (NSO) established in Singapore to manage rollout
- European Central Bank (ECB) and Bank Indonesia join as special observers

2025–2027:
Live Implementation Phase

- Technical documentation, ISO 20022 message formats, and API specifications published
- Participating countries begin connecting their IPS to the Nexus Gateway
- Initial live transactions expected to begin in 2027

Proof of Concept Overview (2022–2023)

Initial PoC (2022)

Conducted between:

- Eurosystem (European Central Bank)
- Malaysia (DuitNow)
- Singapore (PayNow)

Objective: Demonstrate the feasibility of linking Instant Payment Systems (IPS) across borders using a standardized multilateral model.

Outcome: Successfully showed that IPSs could be interconnected via a single Nexus Gateway, enabling real-time payments between participating countries.

Expanded Evaluation (2023)

BIS Innovation Hub Singapore collaborated with:

- Indonesia
- Malaysia
- Philippines
- Singapore
- Thailand

Focus: Validate the Nexus model against the real-world architecture of these countries' IPSs.

Activities included:

Technical testing of ISO 20022 messaging and API integration.
Consultations with:

- Central banks
- IPS operators
- Commercial banks
- Standard-setting bodies

Key Findings

- Scalability: Nexus can support a growing number of IPSs without requiring bilateral setups
- Interoperability: The model works across diverse payment systems and regulatory environments
- Efficiency: Payments can be completed in under 60 seconds, with reduced costs and improved transparency

Global Collaboration

- The PoC laid the groundwork for broader participation
- European Central Bank (ECB) and Bank Indonesia joined as special observers
- ECB is exploring integration of its TARGET Instant Payment Settlement (TIPS) system with Nexus

Key Challenges During the PoC

1. **Diverse Technical Architectures**
   - Each participating country's Instant Payment System (IPS) had different technical setups, protocols, and operational models
   - Harmonizing these systems required a standardized integration layer using ISO 20022 messaging and API specifications
2. **Proxy Resolution Across Borders**
   - Domestic systems often use mobile numbers or national IDs as payment proxies
   - Enabling cross-border proxy resolution (e.g., sending money using a phone number from another country) required new mechanisms for directory lookups and validation
3. **Foreign Exchange (FX) Handling**
   - Real-time FX conversion posed a challenge due to:
     - Volatility in exchange rates
     - Differences in FX providers and settlement mechanisms
   - The PoC had to simulate FX processes while ensuring transparency and fairness for end users
4. **Compliance and Data Privacy**
   - Each country has its own regulatory requirements for:
     - Anti-Money Laundering (AML)
     - Know Your Customer (KYC)
     - Data protection and privacy
   - Ensuring compliance across jurisdictions required a flexible governance model and shared compliance protocols
5. **Scalability and Governance**
   - The PoC had to prove that the Nexus model could scale beyond a few countries without becoming overly complex
   - This led to the creation of the Nexus Scheme Organisation (NSO) to manage governance, rules, and onboarding of new participants
6. **User Experience and Interoperability**
   - Ensuring a seamless user experience across different apps, languages, and currencies was a major design challenge
   - The system had to accommodate local UX norms while maintaining interoperability

ADAPTING TO PROJECT NEXUS:

A STATEGY FOR TRADITIONAL BANKS

CHALLENGES
Disintermediation, legacy systems

OPPORTUNITIES
Onboarding partners, value-added services

INFRASTRUCTURE UPGRADES
ISO 20022, APIs

PARTNERSHIP STRATEGIES
Fintech collaboration

COMPLIANCE ALIGNMENT
AML/KYC, data privacy

INNOVATION PATHWAYS
AI, programmable payments

Conclusion

Project Nexus represents a transformative step in global financial infrastructure. By simplifying and accelerating cross-border payments, it supports the G20's vision of a more inclusive and efficient global payment ecosystem. Project Nexus has the potential to significantly impact global trade by transforming how cross-border payments are made. Here's how:

1. **Faster Payments = Faster Trade Settlements**
   - Payments between buyers and sellers in different countries can be completed in under 60 seconds
   - This reduces delays in order fulfillment, shipping, and inventory turnover, especially for SMEs and e-commerce platforms
2. **Lower Transaction Costs**
   - Traditional cross-border payments often involve intermediaries, leading to high fees
   - Nexus reduces reliance on correspondent banking, cutting costs to below 1% per transaction, making trade more affordable for smaller businesses
3. **Real-time FX Conversion**
   - Nexus supports real-time foreign exchange (FX), allowing businesses to lock in rates instantly
   - This reduces currency risk and improves financial planning for importers and exporters
4. **Improved Transparency and Compliance**
   - Standardized messaging (ISO 20022) and shared compliance protocols enhance AML/KYC checks, Audit trails and Regulatory reporting
   - This builds trust and reduces friction in international trade finance
5. **Greater Access for SMEs**
   - Small and medium enterprises often face barriers in accessing global markets due to payment inefficiencies
   - Nexus democratizes access by enabling low-cost, instant payments, even for low-value transactions
6. **Boost to Digital Trade and E-Commerce**
   - Supports proxy-based payments (e.g., mobile numbers), making it easier for consumers to pay across borders
   - Facilitates cross-border digital services, subscriptions, and gig economy payments

What's next:

Nexus is scheduled to go live by 2028, with plans to expand into Africa, Latin America, and Europe, making it the first scalable, multilateral retail payment hub in the world.

Modernizing Real-time and Cross-Border Payments: **Building the Future of Global Transactions**

The modernization of payments—particularly real-time and cross-border—is at the heart of reshaping how the world transacts. This transformation is driven by the G20's call for faster, cheaper, more transparent, and inclusive global payments, with a target that 75% of cross-border payments should be completed within an hour by 2027 and the remaining 25% should be delivered within one business day. Also, Over 90% of individuals, including the unbanked, should have access to means to send or receive cross-border remittances.

The Shift from Correspondent Banking to Real-time Interlinking

Traditional cross-border payments rely on correspondent banking, which is increasingly seen as slow, opaque, and costly. Regulatory pressures and de-risking have led to shrinking global banking networks, prompting the industry to explore new, interoperable models like interlinking domestic real-time payment switches.

Key Prerequisites for Real-time Cross-Border Payments

1. Interconnectivity: Seamless, automated, 24/7 connections between stakeholders are essential to facilitate near-instant fund transfers across borders
2. Reach and Scalability: The ability to extend services across multiple countries without complex bilateral agreements is key. Scalability requires a shift from point-to-point models to gateway-based architecture
3. Regulatory Compliance: Harmonizing AML/CFT, data protection, and reporting requirements across jurisdictions is crucial. ISO 20022 plays a key role here
4. FX and Liquidity: Real-time access to FX rates and liquidity is necessary to support instant transactions and maintain cost transparency for users

Challenges Hindering Progress

- Inconsistent regulatory regimes and lack of harmonized scheme rules
- Message standard discrepancies, even among ISO 20022 adopters
- Sanctions screening and data privacy conflicts, which delay or block payments
- Fragmented proxy identifiers and account standards

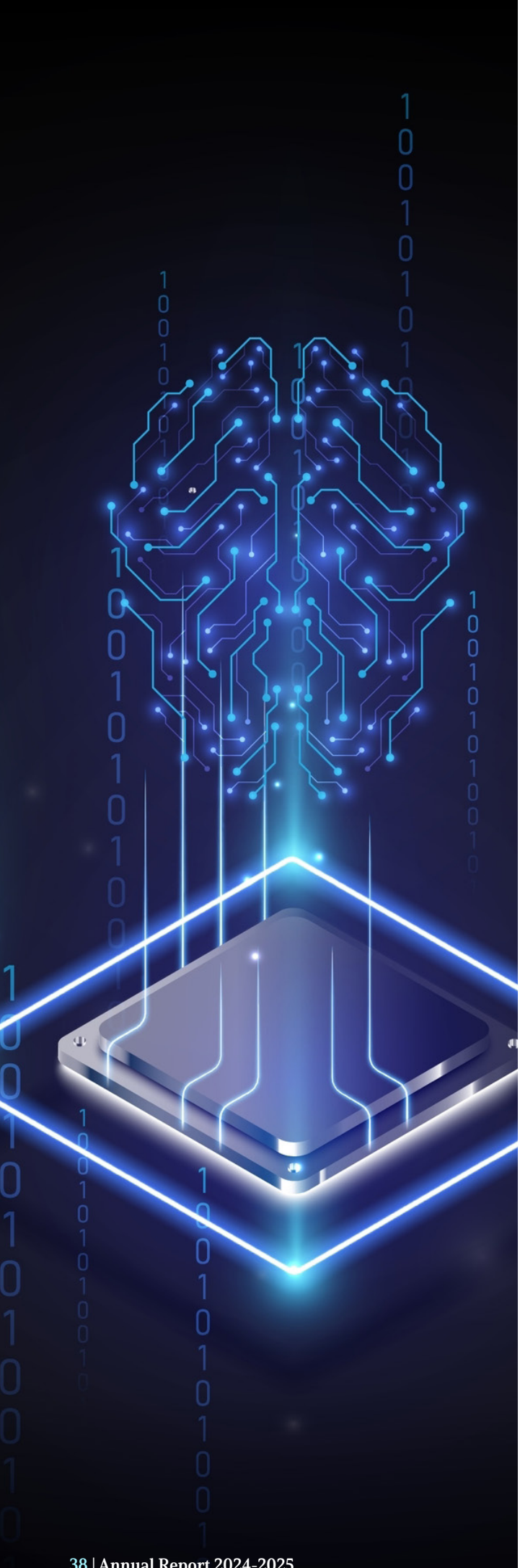
Market Models and Proof Points

Projects like BIS Nexus, Buna-TIPS, and Swift gpi Instant show that bilateral approaches lack scalability. The multilateral Nexus blueprint offers a more sustainable path forward, enabling interoperability without replacing existing infrastructures.

The Way Forward

A modular, interoperable architecture that includes:

- Flexible schemes and governance frameworks
- Centralized or shared gateways
- Robust FX and liquidity management tools
- Embrace of APIs, ISO 20022, and evolving technologies like CBDCs



AI in Payments Technology: **Changing How The World Transacts**

Incumbent banks have long faced the challenges of keeping up with the pace at which new payment rails develop, schemes evolve, and consumer expectations expand. Currently, 73% of banks struggle with legacy infrastructure hampering their ability to effectively deliver instant payments, and by 2028, outdated legacy technology is predicted to cost banks as much as $57 billion. How can banks keep pace in a world that's increasingly instant, online, and has a growing number of management checks and controls around regulation and compliance? How can banks build the infrastructure to support multiple rails which handle multiple functionalities while ensuring elasticity and scalability? How does the regulatory environment fit in with this new generation of integrated platforms? Does it support or hinder innovation?

Gone are the days of one-channel, one-direction functionality. Today's consumers expect choice – whether that'd be card-based, account-to-account, instant, or mobile – which has significant impact on the dynamics of supporting payments for financial institutions. Modern infrastructure needs to support multiple rails that can handle multiple functional interfaces, and transactions need to be rooted in multiple directions. Are the existing systems ready for these changing consumer drives?

On top of that, central infrastructure does not only need to support this type of connectivity and elasticity to the channels it enables, it also needs to be compliant with the growing number of management checks and controls. The regulatory regime is increasingly congested and cumbersome – in stark contrast to the fast-paced evolution of payments – but does it have to be? DORA is just one of the regulatory considerations introduced in the EU, with other regions following suit and introducing their own checks and balances. So, is the current regulatory regime fit for purpose?

The integration of Artificial Intelligence (AI) into digital payments is revolutionizing how financial transactions are processed, secured, and personalized. As digital payment systems grow in complexity and scale, AI offers powerful tools to enhance efficiency, security, and user experience. The payments domain seems to be ready to transition to GenAI-integrated systems as it moves towards adopting new-age technologies and supportive infrastructure.

RS Software started innovation in RS Payments Innovation Lab in 2016, and incorporated AI models and deep machine learning in its product RS IntelliEdge™, which subsequently was repurposed to be India's fraud and risk management product, EFRM at NPCI. Machine Learning (ML) has been a boon for the payments world, as it helps address a number of core problems. Another major use case is routing money around the globe payment rails, the dedicated networks that make electronic transfers possible, and automating the authorization and completion of those transactions. Another is credit scoring crunching often disparate data points to judge risk. The ability to do this on the fly, especially with non-traditional data sources, has powered the recent wave of "buy now, pay later" credit offerings. But ML has also added value in a multitude of smaller ways. It is the force behind business tools that can analyse transaction histories to model future scenarios; it is the reason that payment errors are more readily detected and more easily resolved; it is the functionality that lets accountancy software read digits on invoices for automatic reconciliation. Moreover, ML is critical in detecting and preventing fraud.

GenAI models can analyse transaction histories and customer preferences to generate recommendations for personalised products, services or payment options. This enhances customer experience as it provides patrons with tailored suggestions and ease in transactions, thus increasing customer loyalty. It can also help with dynamic content creation, which is specific to the customer. While personalised recommendations in banking aim to enhance the overall user experience, implementing them can lead to critical issues such as privacy concerns, algorithmic biases, and the necessity for transparency and fairness in recommendation algorithms.

AI is revolutionizing the digital payments landscape by enhancing security, accelerating transaction speed, personalizing payment experiences, predicting future trends, and integrating with blockchain technology. As AI continues to advance, it will drive innovations that reshape how we conduct transactions, making digital payments more secure, efficient, and tailored to individual needs. The future of digital payments promises to be increasingly dynamic and technology-driven, offering enhanced convenience and security for users worldwide.

Considering the huge potential of the application of GenAI in the payments domain, it is clear that the digital payments landscape will undergo a major transformative shift. As the technology matures, further use cases would arise, making processes more automated and efficient. It is expected that the regulatory landscape will focus on the balance of power between innovation, consumer protection and responsible development of GenAI use cases. It will thus be important for financial institutions to revisit past implementations of older AI innovations like robot advisory and personal financial management tools that have not garnered the anticipated level of interest, uptake or results.

According to BCG, three forms of AI now pose concurrent challenges to traditional banking models.

- Predictive AI has already pushed banks to compete with digital-first competitors.
- Generative AI—technology that can create human-like text and responses—accelerates this disruption by enabling more sophisticated customer interactions.
- Agentic AI, which can act autonomously within defined parameters, moves AI from analysis into execution.

These technologies are dismantling barriers that have historically protected banks from competition.
AI-powered agents will optimise financial decisions in real-time, making it easier for customers to switch providers. Banks that previously relied on customer inertia must find new ways to retain clients.

AI-driven transparency will expose rate structures, fees, and lending terms in real-time, eroding pricing power based on information asymmetry.

Financial decision-making is shifting control from banks to digital platforms that act as intermediaries between customers and financial products.

In essence, AI will continue to influence the world of payments:

Faster and Smarter Transactions

AI streamlines the payment process by:

- Automating backend operations
- Predicting user behavior for quicker checkouts
- Enabling biometric and voice-based payments

Impact: Reduced transaction times and improved customer satisfaction.

Personalized Financial Services

AI enables hyper-personalization by analyzing user data to offer:

- Customized spending insights
- Targeted promotions and offers
- Dynamic credit scoring using alternative data (e.g., mobile usage, social behavior)

Benefit: Enhanced customer engagement and financial literacy.

Chatbots and Virtual Assistants

AI-powered bots provide 24/7 support for:

- Transaction queries
- Payment reminders
- Dispute resolution

Example: Paytm and Google Pay use AI chatbots to handle millions of user interactions daily.

Financial Inclusion

AI helps bridge the financial gap by:

- Supporting low-cost mobile payment platforms
- Offering services in regional languages
- Using alternative data to assess creditworthiness

Result: Broader access to financial services in rural and underserved areas.

Challenges and Ethical Considerations

Despite its benefits, AI in digital payments poses challenges:

- Data Privacy: Ensuring secure handling of sensitive financial data
- Bias and Fairness: Avoiding discrimination in AI-driven decisions
- Security: Protecting AI systems from adversarial attacks and manipulation

Future Outlook

The future of AI in digital payments includes:

- Predictive analytics for financial planning
- Decentralized AI for blockchain-based payments
- Emotion AI to understand customer sentiment during transactions

Conclusion

AI is a transformative force in digital payments, offering enhanced security, speed, and personalization. However, responsible implementation and regulation are crucial to ensure fairness, transparency, and trust. AI continues to attract multi-billion dollar investments. As an example Uniphore, a start-up incubated at IIT Madras recently raised $600 M in 2024, while Humain in Saudi Arabia is backed by the government. Lots of cooperation is happening between UAE and Saudi Arabia. India is said to have the largest trained talent in the use of AI. TAM for enterprise AI is estimated at $ 4 Trillion as of June 2025.

Innovation
@ RS Software

Innovation drives invaluable progress for humanity and has been for hundreds of years, but it now faces a threat from within: Innovation is becoming a lot more challenging and even more expensive. According to Mckinsey "By many metrics, and in many fields, each dollar spent on R&D has been buying less innovation over time. In other words, R&D productivity has been declining."

This is very concerning especially for small businesses like RS Software. Nevertheless, Innovation is a culture with us, and RS Payments Lab™ has been helping us to both grow and pivot our strategy to respond to the dynamics of the growth globally in digital payments. RS Payments Lab™ has delivered "the power of RS Software inside", empowering payments industry to transform people, businesses and global commerce.

From UPI to the World: RS Software's Cross-Border Vision in Action

As global payment systems move toward real-time, interoperable models, RS Software stands uniquely poised to lead. Our deep expertise, honed through India's UPI, and now extended via our cross-border innovations, forms the foundation for a globally connected real-time payment future.

Real-time payments connecting the world

RS Software has built iUPI – the UPI International overlay, which enable UPI to be accepted cross-border in a bilateral agreement. This has enabled UPI to be accepted in Bhutan, Singapore, France, UAE, etc. and many other countries are in pipeline.

Now, RS is undertaking innovations to build a multi-lateral hub which will help to connect domestic real-time payment rails for cross-border multi-currency real-time payment.

The innovations involve orchestration of the payment flows for cross-border Confirmation-of-Payee/ Verification-of-Payee, seeking quotations from multiple forex providers, selection and fixing of the forex rates, enabling the payment, collecting and distributing the forex and other fees, confirmation and notifications for closure of the flows, reconciliation and interacting with correspondence banks or settlement agencies, all with 24x7x365 service provision and of course ensuring quantum-safe security, high availability and high reliability.

RS Software is working towards faster time to market its products and components that are built to accelerate the payments modernization both in India and globally.

The multi-lateral cross-border real-time payment and bilateral cross-border UPI acceptance has the potential to significantly reduce the cost of cross-border payments, reduce the risk of currency conversion, leading to improving the commerce and trade across countries.

Scaling-up: Towards new peaks of performance from a global perspective

Scalability of digital payments architecture is easier said than done.

UPI adoption has witnessed the number of transactions to grow at 129% CAGR from FY17-18 to FY23-24 and then at 41.74% from FY23-24 to FY24-25. In the last one year 75 banks have been added and total number of banks being served now stands at 673.

Not only UPI, but all the retail payments in India have also witnessed growth both in volume and value. To protect UPI and other payments such as IMPS, AePS, RuPay, and commerce transactions of BBPS and NETC (FASTag) there is a real-time fraud and risk management platform called EFRM, which is also developed by RS Software customizing its RS IntelliEdge™ product. With the growth of UPI and other payment rails, it is mandatory to scale up the EFRM platform as well to exascale.

This called for a continual innovation via advanced research and development in areas like message-hop optimization, affinity-based routing, and service mesh. RS Software has been delivering consistently over the decade to meet the needs of the market for the India Payment Stack comprising of UPI, iUPI, BBPS and EFRM – all of which RS Software had delivered for the nation.

Recently RS Software has scaled up the UPI platform to be ready for handling 4 billion transactions per day and EFRM is benchmarked at 40K transactions per second (TPS). However, innovation is not paused on scale-up, but constant efforts are invested by RS Software in its RS Payments Lab™ to push the envelop further.

Scaling-up needs to preserve availability and resilience of the system as well. We achieved Zero Recovery Time Objective (RTO) and near-zero Recovery Point Objective (RPO) through active-active deployments and a strategic mix of open-source databases. Furthermore, we enhanced operational efficiency by integrating the Open Telemetry (OTel) library into our product, enabling advanced observability and monitoring.

We are humbled to say that such a scale of payment transaction throughput built using open source and that runs on commodity hardware is one of its kind globally.

Intelligent to Agentic: Driving data-led innovation from assistance to action

We have been working on data analytics and AI for many years now. We have used AI, Gen AI, Deep Learning and now Agentic AI for summarization, test case generation, fast UI creation, as an assistant of risk analysts, and for automatic code review through AI Agents. Advanced AI has become a key lever for our innovation both for improving productivity of our resources and productivity of our customers through marquee features within RS products.

Power of LLM is leveraged for test case generation and in most of the products we have deployed Gen AI based test case/data generation.

We have used the power of summarization using LLM and have augmented RS Bill@Edge™ with bill summarization feature leveraging Facebook/bart-large-cnn, and meta-llama/Llama-3.2-1B.

Fast UI creation is now possible with Gen AI based tool. We have successfully used PHIND-70B, Claud 3.5 Sonnet, GPT-4o to deliver UI for RS Bill@Edge™.

As an assistant for the risk analyst to review and classify the alerts as safe or risky transactions, AI-led solution has been deployed. The solution can improve the Risk Analyst productivity by 2.5x, reduce Time-to-Resolution (TTR) by 80+%, reduce Average Case Investigation Time by 60+%, improve Prediction Accuracy by 15+% and increase High-Priority Case Focus by 70+%.

As payment ecosystems become increasingly complex and interconnected, RS Software is shifting from systems that are merely intelligent—providing insights and recommendations—to agentic systems that can autonomously act on data in real time, while maintaining safety, compliance, and human oversight. In our RS Payments Lab™, we are pioneering efforts in Agentic AI, with a focus on creating AI-driven agents that move beyond dashboards and alerts, and into taking real-time, context-aware actions. Our innovation journey includes building systems that learn, reason, and execute securely within regulated financial environments.

One such initiative is the Security-Focused Code Review Agent, designed to automatically assess application code for compliance with secure coding practices, detect potential vulnerabilities, and suggest actionable fixes. This agentic workflow is tightly integrated into our DevSecOps pipelines to reduce human effort and increase code quality at scale.

In the realm of fraud detection, we are solving the long-standing challenge of low availability labelled data by creating synthetic datasets using advanced generative AI models. These synthetic transaction datasets are statistically aligned with real-world distributions but devoid of PII, making them ideal for training and validating fraud detection engines under various adversarial scenarios—helping us test agentic fraud models in realistic yet privacy-compliant conditions.

Real-time Transaction Intelligence

RS IntelliEdge™ now operates in sub-millisecond timeframes, enabling:

- Instant fraud detection during payment authorization.
- Dynamic risk scoring.
- Immediate blocking or flagging of suspicious transactions

Unified Fraud and AML Platforms

RS IntelliEdge™ has the ability to merge fraud detection with Anti-Money Laundering (AML) systems to:

- Correlate data across channels.
- Detect complex fraud schemes.
- Streamline investigations and compliance

Fraud Detection and Prevention

AI algorithms analyze transaction patterns in real time to detect anomalies and flag suspicious activities. This helps:

- Reduce false positives in fraud detection.
- Identify new types of fraud faster.
- Improve customer trust and security.

Intelligent to Agentic: Driving data-led innovation from assistance to action

Feature	Description
Real-time Monitoring	AI scans transactions instantly to detect suspicious activity.
Adaptive Learning	Models evolve with new fraud tactics and data.
Behavioral Analysis	Tracks user behavior (e.g., location, device, spending habits).
Risk Scoring	Assigns a fraud probability score to each transaction.
Automated Alerts	Flags and blocks high-risk transactions automatically.

Our vision also includes agentic orchestration of operations across the payment lifecycle—from confirming payees and negotiating FX rates to triggering settlement workflows autonomously. These systems will be able to reason over heterogeneous data sources, simulate outcomes, and take constrained action steps—making real-time payments not only faster but also smarter and safer.

Financial Inclusion

AI helps bring digital payments to underserved populations by:

- Supporting low-cost mobile payment solutions.
- Enabling credit access through alternative data analysis.
- Offering multilingual and voice-based interfaces.

With these innovations, RS Software is making the leap from intelligent analytics to autonomous execution—laying the foundation for a next-generation payment infrastructure where AI agents act as trusted co-pilots, accelerating operations without compromising security, auditability, or compliance.

Management
Discussion & Analysis

Sales & Revenue Highlights

Executive Summary

FY25 was a year of strategic consolidation and foundational progress for RS Software's Sales and Marketing. While overall revenue performance remained consistent with the previous fiscal year, we focused our efforts on building a healthy and high-quality sales pipeline that sets the stage for accelerated growth in FY26 and beyond. Our engagements reflected growing market confidence in RS Software's deep domain expertise, product-led approach, and ability to support mission-critical modernization initiatives across real-time payments, cross-border payments, fraud and risk management, and digital payment acceptance.

We enhanced our go-to-market execution by aligning closely with client needs, investing in product demonstrations, product sandbox-led validation, outcome-driven solutioning, and strengthening our go-to-market partnerships. For our investors, these initiatives translate into stronger sales discipline, improved conversion probability, and future revenues. We also deepened our presence across North America and India, while initiating breakthrough pursuits in Europe and the Caribbean. Strategic partnerships were reoriented to drive access, credibility, and co-created value.

How did our Sales perform in FY25?

In FY25, RS Software remained steadfast in executing its long-term strategic roadmap to become a market-leading, product-first digital payments company. Our Sales effort focused its energies on strengthening the foundation for future growth - building a robust and well-qualified opportunity pipeline, improving execution discipline, and enhancing the reach and resonance of our product-led offerings across priority geographies.

Our engagements across key verticals - central payment infrastructure operators, financial institutions, payment service providers, and fintechs - were significantly shaped by our ability to articulate differentiated value propositions through product sandbox environments, technical showcases, and product capability demonstrations. These interactions elevated RS Software's positioning as a credible partner for digital payments modernization across markets.

While FY25 was a year of consolidation in terms of topline growth, it was equally a year of meaningful progress in aligning our sales pursuits with high-probability, high-value opportunities that are expected to materialize into multi-year revenue engagements in FY26 and beyond. Our sharpened go-to-market focus, anchored on our product suite - RS DigitalEdge™, RS IntelliEdge™, RS RealEdge™, RS SettleEdge™, RS Bill@Edge™, and Payabbhi® - resonated with clients navigating digital transformation, real-time payments adoption, cross-border payments, and fraud mitigation priorities.

By reengineering our internal sales processes, improving opportunity qualification, and streamlining client engagement protocols, we have laid the groundwork for a more scalable, disciplined, and growth-oriented sales engine moving forward.

What were the principal challenges faced at the start of FY25? And how were these addressed?

At the outset of FY25, the Sales and Marketing function was met with a few external and internal challenges: an evolving global payments landscape, longer sales cycles in large transformational deals, and a limited sales team to cover a large market for proactive pipeline creation.

Recognizing these challenges, RS Software initiated a structured transformation program focused on three key areas:

a. Sales Organization Strengthening: We initiated strategic hiring in North America and India to expand our Sales team, deepen client engagement, and create and convert opportunities. Also, Sales Support structure was reengineered to provide faster, high-quality enablement to frontline teams.

b. Sales Process Discipline: We strengthened our opportunity qualification framework to improve our resource alignment and enhance deal closure probability.

c. Market-facing Focus: We strengthened our internal synergies between Sales, Product, and Marketing, enabling tighter collaboration, improved messaging, and more relevant solutioning aligned with evolving client needs.

d. Strengthening our Channel Partnerships: We analysed our existing channel partnerships in terms of a faster reach to market opportunities and effectiveness to win these opportunities. Basis our analysis, we focused on strengthening specific partnerships to target key opportunities that will enable us to achieve our growth plans over the next 3-5 years.

These initiatives have led to a measurable improvement in sales execution quality, created a well-distributed sales pipeline, and positioned RS Software to enter FY26 with momentum and greater organizational readiness.

What/Where has been our primary focus in Sales & Marketing activities during FY25?

During FY25, in addition to pursing market opportunities for revenues in FY25, our Sales & Marketing priorities were also oriented towards laying a strong foundation for sustained revenue growth through a product-led, market-aligned approach. Key focus areas included:

- **Building a quality sales pipeline for FY26 and beyond**

  We invested considerable effort in pursuing well-qualified, long-term opportunities that align with RS Software's core capabilities. Our sales pursuits were structured around use-cases in real-time payments, fraud and risk management, bill payments, and acquiring/acceptance - areas where we offer deep differentiation. This resulted in the development of a strong sales pipeline that is expected to drive multi-year revenue generation beginning FY26.

- **Driving product-led growth**

  Marketing and Product teams collaborated closely to refine value propositions, develop targeted outreach campaigns, and create compelling product demonstrations. These initiatives amplified interest from prospective clients and contributed to early-stage engagement success.

- **Channel Partner strategy**

  We selectively engaged with strategic partners that offer accelerated access to key markets. Our approach emphasized joint go-to-market planning, opportunity sharing, and co-branded positioning, ensuring that partnerships deliver both reach and revenue.

- **Thought leadership and brand strengthening**

  Through the RS Payments Lab™, we showcased our AI-driven innovation tracks, product sandbox capabilities, and scalable architecture, gaining recognition for our relevance in next-gen digital infrastructure.

This focused and disciplined effort created a strategic pipeline that represents a substantial opportunity base for RS Software, aligned with our FY26 revenue plan and longer-term growth objectives.

What does the Sales function expect to achieve in 2026?

FY26 marks a pivotal year for RS Software, one where the strategic investments and structural improvements made during FY25 are expected to translate into tangible stronger market positioning and revenue growth. The Sales function enters the year with clarity of purpose, execution rigor, and an enhanced portfolio of product-led offerings.

Our key priorities and goals for FY26 include:

- **Convert strategic opportunities into wins**

  We aim to close multiple high-impact opportunities that we have nurtured over FY25. These deals, spanning payment modernization, fraud and risk management, certification sandbox platforms, and embedded payments, will serve as both revenue accelerators and market references.

- **Expand footprint across core geographies**

  While continuing to strengthen our base in the US and India, we are actively pursuing our penetration into APAC and Europe. These efforts will be supported through a combination of direct sales hires and a restructured channel partner program.

- **Scale sales pipeline and market access**

  Through targeted outreach, product-led marketing, and co-selling with partners, our goal is to build a pipeline that not only sustains FY26 growth but also propels the company toward its FY27 and FY28 goals.

- **Drive excellence in internal sales execution discipline**

  A culture of measurable accountability, structured opportunity reviews, and result-oriented coaching is being institutionalized to ensure consistency and predictability in sales outcomes.

- **Sustain the integration of Sales, Product & Marketing**

  By aligning all these three functions around client needs, use-case articulation, and solution readiness, we aim to improve win probability and compress sales cycles.

With these initiatives, RS Software is not only aiming to grow revenues in FY26 but to position itself as a trusted, innovative partner in the transformation of digital payments infrastructures globally, delivering on both performance and promise.

Marketing

What were some of the marketing and branding initiatives taken by the company?

Showcasing Innovation, Expanding Reach: Strategic Marketing Events
Driving Brand Visibility and Business Opportunities Through Global Engagement

As part of our strategic marketing efforts during the fiscal year, RS Software actively participated in several high-profile events across North America and Europe. These forums were instrumental in building brand recognition, demonstrating product innovation, and nurturing potential business relationships with banks, central infrastructures, and fintech stakeholders. Each event provided a platform to highlight RS Software's differentiated capabilities in real-time payments, fraud prevention, billing solutions, and secure payment architecture. Our participation underscored our commitment to staying ahead of industry trends while directly engaging with the global payments community.

Payments Canada Summit 2024 (Toronto)

One of the most influential events in the global payments industry, the Payments Canada Summit 2024 served as a powerful launchpad for showcasing RS Software's end-to-end offerings. Held in Toronto, the event attracted prominent players including Central1, Desjardins, IBM, Central Bank of Aruba at RS' booth.

Our team demonstrated innovations in faster payments, overlays, bill payments, and our advanced fraud and risk management platform - reinforcing our role as a trusted partner in modernizing payment infrastructures. A significant outcome of our presence at the event was RS Software's opportunity to participate in the RFP process for a bank, a testament to the quality of engagement and visibility generated.

EBA Day 2024 (Amsterdam)

At EBA Day, Europe's flagship event for payments and transaction banking, RS Software engaged with over 25 senior executives from major banks and payment organizations including BNP Paribas Fortis, Deutsche Nordea Bank, Nexigroup, Bankgirot, and Brite Payments.

Our Executive Head of Global Business Development, Srishti Jain Andreasen, drove pre-event outreach on LinkedIn, strategically connecting with speakers and attendees to maximize visibility and networking impact. The event helped position RS Software as a credible partner in the European market, with strong brand recall among banking and fintech leaders focused on innovation and regulatory readiness.

Money20/20 (Las Vegas)

Widely regarded as the world's largest fintech and payments event, this brought together global thought leaders, innovators, and enterprises. Team RS Software leveraged this platform to share its legacy of over three decades in digital payments and engage in strategic conversations on the future of financial services. This event helped spotlight our domain leadership and opened new channels for collaboration in the evolving North American fintech landscape.

Strategic Value for RS Software

Marketing-driven participation in these global events delivered measurable value across three key dimensions:

- **Visibility:** Strengthened RS Software's brand recognition in competitive, innovation-focused global markets.
- **Engagement:** Facilitated meaningful dialogue with high-potential clients and decision-makers.
- **Opportunity:** Enabled new business development leads, including direct involvement in global RFPs.

These initiatives reflect our proactive approach to growth, ensuring RS Software remains top-of-mind for institutions seeking secure, intelligent, and scalable payment solutions worldwide.

Strengthening Leadership and Visibility in India & Southeast Asia

Participation in High-Impact Conferences and Thought eadership Forums

In pursuit of our mission to power intelligent, secure, and inclusive digital payment ecosystems, RS Software has strategically amplified its presence across key markets in Asia—including India and Vietnam—through participation in prominent industry events. These platforms have enabled us to showcase our innovation, engage with policymakers and thought leaders, and reinforce our leadership in AI-driven digital payment transformation. Spearheaded by our CEO & MD, Raj Jain, these engagements have been instrumental in shaping the narrative around RS Software's contributions to the global payments landscape, while also serving as powerful brand-building exercises in strategically significant regions.

BCCI Vietnam – Business Summit in Ho Chi Minh City

As Vietnam encourages Indian investments in high-tech sectors, RS Software was honored to contribute to a strategic dialogue on cross-border innovation and economic collaboration. Raj spoke on the transformative potential of AI in digital payments—highlighting growth opportunities for financial innovation in Southeast Asia. The event served as a springboard for expanding our visibility and partnerships in the fast-growing ASEAN fintech ecosystem.

Indo-Pacific Economic Conclave 2025

Organized by The Bengal Chamber of Commerce and Industry, this conclave united financial leaders from SBI, Bandhan Bank, RBI, and other institutions. Raj Jain participated as a panelist, sharing insights on "Fintech Innovation and Standardization for Seamless Trade and Payments." His perspective emphasized RS Software's deep expertise in building scalable, standards-driven payment infrastructure—a key differentiator as global economies look to streamline cross-border digital commerce.

NASSCOM SME Connect – Risk & Cybersecurity in Banking

With a growing need for cybersecurity and fraud prevention in India's digital banking space, RS Software's thought leadership came to the fore at this NASSCOM-hosted session. Sumit Misra's participation focused on advanced risk assessment methodologies and fraud prevention strategies—affirming our commitment to securing digital payment ecosystems for financial institutions and end-users alike.

TiECON Pune 2025 – AI-Driven Transformation in Fintech

At one of India's premier entrepreneurship forums, Raj Jain led a session titled "CEO Perspectives on AI," sharing RS Software's journey of embedding AI into mission-critical payment solutions since 2012. From GenAI-powered fraud detection (RS IntelliEdge™) to intelligent billing platforms (RS Bill@Edge™), our portfolio of AI-enabled innovations demonstrated how RS Software is shaping the next wave of digital transformation in payments. The platform also provided a unique opportunity to connect with entrepreneurs, technologists, and investors.

Analytics Global Conference (AGC) 2025

Hosted in collaboration with the Analytics Society of India, AGC 2025 offered a valuable venue to underscore RS Software's leadership at the intersection of AI, analytics, and payments. Raj Jain's keynote speech highlighted our pioneering role in building India's digital payments backbone. Senior team members further elevated our presence: Sumit Misra presented on the importance of responsible AI in risk analysis, while Pallabi Banerjee showcased the practical application of GenAI copilots for risk analysts, demonstrating how intelligent automation is reshaping decision-making in payment systems.

The event significantly expanded RS Software's influence across Eastern India's growing AI and analytics community, reinforcing our position at the forefront of applied AI innovation in the financial services sector.

ACSS 2024 – Applied Computing Symposium

At the 11th International Symposium on Applied Computing for Software and Smart Systems, RS Software contributed to the global discourse on building exa-scale payment infrastructure. The session, delivered by Sumit Misra and Suparna Mitra, addressed innovations needed for scalable, resilient, and real-time systems. The strong response from the academic and technical community, including a robust Q&A session, underscored global interest in RS Software's pioneering architectural frameworks and real-world impact.

Strategic Value for RS Software

Our engagement in these diverse forums has yielded significant returns—not only in branding and visibility but also in market insight, stakeholder alignment, and opportunity creation. Key benefits include:

- Strengthening our position as an AI-first payment transformation leader.
- Deepening relationships with regulatory bodies, banks, industry forums, and academia.
- Reinforcing our commitment to secure, scalable, and inclusive digital payment ecosystems.
- Showcasing product innovation, including RS IntelliEdge™ and RS Bill@Edge™, to a broader, influential audience.

These initiatives have laid a strong foundation for RS Software's continued growth in India and expansion across Southeast Asia, while advancing our global brand narrative as a trusted partner in digital payments innovation.

Building Brand Presence and Driving Strategic Engagement in Europe

Participation in Key European Fintech Events

As RS Software advances its global growth agenda, Europe represents a significant opportunity for expansion and partnership. Recognizing the importance of building visibility and credibility in this dynamic market, RS Software actively participated in several influential fintech events across the region through 2024–2025.

Our representation, led by Srishti Jain Andreasen (Head of Business Development – Europe), enabled us to strengthen brand awareness, share our vision, and engage in high-impact conversations around the future of digital payments, risk management, and real-time infrastructure.

Copenhagen Fintech Delegation (Zurich)

At the forefront of strategic discussions with Nordic and Swiss financial institutions, we engaged in sessions on AI in fintech, embedded finance, and inclusive innovation. The platform facilitated valuable collaborations and helped us align our offerings with the regulatory and innovation frameworks shaping Europe's future payments ecosystem.

European Women's Payments Network (EWPN)

With the appointment of Srishti Jain Andreasen as EWPN Country Ambassador for Denmark, RS Software has cemented its position in the European fintech leadership community. This recognition underscores our commitment to diversity, inclusion, and cross-market collaboration—values integral to the fintech industry and to our corporate identity.

Women in Payments EMEA Symposium (London)

Co-leading a critical discussion on "Risk Management and AI – Tools, Trends, and Threats," RS Software brought forward its expertise in AI-driven fraud detection. Our federated fraud prevention platform was showcased as a model for real-time risk mitigation that preserves data confidentiality while leveraging community intelligence.

Stockholm Fintech Week

RS Software reaffirmed its commitment to instant payments, fraud prevention, and payment modernization. Through meaningful dialogue with innovators, banks, and infrastructure leaders, we emphasized our global solutions for secure digital transactions—including our leadership in powering India's UPI platform, a point of reference increasingly cited in European fintech discussions.

Nordic Fintech Week

Srishti Jain Andreasen shared insights on how India's digital payment stack is being recognized as a global benchmark. RS Software's pivotal role in the development of UPI not only drew attention to our technical expertise but also to our commitment to scalable, inclusive financial solutions—qualities highly relevant to Europe's evolving digital strategy.

Strategic Value for RS Software

Participating in these events has provided more than branding and visibility. They have served as strategic touchpoints to:

- Engage with regulators, banks, and fintechs across Europe.
- Validate market fit for our fraud and risk management solutions.
- Drive conversations around interoperability, financial inclusion, and AI-led payment modernization.
- Position RS Software as a credible, experienced player ready to contribute to Europe's payment evolution.

By embedding ourselves in the fabric of European fintech discourse, we are laying the groundwork for long-term market entry and partnership opportunities. These efforts reflect our commitment to creating value not only for our clients and communities, but also for our investors.

What are the different marketing tools used by the company, and what benefits are they bringing to the table?

RS Software continues to strengthen its global market visibility through a focused and evolving digital marketing strategy. During FY24, we leveraged multiple tools—ranging from our corporate website to targeted social media campaigns—to build awareness, generate leads, and support both our business development and talent acquisition objectives.

Corporate Website as a Strategic Marketing and Talent Tool

Our corporate website remains a cornerstone of our digital marketing efforts. Beyond brand storytelling and product showcase, it served as a direct lead-generation engine with new business inquiries from various regions.

Additionally, the website played a key role in attracting prospective employees, offering insight into our culture, expertise, and growth potential.

Content Marketing: Showcasing Thought Leadership

A consistent cadence of blogs and white papers was published throughout the year, addressing industry-critical topics such as payment modernization, fraud prevention, and digital bill payment innovation. These knowledge assets helped position RS Software as a forward-thinking and research-driven organization. Product-specific collateral, including marketing brochures, explainer videos, and customized presentations, tailored to support client conversations and RFP requirements, got developed. This library of high-quality, prospect-focused material continues to be an asset across the buyer journey.

Social Media Marketing: Expanding Reach and Driving Engagement

LinkedIn remained our most influential channel for industry engagement and brand amplification. Through a mix of organic and sponsored content, we ran targeted campaigns aimed at banks and credit unions in Canada and Europe, along with focused outreach during global events such as Sibos and Money20/20.

Key outcomes of our LinkedIn strategy included:

- Follower base growth from 23,000 to 33,000+, marking a 43% increase in reach
- Organic posts generated 317,681 impressions, while sponsored posts achieved 1,131,570 impressions, significantly boosting brand exposure among decision-makers
- Regular content sharing in curated LinkedIn groups also led to brand awareness and an increase in followers from across the globe
- As part of our regional strategy, Canada was a priority focus. Aligning with Fraud Prevention Month in March, we ran a series of posts highlighting our AI-powered fraud platform, RS IntelliEdge™, reinforcing our domain leadership in secure, intelligent payments

Our marketing efforts in FY24 were not just visibility-focused; they were measurably aligned with business development, recruitment, and brand positioning. With a robust foundation in place, we aim to scale our content strategy, regional campaigns, and data-driven targeting to further deepen our presence in key markets and accelerate demand generation.

What are the few marketing initiatives planned for in FY26?

Thought Leadership

We will position RS Software as a trusted voice in real-time payments and fraud prevention by producing data-driven POV articles, white papers, and speaking slots/panel discussions that address real market challenges—not product features. Key content pieces will be repackaged into short videos, blogs, and concise articles for respected outlets such as Finextra, The Paypers, and Medium, while we will explore briefings to keep leading fintech analysts informed and referencing our work.

Brand Awareness and Reinforcement

A refreshed visual identity and unified messaging framework will underpin targeted brand-lift bursts around flagship industry events. Lightweight campaigns that can be event specific (tactical) and monthly newsletter (strategic) reinforce our core story and lift both aided and unaided recall within the global fintech community.

Digital & Social Presence

We will streamline the website for speed, SEO, and clear user journeys, then layer on marketing automation and AI-driven chat to capture demand. LinkedIn remains our primary social channel, complemented by a disciplined presence on X and engagement in specialist fintech groups, all guided by continuous A/B testing to maximize return.

Demand Generation

Marketing will work hand-in-hand with Sales to run tightly defined campaigns for priority areas, execute multi-touch campaigns that convert interest into qualified leads, and support joint initiatives with strategic partners. Progress will be tracked through a shared pipeline dashboard that highlights marketing-sourced revenue.

Channel & Regional Expansion

To extend reach beyond our direct sales footprint, we will formalize a partner program, explore co-branded assets, and launch micro-GTM plays in select markets. The goal is to leverage more from our partners, setting the stage for broader geographic growth.

HR Highlights

What were some of the employee-focused key initiatives taken by the company?

A continuous focus on employees remains one of the foundational pillars driving RS Software's performance and growth. Our HR function has led several strategic initiatives centered around enhancing employee experience, engagement, and development.

As RS Software continues to innovate in the rapidly evolving digital payments space, retaining top talent and attracting skilled professionals remains a strategic priority. To support our high-growth trajectory, we adopted a focused talent acquisition approach in FY25, resulting in the recruitment of 27 lateral hires. Notably, 30% of these new hires are senior professionals with deep expertise in domain, technology, and process leadership, while 70% are at the mid to junior levels. Among them, two are former RS Software employees who chose to return, recognizing the company's continued excellence in delivering high-quality digital payment solutions. Their return is a testament to the strong employer brand and the opportunities for learning and growth the organization offers.

We also welcomed seven interns from top-tier engineering institutes across India. Four of these interns have been extended full-time job offers based on their performance. To enhance our recruitment process, we introduced HackerRank online assessments, improving the effectiveness of our candidate screening.

In addition to talent acquisition, several key employee-focused initiatives were implemented throughout the year:

- We relaunched our awards program with new categories to further promote a merit-based culture. The new 'Gratitude Glory' initiative was also introduced to foster a culture of appreciation and peer recognition across the organization.
- HR conducted multiple one-on-one interactions across all levels to create a safe space for employees to voice their feedback and concerns. These conversations were followed up with timely action, reinforcing trust and transparency.

- Our annual anonymous employee engagement survey was revamped to encourage more descriptive and meaningful feedback. Participation improved significantly—from 67.2% last year to 85.5% this year. The company achieved an Employee Net Promoter Score (eNPS) of 50, reflecting a strong positive sentiment among employees.
- Regular training sessions focused on technical and domain-related skills were conducted to equip employees for evolving business needs and ensure continued professional growth.
- A "Daily Dose of Positive Affirmation" box was introduced at the office reception, offering motivational and uplifting notes designed to inspire and encourage employees throughout their day.
- The company updated its leave policy to make it more employee-friendly. Key changes include the introduction of dedicated parental and bereavement leave, along with the advance crediting of all annual leaves to provide greater flexibility and convenience for employees.
- A new Internal Committee was constituted in accordance with POSH (Prevention of Sexual Harassment) guidelines. In addition, POSH training was transitioned from a visual format to interactive classroom sessions to ensure better engagement and understanding among employees.
- The Group Medical Insurance policy was upgraded with improved benefits, including higher room rate caps to support the health and well-being of our employees and their families.
- All key employee communication documents were reviewed and enhanced to ensure they are clear, concise, and easy to understand, fostering better transparency and accessibility of information.
- To celebrate employee milestones, we introduced automated email greetings for work anniversaries, adding a personal touch and reinforcing a culture of recognition and appreciation.
- A salary benchmarking exercise was completed for the product and delivery organization, which acted as a baseline for annual increments.
- Identified organization-wide critical resource list. 26.47% of employees have been identified as 'critical'. There would be constant effort to see that they are retained.
- Our RS Club continued to host a variety of engaging recreational and team-building activities throughout the year. These initiatives significantly contributed to fostering camaraderie, enhancing team spirit, and maintaining a vibrant and inclusive workplace culture.

These initiatives have not only strengthened our internal culture but have also positively impacted our external employer branding, reflected in improved ratings on platforms like Glassdoor.

What are the key practices in HR that are helping the company achieve the goals set by the transformation the company is pursuing?

To support the company's transformation goals, HR has implemented practices focused on capability development, performance-driven culture, and organizational agility. Key enablers include:

i. cross-level engagement initiatives to capture employee insights and drive transparency,

ii. a competency-led training framework aligned to business goals and career growth aspirations,

iii. a redefined performance management system emphasizing outcomes, certifications, and self-learning, and

iv. alignment of people processes with the company's product and growth strategy. This people-process-performance model is driving sustained organizational transformation and readiness for scale.

HR is enabling continuous employee engagement across all operating and leadership levels, through digital channels and tools, in-person interactions, and focused sessions.

There is a special focus on training and building competencies that are directly aligned with the company's business plan. The competency-building plan takes into consideration the performance, strengths, and capabilities of every individual, the existing team composition, and the employee's career growth aspirations. Highly experienced and knowledgeable leaders in the company are directly involved in driving this focused exercise, and the same is assessed each month for effectiveness and results, and improvements are incorporated as per our analysis and key business drivers.

The performance management system has been enhanced to ensure better individual and team performances that contribute to the company's business goals and ensures the retention of quality talent. There has been a significant focus on Certifications and Self Learning.

Overall, we have established a combination of people, process, and performance-oriented culture that recognizes the strengths of our human capital and also the company's needs towards its business plans, with a commitment to achieving a win-win result for the organization as a whole and every employee.

What are HR's plans / goals in FY26?

HR will focus on the following key areas and the respective goals to ensure that we meet our business plan for FY26:

Talent acquisition: Taking into consideration our business plan for FY26 and the company's medium-to-long-term business strategy, we have projected the number of new hires and talent mix for each quarter. Our Talent Acquisition team is focused on meeting the talent numbers and mix, which will be reviewed every month with the fulfillment and business teams to ensure that the plan for each month is in line with the business execution. The goal is also to continuously improve the talent mix such that we can successfully pursue and fulfil product-led high-value opportunities that accelerate our revenue growth at higher profitability. We plan to use a mix of sourcing directly from the market and leveraging sourcing partners to effectively meet our fulfilment plan. Importantly, the company is in active contact with its alumni, and some key positions have been filled during FY 25 from ex-RSites who are keen to rejoin the family.

Competency development: HR team will work closely with the Innovation and Products teams, through our RS School of Payments, to continuously train our workforce in newer areas of Payments and Technology that are required to meet the business demand and growth opportunities. The competency of every individual and his/her performance will continue to be tracked to ensure that our investment in competency building is yielding the expected results.

Performance management: Currently, the goals for every employee in the company are aligned with the company's goals for each quarter and the fiscal year, and individual performances are evaluated and appraised every quarter solely based on the performance of that individual and the company during that quarter. All goals will be reviewed again this year to make them more time-bound and result-oriented.

Career Architecture: A new career architecture is being developed to provide employees with greater clarity on role levels, growth paths, and progression criteria. This structured framework will help individuals understand their current position within the organization, what the next level entails, and what is required to advance. By aligning career development with performance and capability, the new architecture aims to foster transparency, motivation, and long-term growth opportunities for all employees across the organization.

Finance Highlights

How is the company able to maintain its financial stability considering the increase in resources and overhead costs in FY25?

The company has always strategized its treasury operations so as to meet its growth. Despite the revenues remaining constant and cost increasing with new hiring and investments in product and sales, the company was able to manage its finances efficiently and make profits.

What has been the biggest challenge for the finance process in FY25?

Managing the cost-structure and return for our shareholders, while allowing for higher allocations to Sales and Marketing and talent acquisition to meet the growth strategy and making required capital investments.

How did you meet the challenge?

The Company has always aligned its cost structure with both short term and long term objectives of the company which includes multilayered and focused approach by the Finance Team.

The Finance team was vigilant in the careful allocation of budgets and tracking cost productivity at all levels in the organization.

The Treasury management continued to be in focus while meeting all the statutory requirements of a publicly listed company.

The Finance Team continues to focus on the receivable's collections and timely invoicing so as to manage the working capital in an eloquent manner.

How do you see the performance of the company going forward?

The company has created a number of digital assets in the payments domain and has been able to leverage these assets in the global market. The company has been able to position itself as a pioneer in digital payments as witnessed over the last few years. Leveraging its position as the developer of India digital payment infrastructure - UPI, BBPS, and EFRM, the company has already established itself in global markets.

The company plans to expand its reach through its marketing efforts to penetrate in global market. Our success in the North American market during FY 25 and our existing pipeline will help us scale our operations in global markets.

Quality & Benchmarking

What were the major achievements during FY25?

The Q&B process has been strategic to the company since its inception, and the company has pursued global benchmarking all through its existence, of its process architecture. Over the years, the company has built a robust Process Architecture which has enabled RS Software teams to deliver high quality Products and Services to our customers.

In FY25, we continued to finetune elements of our Process Architecture and standards through the following actions:

- Migration from ISO 27001:2013 to ISO 27001:2022
- Open Trusted Technology Provider™ Standard (O-TTPS) Certification Program for Open Trusted Technology Provider™ V1.
- Migration of processes from Services to Product based offerings and services
- VAPT for RS DigitalEdge™ and RS IntelliEdge™ by a third party
- Identifying and mitigating risks across processes and projects
- Conducting defect and root cause analyses
- Organizing training sessions, workshops, planned and unplanned audits, quality weeks and other academic and non-academic seminars
- Carrying out routine audits of quality systems by third parties

What are your plans for FY26?

The organization has transformed to offering products and platforms in addition to services, Software quality in a product organization encompasses various dimensions that collectively ensure the software meets user expectations, performs reliably, and can be maintained and improved effectively over time. Effective management of these quality aspects involves integrating quality into every phase of the software development lifecycle, from requirements gathering to deployment and beyond. The primary objective of the Quality and Benchmarking (Q&B) function will be to ensure quality process is embedded in all aspects in Product Development Life cycle.

The end goal of Software Product Quality is the value it delivers on time to the stakeholders. There are three stakeholders in the value consumption process, and they are as follows:

- Sponsor: The team which owns the budget, defines the business requirements and pays for the value
- User: The team which gives the details of the requirement from point of functionality, usability and performance. This team is also the end user of the value and verifies the product.
- Developer: The team which translates the business requirements to value

The three aspects of Product Quality are as follows:

1. Functional Quality: The key aspect in this is meeting the functional requirements given by the Sponsor and Business users. The Requirements change and evolve throughout the product life cycle. The Iterative / Agile development model will be used to ensure value is generated at the end of each sprint which can be measured and linked with the end goal of the product. The process also includes testing of the product from the inception of development with the end goal of ensuring minimum defects. The testing process is integrated with the sprint to ensure that at the end of each sprint the output has been validated and defects are not carried to the next sprint. The other big benefit of the Agile / Iterative development model is there is a workable product at the end of each sprint which the users can use rather than having to wait significantly late in the development process to get the output.
2. Structural Quality: The key aspect in the process is the structure of the code to ensure ease of maintenance. The other factors in this process are Code Understandability, Testability, Security and Efficiency.
3. Process Quality: The key aspect in this process is to have a repeatable process delivery and quality process which ensures consistently delivering value to the customer. The other key aspects are delivering the product on time and within budget.

RS Software Quality Process has a well-defined and documented process to ensure the products delivered meet the Industry Benchmarks. The quality process is embedded in the development life cycle right from the conceptualization of the product. There are review gates at every step of the process to ensure no defect is passed into the next sprint to the extent possible and the final output excels customer satisfaction. This will be ensured by the following:

- SOC 2 Type 2 Assessment for the Information Security Practice across the Trust Criterias
- Enhancing the Defined and Documented Product Management Process
- Independent Testing Team to validate Defect Free Deliverables
- Regular VAPT of the products by third party
- Independent Internal and External Audits to verify Compliance to Defined and Documented process
- Implementation of Corrective Actions in areas of process failure
- Continuous Training on the various aspects of Product Management and Software Quality Assurance

Board of **Directors**

R Ramaraj

Chairman

R. Ramaraj is widely regarded as a pioneering figure in India's digital and entrepreneurial landscape. He was the Co-Founder and Chief Executive Officer of Sify, one of India's earliest and most prominent internet ventures. In recognition of his visionary leadership, he was named 'Evangelist of the Year' at the India Internet World Convention in 2000 and voted 'IT Person of the Year' by CNET.com India in the same year.

In 2010, the Confederation of Indian Industry (CII) conferred upon him a Lifetime Achievement Award for his outstanding contribution to fostering entrepreneurship and mentoring a generation of Indian innovators. Mr. Ramaraj has held influential advisory roles, including as Senior Advisor at Sequoia Capital and currently at Elevar Equity, where he continues to guide emerging ventures.

He served on the Board of Governors of the Indian Institute of Management Calcutta. Ramaraj has also been recognized as a distinguished alumnus of IIM Calcutta. A strong advocate for innovation and global collaboration, he was a member of the Global Board of Trustees of TiE (The Indus Entrepreneurs), and notably, the first Indian appointed to the Board of Directors of ICANN (Internet Corporation for Assigned Names and Numbers).

He holds a B.Tech. in Chemical Engineering from the University of Madras, an MBA from the Indian Institute of Management Calcutta, and a Ph.D. from SRM University.

Raj Jain

CEO & Managing Director

Raj Jain is a visionary entrepreneur in digital payments. He is the founder CEO and Managing Director of RS Software, a company engaged for more than 25 years in the core areas of digital payments. The vision of the Company is to help its clients enhance the economic circumstances of individuals, communities and countries through the transformative power of electronic payments, contribute towards achieving financial inclusion, and make life impacting changes through digital technologies in the way humanity conducts and experiences commerce. RS Software works with global leaders in digital payments, and has built India's digital payment infrastructure.

Raj Jain believes in giving back to society and engages in philanthropic activities. He is deeply involved with Veerayatan, an institution focused on making this world a better place, through the principles of compassion, education, religion and charity. Raj Jain was acknowledged by Ernst & Young as one of the top 20 Outstanding Entrepreneurs of the Year, and he speaks at various global forums and at universities. He has served on the Executive Council of National Association of Software and Services Companies (NASSCOM), and he is the past Chairman of NASSCOM. He is also a Charter member of TiE (The IndUS Entrepreneurs). TiE is the world's largest global network with a mission to foster entrepreneurship globally through mentoring, networking, and education. Its focus is on generating and nurturing a new generation of entrepreneurs. Raj Jain co-founded the fourth chapter in Silicon Valley of Young Presidents Organisation (YPO). YPO is a global network of young chief executives that connects 24,000 peers and their families in more than 130 countries to learn, exchange ideas and address the challenges leaders face today. Altogether, YPO member run companies employ 20 million people and generate US$ 9+ trillion in annual revenues.

Richard Launder

Director

Richard Launder has more than 30 years of experience in the payments industry with strengths in sales, marketing and operations. He is an expert in strategic selling, building effective sales teams and marketing within diverse markets and cultures. As a Managing Director in Europe, Middle East and Africa for one of the largest software companies in the payments industry, Mr. Launder generated more than US$ 130 million in revenue by developing a distribution model for the region based on acquisitions, direct operations, joint ventures, distributors and sales agents. His vast experience in payments application software is particularly relevant to RS Software's strategic direction.

Sarita Jain

Director

Sarita Jain has been a Director on the RS Software Board since the Company's inception in 1989. In addition to possessing exemplary administrative, communication and organisational skills, Mrs. Jain holds an undergraduate degree in English Honours, Masters degree in English from Delhi University, and an associate degree in Mass Communication.

Cedarampattu S Mohan

Director

Ram Mohan is the Chief Strategy Officer of Identity Digital, the second largest internet domain name company in the world, where he works closely with the CEO, board members and executives to achieve the company's long-term vision. Prior to this, he was the COO of Afilias, a domain name registry infrastructure company, leading it from its founding to significant business growth and success, resulting in its acquisition by Identity Digital in 2020.

After immigrating from India at age 22, Ram worked at Unisys Corporation and First Data Corporation before joining Philadelphia's first Internet startup firm Infonautics Corporation in 1995, eventually becoming their CTO and helping them list on the Nasdaq stock exchange in 1996. Ram was a founder of the technology behind TurnTide, an anti-spam company acquired by Symantec (a provider of internet security) in July 2004. He served on the Board of ICANN, the global non-profit that oversees the Internet, from 2008 to 2018. He currently serves on the Board of the World Affairs Council of Philadelphia and several startup companies.

A cybersecurity expert, he co-founded the Security and Stability Advisory Committee at ICANN, which provides advice on major threats to Internet infrastructure. He is an inventor on seventeen U.S. patents for his work in Internet technology. Ram was the recipient of the Philadelphia Business Journal's '40 Under 40' award, InfoWorld's 'Top 100 Technology Leaders' award, a CIO100 honoree, and Guinness World Record holder (2018).

He completed his BS in Electrical Engineering and his MBA in India before working on his MS at Drexel and post-graduate coursework at Harvard.

Peter Sweers

Director

Peter Sweers is the President of Level19, a Toronto-based technology consulting, solution delivery, and product development firm. His career is defined by a consistent focus on delivering complex change—modernizing operations, transforming technology landscapes, and driving organizational growth at scale.

Previously, Peter served as CIO/COO at Interac Corp., Canada's most trusted brand, where he led an enterprise-wide transformation of people, process, and technology. His leadership experience spans over 25 years across institutions such as Scotiabank, Foresters, and CGI, with a proven track record in digital transformation, cloud enablement, organizational agility, and culture renewal.

A recognized leader, Peter was named one of Canada's Top 25 Most Influential CIOs by IT World Canada and one of Canada's Tech Titans in 2019. He brings a unique blend of strategic insight, operational discipline, and mentorship, helping executives and emerging leaders achieve transformation and execution excellence.

Peter currently serves on the board of a Canadian technology startup and is the Chair of the Innovation Committee for Arthritis Canada. His board work reflects a deep commitment to building forward-thinking organizations and fostering impactful innovation.

Peter is also passionate about community service. He has contributed to numerous charitable boards including Ronald McDonald Children's Charities, the Nanaimo Credit Union, and the York Regional Safety Village, and has been actively involved in youth education and leadership programs such as the Choices Grade Nine School Program and the United Way.

Senior Executive **Profiles**

Raj Jain

CEO & Managing Director

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Milind Kamat

Chief Operating Officer

Milind, as the Chief Operating Officer (COO), provides leadership to all the strategic initiatives and business operations of RS. As the executive leader of the organization, he is responsible for sponsoring the successful delivery of the strategic and operational milestones in the annual and long-term business plans of RS. His exemplary corporate track record, spanning almost three decades, has numerous success stories in delivering transformational growth to IT Services business and Payments platform business across international and domestic geographies. At RS Software, he champions the setting up of new growth engines to deliver top and bottom line growth for the company. Milind's multi-disciplinary leadership skill makes him an inspirational leader and motivates an entrepreneurial organisation like RS to plan and deliver its strategic vision – Payments at the speed of thought.

He is similarly committed to deliver transformative payment solutions to RS Software's customers to facilitate their competitive advantages, and enable their market leadership in respective business verticals.

Milind's core strength in IT consulting and Payments, across verticals, enables him to address business challenges and provide long-term sustainable solutions leading to revenue growth, increase in operating margins and enhanced customer satisfaction. He has played significant roles in delivering business results, primarily focused on strategic revenue growth, P&L and key business metrics across Enterprise Solutions, Payment industry, Application Development and Maintenance, IT Infrastructure Services, and Business Process Outsourcing (BPO). His forte is delivering overall excellence and exponential growth by successfully managing large teams.

Being a visionary business leader, Milind has the ability to envision, build and drive growth and sales strategies and execute business plans. He has a stellar track record in client acquisition, increasing market and wallet share, managing large client account portfolios, selection-to-deployment of IT solutions and services that involve clients, suppliers and advisory firms. Milind has also been responsible for IT governance, business service management, and enterprise transformation both at a strategic and implementation level. Some of his achievements have been in building a BPO business ground up worth a quarter billion dollars, setting up and winning large business deals in North America in excess of a billion dollars, building and managing a quarter billion dollar worth global account, and driving 20x revenue growth in 5 years for a Payments platform, thereby delivering excellence in sales and operations.

Vijendra Kumar Surana

CFO and Company Secretary

Vijendra Surana has extensive managerial experience in the Finance, Accounting, Corporate Law and Capital & Treasury Management areas. His more than 28 years of corporate experience has helped to build a comprehensive understanding of the financial needs of an organization, strategies and tactics required to ensure business continuity for customers, and corporate governance, practices which build a strong foundation for all statutory compliances.

His experience and qualifications make him adept at managing the cost structure of an organization working in a global environment.

At RS Software he is responsible for all of financial accounting, budgetary management, capital structure, treasury functions, and legal compliances.

Mr. Surana is an accredited Chartered Accountant (FCA), Company Secretary (ACS) and Management Accountant (ACMA), and is a qualified MBA.

Sumit Misra

Senior Vice-President

Sumit Misra has the distinction of serving in a variety of roles for major companies in the IT outsourcing industry working as an engineer, project lead and project manager on large complex projects. With the experience gained from a professional career that spans more than three decades, he now helps leading companies in the payment industry determine technical strategies that help them stay current and build competencies that best fit the needs of their customers.

At RS Software, Dr. Misra strengthens and extends our position as a leader in the payments industry by managing the RS School of Payments and RS Payments Lab™ enhancing our domain expertise by instituting best practices in knowledge management. He holds a Doctoral degree in Engineering from Jadavpur University and his area of research was stream data analytics.

Sunetra Bhattacharya

Vice President, HR

Sunetra Bhattacharya brings almost 20 years of extensive experience in HR leadership roles within the Software and Services industry. As VP HR, Sunetra champions RS Software's values through her strong leadership and inspirational behavior. She is tasked with leading the HR process and driving people management strategies, which includes coaching, mentoring, and supporting RSites to identify their individual strengths and development needs. Sunetra is committed to fostering an open, embracing culture of Diversity, Equity, and Inclusion (DEI) throughout the organization.

As the Process Head, Sunetra will ensure the availability, development, and retention of quality talent, overseeing the overall talent management function. Instrumental in designing and implementing an effective performance management system, Sunetra's efforts will align with RS Software's goals, creating a high-performance culture that drives productivity and strategic success.

A psychologist by qualification, Sunetra holds a master's degree in applied psychology from Calcutta University and a PGDBA in HR from Symbiosis Centre for Distance Learning. She is a Certified POSH Trainer, an AON Certified Distinguished Behavioral Event Interviewing Expert, a certified Lead Auditor for ISO 9001:2015, a certified NLP Practitioner and a recipient of the HRAI Woman Achiever 2023 award by the HR Association of India. Sunetra's diverse certifications and accolades underscore her dedication and expertise in the HR domain.

Sujit Shankar Banerjee

General Manager

Sujit S Banerjee brings with him more than 22 years of experience in Product development & Management, Solution Architecture, Software Solution Design, International Client Management and Enterprise Application Integration along with rich exposure to technical consultancy to high volume payment transaction solutions. Sujit has led the design & implementation of technical business solutions in line with business vision, process excellence, wide expertise in Payments Acquiring Space, Middleware, and API Management Technologies serving different roles as engineer, project lead and project manager on large complex projects. At RS Software, he is instrumental in strengthening and extending our position as a leader in the payments space by developing products in the field of real-time payments and acquiring and acceptance. Sujit holds a Commerce degree and post graduate diploma in software development.

Abhishek Gupta

Business Leader for Sales Engineering, Products and Inside Sales

Abhishek Gupta comes with a strong background of successes in strategy development and execution for Sales Engineering and Enablement and has competency as a leader in driving growth and customer retention. He has graduated progressively from a college-hire at RS Software to becoming a payments domain proficient professional. He has spent the last 15 years in being market-facing, and contributes with his experience in providing guidance to identify opportunities for payments technology need in the areas of payments modernization, realtime payments, mobile payments, B2B2C, in-store, and eCommerce/remote-commerce. He brings with him a deep understanding of payments domain combined with the ability to align project and program strategy with business and financial goals through the establishment of effective policies and procedures.

Abhishek has the competency to leverage a unique mix of strategic and analytical expertise, consistently aligning the effort of strong teams with project objectives. He has demonstrated great initiative in continuing education, learning and bringing those benefits to customers and the company's offerings and execution. Abhishek personifies passion for solutioning and how well it aligns with cutomers' needs. Abhishek holds a bachelor's degree in computer science, a diploma in advanced computing and attended continuing education programs in product management, business strategy, marketing, and leadership from the University of California, Berkeley.

Aniruddha Rai Chaudhuri

General Manager

Aniruddha Rai Chaudhuri is Head of Business Operations at RS Software, responsible for overseeing the physical and digital infrastructure of the company as well as Enterprise Resource Planning and MIS. He brings with him more than 30 years of experience driving operational efficiency through a high-performance workplace and creating business value for clients in an IT outsourcing industry that continues to evolve. Mr Chaudhuri is responsible for determining the current and future enterprise infrastructure needs and oversees the design and implementation of information systems required to support them. With a focus on benchmarking and developing best practices within the organization, his depth and range of experience encompasses business process efficiency, software development, project management, quality assurance, compliance, and people management. Mr Chaudhuri holds a science degree and is a Certified Quality Analyst from QAI in the United States and Certified SAFE 6 Agilist.

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Company's website: www.rssoftware.com

Notice to Members

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the members of R. S. Software (India) Limited will be held on Wednesday, July 23, 2025, at 11:30 AM through Video Conferencing ("VC") /Other Audio-Visual Means("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt:

   - the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors (the 'Board') and Auditors thereon; and
   - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the Report of Auditors thereon.

2. To appoint a director in place of Mr. Rajnit Rai Jain (DIN 00122942), who retires by rotation and being eligible, seeks re-appointment.

3. To appoint a director in place of Mrs. Sarita Jain (DIN 00206743), who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS

4. To appoint Secretarial Auditor of the Company and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**

   "**RESOLVED THAT** pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, [including any statutory modification(s) or reenactment(s) thereof] upon, the recommendation of the Board of Directors of the Company, M/s. MR & Associates., Practicing Company Secretaries (Firm Registration No: P2003WB008000), be and is hereby appointed as the Secretarial Auditor of the Company, for Five (5) Years from the Financial Year 2025-2026 on such remuneration as may be mutually decided."

   "**RESOLVED FURTHER THAT** the CFO & Company Secretary of the Company be and is hereby authorized to do all the acts, deeds and things along with all the required Forms for and on behalf of the Company with the Registrar of Companies, West Bengal."

5. To Approve of the Company's Employees Stock Option Scheme 2025 (ESOP Scheme 2025) to employees of the Company and in this regard to consider and if thought fit, to pass, the following resolution as **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, enabling provisions of the Memorandum and Articles of Association of the Company and pursuant to the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India ("SEBI") (including any statutory amendment, modification or re-enactment of the Act, for the time being in force in all regulations) and further subject to such terms and conditions as may be prescribed while granting such approval(s) / consent(s) / permission(s) / sanction(s), and which may be agreed to and accepted by the Nomination and Remuneration Committee also designated as ESOP Compensation Committee ("the Committee") constituted by the Board, for the time being exercising the powers conferred on the Board by this Resolution), the consent of the members of the company, be and is hereby accorded, for the purpose of formulation, administration and superintendence of proposed "R S Software Employee Stock Option Plan-2025" (hereinafter termed as "ESOP Scheme 2025" or "ESOP Plan 2025") and to create, offer, issue and allot in one or more tranches under the said "Employee Stock Option Plan" at any time to or for the benefit of present and future employees of the Company as designated by the company, who is exclusively working in India or outside India and its director(s), whether whole time director or not, including a non-executive director who is not a promoter or member of the promoter group but excluding independent directors of the Company and any other individuals / entities as allowed under applicable rules, regulations, guidelines and laws (hereinafter referred to as "employees" or "said employees") for such number of stock options /equity shares and / or equity linked instruments including any other instruments or securities which could give rise to the issue of equity shares (hereinafter collectively referred to as "Securities") of the Company, not exceeding 20,00,000 (Twenty Lakhs) options in aggregate, at such price and on such terms and conditions as may be fixed or determined by the Committee/Board of Directors in accordance with the Guidelines or other applicable provisions of any law as may be prevailing at that time."

   "RESOLVED FURTHER THAT the said Securities may be granted/allotted directly to such employees/directors of the company in accordance with the ESOP Scheme 2025 framed."

   "RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the provisions."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company, the number of above mentioned options shall be appropriately adjusted."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take necessary steps for listing of the Securities allotted upon exercise under the ESOP Scheme 2025, on the Stock Exchanges where the Company's shares are listed as per terms and conditions of the agreement entered into with Stock Exchange erstwhile the Listing Agreement and SEBI Listing Regulations, 2015 and other applicable guidelines, rules, and regulations."

"**RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company, to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOP Scheme or to the terms of Options granted and/or vested but not exercised, including modifications or changes to the quantum and price of such Options, from time to time, which are not detrimental to the interests of the Employees and the Company and are in accordance with applicable laws and regulations prevailing from time to time, as it may deem fit, necessary or desirable, without requiring the Board to secure any further consent(s) or approval(s) of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the ESOP Scheme and generally for giving effect to this resolution, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard."

6. To Approve of the Company's Employees Stock Option Scheme 2025 (ESOP Scheme 2025) to emplyees of the Subsidiary Companies working in India and abroad and in this regard to consider and if thought fit, to pass, the following resolution as Special Resolution.

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act 2013, read with rules made thereunder, enabling provisions of the Memorandum and Articles of Association of the Company and pursuant to the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India ("SEBI") (including any statutory amendment, modification or re-enactment of the Act, for the time being in force in all regulations)and further subject to such terms and conditions as may be prescribed while granting such approval(s) / consent(s) / permission(s) / sanction(s), and which may be agreed to and accepted by the Nomination and Remuneration Committee also designated as ESOP Compensation Committee (" the Committee") , the consent of the members, be and is hereby accorded for the purpose of formulation, administration and superintendence of proposed "R S Software Employee Stock Option Plan-2025" (hereinafter termed as "ESOP Scheme 2025" or "ESOP Plan 2025") and to create, offer, issue and allot in one or more tranches under the said "Employee Stock Option Plan 2025" at any time to or for the benefit of the present and / or future employees of all the Subsidiary Companies of the Company working in India or abroad and / or directors whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director of the Subsidiary Companies of the Company in India or aboard and any other individuals / entities as allowed under applicable rules, regulations, guidelines and laws (hereinafter referred to as "employees" or "said employees") for such number of stock options /equity shares and / or equity linked instruments including any other instruments or securities which could give rise to the issue of equity shares (hereinafter collectively referred to as "Securities") of the Company, not exceeding the same overall ceiling of 20,00,000 (Twenty Lakhs) options in aggregate, as mentioned in the resolution passed for approval of R S Software Employee Stock Option Scheme 2025 of the Company, at such price and on such terms and conditions as may be fixed or determined by the Committee/ Board of Directors in accordance with the Guidelines or other applicable provisions of any law as may be prevailing at that time."

"RESOLVED FURTHER THAT the said Securities may be granted/allotted directly to such employees/directors of the Subsidiary Companies in India and Abroad in accordance with the ESOP Scheme 2025 framed."

"RESOLVED FURTHER THAT the founders or early employees who may subsequently be categorized as "promoters", provided the original grant was made at least one year prior to the filing of the Draft Red Herring Prospectus (DRHP), in line with SEBI's March 2025 clarification;"

"RESOLVED FURTHER THAT the "Stock Appreciation Rights (SARs) granted under the Scheme, which may remain outstanding up to the filing of the Red Herring Prospectus (RHP), subject to their prior exercise or conversion into equity shares as per applicable SEBI guidelines;"

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the provisions."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, buyback of shares, split or consolidation of shares etc. of the Company, the number of above-mentioned options shall be appropriately adjusted."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take necessary steps for listing of the Securities allotted upon exercise under the ESOP Scheme 2025, on the Stock Exchanges where the Company's shares are listed as per terms and conditions of the agreement entered into with Stock Exchange erstwhile the Listing Agreement and SEBI Listing Regulations, 2015 and other applicable guidelines, rules, and regulations."

"RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company, to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOP Scheme or to the terms of Options granted and/or vested but not exercised, including modifications or changes to the quantum and price of such Options, from time to time, which are not detrimental to the interests of the Employees and the Company and are in accordance with applicable laws and regulations prevailing from time to time, as it may deem fit, necessary or desirable, without requiring the Board to secure any further consent(s) or approval(s) of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the ESOP Scheme and generally for giving effect to this resolution, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard."

By Order of the Board of Directors
For R S Software (India) Limited

Sd/-
Vijendra Surana
CFO & Company Secretary
[Membership No. 11559]

Registered Office:
234/3A, A.J.C. Bose Road
Kolkata – 700 020
Date:30.04.2025

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 , January 13, 2021, 5th May, 2022, December 28, 2022, Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and September 25, 2023, Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars") have permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2. The Register of Members and Transfer Books of the Company will remain closed from 17th July 2025 to 23rd July 2025 (both days inclusive) for the purpose of the Annual General Meeting for Financial Year 2024-25.

3. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip, and route Map of the AGM are not annexed to this Notice.

5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer / Company by email through its registered email address to goenkamohan@gmail.com and vijendras@rssoftware.co.in.

6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and relodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, CB Management Services Private Limited ("CBMPL") for assistance in this regard.

7. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with M/s. CB Management Services Pvt. Ltd, the Registrars and Share Transfer Agents, in case the shares are held by them in physical form.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.

To register e-mail address for all future correspondence and update the bank account details, please follow the below process:

A. Physical Holding: Send a request to the Registrar and Transfer Agents of the Company.

i. To register e-mail address, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN and AADHAR (self-attested scanned copy of both PAN card and Aadhar card)

ii. To update bank account details, please send the following additional documents / information followed by the hard copies:

a. Name of the bank and branch address
b. Type of bank account i.e., savings or current,
c. Bank account no. allotted after implementation of core banking solutions.
d. 9-digit MICR code no., and
e. 11-digit IFSC code
f. Original cancelled cheque bearing the name of the first shareholder, failing which a copy of the bank passbook / statement attested by a bank.

B. Demat Holding: Please contact your DP and follow the process advised by your DP.

9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website https://www.rssoftware.com/ websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

10. If your e-mail address is not registered with the Depositories (if shares held in electronic form) / Company's Registrars and Share Transfer Agents (if shares held in physical form), you may register it before Tuesday, July 15, 2025, to receive the Notice of the AGM along with the Annual Report 2024-25.

11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. CB Management Services Pvt. Ltd., in case the shares are held in physical form.

12. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2024, and linking PAN with Aadhaar by March 31, 2022, vide its circular dated November 3, 2021, and December 15, 2021. Shareholders are requested to submit the physical copy of their PAN, KYC and nomination details to the Company's registrars M/s. CB Management Services Pvt. Ltd. The forms for updating the same are available at https://www.cbmsl.com and at https://www.rssoftware.com. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or to the Registrars and Share Transfer Agents, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

14. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

15. Members desirous of getting any information about the Accounts and/or operations of the Company are requested to write to the Company at least ten (10) days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.

16. Members are requested to note that, dividends if not enchased for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

17. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

18. Instructions for e-voting and joining the AGM are as follows:

VOTING THROUGH ELECTRONIC MEANS

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the relevant rules of the Companies (Management and Administration) amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 , SS-2 and SEBI Circular dated December 9,2020, Company is pleased to provide the Members facility of voting by electronic means in respect of business to be transacted at the 37th Annual General Meeting (AGM) which includes remote e-voting (i.e. voting electronically from a place other than the venue of the general meeting) by using the electronic voting facility provided by Central Depository Services Limited (CDSL). The facility for voting through Ballot (Polling) paper shall be made available at the AGM and Members attending the meeting who have not cast their vote by remote e-voting shall be eligible to exercise their right to vote at the meeting through Ballot (Polling) paper.

2. Persons who have acquired shares and became Members after the dispatch of the Notice of the AGM through e-mail but before the 'Cut-off Date' July 16, 2025, may obtain their user ID and Password for e-voting and Company's Registrars & Transfer Agent, C.B. Management Services (P) Ltd, P-22, Bondel Road, Kolkata 700 019 (Ph. No. 033 – 22806692/4011 6700/22823643/22870263 Fax No. 91 – 033 – 4011 6739).

3. The e-voting period commences on Sunday, July 20, 2025, at 9.00 a.m. and ends on Tuesday, July 22, 2025, at 5.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she shall not be allowed to change it subsequently.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Sunday, July 20, 2025, at 9.00 a.m. and ends on Tuesday, July 22, 2025, at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 16, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already cast their votes through electronic mode during the schedule voting period prior to the date of the meeting will not be entitled for online voting as on the date of the AGM.

CDSL e-Voting System – For e-voting and Joining Virtual Meeting.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, 5th May, 2022, December 28, 2022, Circular No. 09/2024 dated September 19, 2024. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/ EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 , January 13, 2021, 5th May, 2022, December 28, 2022, Circular No. 09/2024 dated September 19, 2024, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.rssoftware.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders

would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above-said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from E-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on E-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to E-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vijendras@rssoftware.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IP ads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33

a. The e-voting period commences on Sunday, July 20, 2025, at 9.00 a.m. and ends on Tuesday, July 22, 2025, at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically.

b. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date of July 16, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

c. Shri Mohan Ram Goenka, Practicing Company Secretary (Membership No. F4515) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

d. The Scrutinizer shall, immediately after conclusion of voting at the AGM, first count the votes cast at the Meeting by e-voting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the CFO & Company Secretary of the Company.

e. The Results shall be declared within 48 hours of conclusion of the ANNUAL GENERAL MEETING of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.rssoftware.com. and on the website of CDSL immediately after the result is declared by the CFO & Company Secretary and communicate to the Stock Exchanges.

f. The Chairman shall at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow e-voting with the assistance of the Scrutinizer by use of e-voting platform of CDSL for all those members who have not cast their votes earlier either by remote e-voting.

g. The Scrutinizer's decision on the validity of the Ballot Paper / Polling Paper form will be final.

By Order of the Board of Directors
For R S SOFTWARE (INDIA) LIMITED

Sd/-
Vijendra Kumar Surana
CFO & Company Secretary
[Membership No.11559]

Registered Office:
234/3A, A.J.C. Bose Road
Kolkata – 700 020
Date:30.04.2025

ANNEXURE TO THE NOTICE

Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Items of Special Business set out in the Notice convening the 37th Annual General Meeting of the Company to be held on 23rd July 2025

Item No. 4: Appointment of Secretarial Auditor of the Company and fix their remuneration

As per the recent amendment to Regulation 24A of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), which shall come into effect from April 1, 2025, the appointment of Secretarial Auditor(s) shall be approved by the Shareholders at Annual General Meeting of the Company. The tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice should be for a maximum of one (1) term of five (5) consecutive years; or, in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any prior association of the individual or the firm as the Secretarial Auditor of the Company before March 31, 2025, shall not be considered for the purpose of calculating the term of five years or ten years, as the case may be.

M/s MR & Associates, Company Secretaries (Firm Unique Code: P2003WB008000), as the Secretarial Auditor of the Company since 1996. The firm is Peer Reviewed (bearing Peer Review Certificate No.: 5598/2024) and holds a valid Peer Review certificate issued by the Institute of Company Secretaries of India the Firm is engaged in corporate secretarial services and more particularly in the areas of Secretarial Audit, Corporate Governance Audit, Due Diligence Audit, Annual Return Audit and other certifications and audits under the Companies Act 2013 (the "**Act**") and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("**SEBI LODR**"). All eligibility and independence criteria have been duly met, and there is no disqualification for appointment as the Secretarial Auditor of the Company. Consent to act as the Secretarial Auditor has been provided, along with confirmation that the appointment, if made, will be in accordance with Section 204 and other applicable provisions of the Companies Act, 2013, the rules made thereunder, and Regulation 24A of SEBI LODR Regulations.

The Board, at its meeting held on April 30, 2025, based on the recommendation of the Audit Committee, has recommended the appointment of M/s MR & Associates as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from April 1, 2025, to March 31, 2030, at a remuneration mutually agreed upon, with variations from time to time. The remuneration for the remaining term shall be fixed or revised by the Board of the Company based on the recommendation of the Audit Committee.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item Nos. 5 and 6: Approval of the Company's Employees Stock Option Scheme 2025 (ESOP 2025)

Stock options are an effective instrument to align interests of employees with those of the Company and its Subsidiary Companies and provide an opportunity to the employees to participate in the growth of the Company, besides creating long term wealth in their hands. This also helps the Company to attract, retain and motivate the best available talent in a competitive environment. The Board of Directors of the Company therefore wants to get the ESOP Scheme 2025 approved by the shareholders for a period of 5 years from 1 April 2025. The Company can grant new stock options as per the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory amendment, modification or reenactment to the Act, for the time being in force). The Board, therefore, proposes to introduce, formulate and create the modified Employee Stock Option Scheme 2025 (ESOP Scheme 2025). Grant of stock options under ESOP Scheme 2025 shall be as per the terms and conditions as may be decided by Nomination and Remuneration Committee for the purpose of formulation, administration and superintendence of proposed "R S Software Employee Stock Option Plan-2025" (hereinafter termed as "ESOP Scheme 2025" or "ESOP Plan 2025") from time to time in accordance with the Applicable Laws. The salient features of the ESOP Scheme 2025 are as under: -

Particulars of ESOP Scheme 2025 as per Regulation 6 (2) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

a) Brief description of the Scheme 2025: ESOP 2025 is intended to reward the eligible employees of the Company and it's Subsidiary Companies located in India and abroad, for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this scheme to retain talent in the organization as it views options as instruments that would enable the employees to share the value they create for the Company and align individual objectives of employees with the objectives of the Company in the years to come.

b) Total number of options to be granted: A total of 20,00,000 (Twenty Lac) Options would be available for grant to the eligible employees under the scheme. Number of options shall be adjusted due to any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company. Each option when exercised would give the option holder a right to get one fully paid equity share of the Company. Further, the options, which will lapse, expire or be forfeited, will be available for further grant to the eligible employees.

c) Identification of classes of employees entitled to participate and be beneficiaries in the ESOP Scheme (2022): The process for determining the eligibility of the employees will be specified by Nomination and Remuneration Committee and will be based on designation, period of service, band, performance linked parameters such as work performance and such other criteria as may be determined by the Nomination and Remuneration Committee at its sole discretion, from time to time. For the benefit of present and future employees of the Company and it's Subsidiary Companies as designated by the company, who is exclusively working in India or outside India and its director(s), whether whole time director or not including a non-executive director who is not a promoter or member of the promoter group but excluding independent directors of the Company and any other individuals/ entities as allowed under applicable rules, regulations, guidelines and laws (hereinafter referred to as "employees" or "said employees") of the Company and its Subsidiary Companies located either in India or in abroad shall be eligible to participate in the ESOP Scheme 2025. The promoter, the person belonging to the promoter group or director, who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the ESOP Scheme 2025.

d) Requirements of Vesting and period of Vesting: The options granted shall vest so long as an employee continues to be in the employment of the Company or Subsidiary company, as applicable. The Board may, at its discretion, lay down certain performance metrics on the achievement of which such options would vest, subject to the minimum vesting period of 1 (one) year and a staggered vesting period of 4 (four) years from the date of grant of the options. 25% of the total option granted to an employee will become vested after each year. Options shall vest essentially based on continuation of the employment of the Employee. Provided however, the Board may prescribe parameters for achievement of any performance condition(s) for vesting

e) Maximum period within which the options shall be vested: The Employee Stock Options granted under ESOP shall vest in a minimum period of one year and a staggered vesting period of 4 (four) years from the date of grant of the options. 25% of the options granted to an employee will become vested after each year.

f) Exercise Price or pricing formula: Exercise price will be equal to the market price of RS shares every year or alternately a price recommended by the evaluation committee and approved thereafter by the compensation committee. For the purpose of this clause the market price will be determined as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and relevant circulars and Guidelines.

g) Exercise Period and process of exercise: The exercise period will be commenced from the date as to be declared by the HR Department of the Company after vesting of 25% of the total options granted in each year. There will be a minimum vesting period of one year and from the date of grant of the options.

h) Appraisal process for determining the eligibility of employees: The appraisal process for determining the eligibility of the employees will be decided by the Board from time to time.

i)Maximum No. of Options to be granted per employee: The maximum number of options that may be granted in any Financial Year to any specific Employee under the ESOP shall not be equal to or exceed 1% of the total issued capital of the company at the time of grant.

j) Maximum Quantum of benefits to be provided per employee: The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of Exercise of options.

k) Route of Scheme implementation: The Scheme would be implemented through the Company.

l) Source of Shares: The Scheme involves new issue of shares by the Company only.

m) The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.; - Not applicable

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s); - Not applicable

o) Method of Valuation: To calculate the employee compensation cost, the Company shall use the Fair Value method for valuation of the options granted.

p) Accounting and Disclosure Policies: The Company shall comply with the disclosures; the accounting policies and other requirements as may be prescribed under the ESOP Regulations and other Applicable Laws from time to time. The Nomination and Remuneration Committee shall have all the powers to take necessary decisions for effective implementation of the ESOP Scheme (2025). In terms of the provisions of the ESOP Regulations, ESOP Scheme (2025) is required to be approved by the members by passing of special resolution.

q) In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that should have been recognized if it had used the fair value, and the impact of this difference on the profits and EPS of the company and these should also be disclosed in the directors report ESOP Regulations also require separate approval of members by way of Special Resolution to grant stock options to the employees of holding and/or Subsidiary Companies. Accordingly, a separate resolution under Item No. 5(a) and 5(b) is proposed to extend the benefits of ESOP Scheme (2025) to the employees of the Company and Subsidiary Companies as may be decided by the Nomination and Remuneration Committee from time to time under Applicable Laws.

r) Period of lock-in: ESOP Options granted to the Employees and Directors shall be locked in for the period of one year from the date of grant of the options.

s) Terms & conditions for buyback, if any, of specified securities covered under these regulations: Not applicable.

A copy of the draft ESOP Scheme will be available for inspection on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. at the Registered office of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution(s) except to the extent of the stock options that may be granted to them under ESOP Scheme 2025.

The Board recommends passing of the resolutions as set out under Item Nos. 5 and 6 for approval of the members as Special Resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT IN THE ANNUAL GENERAL MEETING
(Pursuant to Regulation 36 (3) of Listing Regulations, 2015 & Secretarial Standard-2)

Name	**Mr. Rajnit Rai Jain**	**Mrs. Sarita Jain**
DIN	00122942	00206743
Date of Birth	10th September, 1956	7th September, 1957
Date of appointment	2nd December, 1987	20th January, 1988
Terms and Conditions of Appointment	As per Letter of Appointment	As per Letter of appointment

Qualification and Expertise in specific functional areas	Mr. Jain is a visionary entrepreneur in digital payments. He is the founder CEO and Managing Director of R S Software; a company engaged for more than 25 years in the core areas of digital payments. The vision of the Company is to help its clients enhance the economic circumstances of individuals, communities and countries through the transformative power of electronic payments, contribute towards achieving financial inclusion, and make life impacting changes through digital technologies in the way humanity conducts and experiences commerce. RS Software works with global leaders in digital payments and has built India's digital payment infrastructure. Raj Jain believes in giving back to society and engages in philanthropic activities. He is deeply involved with Veerayatan, an institution focused on making this world a better place, through the principles of compassion, education, religion and charity. Mr. Jain was acknowledged by Ernst & Young as one of the top 20 Outstanding Entrepreneurs of the Year, and he speaks at various global forums and at universities. He has served on the Executive Council of National Association of Software and Services Companies (NASSCOM), and he is the past Chairman of NASSCOM. He is also a Charter member of TiE (The IndUS Entrepreneurs). TiE is the world's largest global network with a mission is to foster entrepreneurship globally through mentoring, networking, and education. Focus is on generating and nurturing a new generation of entrepreneurs. Raj Jain co-founded the fourth chapter in Silicon Valley of Young Presidents Organisation (YPO). YPO is a global network of young chief executives that connects 24,000 peers and their families in more than 130 countries to learn, exchange ideas and address the challenges leaders face today. Altogether, YPO member run companies employ 20 million people and generate US$ 9+ trillion in annual revenues.	Sarita Jain has been a Director on the RS Software Board since the Company's inception in 1989. In addition to possessing exemplary administrative, communication and organisational skills, Mrs. Jain holds degree in English Honours, and Master degree in English from Delhi University and an associate degree in Mass Communication.
The Remuneration last drawn by the director	He has drawn INR 173.17 lacs in the financial year 2024-25.	NA (she is entitled to sitting fees only)
Details of Remuneration sought to be paid	The existing package for Mr. Rajnit Rai Jain will remain unchanged.	NA (she is entitled to sitting fees only)
Disclosure of relationships between directors inter-se.	Spouse of Mrs. Sarita Jain	Spouse of Mr. Rajnit Rai Jain
List of Other Public Companies in which Directorship is held (excluding foreign Companies)	None	None
List of other listed entities in which Directorship held.	None	None
Chairman/Member of the Committees of the Board of Directors in other Listed Companies	None	None
Chairman/Member of the Committees of Board of Directors of the other public companies in which he is a director (excluding foreign Companies).	None	None
Shareholdings in the Company as on 31st March 2025	1,00,94,128 Equity Shares	3,66,544 Equity Shares

By Order of the Board of Directors
For R S SOFTWARE (INDIA) LIMITED

Sd/-
Vijendra Kumar Surana
CFO & Company Secretary
[Membership No.11559]

Registered Office:
234/3A, A.J.C. Bose Road
Kolkata – 700 020
Date: 30.04.2025

DIRECTORS' REPORT 24-25

Dear Members,

Your Directors have immense pleasure in presenting the Thirty Seventh Annual Report together with the Audited Statement of Accounts, highlighting the business operations and financial results for the Financial Year ended March 31, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE AND CONSOLIDATED)

The summarized standalone and consolidated results of your Company and its subsidiaries are given in the table below:

Based on Standalone Financial Statements, the performance of the Company is as follows: **(Rupees in Lacs)**

Particulars	2024-25	2023-24
Total Revenue	5786.06	6417.78
Profit before Finance Charges, Tax, Depreciation/Amortization (PBITDA)	1078.79	2283.81
Less: Finance Charges	9.67	18.48
Profit before Depreciation/Amortization (PBTDA)	1069.13	2265.33
Less: Depreciation	355.08	366.08
Profit before Taxation (PBT)	714.04	1899.25
Profit/(Loss) after Taxation (PAT) from Continuing operation	696.25	1909.33

Based on Consolidated Financial Statements, the performance of the Company is as follows: **(Rupees in Lacs)**

Particulars	2024-25	2023-24
Total Revenue	5791.02	6399.08
Profit before Finance charges, Tax, Depreciation/Amortization (PBITDA)	1419.09	2321.21
Less: Finance Charges	9.67	18.48
Profit before Depreciation/Amortization (PBTDA)	1409.42	2302.73
Less: Depreciation	445.87	467.24
Profit before Taxation (PBT)	963.55	1835.48
Profit/(Loss) after Taxation (PAT)	855.06	1820.93

2. STATE OF COMPANY'S AFFAIRS

F.Y. 2024- 25 has been a year of significance with company maintaining Profitability after a revival in the previous year. With continue sales efforts with existing clients and prospecting with new prospects, in all our focused geographies, and opening new markets with our partners. India has become a global leader in the adoption of digital payments, and we continue to play an important role for India to achieve such phenomenal success. Our success in India has opened the opportunities in USA and other geographies. The largest revenue contributor for us in F.Y. 2024- 25 is USA and our Product.

During F.Y. 2024- 25, we maintained our focus on the execution of our business strategy for products and key offerings, go-to-market and sales execution, delivery fulfilment and efficiency in our execution. All of this translated into improvement of quality of revenue, and it has positioned us well for revenue growth and improved margins in coming year.

We have achieved good success in walking the fine line between achieving financial stability and building our capabilities to pursue growth opportunities.

Financial consolidation

The company continues to be on a sound financial foundation, with the Standalone Performance, during the fiscal year 24-25 generating a Revenue of Rs. 57.86 Crores and Net profit of Rs. 6.96 crores. The company's investment in its Subsidiary Paypermint, which is being used to build an asset that has significant marketable value continues to be Profitable now. The company is committed to pursue cash flow focus strategy, that helped company achieve profitability in the FY 24-25.

Margins analysis

The Standalone Net Revenue for the financial year 2024-25 stood at Rs. 5786.06 Lacs as compared to the previous financial year, which was Rs. 6417.78 Lacs. On a standalone basis, the Company's Standalone profit/(loss) before tax stood at Rs. 714.04 Lacs in the financial year 2024-25, vis-à-vis Rs. 1899.25 Lacs in the previous year. The Revenues of the company declined marginally owing to longer sales cycle than anticipated.

The company's progressing on transitioning its business model to enhance its offerings from total services to include its suite of products and platforms. This is where the company has invested significantly over the past 5 years. The investments made have been written off as expenses in respective fiscal years and the valuation today of these products and platform does not appear at their fair value in the balance sheet, standalone or consolidated as the company has now started capitalising them. The company is pursuing its growth strategy in payments modernization, which is all about digital payments, and it's a multi-decade long opportunity. These Investments have started paying Off.

On a consolidated basis, the Company's profit/ (loss) before tax stood at Rs.963.55 Lacs in the financial year 2024-25, vis-à- vis Rs. 1835.48 Lacs in the previous year.

The total standalone capital employed increased from Rs. 6200.33 Lacs in 2023-24. to Rs. 6893.69 Lacs in 2024-25.

- **Ratio Analysis**

The improvement in the Key Financial Ratios is indicative of the improved performance and treasury management of the company. The Company has been able to improve it operations by reducing its Net Loss and returns on Equity & Capital employed exponentially. Efficient treasury management has led to improved treasury Management.

Ratio	MAR 31, 2025	MAR 31, 2024	Variance
Current Ratio (in times)	4.31	3.14	37.32
Return on Equity Ratio (in %)	11.34%	25.51%	-55.53 %
Trade Receivables Turnover Ratio (in times)	6.40	9.88	-35.26 %
Trade Payables Turnover Ratio (in times)	8.14	4.51	80.39 %
Net Capital Turnover Ratio (in times)	2.00	1.76	13.38 %
Net Profit Ratio (in %)	12.03%	29.75%	-59.55 %
Return on Networth (in %)	11.34%	25.51%	-55.53 %
Return on Investments (in %)	11.85%	29.21%	-59.44%

- **Economic Scenario, Outlook, and Strategy**

The industry scenario, industry outlook and the company strategy has been extensively covered in the Management Discussion and Analysis presented in the earlier sections of this Annual Report.

3. TRANSFER TO RESERVES

The Directors do not propose to transfer any amount to the General Reserves.

4. CHANGES IN SHARE CAPITAL

The Board of Directors had approved the allotment of 1,22,893 equity shares of the Company as fully paid up under the Employees Stock Option Scheme 2022 (ESOP-22) to 44 eligible employees who have exercised their ESOP Options vide Board meeting dated 14th December 2024. Pursuant to this allotment, the Company's Paid-up Equity Share Capital increased from Rs.12,85,41,590.00 (Rupees Twelve Crore Eighty-Five Lacs Forty-One Thousand Five Hundred Ninety only) to Rs. 12,91,56,055.00 (Rupees Twelve Crore Ninety-One Lacs Fifty-Six Thousand and Fifty-Five only) comprising of 2,58,31,211 equity shares of Rs.5/- each.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year, there was no change in the nature of business of the Company and the Company continues to concentrate on its own business.

6. DIVIDEND

The company had declared Dividend in June 2025 amounting to Rs 64.27 lacs to its shareholders. Considering the current business scenario, the Board of Directors of the Company could not recommend any dividend for the Financial Year ended 2024-25.

7. DETAILS OF BOARD MEETING

During the Financial Year Four Board Meetings were held, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
18.04.2024	6
09.07.2024	5
29.10.2024	5
14.12.2024	3
22.01.2025	6

The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days. 18.04.2024, 09.07.2024, 29.10.2024, 14.12.2024 and 22.01.2025.

8. COMMITTEES OF THE BOARD

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI Listing Regulations, 2015. The details of composition of the Committees of the Board of Directors are as under during the financial year ended on 31.03.2025 are:-

a. **Audit Committee**

Sl. No.	Name	DIN	Category
1.	Cedarampattu Subramanian Mohan (Chairman)	01308472	Non- Executive & Independent Director
2.	Mr. Rajasekar Ramaraj	00090279	Non- Executive & Non- Independent Director
3.	Mr. Peter Sweers	10366047	Non- Executive & Independent Director

The Audit Committee has been reconstituted w.e.f. 01.04.2024 after the change of designation of Mr. Richard Nicholas Launder and Mr. Rajasekhar Ramaraj from Independent Director to Non-Independent Director pursuant to their tenure completion as Independent Director. Mr. Cedarampattu Subramanian Mohan and Mr. Peter Sweers have been inducted as members. Mr. Richard Nicholas Launder has been ceased to be Member of the Audit Committee with effect from 01.04.2024.

The Company Secretary of your Company acts as the Secretary to the Audit Committee. The terms of reference of the Audit Committee have been provided in the Corporate Governance Report forming part of this Report. During the Financial Year, the committee had met Four times as on April 18th 2024, July 9th 2024, October 29th 2024, and January 22nd 2025.

Recommendation by Audit Committee:

There were no such instances where the recommendation of Audit Committee has not been accepted by the Board during the financial year under review.

Vigil Mechanism/Whistle Blower Mechanism

Your Company is serious about its adherence to the Codes of Conduct and to achieve at par with the highest standards of ethical, moral, and legal conduct of business operations and henceforth encourage its employees to bring ethical and legal violations they are aware of to an internal authority without fear of punishment or unfair treatment so that action can be taken immediately to resolve the problem. A Vigil (Whistle Blower) Mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism also provides for adequate safeguards against victimization of Directors or employees or any other person to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. Thus, minimization of organization's exposure to the damage that can occur when employees circumvent internal mechanisms is the main objective which neither release employees from their duty of confidentiality in the course of their work, or can it be used as a route for raising any malicious allegations against people in authority and / or colleagues in general. Your company has given affirmation that no personnel have been denied access to the Audit Committee.

Your Company has formulated a codified Whistle Blower Policy incorporating the provisions relating to Vigil Mechanism in terms of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, 2015. Further, no complaints were reported under the Vigil Mechanism during the year.

The Company's Whistle Blower Policy is available on the company's website at https://rssoftware.com/rswordpress/wp-content/uploads/2022/04/vigil_mechanism_policy-rssoftware.pdf

b. Nomination & Remuneration Committee

Sl. No.	Members	DIN	Category
1.	Mr. Peter Sweers (Chairman)	10366047	Non- Executive & Independent Director
2.	Mr. Richard Nicholas Launder	03375772	Non- Executive & Non-Independent Director
3.	Mr. Cedarampattu S Mohan*	01308472	Non- Executive & Independent Director

The Nomination and Remuneration Committee has been reconstituted w.e.f. 01.04.2024 after the change of designation of Mr. Richard Nicholas Launder and Mr. Rajasekar Ramaraj from Independent Director to Non-Independent Director pursuant to their tenure completion as Independent Director. Mr. Rajasekar Ramaraj has been ceased and Mr. Peter Sweers has been inducted as member of the Nomination and Remuneration Committee with effect from 01.04.2024.

The Board of Directors of your Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI Listing Regulations, 2015. The terms of reference of the Committee have provided in the Corporate Governance Report forming part of this Report. During the financial year, the Committee met Four times as on April 18th 2024, July 9th 2024, October 28th 2024, and January 21st, 2025.

c. Stakeholders Relationship Committee

Sl. No.	Members	DIN	Category
1.	Mr. Rajasekar Ramaraj (Chairman)	00090279	Non-Executive & Non-Independent Director
2.	Mr. Rajnit Rai Jain	00122942	Executive Director
3.	Mr. Richard Nicholas Launder	03375772	Non-Executive & Non-Independent Director
4.	Mr. Peter Sweers	10366047	Non-Executive & Independent Director

The Stakeholder Relationship Committee has been reconstituted w.e.f. 01.04.2024 after the change of designation of Mr. Richard Nicholas Launder and Mr. Rajasekar Ramaraj from Independent Director to Non-Independent Director pursuant to their tenure completion as Independent Director. Mr. Peter Sweers has been inducted as member of the Stakeholder Relationship committee with effect from 01.04.2024.

The terms of reference of the Committee have been provided in the Governance Report forming part of this Report. During the financial year, the Committee met Four times as April 18th 2024, July 9th 2024, October 28th 2024, and January 21st, 2025.

b. **Corporate Social Responsibility Committee**

Sl. No.	Members	DIN	Category
1.	Mr. Rajnit Rai Jain (Chairman)	00122942	Executive Director
2.	Mr. Rajasekar Ramaraj	00090279	Non- Executive & Non-Independent Director
3.	Mr. Cedarampattu S Mohan	01308472	Non- Executive & Independent Director
4.	Mr. Peter Sweers	10366047	Non- Executive & Independent Director

Mr. Peter Sweers has been inducted as the member of the Committee with effect from 1st April 2024, Mr. Richard Nicholas Launder and Mr. Rajasekar Ramaraj changed their designation from Independent Directors to Non-Independent Directors pursuant to their tenure completion as Independent Directors with effect from 01st April 2024.

The Net Profit of the immediately preceding financial year stood at ₹18.99 crores. However, the average net profit of the past three financial years, as computed in accordance with Section 135 of the Companies Act, 2013, resulted in a negative figure. Consequently, the provisions relating to mandatory Corporate Social Responsibility (CSR) expenditure under the said section are not applicable to the Company for the financial year 2024–25. Accordingly, no CSR Committee meetings were held during the year.

Despite non applicability for expenditure, the Board at its meeting held on 22nd January 2025, decided to contribute a sum of Rs. 50 lacs to Sriram Gramin Sansodhan Va Vikas Pratisthan, Sholapur Maharashtra to promote Education among underdeveloped children in rural areas.

d. Executive Committee

Sl. No.	Members	DIN	Category
1.	Mr. Rajnit Rai Jain (Chairman)	00122942	Executive Director
2.	Mr. Rajasekar Ramaraj	00090279	Non-Executive & Non-Independent Director
3.	Mr. Richard Nicholas Launder	03375772	Non-Executive & Non-Independent Director
4.	Mr. Cedarampattu S Mohan	01308472	Non-Executive & Independent Director
5.	Mr. Peter Sweers	10366047	Non-Executive & Independent Director

During the financial year, the Committee met Four times as on as April 18th 2024, July 9th 2024, October 28th 2024, and January 21st, 2025.

9. EMPLOYEE STOCK OPTION SCHEME

ESOP Scheme

The Shareholders had approved in the Annual General Meeting dated 12th August, 2022 the Company's new Employees Stock Option Scheme 2022 effective from 1st April, 2022 for a period of 3 years. The Nomination and Remuneration Committee also designated as ESOP Compensation Committee, is empowered to formulate detailed terms and conditions of the Company's new ESOP Scheme 2022, administer, and supervise the same. Further, the Nomination and Remuneration Committee is empowered to determine the eligible employees of the Subsidiary Companies as well whether existing or future, from time to time within the validity period of the scheme for the entitlement ESOP Option grant.

Further, the Board of Directors of the Company at the meeting held on 14th December 2024 approved the allotment of 1,22,893 equity shares of the Company as fully paid up to 44 eligible employees under the Company's Employees Stock Option Scheme 2022 (ESOP-2022) who have exercised their Options.

Company's Employees Stock Option Scheme 2022 is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The disclosure required to be made under Regulation 14 of the said Regulations is available on the Company's website at https://www.rssoftware.com/administrator/uploads/reports/1545051423_Rev_Disclosure_on_ESOP_2022_ESOP_Requirements_under_Reg_14_Rev_31st_March_2025.pdf

The Company's existing Employee Stock Option Scheme, 2022, expired on March 31, 2025, a new Employee Stock Option Scheme 2025, will be effective from April 1, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

10. TRANSFER OF UNPAID AND UNCLAIMED DIVIDEND AMOUNTS TO IEPF

Pursuant to the provisions of Section 124 of the Act, the dividend amounts which have remained unpaid or unclaimed for a period of seven years from the date of declaration have been transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government pursuant to Section 125 of the Act. The details of unpaid / unclaimed dividend that will be transferred to IEPF in subsequent years are given in the Corporate Governance Report. Further, according to the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), the shares in respect of which the dividend has not been claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Accordingly, the Company will transfer the corresponding shares for which the unpaid and unclaimed dividend has been transferred, as per the requirements of the IEPF Rules. The details are available on the website of the Company at https://www.rssoftware.com/administrator/uploads/reports/1978872518_RSSOFTWARE_COMMON-UNPAID-FOLIOS_2015-16.pdf

Further, in accordance with guidelines, the Company has appointed Nodal Officer for the purposes of verification of claims and coordination with Investor Education and Protection (IEPF) Authority.

11. DISCLOSURE RELATING TO MATERIAL VARIATIONS

As per Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, there are no such material variances in the Company.

12. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There are no material changes or commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS /COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by any Regulators / Courts /Tribunals, which impacts the going concern status of the Company or will have any bearing on Company's Operations in future.

14. RISK MANGEMENT POLICY

In terms of the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has taken adequate measures to mitigate various risk encountered. In the opinion of the Board there is no such risk which may threaten the present existence of the Company.

15. INTERNAL CONTROL SYSTEMS

Your Company has adequate system of Internal Controls Procedures commensurate with its size and the nature of its business. The company has documented its policies, controls and procedures, covering all financial and operating functions, designed to provide a reasonable assurance with regard to reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations, prevention and detection of fraudulent activities etc.

The internal control systems of the Company are monitored and evaluated by the Internal Auditors. Your Company manages and monitors the various risks and uncertainties that can have adverse impact on the Company's business. Your Company is giving major thrust in developing and strengthening its internal audit so that risk threat can be mitigated.

The Audit Committee of the Board of Directors, comprising of Independent Directors, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any.

The CEO and CFO certification as provided in the Annual Report discusses the adequacy of the Company's Internal Control System and Audit.

16. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Pursuant to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rule, 2014, the statement containing the salient features of the financial statement and performance of a company's subsidiaries, is given in **AOC-I** which forms a part of this Annual Report.

The Consolidated Financial Statements are prepared in line with Section 129(3) of the Act read with the aforesaid Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and in accordance with the Indian Accounting Standards ("IND AS"). Consolidated Financial Statements and other applicable provisions include financial information of its Subsidiary Companies.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company www.rssoftware.com.

During the year, there were no changes in the Subsidiary Company. Currently the company has two subsidiaries namely **Responsive Solutions, Inc.** and **Paypermint Private Limited.** Further, the Company has no Joint Venture and Associate during the financial year ended 31st March 2025.

17. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

A report on the performance and financial position of each of the Subsidiaries included in the consolidated financial statements prepared by your company as per Rule 8(1) of the Companies (Accounts) Rules, 2014, forms part of the audited annual accounts of each of the Subsidiary Companies which have been placed on the website of your company https://www.rssoftware.com/home/investors#investor_faq and also forms part of Form AOC-1 pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, which are set out as an **Annexure- A** to the Directors' Report and forms a part of this Annual Report.

18. DEPOSITS

The Company has not accepted any kind of deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

19. AUDITORS

Statutory Auditors

M/s. Chaturvedi & Company (Registration No. 302137E) was appointed as the Auditors of the Company in place of the retiring Auditors to hold office from the conclusion of the 34th Annual General Meeting for a term of consecutive five years till conclusion of the 39th Annual General Meeting with the approval of shareholders on the Annual General meeting dated 12th August, 2022.

There were no changes in the statutory auditor during the financial year 2024-25.

The Statutory Auditor M/s Chaturvedi & Company, Chartered Accountants (Registration No. 302137E) has submitted an un-qualified Audit Report for the financial year 2024-25 and no frauds were detected by the Auditor during the financial year.

20. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. MR & Associates, a firm of Company Secretaries in Practice to conduct the said Audit of the Company.

The Secretarial Auditors' Report, in the prescribed format, for the year ended March 31, 2025, is annexed to this Directors' Report as **Annexure B** and forms part of the Annual Report.

The remarks in the Secretarial Audit Report and clarification thereof for the financial year ended March 31, 2025, are as follows:

Delayed intimation submitted to the Stock Exchange(s) for the Proceedings of Annual General Meeting held on 10th July 2024 as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read SEBI with circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023.

Management Response: The company has furnished its response to the Stock Exchange and the exchange sent Cautionary E-mail to the company.

21. COST RECORDS AND AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

22. EXTRACT OF THE ANNUAL RETURN

In accordance with the Companies Act, 2013, the Annual Return in the prescribed format can be accessed at https://www. rssoftware.com/investors#.

23. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, in terms of Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been covered in the earlier sections of the Annual Report.

24. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report as **"Annexure C"**.

The Statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection in terms of Section 136 of the Act, any member interested may write to the Company Secretary and the same will be furnished on request.

25. CORPORATE SOCIAL RESPONSIBILITY

The concept of Corporate Social Responsibility has gained prominence from all avenues. Organizations have realized that Government alone will not be able to get success in its endeavour to uplift the downtrodden of Society. With the rapidly changing corporate environment, more functional autonomy, operational freedom etc. our company has adopted CSR as a strategic tool for sustainable growth. Pursuant to Section 135 of the Companies Act, 2013 read with Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has in place a Corporate Social Responsibility (CSR) Policy. The CSR policy is uploaded on Company's website i.e., on https://rssoftware.com/administrator/uploads/faqfiles/CSR%20Policy_RSSOFTWARE.pdf.

The Net Profit of the immediately preceding financial year stood at ₹18.99 crores. However, the average net profit of the past three financial years, as computed in accordance with Section 135 of the Companies Act, 2013, resulted in a negative figure. Consequently, the provisions relating to mandatory Corporate Social Responsibility (CSR) expenditure under the said section are not applicable to the Company for the financial year 2024–25. Accordingly, no CSR Committee meetings were held during the year.

Despite non applicability for expenditure, the Board at its meeting held on 22nd January 2025, decided to contribute a sum of Rs. 50 lacs to Sriram Gramin Sansodhan Va Vikas Pratisthan, Sholapur Maharashtra to promote Education among underdeveloped children in rural areas. Detailed disclosure of such spending is given as **"Annexure-D"**.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Sub-section (3)(m) of the Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are given which forms a part of the Annual Report and attached as **"Annexure E".**

27. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company has received declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI Listing Regulations, 2015 that they meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI Listing Regulations, 2015 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/ her ability to discharge their duties with an objective independent judgment and without any external influence. All the declarations were placed before the Board.

In terms of SEBI Listing Regulations, 2015, your Company identified the list of core skills/expertise/competencies as is required in the context of your Company's Business(es) and Sector(s) for it to function effectively and those which are available with the Board and mapped such skills to the Individual Directors of your Company. Details of such skills/expertise/competencies as identified were reviewed by the Nomination and Remuneration Committee and the Board of Directors and are furnished in the Corporate Governance Report and forms part of this Annual Report.

The Board of Director also decided on the Board Meeting dated 25th January 2024 for the following change in Designation w.e.f. 01.04.2024 subject to the necessary approvals and filings:

1. Mr. Rajnit Rai Jain (DIN: 00122942) from the Chairman & Managing Director to the CEO & Managing Director of the Company.

2. Mr Rajasekar Ramaraj (DIN 00090279) from Independent Director of the Company to Non-Independent Director of the Company with effect from 1st April 2024.

3. Mr Richard Nicholas Launder (DIN 03375772) from Independent Director of the Company to Non-Independent Director of the Company with effect from 1st April 2024.

4. Mr Rajasekhar Ramaraj (DIN 00090279), the Non-Executive Director of the Company has been elected as the Chairman of the Board with effect from 1st April 2024.

The following directors/executives of your Company are whole-time Key Managerial Personnel (KMPs) as on March 31, 2025, in accordance with the provisions of Section 203 of the Companies Act, 2013

1) Mr. Rajnit Rai Jain - CEO & Managing Director
2) Mr. Vijendra Kumar Surana – Chief Financial Officer and Company Secretary.

28. REMUNERATION POLICY

Remuneration policy of the RS Software (India) Ltd comprising members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel (SMP or "LT") of the Company.

The objective of the remuneration policy is to enable the Company to attract, motivate, and retain qualified industry professionals for the Board of Management and other executive level in order to achieve the Company strategic goals. The remuneration policy acknowledges the internal and external context as well as the business needs and long-term strategy. The policy is designed to encourage behaviour that is focused on long-term value creation, while adopting the highest standards of good corporate governance.

29. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the notes of the Financial Statements for the year ended 31st March 2025 and form a part of this Annual Report.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

The materially significant related party transactions made by the Company was duly approved by the shareholders of the company vide postal ballot dated 21.03.2024. the disclosure about details of material contracts or arrangements or transactions with related parties referred to in Section 188(1) in Form AOC-2 is appended as **Annexure "F"**. All related party transactions are presented to the Audit Committee and the Board for approval.

The Related Party Transaction Policy has been devised by your company for determining the materiality of transactions with related parties and dealings with them and the same is hosted on the website of the Company at https://rssoftware.com/rswordpress/wp-content/uploads/2023/05/Related-Party-Transaction-Policy.pdf

31. ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, an Annual Performance evaluation is to be made by the Board of its own performance and that of the Committees and individual Directors. The exercise was carried out covering various aspects of the Boards functioning such as composition of the Board & committees, qualification, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Non-Independent Directors.

The performance of Independent Directors has been evaluated based on the guidelines as provided under Schedule IV of the Act. In terms of SEBI Listing Regulations, 2015, the company has identified the list of core skills/expertise/competencies as is required in the context of company's business and sector for it to function effectively and those which are available with the Board.

The evaluation of the Independent Directors was carried out by the entire Board except by the Director being evaluated. The directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

32. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS (IDs)

In terms of Regulation 25(7) of SEBI Listing Regulations, 2015, your Company endeavours to familiarize the Independent Directors (IDs) about your Company including nature of industry in which your Company operates business model of your Company, roles, rights and responsibilities of IDs and any other relevant information.

In addition to the above, the Board of Directors are continuously encouraged to participate in various external training sessions to ensure that the Board members are kept up to date. The details are uploaded on the website of the company at https://rssoftware.com/rswordpress/wp-content/uploads/2022/09/Familiarization_Programme_Directors-21-22.pdf

33. PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons In terms of Regulation 8 and 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (the "Regulations").

The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the applicable Code during the financial year.

34. CORPORATE GOVERNANCE

The Corporate Governance which form an integral part of this Report as "**Annexure G**", together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015.

35. POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT

Your Company is committed to provide and promote safe, healthy, and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. Your company has complied with provisions relating to the constitution of Internal Complaints Committee and has put in place a "Policy on Prevention of Sexual Harassment" as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no cases filed / disposed of under prevention of sexual harassment.

36. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Board of Directors confirms that:

(i) In the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) They have prepared the Annual Accounts for the financial year ended 31st March, 2025 on a going concern basis;

(v) They have laid down Internal Financial Controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

38. ONE TIME SETTLEMENT

There was no one-time settlement made during the year, therefore the disclosures of the details of difference between amount of the valuation done at the time of one -time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.

39. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with all applicable provisions of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) on Board Meetings and General Meetings under Section 118(10) of the Act.

40. ACKNOWLEDGEMENTS

Your Directors' place on records their deep appreciation of the continued assistance and co-operation extended to the Company by its customers, investors, bankers, Government agencies and its dedicated group of employees. Above all, the Board expresses a deep sense of gratitude to the Members of the Company who have reposed faith in their Board and the Management.

For and on behalf of the Board of Directors

Registered Office:
234/3A, A.J.C. Bose Road
Kolkata – 700 020

Place: Kolkata
Date: 30.04.2025

Sd/-
R.R Jain
CEO & Managing Director
(DIN: 00122942)

Sd/-
R RAMARAJ
Chairman
(DIN: 00090279)

ANNEXURE 'A'

Form AOC-I

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries or Associates or Joint Ventures

PART "A": SUBSIDIARIES

INFORMATION IN RESPECT OF RESPONSIVE SOLUTIONS, INC.TO BE PRESENTED WITH AMOUNTS IN US $

1.	**Sl. No**	1
2.	**Name of The Subsidiary**	**Responsive Solutions, INC**
3.	**The Date Since When Subsidiary was Acquired**	22.08.2003
4.	**Reporting Period for The Subsidiary Concerned**	April 1, 2024 to March 31, 2025
5.	**Reporting Currency and Exchange Rate As on The Last Date of The Relevant Financial Year in The Case of Foreign Subsidiaries**	85.53
6.	**Share Capital**	US$ 499995
7.	**Retained Earnings**	US$ (308607)
8.	**Total Assets**	US$ 199693
9.	**Total Liabilities**	US$ 199693
10.	**Investments**	0
11.	**Turnover**	0
12.	**Profit/Loss Before Taxation**	US$ (60207)
13.	**Provision for Taxation**	US$ 0
14.	**Profit/Loss After Taxation**	US$ (60207)
15.	**Proposed Dividend**	0
16.	**Extent of Shareholding**	100%

INFORMATION IN RESPECT OF PAYPERMINT PVT. LTD. TO BE PRESENTED WITH AMOUNTS IN RUPEES

1.	**Sl. No**	2
2.	**Name of The Subsidiary**	Paypermint Private Limited
3.	**The Date Since When Subsidiary was Incorporated**	26th August, 2016
4.	**Reporting Period for The Subsidiary Concerned**	April 1, 2024 to March 31, 2025
5.	**Reporting Currency and Exchange Rate As on The Last Date of The Relevant Financial Year in The Case of Foreign Subsidiaries**	Not Applicable
6.	**Share Capital**	Rs.1015 lacs
7.	**Reserves & Surplus**	Rs. (320.80)
8.	**Total Assets**	Rs. 731.95
9.	**Total Liabilities**	Rs. 731.95
10.	**Investments**	-
11.	**Turnover (Revenue from Operation)**	Rs 574.95
12.	**Profit/Loss Before Taxation**	Rs. 460.41
13.	**Provision for Taxation**	NIL
14.	**Profit/Loss After Taxation**	Rs. 460.41
15.	**Proposed Dividend**	0
16.	**Extent of Shareholding**	80.30 %

Notes:

The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations – Not Applicable

PART "B": ASSOCIATES AND JOINT VENTURES
The Company does not have any Associate or Joint Venture during the Financial Year 2024-25.

For CHATURVEDI & COMPANY
CHARTERED ACCOUNTANTS
(Reg. No: 302137E)

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30.04.2025

Sd/-
CA NILIMA JOSHI
PARTNER,
M. No. 52122

Sd/-
V. Surana
CFO & Company Secretary
M N0. 11559

Sd/-
R. Ramaraj
Director
DIN: 00090279

Sd/-
R. R. Jain
CEO & Managing Director
DIN: 00122942

ANNEXURE 'B'

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
R S SOFTWARE (INDIA) LTD.
234 3A Acharya Jagadish Chandra Bose Road,
Kolkata 700020
West Bengal

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **R S SOFTWARE (INDIA) LTD** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion and to the best of our understanding, the company has, during the audit period covering the Financial Year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

i) The Companies Act, 2013 (the Act), amendment and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- **a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- **b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- **c)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- **d)** The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- **e)** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- **f)** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time;

We further report that, there were no actions/ events in pursuance of;

- **a)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- **b)** The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- **c)** The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- **d)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

vi) The Company had identified following other laws as specifically applicable to the Company namely:

- **a)** The Information Technology Act 2000
- **b)** The Copyright Act,1957
- **c)** The Patents Act, 1970
- **d)** The Trademarks Act, 1999 etc.

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the other applicable laws.

We have also examined compliance with the applicable clauses of the following:

i) The Listing Agreements entered by the Company with BSE Limited and National Stock Exchange Limited.

ii) Secretarial Standards issued by The Institute of Company Secretaries of India and to the extent amended and notified from time to time.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except delayed intimation submitted to the Stock Exchange(s) for the Proceedings of Annual General Meeting held on 10th July 2024 as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read SEBI with circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023.*

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had obtained consent of shareholders at the Annual General Meeting held on 10th July, 2024 for:

i) Approval of the continuation of directorship of Mr. Richard Nicholas Launder (DIN: 03375772) as a Non-Executive Director of the company who will attain the age of 75 years in the current financial year.

ii) Approval of the continuation of directorship of Mr. Rajasekar Ramaraj (DIN 00090279) as a Non-Executive Director of the company who will attain the age of 75 years in the current financial year.

We further report that during the audit period the Company has allotted 1,22,893 equity shares as fully paid up under the Company's Employees Stock Option Scheme 2022 to 44 eligible employees at a price of Rs. 62.40 per share vide Board Resolution dated 14th December 2024.

This Report is to be read with our letter of even date which is annexed "ANNEXURE - A" and forms an Integral Part of this Report.

Place: Kolkata
Date: 30.04.2025

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Tanvee
Partner
ACS No.: 34974
C P No: 13573
UDIN: A034974G000266667

"ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,
The Members,
R S SOFTWARE (INDIA) LTD.
234 3A Acharya Jagadish Chandra Bose Road,
Kolkata 700020
West Bengal

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.

6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

8. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2024, to March 31, 2025.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

Place: Kolkata
Date: 30.04.2025

Tanvee
Partner
ACS No.: 34974
C P No: 13573
UDIN: A034974G000266667

ANNEXURE 'C'

Statement pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

i. The ratio of the remuneration of each director to the median remuneration of all the employees of the company for the financial year 2024-25 is as follows:

Sl. No.	Name of the Directors	Remuneration (Rs. In lacs)	Median Remuneration of Employees (Rs. In Lacs)	Ratio
1.	RAJNIT RAI JAIN	173.17	10.50	16.49:1

ii. The percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary in the financial year 2024-25 :

Sl. No.	Name	Designation	Remuneration of previous year (Rs. in lacs)	Remuneration of Current year (Rs. in lacs)	% increase / (decrease) in remuneration
1	RAJNIT RAI JAIN	CEO & MANAGING DIRECTOR	130.62	173.17	32.58
2	VIJENDRA KUMAR SURANA	CFO & COMPANY SECRETARY	113.66	124.52	9.55

iii. The percentage increase in the median remuneration of employees in the financial year 2023-24:

Median remuneration of previous year (Rs. In lacs)	Median remuneration of current year (Rs. In lacs)	% Increase
10.90	10.50	-3.67

iv. The number of permanent employees on the rolls of company as on 31.03.2025 is 153.

v. Average percentiles increased in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Sl. No.	Particulars	Average % increase/ (decrease)
1	Increase/ (decrease) in salary of KMP	21.86
2	Increase/ (decrease) in salary of employee (other than KMP)	6.70

vi. Affirmation that the remuneration is as per the remuneration policy of the company:
It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, and other employees, adopted by the Company.

STATEMENT PURSUANT TO SECTION 197(12) READ WITH RULE 5(2) AND (3) OF THE COMPANIES

Name	Design ation	Remuneration Received (INR Lacs)	Qualifi-cation	Experience in years	Age in years	Date of commencement of employment	Last employment held	Percentage of Equity Shares held by the employee in the Company
Mr. Milind Kamat	COO	155.28	M.Sc.	36	59	25-Jan-19	Ingenico	-
Mr. Vijendra Kumar Surana	CFO & CS	124.52	MBA, FCA, ACS, AICMA	31	53	02-Nov-07	Visa International	-
Mr. Dipankar Dey	Executive Vice President	105.31	BE	29	55	05-Jul-23	LTIMindtree	-
Mr. Sumit Misra	Senior VP	96.55	M.E., PhD	34	59	21-Apr-08	Praxis Softek Solutions	-
Mr. Sujit Shankar Banerjee	General Manager	78.11	Grad.	26	54	12-Jan-22	CTS	-
Mr. Anirban Gupta	Associate Vice President	76.85	MCA	21.6	49	15-Nov-23	Thought Works Technologies (India) Pvt Ltd.	-
Mr. Abhishek Seal	Manager	61.85	BE	22	44	19-Jul-19	Indepay Network Pvt Ltd.	-
Mr. Aniruddha Rai Chaudhuri	General Manager	61.48	B. Sc, PGCACS	32	54	03-May-99	Globsyn Technologies	-
Mr. Deepsankar Saha Roy	Associate Vice President (Delivery)	60.41	B. Tech	19.6	43	10-Nov-23	LTIMindtree	-
Mr. Abhishek Chatterjee	Senior Technical Consultant	60.35	BE	17	42	10-Jan-23	Pegasystems Worldwide India Pvt Ltd	-

Notes:

1. In terms of the proviso to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees posted and working in a country outside India, not being Directors or their relatives, have not been included in the above statement.
2. None of the Employees listed above is a relative of any Director of the Company.
3. The nature of employment is contractual in all the above cases.
4. None of the Employees listed above owns 2% or more of the paid-up equity share capital of the Company.
5. The above statement covers the remuneration paid by the Company and not by any Subsidiary.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30.04.2025

Sd/-
R.R Jain
CEO & Managing Director
(DIN: 00122942)

Sd/-
R RAMARAJ
Chairman
(DIN: 00090279)

ANNEXURE 'D'

Report on Corporate Social Responsibility (CSR) Activities / Initiatives

(Pursuant to Section 135 of the Act and Rules made there under)

1. Brief outline on CSR Policy of the Company:

This policy which lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large along with the company's philosophy for delineating its responsibility as a corporate citizen is titled as the 'R S SOFTWARE CSR Policy'.

The Company had proposed to undertake the activities relating to social welfare, which includes activities eradicating poverty and malnutrition, providing safe drinking water and other social welfare.

To be a corporate with its strategies, policies and actions aligned with wider social concerns, through initiatives in education, health, environment and socially relevant matters. In alignment with vision of the company, M/s. R S SOFTWARE (INDIA) LTD, through its CSR initiatives strives to create value in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community.

The Company aims at spending for the betterment of Indian society through: -

- Providing financial and other assistance for education to students who belong to socially weaker sections.
- Supporting efforts for community health in slums and areas inhabited by weaker sections.
- Supporting the program and efforts for environmental protection and enhancement.
- Promoting, encouraging and supporting the social and cultural heritage and traditions of our society.
- Taking proactive measures for the well-being of society, as per needs.
- Providing preventive healthcare and sanitation
- Promoting gender equality, empowering women and child welfare.
- Taking up Rural development projects.
- And such other activities as may be decided within the broad framework.

2. Composition of CSR Committee:

The composition of the CSR Committee formed in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2021 is as under:

Sl. No.	Name of Director	Designation/ Nature of Directorship	No. of meeting of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. Rajnit Rai Jain	Chairperson	-	-
2	Mr. Rajasekhar Ramaraj	Member	-	-
3	Mr. Cedarampattu S Mohan	Member	-	-
4	Mr. Peter Sweers	Member	-	-

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

CSR Policy Link: https://rssoftware.com/administrator/uploads/faqfiles/CSR%20Policy_RSSOFTWARE.pdf

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2021, if applicable (attach the report):

The average CSR obligation of the Company does not exceed the prescribed threshold limit of ten crore rupees or more in pursuance of Section 135(5) of the Companies Act, 2013. Thus, the impact assessment report is not applicable to the Company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2021 and amount required for set off for the financial year, if any: NIL

6. Average net profit of the Company as per Section 135(5):

The Average Net Profit for the preceding three years is Rs. -235.47 lacs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. -4.71 lacs

(b) Surplus arising out of the CSR projects or program or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a-7b+7c): Rs. -4.71 lacs

8. (a) CSR amount spent or unspent for the financial year:

	Amount Unspent				
Total Amount Spent for the Financial Year	**Total Amount transferred to Unspent CSR Account as per Section 135(6)**		**Amount transferred to any find specified under Schedule VII as per second proviso to Section 135(5)**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
NA	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(9)	(10)	(11)	
Sl. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local Area (Yes/ No)**	**Location of the Project**		**Amount allocated for the project**	**Amount spent in the Current Financial Year**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6)**	**Mode of Implementation-Direct (Yes/No)**	**Mode of Implementation-Through Implementing Agency**	
				State	**District**					**Name**	**CSR registration number**
NIL											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local Area (Yes / No)**	**Location of the Project**		**Amount spent for the project (Amount in Thousands)**	**Mode of Implementation-Direct (Yes/No)**	**Mode of Implementation-Through Implementing Agency**	
				State	**District**			**Name**	**CSR registration number**
1	**Sriram Gramin Sansodhan Va Vikas Prtisthan**	**Sch VII (ii) promoting education**	**No**	**Maharashtra**	**Sholapur**	**50 lakhs**	**Indirect**	**Sriram Gramin Sansodhan Va Vikas Prtisthan**	**--**

(d) Amount Spent in Administrative Overheads: Nil

(e) Amount Spent on Impact Assessment, if Applicable: Nil

(f) Total Amount Spent for The Financial Year (8b+8c+8d+8e): Nil

(g) Excess Amount for Set Off, If Any: NIL

Sl. No.	Particulars	(Amount in Rs.)
(i)	Two Percent of Average Net Profit of The Company As Per Section 135(5)	Rs. (-) 4.71 lacs
(ii)	Total Amount Spent for The Financial Year	Rs. 50 lacs
(iii)	Excess Amount Spent for The Financial Year [(ii)-(i)]	Rs. 50 lacs
(iv)	Surplus Arising Out of The CSR Projects or Programs or Activities of The Previous Financial Years, If Any	NIL
(v)	Amount Available for Set Off in Succeeding Financial Years [(iii)-(iv)]	Rs. 50 lacs

9. (a) Details of unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 (6) (Amount in Thousands)	Amount spent in the reporting Financial Year (Amount in Thousands).	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (Amount in Thousands)
				Name of the Fund	(Amount in Thousands)	Date of transfer.	
1	FY 2023-2024	NA					
2	FY 2022-2023						
3	FY 2021-2022						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID**	**Name of The Project**	**Financial Year in Which The Project was Commenced**	**Project Duration**	**Total Amount Allocated for The Project (Amount in Thousands)**	**Amount Spent on The Project in The Reporting Financial Year (Amount in Thousands)**	**Cumulative Amount Spent at The End of Reporting Financial Year (Amount in Thousands)**	**Status of The Project- Completed/ On-going**
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): Nil

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil

(d) Provide details of the capital asset(s), created or acquired (including complete address and location of the capital asset): Nil

11. Specify the reason(s), if the company has failed to spend 2% of the average net profit as per Section 135(5).

The net profit of the immediately preceding financial year stood at ₹18.99 crores. However, the average net profit of the past three financial years, as computed in accordance with Section 135 of the Companies Act, 2013, resulted in a negative figure. Consequently, the provisions relating to mandatory Corporate Social Responsibility (CSR) expenditure under the said section are not applicable to the Company for the financial year 2024–25. Accordingly, no CSR Committee meetings were held during the year.

Despite non applicability for expenditure, the Board at its meeting held on 22nd January 2025, decided to contribute a sum of Rs. 50 lacs to Sriram Gramin Sansodhan Va Vikas Prtisthan, Sholapur Maharashtra to promote Education among underdeveloped children in rural areas.

For and on behalf of the Board of Directors

Registered Office:
234/3A, A.J.C. Bose Road,
Kolkata – 700020

Place: Kolkata
Date: 30.04.2025

Sd/-
R.R Jain
CEO & Managing Director and
Chairman of CSR Committee
(DIN: 00122942)

Sd/-
R RAMARAJ
Chairman
(DIN: 00090279)

ANNEXURE "E"

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

A. Details of Conservation of Energy:

The Company uses electric energy for all its equipment such as air conditioners, computer systems, lighting, and utilities in the work premises. All possible measures have been taken to conserve energy.

- Through periodic energy audits to identify potential areas for saving
- By incorporating energy-efficient equipment
- By leveraging energy efficient cloud-based services
- Through automation i.e., using timers, automatic level controllers etc.

B. Technology Absorption : The details are given below:

A. Research & Development

1. Specific area in which R & D work has been done by the Company Innovation Lab™ on : Technology research was done in the RS Payments contemporary open-source technologies to build high performant payment switching using service-mesh framework for scaling up the real-time payments to 100,000 transactions per second (TPS) and Fraud and Risk Management product (RS IntelliEdge™) to 40,000 TPS. Research has been done to explore how UPI that is now benchmarked at 1 billion transactions a day to scale up to 10 billion transactions a day or more.

   Major research was undertaken to improve the Core-Mantle-Surface framework for the products and associated composable components which form the basis of the RS Open Payment Modernization Framework (RS OPMF™). It has been implemented in RS DigitalEdge™ and we are building connectors at Mantle layer for real-time rails across the world - like TIPS, FedNow, TCH-RTP, etc.

   Research was also conducted in advanced areas of Artificial Intelligence and Machine Learning that include Large Language Models, Generative AI RAG and more. Gen AI is already implemented for improving the efficiency of the Risk Analysts. Retrieval Augmented Generation (RAG) is being used for code quality verification from the perspective of PII and OWASP.

   A large part of the IT Infrastructure has been moved to Cloud Hosted Platforms eliminating In-Prem Servers. This has not only contributed to energy consumption but enabled higher productivity of the teams. Moreover, our solutions are built in a way so that our customers can deploy the solutions in cloud thus supporting a larger cause.

   1. Benefits expected from the R & D: The competencies built are helping the company gain mileage to win large end-to-end multi-year engagements, acquire new customers and assure value added services to all customers. The digital products and platforms and our capability to consistently build central payment infrastructural are gaining market traction globally. The company prepared itself to generate revenue from transaction processing such as Fraud and Risk platform, Real Time Payments (RTP) Switch, Digital Overlay Service Layer, Bill Payment Platform, composable components and more. These assets are helping to engage new prospect in serious opportunity discussion across the globe and will help us to acquire new customers for services businesses as well.

2. Future plan of action: Continue technology exploration in line with the RS Open Payment Modernization Framework (RS OPMF™) which comprises Core-Mantle-Surface construct of all products and components serving Faster Payments, both domestic and cross-border, API-zation of Platform, Transformation of SWIFT messages from MT to MX, adoption of ISO 20022, Fraud and Risk Management, Artificial Intelligence and Machine Learning, Digital Commerce, Cloud Computing, Blockchain, CBDC, Code Generators, Code Review Automation, and Open-Source software across solution areas. We will continue to invest in leading edge technology architecture decisions such as micro-service architecture; docker-ization, cloud-ready, cloud-agnostic and use of open- source technology. We plan to increase the number of self-service courses so that it can be administered without trainer, location, and time constraint.

B. Technology Absorption, Adaptation and Innovation

1. Efforts made towards technology absorption, adaptation, and innovation : Technology exploration and absorption was done in the RS Payments Lab™ on YugaByte and use it for replacing the Postgres so that architecture becomes SQL dialect compatible, cloud compatible. AI/ ML model refresh strategy was altered to increase fraud detection ratio and decrease false positive ratio.

2. Benefits derived as a result of the above efforts : The efforts are translating to transforming Indian society towards adoption of digital payments as well as deploy the capability to build solution for other countries. These are translating to business growth with existing customers as well as build a rich service portfolio for new customer accounts. Going ahead the company plans to actively acquire new customers using the knowledge and competency acquired. The effort is effective in launching RS in the platform business and data analytics-based engagements. It helps change the market perception of RS branding from technology services provider to business service provider.

C. Technology Absorption, Adaptation and Innovation

1.	Initiatives like increasing exports, Development of new export markets etc.	: Nil
2.	Earning in Foreign Currency (Export Services) (INR in Lacs)	: Rs. 3896.22 Lacs
3.	Foreign Branch Expenditure in Foreign Currency (INR in Lacs)	: Rs. 1741.70 Lacs

For and on behalf of the Board of Directors

Place: Kolkata
Date:18.04.2024

Sd/-
Rajnit Rai Jain
Chairman & Managing Director
(DIN: 00122942)

ANNEXURE "F"
Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis

NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

(Amount in Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
Paypermint Private Limited, Subsidiary of the Company	The transaction involves entering into an Assignment Agreement ("Agreement") with PPL	This resolution approves a contract with multiple proposed future transaction with PPL, effective until the termination of the contract	Material terms and conditions are based on the contracts which aims to facilitate the assignment and enhancement of the PAYABBHI platform owned by PAYPERMINT PRIVATE LIMITED, thereby enabling the Company to expand its digital payment solutions in the global market	25.01.2024	

For and on behalf of the Board of Directors

Registered Office:
234/3A, A.J.C. Bose Road,
Kolkata – 700020

Place: Kolkata
Date: 30.04.2025

Sd/-
R.R Jain
CEO & Managing Director
(DIN: 00122942)

Sd/-
R RAMARAJ
Chairman
(DIN: 00090279)

ANNEXURE "G"

CORPORATE GOVERNANCE AND DISCLOSURES

Good governance facilitates efficient, effective and entrepreneurial management that can deliver stakeholder value over the longer term. It is about commitment to values and ethical business conduct. It is a set of laws, regulations, processes and customs affecting the way a company is directed, administrated, controlled or managed.

Good corporate governance underpins the success and integrity of the organizations, institutions and markets. Corporate Governance is a combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long term Shareholder value and enhances interest of other Stakeholders. It is one of the essential pillars for building an efficient and sustainable environment.

The Company recognizes that good Corporate Governance is a continuous exercise and always acts as a good corporate citizen which is inherent in the culture of the Organization. The Company believes in good and ethical Corporate Governance practices and follows the same by adopting fairness, transparency and accountability in all its operations as an on-going exercise. The Company believes that these aspects by and large set out for adequate, appropriate and timely corporate disclosures on relevant matters consistent with ethical business conduct by the Corporate Management so as to turn out performance which is fair, true and transparent and takes as much care of the interests of the Corporate Management as of its various stakeholders including shareholders, employees, debtors and creditors and is equally responsive to the requirements of various governmental and regulatory agencies.

A. MANDATORY DISCLOSURES

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Corporate Governance philosophy of the Company is as follows:

- Follow the spirit of the law and not just the letter of the law. Corporate Governance standards should go beyond the law.
- Be transparent and maintain high degree of disclosure levels. When in doubt, disclose it.
- Make a clear distinction between personal convenience and corporate resources.
- Communicate externally, in a truthful manner, about how the Company is running internally.
- Have a simple and transparent corporate structure driven solely by business needs.
- Comply with the laws in all the countries in which the Company operates.
- Management is the trustee of shareholders' capital and not the owner.

Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control, and promotion of ethics at workplace have been institutionalized. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders.

2. THE BOARD OF DIRECTORS

The Board of Directors determines the purpose and values of the Company. The primary role of the Board is that of trusteeship so as to protect and enhance stakeholders' value through the strategic supervision of the Company and its subsidiaries.

BOARD SIZE AND COMPOSITION

The Board of Directors ("Board") of the Company has an optimum combination of Executive and Non-Executive Directors with a Woman Director and Independent Directors, and not less than Fifty percent of the Board of Directors comprising Non-Executive Directors who have in-depth knowledge of the business. Your Company has 6 (Six) Directors consisting of 2 (Two) Promoter Directors out of which one is an Executive Director who is designated as CEO & Managing Director and one is the Women Director who is Non-Executive Non-Independent Director and 2 (Two) Non-Executive Non-Independent Directors and 2(Two) Non-Executive Independent Directors. During the fiscal year the Board met on 5 (Five) times on April 18, 2024, July 09, 2024, October 29, 2024, December 14, 2024 and January 22, 2025 and as per the statutory requirements.

The maximum time gap between any consecutive meetings did not exceed 120 (One Hundred Twenty) days.

None of the Directors on the Board hold directorship in more than 20 (Twenty) companies at the same time with the directorship in public companies not exceeding 10 (Ten). The Director on the Board serving as a Whole Time Director/Managing Director in a listed company is not serving as an Independent Director of any equity listed company across all companies in which he is a Director. The Company does not have any alternate Director on its Board for any Independent Director in accordance with Regulation 25(1) of SEBI Listing Regulations, 2015. Further, in compliance with Regulation 26 of SEBI Listing Regulations, 2015, none of the Directors on the Board is a member of more than 10 (Ten) committees or Chairman of more than 5 (Five) committees across all public limited companies (whether listed or not) in which he/she is a Director. For assessment of these criteria, the membership/ chairmanship of the Audit Committee and the Stakeholders Relationship Committee alone has been considered. All the Directors have made necessary disclosures regarding directorship/committee positions occupied by them in other listed entities/public limited companies (whether listed or not) in accordance with Regulation 25 and 26 of SEBI Listing Regulations, 2015. In compliance with Regulation 17(1A) of SEBI Listing Regulations, 2015, there are no director in the company who has attained the age of 75 years without the approval of shareholders through special resolution. There are no other listed entity than the company itself where the director of the company is director of other listed company.

The Composition of the Board of Directors as on March 31, 2025 is in conformity with the provision of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI Listing Regulations, 2015. As per the Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 every listed entity having Non- Executive Chairperson shall have at one third of the board members as Independent Directors. The details of the

Board of Directors as on March 31, 2025 are as under:

Sl. No.	Name of Directors	DIN	Category
1.	MR. RAJNIT RAI JAIN (CEO & MANAGING DIRECTOR) *	00122942	Executive Director (Promoter)
2.	MR. RAJASEKAR RAMARAJ (CHAIRMAN)	00090279	Non- Executive Non-Independent Director
3.	MRS. SARITA JAIN	00206743	Non-Executive (Promoter)
4.	MR. RICHARD NICHOLAS LAUNDER	03375772	Non- Executive Non-Independent Director
5.	MR. CEDARAMPATTU SUBRAMANIAN MOHAN	01308472	Independent Director
6.	MR. PETER SWEERS	10366047	Independent Director

** Mr Rajnit Rai Jain has stepped down from Chairman and Managing Director to CEO & Managing Director of the company and Mr. Rajasekar Ramaraj has been appointed as the Chairman of the company w.e.f. 01.04.2024.*

All the Independent Directors of the Company had furnished a declaration at the time of their appointment/ reappointment as also annually that they qualify the tests of their being independent as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations, 2015. All the requisite declarations were placed before the Board. In the opinion of the Board, all the existing Independent Directors fulfils the condition specified in SEBI Listing regulations and are independent of the management.

The Board has various Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee in addition to few internal committees. All observations, recommendations and decisions of the committee are placed before the Board for information or approval as the case may be. Further, during the year, the Board of Directors has accepted all the recommendation of the Board Committees.

COMPOSITION, CATEGORY AND OTHER RELEVANT DETAILS OF DIRECTORS ALONG WITH ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING

The table below gives the details of Directors attendance at the Board Meetings and at the last Annual General Meeting and information regarding Directorship, Committee Membership and Chairmanship in other Companies:

Name of the Directors	**Attendance Particulars**				**Number of other Directorship, Committee Membership and Chairmanship**			**No. of shares and convertible instruments held ***	**Relationship with other Directors**
	Board Meetings		Category	Last AGM	Other Directorship @	Committee Member ship #	Committee Chairman ship #		
	Held	Attended							
Mr. Rajnit Rai Jain	5	5	Executive Director (CEO & Managing Director) *	Yes	-	1	-	1,00,94,128 Equity Shares	Husband of Mrs. Sarita Jain
Mrs. Sarita Jain	5	2	Non- Executive & Non -Independent Director	No	-	-	-	3,66,544 Equity Shares	Wife of Mr. Rajnit Rai Jain
Mr. Rajasekar Ramaraj	5	5	Non- Executive & Non-Independent Director**	Yes	-	2	1	3,62,400 Equity Shares	-
Mr. Richard Nicholas Launder	5	4	Non- Executive & Non-Independent Director**	Yes	-	1	-	48,400 Equity Shares	-
Mr. Peter Sweers	5	5	Non- Executive & Independent Director	Yes	-	2	-	-	-
Mr. Cedarampattu Subramanian Mohan	5	4	Non- Executive & Independent Director	Yes	-	1	1	-	-

** Mr Rajnit Rai Jain has stepped down from Chairman and Managing Director to CEO & Managing Director of the company and Mr. Rajasekar Ramaraj has been appointed as the Chairman of the company w.e.f. 01.04.2024.*

*** Mr. Richard Nicholas Launder and Mr. Rajasekhar Ramaraj changed their designation of from Independent Director to Non-Independent director pursuant to their tenure completion as Independent Director.*

@ Excludes directorships held in Foreign Companies, Section 8 Companies and Private Companies.

 # Only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies, whether Listed or not including the reporting company had been considered as per Regulation 26 of SEBI (LODR) 2015.

In compliance with Regulation 36(3) of the Listing Regulations read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the required information about the Directors proposed to be appointed / re-appointed has been provided in the Notice convening the 37th Annual General Meeting.

INDEPENDENT DIRECTOR (ID)

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Independent Directors play an important role in the governance process of the Board. The appointment process of Independent Directors is independent of the Company's management. While electing Independent Directors, the Board ensures that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

All the Independent Directors of the Company furnished a declaration at the time of their appointment as well as at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence in terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the requisite declarations were placed before the Board.

The Board confirms that in its opinion, the independent directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

There were no resignation of Independent director who resigns before the expiry of his tenure during the financial year 2024-25. Mr. Richard Nicholas Launder and Mr. Rajasekhar Ramaraj changed their designation of from Independent Director to Non-Independent director pursuant to their tenure completion as Independent Director.

MEETING OF INDEPENDENT DIRECTOR (ID)

In terms of provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall meet at least once in a year without the presence of the Chairman & Managing Director and other Non-Executive & Non-Independent Directors and the Management Team. The Independent Directors of the company met on 22nd January 2025 complying with the provisions of the same.

FAMILIARIZATIONS PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 25(7) and 46 of the Listing Regulations the Company has conducted the Familiarization Programme for Independent Director and provided with necessary documents, report, and internal policies to enable them to familiarize with the Company including the nature of the industry in which the Company operates, business model of the Company, roles, rights, responsibilities of IDs and any other relevant information. The details of familiarization programme conducted during the year is being hosted on the website of the company at: https://rssoftware.com/rswordpress/wp-content/uploads/2022/09/Familiarization_Programme_Directors-21-22.pdf

PERFORMANCE EVALUATION

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees.

The Nomination & Remuneration Committee of your Company has formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors) pursuant to provision of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and under Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations, 2015 with Stock Exchanges.

Based on these criteria, the performance of the Individual Directors (including Independent Directors), the Board and various Board Committees viz. Audit Committee, Stakeholder's Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Executive Committee was evaluated.

During the year under review, the Independent Directors of your Company reviewed the performance of Non-Independent Directors and Chairperson of your Company, taking into account the views of Executive Directors and Non-Executive Directors.

The Board as a whole is an integrated, balanced and cohesive unit where diverse views are expressed and dialogued when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive, and communicative.

The information flow between your Company's Management and the Board is complete, timely with good quality and sufficient quantity.

Key Skills/Expertise/Competence of the Board of Directors

The Board of directors of the Company comprises qualified member who bring in the required skills, expertise and competence to allow them to make effective contribution to the Board and its committees. The Board members are committed to ensuring that the Board is in well compliance with the highest standards of Corporate Governance.

In terms of SEBI Listing Regulations, 2015, the company identified the following list of core skills/expertise/competencies as is required in the context of company's business(es) and sector(s) for it to function effectively and those which are actually available with the Board:

Skills/Expertise/Competence	Details
Behavioral	Fulfilling a director's duties and responsibilities, putting the organization's interests before personal interests, acting ethically, active contributor, collaborative, performance oriented and professional.
Financial	Qualifications and/or experience in accounting and/or finance and the ability to analyze key financial statements, leadership of a financial firm or management of the finance functions of an expertise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, auditor or person performing similar functions.
Diversity	Representations of gender, ethic, geographic, cultural or other prospective that expands the Board's understanding of the needs and viewpoints of the company's customers, partners, employees, governments, and other stakeholders worldwide.
Industry	Experience in the financial services sector in which the company operates. Experience in driving business successfully around the world, with an understanding of diverse environments, economic conditions, cultures, and a broad perspective on global opportunities.
Technology	Significant backgrounds in technology, resulting in knowledge of how to anticipate technological trends, innovations and extend or create new business models.
Strategic Expertise	Ability to understand, critically access and review business strategies including acquisitions and other business combinations.
Board Service and Governance	Service on a public company board to develop insights and maintain board and management accountability, protects shareholder interests and observing appropriate governance practices.

Further in the table below, the specific areas of skills/ expertise/competencies of individual Board members have been highlighted.

Name of Director	Skills/ Expertise/Competencies						
	Behavioral	Financial	Diversity	Industry	Technology	Strategic Expertise	Board Service and Governance
Mr. Rajnit Rai Jain	✔	✔	✔	✔	✔	✔	✔
Mrs. Sarita Jain	✔	-	✔	✔	-	✔	✔
Mr. Rajasekar Ramaraj	✔	✔	✔	✔	✔	✔	✔
Mr. Richard Nicholas Launder	✔	✔	✔	✔	✔	✔	✔
Mr. Cedarampattu Subramanian Mohan	✔	✔	✔	✔	✔	✔	✔
Mr. Peter Sweers	✔	✔	✔	✔	✔	✔	✔

CODE OF CONDUCT

The Company has adopted a Code of Conduct specifically for the members of the Board of Directors and/or members of the Senior Management of the Company, which sets out as follows:

The Company's Code of Conduct is available on the company's website https://rssoftware.com/rswordpress/wp-content/uploads/2022/09/Code-of-Conduct-for-Directors-and-Senior-Management.pdf It is hereby declared that the company has obtained from all Board Members and Senior Executives an affirmation that they have complied with the Code of Conduct for financial year 2024-25.

3. AUDIT COMMITTEE COMPOSITION

Pursuant to section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, 2015 the Audit Committee is constituted with 2 (Two) Non-Executive Independent Directors including the Chairman of the committee and 1 (one) Non-Executive - Non Independent Director.

The constitution of the Committee, number of meetings held and attendance of the members, during the financial year ending on 31.03.2025 are given below:

Name of Members	Category	Attendance at Audit Committee Meetings	
		Held	Attended
Mr. Cedarampattu S Mohan Mr. (Chairman of the Audit Committee)	Non-Executive - Independent Director	4	4
Mr. Rajasekhar Ramaraj	Non-Executive - Non-Independent Director	4	4
Mr. Peter Sweers	Non-Executive - Independent Director	4	4

Mr. Vijendra Kumar Surana, the Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee has been reconstituted w.e.f. 01.04.2024 after the change of designation of Mr. Richard Nicholas Launder and Mr. Rajasekhar Ramaraj from Independent Director to Non-Independent Director pursuant to their tenure completion as Independent Director. Mr. Cedarampattu Subramanian Mohan and Mr. Peter Sweers have been inducted as members. Mr. Richard Nicholas Launder ceased to be Member of the Audit committee with effect from 01.04.2024.

MEETINGS:

4 (Four) meetings of the Audit Committee were held during the year 2024-25 on April 18th, 2024, July 09th, 2024, October 28th, 2024 and January 22nd, 2025 and the necessary quorum was present in all the meeting as required under SEBI Listing Regulations, 2015. The maximum time gap between two consecutive meetings did not exceed 120 (One Hundred Twenty) days. The representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings.

TERMS OF REFERENCE:

The Audit Committee of the Board is constituted in compliance with the provisions of section 177 of Companies Act 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

The committee shall act in accordance with the terms of reference specified by board which shall, inter alia, include-

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation to the Board for appointment, re-appointment, remuneration, terms of appointment of Auditor and if required the replacement or removal of Auditors of the Company.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Reviewing and monitor the auditor's independence and performance, and effectiveness of audit process.
- Reviewing with management, performance of Statutory & Internal Auditor, adequacy of Internal Control System, scope of audit and note the observation of Auditors.
- Examination & review of the Annual financial statement, auditors' report with management before submission to board with particular reference to:
  - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.

- Modified opinion in the draft audit report.
- Review, approve or any subsequent modification of transactions of the company with related parties and to grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis subject to the approval of the Board.
- Reviewing with management quarterly, half yearly financial statement before submission to the board for approval;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, the statement of uses /application of funds raised through an issue & other related matter and make appropriate recommendations to the Board to take up steps in this matter.
- Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To review the functioning of Vigil Mechanism /Whistle Blower Policy adopted for Directors & employees of the company to report their genuine concerns and shall have direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
- Scrutiny of Inter Corporate Loans & Investments.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Approval of appointment/ removal including terms of remuneration of Chief Financial Officer. (i.e., the whole- time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- The committee shall review the compliances in regard to the provisions of regulation 9 and 9A of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 at least once in a Financial year and verify that the system of internal control are adequate and are operating effectively.
- Carrying out other matters specified for Audit Committee in Section 177 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Listing Regulations, 2015.

In addition to the above, the Audit Committee also mandatorily reviews the following:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
- Management letters / letters of internal control weaknesses, if any, issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Statement of deviations in terms of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (if applicable).

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/entity of which the statutory auditor is a part:

Particulars	Fees (Amount Rs. in Lacs)
Audit Fees	5.25 Lacs
Consolidation Fees	0.80 Lacs
Limited Review Fees	1.50 Lacs
Tax Audit Fees	0.75 Lacs
Total	8.30 Lacs

4. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee shall act in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

During the financial year, the Stakeholders Relationship Committee comprises of 4 (Four) Directors, Mr. Rajasekhar Ramaraj (Non-Executive & Non Independent Director) is the Chairman of the Committee and Mr. Rajnit Rai Jain (Executive Director) Mr. Richard Nicholas Launder (Non-Executive & Non Independent Director) Mr. Peter Sweers (Non-Executive & Independent Director) was inducted into the committee and Mr. Vijendra Kumar Surana, CFO & Company Secretary, acts as Secretary to this Committee.

The constitution of the Committee, number of meetings held and attendance of the members, during the financial year ended on 31.03.2025 are given below: -

Members	Category	Attendance at Stakeholder's Relationship Committee Meetings	
		Held	Attended
Mr. Rajasekhar Ramaraj (Chairman of the Committee)	Non-Executive & Non-Independent Director	4	4
Mr. Rajnit Rai Jain	Executive Director	4	4
Mr. Richard Nicholas Launder	Non-Executive Director & Non-Independent Director	4	4
Mr. Peter Sweers	Non-Executive - Independent Director	4	2

The Stakeholder Relationship Committee has been reconstituted w.e.f. 01.04.2024 after the change of designation of Mr. Richard Nicholas Launder and Mr. Rajasekhar Ramaraj from Independent Director to Non-Independent Director pursuant to their tenure completion as Independent director. Mr. Peter Sweers has been inducted as member of the Stakeholder Relationship committee with effect from 01.04.2024.

Meetings:

During the year 2024-25, the Committee met 4 (Four) times on April 18th, 2024, July 09th, 2024, October 28th, 2024 and January 21st, 2025. The Committee has been formed to undertake following activities:

- Oversee and review all matters connected with the transfer of the Company's securities.
- Oversee the performance of the Company's Registrars and Transfer Agents.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.
- Consider, resolve, and monitor redressal of investors' / shareholders' grievances related to transfer of shares, non- receipt of Annual Report, non-receipt of declared dividend etc.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.

Terms of Reference

- The terms of reference of Stakeholders Relationship Committee with effect from 1st April, 2020 shall, inter-alia, include the following:
- The Committee shall specifically look into various aspects of interest and resolve the grievances of shareholder, debenture holder and other security holders.
- The committee shall resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

INVESTORS' GRIEVANCES

During the Financial Year ended March 31, 2025, the Company received complaint from the Shareholders / Investors of the Company as given below:

Particulars	***Details***
Number of complaints at the beginning of the year	Nil
Number of shareholder's complaints received during the year	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints at the end of the year	Nil

SEBI SCORES

During the year company has not received any complaints in SCORES.

NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Mr. Vijendra Kumar Surana

CFO & Company Secretary and Compliance Officer.

RS Software (India) Limited 'FMC FORTUNA', 1st Floor, A-2,
234/3A, A.J.C. Bose Road, Kolkata - 700020

E-mail ID earmarked for redressing Investors queries in terms of Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: vijendras@rssoftware.co.in & anindyasen@rssoftware.co.in

5. NOMINATION & REMUNERATION COMMITTEE:

Pursuant to the provisions of section 178 of the Companies Act, 2013 and as per Regulation 19 of the SEBI Listing Regulations, 2015 the Nomination & Remuneration Committee of the Company comprises of Mr. Richard Nicholas Launder, Non-Executive non Independent Director, Mr. Cedarampattu S Mohan, Non-Executive Independent Directors and Mr. Peter Sweers, Non-Executive Independent Directors as on F.Y. ended 31.03.2025. Mr. Peter Sweers is the Chairman of the Committee of the Board.

The constitution of the Committee, number of meetings held and attendance of the members, during the financial year ended on 31.03.2025 are given below:-

Name of Members	Category	Attendance at Nomination & Remuneration Committee Meetings	
		Held	Attended
Mr. Peter Sweers (Chairman of the Committee)	Non Executive & Independent Director	4	4
Mr. Cedarampattu S Mohan	Non Executive & Independent Director	4	4
Mr. Richard Nicholas Launder	Non-Executive & Non Independent Director	4	4

The Nomination and Remuneration Committee has been reconstituted w.e.f. 01.04.2024 after the change of designation of Mr. Richard Nicholas Launder and Mr. Rajasekhar Ramaraj from Independent Director to Non-Independent Director pursuant to their tenure completion as Independent Director. Mr. Rajasekhar Ramaraj has been ceased and Mr. Peter Sweers has been inducted as member of the Nomination and Remuneration Committee with effect from 01.04.2024.

MEETINGS:

During the year 2024-25, the Committee met 4 (Four) times on April 18th, 2024, July 09th, 2024, October 28th, 2024 and January 21st, 2025. The necessary quorum was present in all the meeting as required by SEBI (LODR) Regulations, 2015.

TERMS OF REFERENCE:

The committee is primarily responsible for:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, KMP and other employees.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of evaluation of independent directors.
- Identifying and assessing potential individuals in accordance with the Criteria laid down for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel / senior management and recommend to the Board their appointment and removal.
- Formulate the criteria for performance evaluation of independent directors and the Board of directors.
- Devise a policy on Diversity of Board of Directors.
- Periodically reviewing the size and composition of the Board to ensure that the structure commensurate with the requirement of the company.
- Other matters specified for Nomination and Remuneration Committee in Section 178 of the Companies Act, 2013 Companies (Meetings of Board and its Powers) Rules, 2014 and under SEBI Listing Regulations, 2015.

Nomination and Remuneration Committee shall also lay down a chart/matrix listing the core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the company's business(es) and sectors for the Board to function effectively and those actually available with the Board.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and based on SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/4 dated 5th January, 2017, the Board followed the formal mechanism for evaluating its annual performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process, whereby a structured questionnaire was prepared covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non- Independent Directors were carried out by the Independent Directors. Independent Directors' performance is evaluated based on their qualification, experience, knowledge and Quality of contribution to Board deliberations, ability to fulfil allotted functions/roles, attendance at meetings, Strategic perspectives or inputs regarding future growth/performance of the Company.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The N&R Committee considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Diversity of the Board.
- Demonstrable leadership skills;
- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace.
- Having continuous professional development to refresh knowledge and skills.
- Degree holder in relevant disciplines;
- Experience of management in a diverse organization;
- Excellent interpersonal, communication and representational skills

REMUNERATION POLICY

Remuneration policy of the RS Software (India) Ltd applies to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP" or "LT") and other employees of the Company.

A transparent, fair and reasonable process for determining the appropriate remuneration at all career levels and roles as prevalent in the Company is required to ensure that the shareholders remain informed and confident about the management of the Company.

The objective of the remuneration policy is to enable the Company to attract, motivate, and retain qualified industry professionals for the Board of Management and other executive level in order to achieve the Company strategic goals. The remuneration policy acknowledges the internal and external context as well as the business needs and long-term strategy. The policy is designed to encourage behaviour that is focused on long-term value creation, while adopting the highest standards of good corporate governance. The Company's Remuneration Policy is available on the company's website www.rssoftware.com.

SENIOR MANAGEMENT

The particulars of Senior management including the changes therein since the close of previous financial year are given in the following table:

Sr No.	Full name	Designation/Category
1	Mr. Milind Kamat	Chief Operating Officer
2	Mr. Sumit Misra	Senior Vice-President
3	Mr. Dipankar Dey	Executive Vice President
4	Mr. Aniruddha Rai Chaudhuri	General Manager
5.	Mr. Sujit Shankar Banerjee	General Manager
6.	Mr. Abhishek Gupta	Business Leader for Sales Engineering

REMUNERATION POLICY FOR DIRECTORS

- **NON-EXECUTIVE DIRECTORS:**

The Company follows a policy on remuneration of Directors and Senior Management Employees. Non-Executive Directors shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Nomination and Remuneration Committee have formulated the criteria for determining qualifications, positive attributes, and independence of a Director in line with the requirements as given under Schedule IV of the Companies Act, 2013. All the Independent Directors have been appointed based on such criteria.

Non-Executive Directors did not draw any remuneration from the Company. Sitting fees to Non-executive and Independent Directors is being paid for each meeting of the Board and Committees.

None of our Non-Executive Directors has any pecuniary relationship or transaction with the Company, except to the extent of shareholding, if any in the Company.

The sitting fees paid to the Non-Executive Directors during the Financial Year 2024-25 are as under:

Name of Non-Executive Directors	Sitting fees (Rs. in Lakhs)	
	Board Meeting	Committee Meeting
Mrs. Sarita Jain	0.80	-
Mr. Rajasekar Ramaraj	1.60	4.80
Mr. Richard Nicholas Launder	1.60	4.80
Mr. Cedarampattu Subramanian Mohan	1.60	4.80
Mr. Peter Sweers	1.60	6.40
Total	7.20	20.80

- **EXECUTIVE DIRECTORS:**

The Nomination and Remuneration Committee takes into account experience, qualification and prevailing industry practices before giving its recommendation to the Board. On recommendation of the Nomination and Remuneration Committee, the Board decides remuneration to be paid to Executive Director, subject to approval of shareholders in terms of provisions of the Companies Act, 2013, read with Schedule V thereof. The Committee aims towards rewarding, on the basis of performance and reviews on a periodical basis. No sitting fee is being paid to the Executive Director.

Details of remuneration paid/payable to all the Directors during the financial year 2024-25

The Company has paid managerial remuneration by way of salary to its Managing Director only and the same is within the limits specified under Schedule V of the Companies Act, 2013 and duly approved by the Board / shareholders of the Company.

Criteria of making payment to Non-Executive Directors

The Company is making payment of sitting fees only to Non-Executive directors within the limits prescribed under Companies Act, 2013 for payment of sitting fees without approval of Central Government. Thus, requirement of obtaining approval of shareholders in general meeting shall not apply.

REMUNERATION PAID TO DIRECTOR DURING FY 2024-25 **(Rs. in Lakhs)**

Particulars of Remuneration	Rajnit Rai Jain (Executive Director)	Rajasekhar Ramaraj (Non -Executive Director)	Sarita Jain (Non-Executive Director)	Richard Launder (Non- Executive Director)	Cedarampattu S Mohan (Non- Executive Director)	Peter Sweers (Non-Executive Director	Total
Salary	156.80	-	-	-	-	-	**156.80**
Other Benefits	16.37	-	-	-	-	-	**16.37**
Bonuses	-	-	-	-	-	-	**-**
Sitting fees of all Board and Committee Meetings	-	6.40	0.80	6.40	6.40	8.00	**28.00**
Stock Options	-	-	-	-	-	-	**-**
PF	-	-	-	-	-	-	**-**
Details of fixed component	-	-	-	-	-	-	**-**
Performance linked incentives	-	-	-	-	-	-	**-**
Performance criteria	-	-	-	-	-	-	**-**
Service Contracts	-	-	-	-	-	-	**-**
Notice Period	-	-	-	-	-	-	**-**
Severance fees	-	-	-	-	-	-	**-**
Details of stock option (if any)	-	-	-	-	-	-	**-**
Whether Option issued at a discount	-	-	-	-	-	-	**-**
Period over which option accrued/exercisable	-	-	-	-	-	-	**-**

(i) The above details of remuneration or fees paid are all elements of remuneration package of individual directors summarized under major groups.

(ii) Remuneration payable to Executive Director consists of fixed as well as variable. The fixed pay consists of Basic and HRA.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

COMPOSITION:

Pursuant to the provisions of section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee of the Company comprises of 2 (Two) Non-Executive Independent Directors, 1 (One) Executive Director, who is the Chairman of the Committee and 1 (One) Non-Executive Non-Independent Director.

The Committee is responsible for monitoring the Corporate Social Responsibility Policy (CSR Policy) of the Company from time to time, instituting a transparent monitoring mechanism for implementation of the CSR projects for programs or activities undertaken by the Company etc. The Company's CSR Policy is available on the company's website /https://rssoftware.com/administrator/uploads/faqfiles/CSR%20Policy_RSSOFTWARE.pdf

The constitution of the Committee of the Members is given below:-

Members	Category
Mr. Rajnit Rai Jain (Chairman of the Committee)	Executive Director
Mr. Rajasekhar Ramaraj	Non-Executive & Non-Independent Director
Mr. Cedarampattu S Mohan	Non –Executive & Independent Director
Mr. Peter Sweers	Non- Executive & Independent Director

MEETINGS

The net profit of the immediately preceding financial year stood at ₹18.99 crores. However, the average net profit of the past three financial years, as computed in accordance with Section 135 of the Companies Act, 2013, resulted in a negative figure. Consequently, the provisions relating to mandatory Corporate Social Responsibility (CSR) expenditure under the said section are not applicable to the Company for the financial year 2024–25. Accordingly, no CSR Committee meetings were held during the year.

Despite non applicability for expenditure, the Board at its meeting held on 22nd January 2025 , decided to contribute a sum of Rs. 50 lacs to Sriram Gramin Sansodhan Va Vikas Prtisthan, Sholapur Maharashtra to promote Education among underdeveloped children in rural areas.

TERMS OF REFERENCE:

The Committee is responsible for monitoring the Corporate Social Responsibility Policy (CSR Policy) of the Company from time to time, instituting a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company etc. and to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder.

- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of the CSR Policy of the Company from time to time.
- To approve the Corporate Sustainability Reports and oversee the implementation of sustainability activities.

7. EXECUTIVE COMMITTEE:

COMPOSITION:

The Executive Committee of the Company comprises of 2 (Two) Non-Executive Independent Directors, 2(Two) Non-Executive Non Independent Directors and 1 (One) Executive Director.

The constitution of the Committee, number of meetings held and attendance of the members for the financial year ended on 31.03.2025 are given below: -

Members	Category	Attendance at Executives Committee Meetings	
		Held	Attended
Mr. Rajnit Rai Jain (Chairman of the Committee)	Executive Director	4	4
Mr. Rajasekhar Ramaraj	Non-Executive & Non-Independent Director	4	4
Mr. Richard Nicholas Launder	Non-Executive & Non-Independent Director	4	4
Mr. Cedarampattu S Mohan	Non-Executive & Independent Director	4	4
Mr. Peter Sweers	Non-Executive & Independent Director	4	4

8. GENERAL BODY MEETINGS

The location and time of the Annual General Meetings held and details of Special Resolution passed thereat during the preceding 3 years are as follows:

YEAR	DAY, DATE & TIME	VENUE	SPECIAL RESOLUTION PASSED
2021-2022	Friday, August 12, 2022 at 11:30 A.M	Meeting conducted through VC / OAVM pursuant to the MCA Circular	Approval of the Company's Employee Stock Option Scheme 2025 for the employees of the company and its Subsidiary Companies (ESOP Scheme 2025)
2022-2023	Wednesday, 26th July, 2023 at 11.30 AM	Meeting conducted through VC/ OAVM pursuant to the MCA Circular	To re-appoint Mr. Rajnit Rai Jain (holding DIN: 00122942) as Chairman and Managing Director
2023-2024	Wednesday, 10th July 2024 at 11:30 AM	Meeting conducted through VC/ OAVM pursuant to the MCA Circular	To re-appoint Mr. Richard Nicholas Launder (DIN: 03375772) as Non-Executive Director upon attaining 75 years. To re-appoint Mr. Rajasekar Ramaraj (DIN 00090279) as Non-Executive Director upon attaining 75 years

DETAILS REGARDING RESOLUTIONS PASSED AND PROPOSED TO BE PASSED THROUGH POSTAL BALLOT:

No special or ordinary resolution was passed by the Company through postal ballot during the financial year 2024-2025. Further, the Company has not proposed any resolution to be conducted through postal ballot as on date.

9. CODE FOR PREVENTION OF INSIDER TRADING

The Company has comprehensive guidelines on prevention of insider trading in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct to Regulate, Monitor and Report Trading by Insiders ('Insider Trading Code') for prevention of insider trading inter-alia prohibits purchase / sale of shares of the Company by employees / Directors while in possession of unpublished price sensitive information in relation to the Company. The Compliance Officer is responsible for implementation of the Code. During the year under review there has been due compliance with the said code. All Board Directors and the designated employees have confirmed compliance with the Code. The said code is available on the website of the Company at www.tssoftware.com.

The Company has adopted / re-framed the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons in terms of Regulation 8 and 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (the "Regulations").

10. DISCLOSURES MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

All contracts/ arrangements/ transactions entered by the Company during the financial year with the related party were as per regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant related party transactions with related parties i.e. Promoters, Directors or the Management, their subsidiaries or relatives conflicting with the Company's interests, save and except as mentioned in the Schedule of Accounts and the shareholders approval taken in the postal ballot dated 21.03.2024 for the transaction with Subsidiary Company.

The Company has formulated Related Party transactions (RPT) Policy pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides a framework to regulate transaction between the Company and its related parties based on laws and regulations applicable to the Company. The Company's RPT Policy is available on the company's website https://rssoftware.com/rswordpress/wp-content/uploads/2023/05/Related-Party-Transaction-Policy.pdf

A statement in summary form of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee for review and recommendation to the Board for their approval. Prior approval of Audit Committee is obtained for all Related Party Transactions except for the Related Party Transactions for which omnibus approval is granted by the Audit Committee from time to time. The Company has formulated Related Party Transactions (RPT) Policy which provides a framework to regulate transactions between the Company and its related parties based on the laws and regulations applicable to the Company.

Every Related Party Transactions are subject to the prior approval of the Audit Committee in compliance with the conditions contained in Reg. 23(2) of the SEBI Listing Regulations, 2015.

- **DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS.**

During the year 2024-25, no notice had been received by the Company for non-compliance and no penalties and strictures imposed on the company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

The Company and its subsidiaries have entered the following Loan transactions of loans and advances in the nature of loans to firms/companies in which directors are interested:

Sl. No	Name of the Lender Co.	Name of the Borrower (Firm/Company)	Name of Interested director	Nature of Transaction	Amount Outstanding as on 31st March 2025
1	R S Software (India) Ltd.	Paypermint Pvt Ltd.	Subsidiary Company	Reimbursement of Expenses	Nil
2	R S Software (India) Ltd.	Responsive Solutions Inc.	Subsidiary Company	Reimbursement of Expenses	Nil

WHISTLE BLOWER POLICY (VIGIL MECHANISM)

Your Company is serious about its adherence to the Codes of Conduct and to achieve at par with the highest standards of ethical, moral and legal conduct of business operations and henceforth encourage its employees to bring ethical and legal violations they are aware of to an internal authority without fear of punishment or unfair treatment so that action can be taken immediately to resolve the problem.

A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism also provides for adequate safeguards against victimization of employees to avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. Thus minimization of organization's exposure to the damage that can occur when employees circumvent internal mechanisms is the main objective which neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising any malicious allegations against people in authority and / or colleagues in general. Your company has given affirmation that no personnel have been denied access to the Audit Committee. The Company's Whistle Blower Policy is available on the company's website. https://rssoftware.com/rswordpress/wp-content/uploads/2022/04/vigil_mechanism_policy-rssoftware-Nov29.pdf

COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON–MANDATORY REQUIREMENTS AND DISCRETIONARY REQUIREMENTS:

The Company has complied with the mandatory requirements as stipulated in SEBI LODR Regulations, 2015 with the Stock Exchanges. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges where the shares of the Company listed as required under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further the company has adopted various non-mandatory requirements and discretionary requirements under Regulation 27 of SEBI Listing Regulations, 2015 as disclosed below:

Chairman of the Board:	The Chairman of the Company is a Non-Executive Director. He maintains office at the expense of the listed entity and is entitled to reimbursement of expenses incurred in the discharge of his duties. The Company extends such facilities to the Chairman.
Shareholder Rights:	We display our quarterly and half yearly results on our web site www.rssoftware.com and publish our results in widely circulated newspapers. We publish the voting results of shareholder meetings and make it available on our website www.rssoftware.com and report the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.
Modified opinion(s) in audit report:	The Auditors have issued an unmodified opinion on the Financial Statements of the Company.
Separate posts of Chairman and CEO:	Mr. Rajasekhar Ramaraj, non- executive director is the chairman of the company and Mr. Rajnit Rai Jain, Executive Director is the CEO and Managing Director of the Company. The Company's Board consists of one third of Independent Directors. Mr. Rajnit Rai Jain is the CEO & MD, the founder of the Company.
Reporting of Internal Audit:	The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and regularly attends the meetings for reporting audit findings to the Audit Committee.

WEB- LINK FOR POLICY DETERMINING 'MATERIAL' SUBSIDIARIES

The Company does not have any material Subsidiary as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Policy for Determining 'Material' Subsidiaries is uploaded on the website of the company on https://rssoftware.com/rswordpress/wp-content/uploads/2022/09/Policy_on_determining_Material_Subsidiaries.pdf

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY

There are no material subsidiaries as on 31.03.2025 of the company so the disclosure requirement including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries is not applicable to the company.

DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN CHAPTER IV OF LISTING REGULATIONS

The company has fully complied with the applicable requirements specified under Regulation and clause (b) to (i) of Regulation 46(2) of SEBI Listing Regulations, 2015 and sub para of (2) to (10) of (C) of Schedule V of SEBI Listing Regulations, 2015,

RECONCILIATION OF SHARE CAPITAL AUDIT:

The Company Secretary in practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid- up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

POLICY FOR DETERMINING MATERIALITY OF AN EVENT OR INFORMATION AND FOR MAKING DISCLOSURES TO STOCK EXCHANGES:

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company have formulated and adopted the Policy for determining Materiality of an event or information and for making disclosures to Stock Exchanges which is effective from December 1, 2015 and same is available on the web link https://rssoftware.com/rswordpress/wp-content/uploads/2022/09/POLICY_DETERMINATION_MATERIALITY-OF-EVENTS-OR-INFORMATION.pdf

The Board of Directors of the Company authorized the Company Secretary & Chief Financial Officer to determine materiality of an event or information and for making disclosures to Stock Exchanges under the said regulation.

CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT PERSONNEL:

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management Personnel and the said code is uploaded on the website of the company at https://rssoftware.com/rswordpress/wp-content/uploads/2022/09/Code-of-Conduct-for-Directors-and-Senior-Management.pdf. All the Board members and senior management personnel have confirmed compliance with the code. Affirmation regarding compliance of the Code of Conduct by the CEO of the Company has been published elsewhere in this Annual Report.

CEO/ CFO CERTIFICATION:

The CEO (Managing Director) and CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2025.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A).

Not Applicable as the Company has not raised any funds through preferential allotment or QIP during the reporting period.

CERTIFICATION REGARDING NON-DISQUALIFICATION OR NON-DEBARMENT OF DIRECTORS:

The Company has obtained a certificate from MR & Associates certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India (SEBI)/ Ministry of corporate Affairs (MCA) or any such Statutory Authority.

COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY:

The Company has obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations, which is annexed herewith and forms part of this Annual Report.

RECOMMENDATION OF THE COMMITTEE:

The Board had accepted all the recommendation of Committees of the Board which is mandatorily required, in the relevant financial year.

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company formulated and adopted the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information".

PROHIBITION OF INSIDER TRADING:

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) the Company has adopted a Code of Conduct for regulating, monitoring and reporting of Trading by Insider with a view to regulate trading in securities by the Directors and designated employees of the Company. This policy also provides for periodical disclosures from designated employees as well as preclearance of transactions by such persons. The Compliance Officer is responsible for implementation of the Code. During the year under review there has been due compliance with the said code. All Board Directors and the designated employees have confirmed compliance with the Code. The Code is available on the company's website: https://rssoftware.com/rswordpress/wp-content/uploads/2022/09/Code-of-Conduct-for-Directors-and-Senior-Management.pdf

POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT

Pursuant to the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, your Company has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programs against sexual harassment are conducted across the organization.

The details of complaint for the Financial Year 2024-25 under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are as under:

No. of complaints filed during the year	No. of Complaints disposed of during the year	No. of Complaints pending as on the end of the year
Nil	Nil	Nil

COMPLIANCE WITH ACCOUNTING STANDARD:

In the preparation of financial statements, the Company has followed the applicable Indian Accounting Standards (IND AS) issued by the Institute of Chartered Accountants of India to the extent applicable.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

None of shares of the company are lying in the Dematerialization Suspense Account or unclaimed suspense account.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED COMPANY

There are no such agreement under Clause 5A of paragraph A of Part A of Schedule III of SEBI LODR regulations.

11. MEANS OF COMMUNICATIONS

The Company regularly interacts with the shareholders through the multiple channels of communication such as publication of results, Annual Report, Press Release and the Company's website. The Company also informs the Stock Exchanges in a prompt manner, all price sensitive information as well as all such other matters which in its, opinion are material and relevant for the shareholders. The Company effectively uses NEAPS (NSE Electronic Application Processing System) and BSE Corporate Compliance & Listing Centre, a web based application designed by National Stock Exchange of India Limited and BSE Limited, respectively, for filing of shareholding pattern, corporate governance report, financial statements and significant corporate announcements thereby saving time, cost and ensuring operational efficiency.

- The quarterly, half yearly and Annual Financial Results of the company are sent to the Stock Exchange immediately after they are approved by the Board of Directors and published in the newspaper in India which includes **Business Standards (English)** – All India Edition and in **Aajkaal,** vernacular newspaper **(Bengali)**.
- The quarterly, half yearly and Annual Financial Results of the company along with Annual Report and other statutory filings are posted on the website of the company https://www.rssoftware.com/investors/ . The website also contains information on the businesses of the Company, governance, and important policies of the Company.
- News and press release as available are posted on the website of the company. During the year there were no such news releases.
- As the company does not have any institutional investors and angel investors, so no presentation made to institutional investors or to the analysts.
- Management Discussion & Analysis forms the part of the Annual Report.

TRANSFER OF UNCLAIMED DIVIDEND /SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

No transfer of Unclaimed Dividend and Shares have been made to Investor Education and Protection Fund during the year 2024-25.

GENERAL INFORMATION FOR SHAREHOLDERS AND INVESTORS

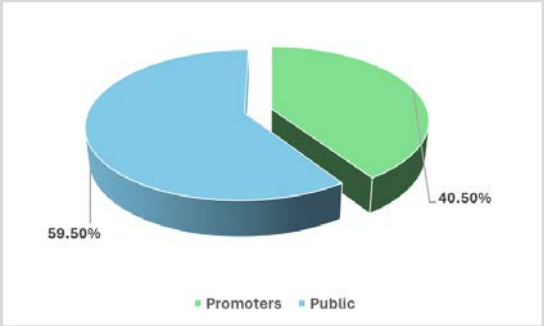
i.	**Corporate Identification Number (CIN) of the Company**	L72200WB1987PLC043375
ii.	**Corporate Head quarter & Registered Office**	"FMC FORTUNA", 1st Floor, A-2, 234/3A, A.J.C. Bose Road, Kolkata- 700020 Phone # 033- 22876254/6255/2281 0106-09 Fax # 033- 22876256 Website: www.rssoftware.com
iii.	**Financial Year**	1st April to 31st March
iv.	**Date time and Venue of Annual General Meeting**	On 23rd July, 2025 at 11:30 AM through Video Conferencing / Other Audio-Visual Means
v.	**Dividend Payment date**	The company had declared Dividend for the quarter ending June 30, 2024, amounting to Rs 64.27 lacs to its shareholders. Considering the current business scenario, the Board of directors of the Company could not recommend any dividend for the Financial Year ended 2024-25
Vi	**Book Closure for AGM**	July 17, 2025, to July 23, 2025 (both days inclusive)
vii.	**Tentative Calendar of Events for the Financial Year 2025-2026**	
	First quarter results	July, 2025
	Second quarter and half-year results	November, 2025
	Third quarter results	January, 2026
	Annual Result	April, 2026
viii.	**Shareholders Services, Enquiries, Complaints**	a. Name: Mr. Vijendra Kumar Surana Contact: vijendras@rssoftware.co.in b. Name: Mr. Anindya Sen Contact: anindyasen@rssoftware.co.in
ix.	**Registrars & Share Transfer Agent**	C B MANAGEMENT SERVICES (P) LIMITED CIN : U74140MH1994PTC429689 RASOI COURT, 5TH FLOOR, 20 SIR R.N. MUKHERJEE ROAD KOLKATA- 700001 TELEPHONE : (033) 6906 6200 www.cbmsl.com,E'mail : rta@cbmsl.com

x.	**Listing on Equity Shares on Stock Exchanges in India at**	Bombay Stock Exchange Ltd., 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
		National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051
xi.	**ISIN for Equity Shares**	INE165B01029
xii.	**Trading of Equity Shares**	Equity Shares are traded at BSE and NSE through a. National Securities Depository Ltd (NSDL), and b. Central Depository Services Ltd (CDSL) The shares of the Company were not suspended from trading any time during the financial year 2024-2025
xiii.	**Share Transfer System**	Transmissions of shares, issue of duplicate share certificates, issue of share certificates through sub-division and consolidation are also given effect on fortnightly basis through the 'Share Transfer Committee' constituted by the CFO and Company Secretary of the Company. All the formalities relating to transmission, issue of duplicate share certificates, issue of share certificates through sub-division and consolidation approved through 'Share Transfer Committee' are ratified by the Stakeholders Relationship Committee of the Board in the subsequent Committee Meeting and the Minutes of Stakeholders Relationship Committee are placed in the subsequent meeting of the Board of Directors of the Company.
xiv.	**Custodial fees to Depositories**	Custodial fees to NSDL and CDSL paid up to 31st March, 2026
xv.	**Listing Fees**	Listing fees paid to both the Stock Exchanges where the Company's equity shares are listed up to 31st March 2026.
xvi.	**Credit Ratings**	There were no credit ratings obtained by the company during the period.

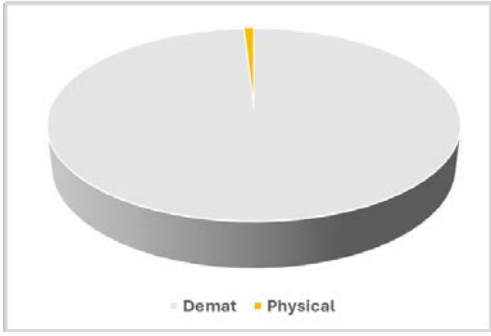
A. DISTRIBUTION OF EQUITY SHAREHOLDING AS ON 31.03.2025

Range	No. of Shareholders	% to Total Shareholders	Issued Share Capital	% to Total Share Capital
1-500	22931	85.46	13070830.00	10.12
501-1000	2022	7.54	7411780.00	5.74
1001-2000	950	3.54	7042090.00	5.45
2001-3000	335	1.25	4251550.00	3.29
3001-4000	146	0.54	2584345.00	2.00
4001-5000	97	0.36	2255980.00	1.75
5001-10000	175	0.65	6408875.00	4.96
10001 & ABOVE	177	0.66	86130605.00	66.69
TOTAL	26833	100.00	129156055.00	100.00

ii. SHARE HOLDING PATTERN AS ON MARCH 31, 2025



iii. DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON MARCH 31, 2025



NATURE OF HOLDING

IMPACT IN EQUITY:

The Company has not issued any GDRs / ADRs / Warrants or other instruments, which are pending for conversion.

B. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:
No such risks or activities to report during the year under review.

C. PLANT LOCATIONS
The Company is engaged in the Software development activities; therefore, the Company does not have any Plant Locations.

D. ADDRESS FOR CORRESPONDENCE (REGISTERED OFFICE)

- **R S Software (India) Ltd.**
  "FMC FORTUNA", 1st Floor, A-2,
  234/3A, A.J.C. Bose Road, Kolkata- 700020
  Phone: 033- 22875746/ 6254/6255/ 2281 0106-09
  Fax: 033- 22876256
  Website: www.rssoftware.com
  CIN: L72200WB1987PLC043375

E. REGISTRAR & SHARE TRANSFER AGENTS

- **C.B. Management Services (P) Ltd.**
  CIN: U74140MH1994PTC0429689
  RASOI COURT, 5TH FLOOR,
  20 R N MUKHERJEE ROAD, KOLKATA- 700001
  TELEPHONE: 2280-6692 40116700,40116711,
  40116718, 40116723

F. ATTORNEYS & SOLICITORS

- **Sandersons & Morgans**
  Royal Insurance Buildings, 5, Netaji Subhas Road, Kolkata-700001

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30.04.2025

Sd/-
Rajnit Rai Jain
CEO And Managing Director
(DIN: 00122942)

Sd/-
Rajasekhar Ramaraj
Chairman
(DIN: 00090279)

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

The Board of Directors
R S Software (India) Ltd
Kolkata

Dear Sir (s),

Pursuant to the provisions of Regulation 17 (8) of the Listing Regulation, we hereby certify that:

(a) We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended 31st March 2025, on standalone and consolidated basis and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2024-25 which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee :

(i) significant changes, if any, in internal control over financial reporting during the financial year 2024-25;

(ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

(e) To the best of our knowledge during the year the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management.

Place: Kolkata
Date: 30.05.2025

Sd/-
Rajnit Rai Jain
CEO & Managing Director
DIN: 00122942

Sd/-
Vijendra Surana
Chief Financial Officer &
Company Secretary
Memb. No.: 11559

ANNUAL CERTIFICATE UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS) REGULATIONS, 2015

DECLARATION

As required under Regulation 34 (3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all members of the Board of Directors of the Company and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025.

For and on behalf of the Board of Directors

Registered Office:
234/3A, A.J.C. Bose Road,
Kolkata – 700020

Place: Kolkata
Date: 30.04.2025

Sd/-
R.R Jain
CEO & Managing Director
(DIN: 00122942)

Sd/-
R RAMARAJ
Chairman
(DIN: 00090279)

PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members,
R S Software (India) Limited
234 3A, Acharya Jagadish Chandra Bose Road
Kolkata- 700020

1. We have examined the compliance of conditions of Corporate Governance by **R S Software (India) Limited** (hereinafter called the Company) for the Financial Year ended on 31st March, 2025 as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') for the year ended 31st March, 2025.

3. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

4. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place: Kolkata
Date: 30.04.2025

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[CS Tanvee]
Partner
ACS No.: 34974
C P No.: 13573
UDIN: A034974G000267019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
R S Software (India) Limited
234 3A, Acharya Jagadish Chandra Bose Road
Kolkata- 700020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of R S Software (India) Limited having CIN L72200WB1987PLC043375 and having registered office at 234 3A, Acharya Jagadish Chandra Bose Road, Kolkata- 700020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below of the Financial Year ending as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment in Company
1.	MR. RAJNIT RAI JAIN	00122942	02/12/1987
2.	MR. RAJASEKAR RAMARAJ	00090279	01/05/2009
3.	MRS. SARITA JAIN	00206743	20/01/1988
4.	MR. RICHARD NICHOLAS LAUNDER	03375772	28/07/2009
5.	MR. CEDARAMPATTU SUBRAMANIAN MOHAN	01308472	01/02/2023
6.	MR. PETER SWEERS	10366047	21/10/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the assurance as to the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither a future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 30.04.2025

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[CS Tanvee]
Partner
ACS No.: 34974
C P No.: 13573
UDIN: A034974G000266854

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s. R S Software (India) Limited

Report on the Audit of the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. R S Software (India) Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (India Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (Including Other Comprehensive Income), Statement of Changes in Equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statement.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed and communicated with management in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How our audit addressed the Key Audit Matter
1	The application of revenue recognition accounting Standard is complex and involved a number of Key judgements and estimates and is the focus area of audit. It involves the analysis of Customer Contracts (which includes identification and review of distinct performance obligations in the contract and determination of its Transaction price in relation with the performance obligation and the basis used to recognize revenue.)	Our audit procedure in recognition of revenue includes- a. Obtaining an understanding of the systems, processes and controls implemented for recording and computing revenue. b. Thereafter tested the controls relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls. c. Selected on sample basis for performing the following procedures 1. Reviewed the particulars of the agreements (i.e distinct performance obligations, nature of work, transaction price including other Terms and Conditions). 2. Compared the Actual Performance Obligations with agreed performance obligations and revenue booking based on performance obligations achieved/ rendered. 3. Effectiveness of controls have also been tested which broadly includes identification of major performance obligations of the company as stated in the agreement, nature of contracts whether milestone based, fixed price contracts, maintenance contracts, certain enhancement related contracts and determination of revenue recognition accordingly (like Fixed price / maintenance revenue contracts should be recognized on a straight line basis or using the percentage completion method) 4. Reviewing the details of the resources engaged in the performance of the contracts, on test check basis, along with their approved attendance by the client. 5. Reviewed the terms of the contracts in relation to 'transaction price' including any variable consideration and tested that revenue booking corresponds to the same. 6. In respect of revenue recorded for time and material and fixed price monthly contracts samples were tested using a combination of approved time sheets customer acceptances & subsequent invoicing and existing trend of collections. 7. In respect of revenue recorded for fixed price development contract and fixed time frame contract samples were tested to check the performance and obligation using the percentage of completion method based on Managements estimate of the Contract cost.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors Report including Annexures to Directors' Report, Report on Corporate Governance but does not include the Standalone Financial Statements and our auditors' report thereon. The Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report and Report on Corporate Governance are expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our Audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or out knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibility of Management and Those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income (changes in equity) and cash flows of the Company in accordance with the Ind AS and Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 2013 read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 these financial statements.

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 Statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 interim consolidated financial statements 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 Statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

(i) As required by the Companies (Auditors Report) order, 2020 (the Order) issued by the Central Government of India in terms of Section 143 (11) of the Act we give in the Annexure A, a Statement on the matters specified in paragraph 3 and 4 of the order

(ii) As required by Section 143(3) of the Act, we report that :

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B and

(g) With respect to the other matter to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended –
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be includes in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. The Company has disclosed the impact of pending litigations in its financial statements (refer Note 19)

ii. The Company has long term contracts for which there are no material foreseeable losses as at the balance sheet date.

iii. There is no delay in transferring amounts, required to be transferred, to the Investors Education and Protection Fund by the Company during the year.

iv. As per the management representation provided, we report –

- no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given by management under the above sub-clauses contain any material misstatement.

v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 123 of the Companies Act, 2013 with respect to the payment of dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of the payroll software which is operated by a third party on which we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For CHATURVEDI & CO. LLP
Chartered Accountants
Firm's Reg. No.: 302137E/E300286

Nilima Joshi
Partner
Mem. No. 052122
UDIN: 25052122BMOMNA8556

Date: 30.04.2025
Place: Kolkata

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2023, we report that

i. (a) (A) The Company has generally maintained proper records showing full particulars, including quantitative details of Property, Plant and Equipment and relevant details of right-of-use asset except location thereof.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified every year. In accordance with this programme, all the Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property disclosed in the Financial Statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible Assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

ii. (a) The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees at any point of time of the year in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report on para 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) On the basis of examination of records and according to the information and explanation given to us, we report that the Company has not made investment, provided any guarantee or security or granted advances in the nature of loans secured or unsecured to companies, firms, limited liability partnership or any other parties during the year except that the Company has granted unsecured loans to one Subsidiary Company during the year which is covered in the register maintained under section 189 of the Companies Act, 2013. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties during the year except as mentioned below –

(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a subsidiary as below :

	Loans (Amount)
Aggregate amount granted/provided during the year	Rs. 70,88,768.76
Balance Outstanding as at balance sheet date in respect of above	Rs. Nil

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than a subsidiary, joint ventures and associates. Hence reporting under clause iii(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and based on the audit proceeding conducted by us, we are of the opinion that the terms and conditions of the loans given are prima facie not prejudicial to the interest of the Company.

(c) According to the information and explanation given to us and on the basis of examination of the records of the Company, no schedule of repayment of principal and interest has been stipulated in this regard and hence Clause (iii)(c) to Clause (iii)(e) of the Order is not applicable.

(d) According to the information and explanation given to us and on the basis of examination of the records of the Company, the Company has granted loan to its subsidiary without specifying any terms or period of repayment. The aggregate amount of such loan is Rs. 70,88,768.76 and it is hundred percent of the total loan granted to related party as defined in Clause (76) of Section 2of the Companies Act, 2013.

(iv) On the basis of examination of records and according to information and explanation given to us, the Company has complied with the provision of Section 185 and 186 of the Act, with respect to loans, investments, guarantee and security, as applicable.

(v) The Company has not accepted any deposits and therefore the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Rules formed thereunder are not applicable to the company and hence para 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company. Thus paragraph 3(vi) of the Order is not applicable.

(vii) a) According to information and explanation given to us and as per the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Goods and Service Tax (GST), Cess and Other Statutory Dues applicable to it except certain delay in deposit of GST and non- deposit of Federal Tax, Interest and Penalty in USA to the extent of demand of Rs.3.75 crores. Except non- deposit of Federal Tax, Interest and Penalty in USA, no other statutory dues were outstanding, as at 31st March 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and examination of the records of the Company, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax (GST), Cess and Other Material Statutory Dues were outstanding, as at 31st March 2025 on account of any dispute except as follows :

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Service Tax	Service Tax	3.99 Crores	2007 – 2012	Appeal before CESTAT
Service Tax	Service Tax Refunds	1.88 crores	FY 2015 & FY 2016	High Court, Kolkata
Federal Tax USA	Income Tax	3.75 crores	FY2011 &2012	The company has started making installment-based payments and is trying to seek further relief

(viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company have not defaulted in repayment of any loans or borrowings from any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared Willful Defaulter by any bank or financial institution or government authority.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of term loans.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised funds on short-term basis. Accordingly Clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on the examination of the books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanation given to us, there was no Whistle Blower Complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause (xii) of the Order is not applicable.

(xiii) According to the information and explanation given to us and based on the audit procedures performed by us, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable Accounting Standards.

(xiv) In our opinion the Company has an adequate Internal Audit System commensurate with the size and the nature of its business and we have considered the internal audit reports for the year under audit.

(xv) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) According to the information and explanation given to us and based on the audit procedures performed by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanation given to us and based on the audit procedures performed by us, the Company has not conducted any Non-Banking Financial or Housing Finance Activities. Hence reporting under paragraph 3(xvi)(b) of the Order is not applicable.

(c) According to the information and explanation given to us and based on the audit procedures performed by us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence reporting under paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us and based on the audit procedures performed by us, the Group does not have any CIC as part of the Group. Hence reporting under paragraph 3(xvi(d) of the Order is not applicable.

(xvii) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has not incurred cash losses in the financial year under report and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and hence reporting under Clause (xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanation given to us and based on the audit procedures performed by us, provision of Section 135 relating to Corporate Social Responsibility is not applicable on the company, hence nothing is required to be reported under Clause (xx)(a) & Clause (xx)(b) of the Order.

For CHATURVEDI & CO. LLP
Chartered Accountants
Firm's Reg. No.: 302137E/E300286

Nilima Joshi
Partner
Mem. No. 052122
UDIN : 25052122BMOMNA8556
Place : Kolkata
Date : 30/04/2025

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **R S SOFTWARE (INDIA) LIMITED** ('the Company') as on 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our audit. We conducted our Audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operative effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion of the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in responsible detail, accurately and fairy reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are records as necessary to permit preparation of financial statements in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and nor be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial control over financial reporting may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system over Financial Reporting and such Internal Financial Controls over Financial Reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CHATURVEDI & CO. LLP
Chartered Accountants
Firm's Reg. No.: 302137E/E300286

Nilima Joshi
Partner
Mem. No. 052122
UDIN : 25052122BMOMNA8556
Place : Kolkata
Date : 30/04/2025

R S SOFTWARE INDIA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

	PARTICULARS	Notes	YEAR ENDED MAR 31,2025 ₹ in Lac	YEAR ENDED MAR 31,2024 ₹ in Lac
I	REVENUE FROM OPERATIONS	20	5,732.07	5,954.22
II	OTHER INCOME	21	53.99	463.55
III	**TOTAL REVENUE**		**5,786.06**	**6,417.78**
IV	**EXPENSES :**			
	PURCHASE OF SOFTWARE LICENSES/SERVICES	22	574.96	459.42
	EMPLOYEE BENEFIT EXPENSES	23	2,945.66	2,498.17
	SUBCONTRACTOR EXPENSES	24	129.53	211.95
	FINANCE COST	25	9.67	18.48
	DEPRECIATION & AMORTISATION	3	355.08	366.08
	OPERATION AND OTHER EXPENSES	26	1,057.12	964.43
	TOTAL EXPENSES		**5,072.02**	**4,518.53**
V	**PROFIT / (LOSS) BEFORE TAX : (III - IV)**		**714.04**	**1,899.25**
VI	**TAX EXPENSES**		**-**	**-**
	PROFIT/ (LOSS) FOR THE YEAR ENDED		**714.04**	**1,899.25**
	OTHER COMPREHENSIVE INCOME/(LOSS)			
	ITEMS WHICH WILL NOT BE CLASSIFIED INTO P&L RELATING TO ACTUARIAL GAIN/LOSS		(17.79)	10.08
	TOTAL COMPREHENSIVE INCOME/(LOSS)		**(17.79)**	**10.08**
VII	**PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATION : (V - VI)**		**696.25**	**1,909.33**
VIII	EARNINGS PER EQUITY SHARE :			
	BASIC	35	2.70	7.43
	DILLUTED	35	2.70	7.43

Material Accounting Policies and Notes on Accounts 1 to 44

The Notes referred to above form an integral part of the Standalone Financial Statement.

This is the Standalone Financial Statement referred to in our report of even date.

For CHATURVEDI & CO. LLP
CHARTERED ACCOUNTANTS
(Reg. no : 302137E/E300286)

ON BEHALF OF THE BOARD

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: APRIL 30, 2025
PLACE : Kolkata

Sd/-
V. SURANA
CFO & COMPANY SECRETARY
Mem no:11559

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R.R. JAIN
MANAGING DIRECTOR
DIN : 00122942

R S SOFTWARE INDIA LIMITED
BALANCE SHEET AS AT MARCH 31, 2025

	PARTICULAR	Notes	As at MAR 31, 2025 ₹ in Lac	As at MAR 31, 2024 ₹ in Lac
ASSETS				
NON CURRENT ASSETS				
a	**PROPERTY PLANT EQUIPMENT & INTANGIBLE ASSETS**			
(i)	PROPERTY PLANT & EQUIPMENT	3	194.26	191.05
(ii)	INTANGIBLE ASSETS	3	770.12	227.63
(iii)	INTANGIBLE ASSETS UNDER DEVELOPMENT	3	260.64	349.89
(iv)	RIGHT TO USE ASSET	3A	46.34	139.03
b	**FINANCIAL ASSETS**			
(i)	INVESTMENTS	4	3,173.30	3,173.30
c	**DEFERRED TAX ASSETS (Net)**	5	-	-
d	**OTHER NON CURRENT ASSETS**	6	139.53	313.25
CURRENT ASSETS				
e	**FINANCIAL ASSETS**			
(i)	TRADE RECEIVABLES	7	467.99	1,119.48
(ii)	CASH & CASH EQUIVALENTS	8	1,394.01	1,854.17
(iii)	OTHER BANK BALANCES	8	164.25	72.26
(iv)	OTHER FINANCIAL ASSETS	9	1,921.58	1,192.64
f	**OTHER CURRENT ASSETS**	10	1,027.02	713.57
	TOTAL ASSETS		**9,559.04**	**9,346.25**
EQUITY AND LIABILITIES :				
EQUITY				
(i)	EQUITY SHARE CAPITAL	11	1,291.56	1,285.42
(ii)	OTHER EQUITY	12	6,893.69	6,200.33
LIABILITIES				
NON CURRENT LIABILITIES				
a)	**NON CURRENT FINANCIAL LIABILITIES**			
	LEASE LIABILTY	17	54.77	155.33
b)	**PROVISIONS**	**13**	**165.71**	**128.73**
CURRENT LIABILITIES				
c)	**FINANCIAL LIABILITIES**			
(i)	TRADE PAYABLES	14	101.40	287.57
(ii)	OTHER FINANCIAL LIABILITIES	15	527.72	712.53
d)	**OTHER CURRENT LIABILITIES**	16	519.49	572.09
e)	**SHORT TERM PROVISIONS**	18	4.70	4.26
	TOTAL LIABILITIES		**9,559.04**	**9,346.25**

Material Accounting Policies and Notes on Accounts 1 to 44

The Notes referred to above form an integral part of the Standalone Financial Statement.

This is the Standalone Financial Statement referred to in our report of even date.

For CHATURVEDI & CO. LLP
CHARTERED ACCOUNTANTS
(Reg. no : 302137E/E300286)

ON BEHALF OF THE BOARD

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: APRIL 30, 2025
PLACE : Kolkata

Sd/-
V. SURANA
CFO & COMPANY SECRETARY
Mem no:11559

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R.R. JAIN
MANAGING DIRECTOR
DIN : 00122942

R S SOFTWARE INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

	PARTICULARS	YEAR ENDED MAR 31,2025 ₹ in Lac	YEAR ENDED MAR 31,2024 ₹ in Lac
CASH FLOW STATEMENT			
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	NET PROFIT BEFORE TAX	714.04	1,899.25
	ADJUSTMENT FOR :		
	DEPRECIATION	355.08	366.08
	INTEREST PAID	9.67	18.48
	FOREIGN EXCHANGE FLUCTUATION RESERVE	40.83	(12.03)
	PROVISION FOR GRATUITY, LEAVE ENCASHMENT	(22.73)	(22.88)
	INTEREST RECEIVED	(53.99)	(463.55)
	EMPLOYEES EXPENSES AMORTIZATION	42.37	35.40
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,085.26**	**1,820.75**
	ADJUSTMENT FOR :		
	TRADE AND OTHER RECEIVABLES	(77.45)	(698.75)
	LOANS AND ADVANCES AND OTHER ASSETS	(139.70)	(57.29)
	TRADE PAYABLES & OTHER LIABILITIES (INCLUDES EMPLOYEE AMORTISATION & FOREX)	(423.57)	156.06
	CASH GENERATED FROM OPERATIONS	**444.54**	**1,220.78**
	NET CASH FROM OPERATING ACTIVITIES	**444.54**	**1,220.78**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES :**		
	PURCHASE OF PROPERTY PLANT & EQUIPMENT	(718.88)	(511.51)
	INTEREST RECEIVED	53.99	463.55
	LEASE AMMORTISATION-RENT PAID	(110.22)	(104.98)
	INVESTMENT MADE DURING THE YEAR	-	142.26
	NET CASH FROM INVESTMENT ACTIVITIES	**(775.11)**	**(10.67)**
C	**CASH FLOW FROM FINANCE ACTIVITIES:**		
	PROCEEDS FROM SHARE APPLICATION	76.68	-
	INTEREST PAID		0.43
	DONATION PAID -CSR	(50.00)	
	DIVIDEND PAID	(64.27)	-
	NET CASH FROM FINANCING ACTIVITIES	**(37.59)**	**0.43**
	NET INCREASE /DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(368.16)**	**1,210.53**
	OPENING CASH AND CASH EQUIVALENTS	1,926.42	715.89
	CLOSING CASH AND CASH EQUIVALENTS	1,558.26	1,926.42

The Cash flow statement has been made under the indirect method as per IND AS - 7

The Notes referred to above form an integral part of the Standalone Financial Statement.

This is the Standalone Financial Statement referred to in our report of even date.

For CHATURVEDI & CO. LLP
CHARTERED ACCOUNTANTS
(Reg. no : 302137E/E300286)

ON BEHALF OF THE BOARD

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: APRIL 30, 2025
PLACE : Kolkata

Sd/-
V. SURANA
CFO & COMPANY SECRETARY
Mem no:11559

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R.R. JAIN
MANAGING DIRECTOR
DIN : 00122942

12 STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MAR 31, 2025

PARTICULARS	Reserve and Surplus						Other comprehensive income		₹ in Lac
	Securities Premium Reserve	Retained Earnings	CSR Fund Reserve	Inter Branch Foreign Fluctuation Reserve	Share Forfeiture Reserve	Preference Share Redemption Reserve	Equity Instruments Through Other Comprehensive Income	Other Items of Other Comprehensive Income	Total Equity Attributable To Equity Holders of The Company
Equity Share Capital									
Balance as of April 1, 2024									1,285.42
Changes during the period									6.14
Balance as of March 31,2025									1,291.56
Other Equity									
Balance as of April 1, 2024	2,586.38	3,145.78	113.15	348.91	43.50	255.31	-	(292.70)	6,200.33
Changes in equity for the period									
Dividend paid during the year		(64.27)							(64.27)
Changes due to Inter Branch Foreign Fluctuation Account	-			(251.87)	-	-	-	-	(251.87)
Changes during the period	70.54	696.25	(50.00)	-	-	-	-	292.70	1,009.49
Balance as of March 31,2025	2,656.92	3,777.76	63.15	97.05	43.50	255.31	-	-	6,893.69

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MAR 31 2024

PARTICULARS	Reserve and Surplus						Other comprehensive income		₹ in Lac
	Securities Premium Reserve	Retained Earnings	CSR Fund Reserve	Inter Branch Foreign Fluctuation Reserve	Share Forfeiture Reserve	Preference Share Redemption Reserve	Equity Instruments Through Other Comprehensive Income	Other Items of Other Comprehensive Income	Total Equity Attributable To Equity Holders of The Company
Equity Share Capital									
Balance as of April 1, 2023									1,285.42
Changes in equity for Year Ended MAR 31,2024									-
Balance as of MAR 31,2024									1,285.42
Other Equity									
Balance as of April 1, 2023	2,586.38	1,246.53	113.15	360.94	43.50	255.31	-	(302.79)	4,303.03
Changes in equity for Year Ended MAR 31,2024									
Changes due to Inter Branch Foreign Fluctuation Account	-			(12.03)	-	-	-	-	(12.03)
Changes during the year	-	1,899.25	-	-	-	-	-	10.08	1,909.33
Balance as of MAR 31,2024	2,586.38	3,145.78	113.15	348.91	43.50	255.31	-	(292.70)	6,200.33

The company has retained its CSR fund created earlier suo motto by the company in order to meet its obligation towards the society.

***This Statement forms a integral part of Standalone Financial Statement**

For CHATURVEDI & CO. LLP
CHARTERED ACCOUNTANTS
(Reg. no : 302137E/E300286)
Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: APRIL 30, 2025
PLACE : Kolkata

ON BEHALF OF THE BOARD

Sd/-
V. SURANA
CFO & COMPANY SECRETARY
Mem no:11559

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R.R. JAIN
MANAGING DIRECTOR
DIN : 00122942

R S SOFTWARE INDIA LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2025

1 Corporate Information

RS Software has focused exclusively on providing software solution to electronic payment industries since its inception. The company is engaged in development, testing and maintenance of software for its clients based in different geographies. The company operates in US, UK and India. The Financial Statement are approved for issue by the company's Board of Directors on April 30,2025.

2

a. Material Accounting Policies

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the actual basis except for the certain financial instruments which are measured at fair values at the end of each reporting period the provisions of the companies Act,2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are precribed under section 133 of the Act read with Rule 3 of the companies (Indian Accounting Standards) Rules,2015 and relevant amendment rules issued there after.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accouting policy hitherto in use.The Material Accounting Policy information used in preparation of these Financial Statements have been disclosed hereunder and/or in the Notes to accounts read together with annexures therein.

As the quarter and the year figures are taken from the source and rounded to the nearest digits, the figures for the previous quarters might not always add up to the year figures reported in this statement.

b. Use of Estimates & Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.
Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of goodwill, impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions and contingent liabilities.Key estimates are critical accounting estimates.

c. Critical Accounting Estimates:

i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

ii) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 2(N).

iii) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

d. Revenue Recognition

Revenue is realized on time-and-material basis or Fixed Bid or Milestone as specified in the work order. Revenue from software development on time and material basis is recognized based on Service rendered (software developed) and billed to clients as per the terms of specific contracts. Revenue from Fixed Bid contract is recognized on monthly basis as per contract terms. Revenue from Milestone base contract is being recognized based on effort given during the period but the Invoice is sent to customer when the milestone is achieved as per contract. Contracts are unbundled into separately identifiable components and the consideration is allocated to those identifiable components on the basis of their fair values. Revenue is recognized for respective components either at the point in time or over time, as applicable.

Revenue from software development contracts, which are generally time bound fixed price contracts, is recognized over the life of the contract using the percentage-of-completion method, with contract costs determining the degree of completion.

Revenue from the sale of internally developed software solution or systems or products , whether by way of Licensing or otherwise and third party products which do not require significant modification is recognized upon delivery, which is when the absolute right to use passes to the customer and the Company does not have any material remaining service obligation. Revenue by way of sale of internally developed software solution or systems or products wherein significant modification or customisation is required by customer is recognised as software development contracts, which are generally recognized over the life of the contract using the percentage-of-completion method, with contract costs or efforts determining the degree of completion.

Unbilled Revenue included in Other Financial Assets, represents amounts recognized in respect of services performed in accordance with Contract terms, not yet billed to Customers as at Reporting Period end.

The Company presents Revenues net of Indirect Taxes in its Statement of profit & Loss. All other Investment income has been accounted for on accrual basis.

Arrangements with customers for software related services (Development, Licensing , Enhancement, Modification) are either on a fixed-price, fixed-timeframe or on a time-and-material basis.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

In arrangements for software development and related services and maintenance services, the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the company is unable to determine the standalone selling price, the company uses the expected cost plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Revenue from Arrangements to deliver software products generally have elements license, modification & enhancement are bundled as software development and recognsied on percentage completion method followed by Revenue from implementation and Annual Technical Services (ATS) in terms of respective contract. Transaction based Revenue on Licensed Product is recognised on availabilty of Transaction Volumes or monthly Fixed value as applicable.

e. Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their primary nature.

The costs of the company are broadly categorized in employee benefit expenses, depreciation and amortization and other operating expenses. Employee benefit expenses include employee compensation, allowances paid and staff welfare expenses. Other operating expenses majorly include fees to external consultants, rent, cost running its facilities, travel expenses, communication costs allowances for delinquent receivables and other expenses. Other expenses is an aggregation of costs which are individually not material such us commission , bank charges, freight, postage etc.

f. Property ,Plant & Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Property, plant and equipment individually costing Rs 5,000 or less which are not capitalised except when they are part of a larger capital investment programmed.

Depreciation is provided for property, plant and equipment so as to expense the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

BUILDING	60 Years
PLANT AND EQUIPMENT	3 Years/ 6 Years
FURNITURE AND FIXTURES	10 Years
VEHICLES	8 Years
OFFICE EQUIPMENT	5 Years
AIR CONDITIONER	15 Years
ELECTRICAL INSTALLATIONS	10 Years

Depreciation on fixed assets is provided using the straight-line method on the basis of useful life of assets under schedule II of the Indian Companies Act, 2013.

g. Intangible assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets/Software Licenses are amortized on there respective individual estimated useful lives on a straight line basis , commencing from the date the assets is available to the company for its use.

The estimated useful lives are as mentioned below:

COMPUTER SOFTWARE & LICENCES	3-5 Years or as per terms

Depreciation is not recorded on Intangible Asset under Development until construction and installation are complete and the asset is ready for its intended use. Such Assets are stated at cost.

h. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date of investment made are classified as Current Investments. All investments other than long term investments are classified as non-current investments. Investment are valued accordance with the applicable Ind AS .

i. Cash and Cash Equivalent

Cash and cash Equivalent includes Cash on hand, Demand Draft or Cheques on hand, Demand Deposit with Banks, other short term highly liquid investments.

j. Foreign Currency Translation

Foreign Currency Transactions are recorded at exchange rate prevailing at the closing of the month for respective months. Exchange difference arising on settlement was included in Profit & Loss Account till the accounts ended 30th September '2008. Foreign unit is considered as non-integral and the foreign exchange difference is transferred to "Inter Branch Foreign Fluctuation Reserve Account". Revenue items of the Foreign Branch are converted in equivalent Indian Rupees at the buying rate prevailing at the end of the month. Assets and Liabilities of the Foreign Branch are converted in equivalent Indian rupees at the applicable rate prevailing at the end of the year. The effect of exchange rate fluctuation in respect of fixed assets is adjusted with the cost of the respective assets. Investment in subsidiary Company is being valued at carrying cost adjusted by any non-temporary decline in their value according to the requirements of statute.

k. Spares and Consumables (Computers spares accessories and stationery re charged to revenue in the year they are purchased.)

l. Cash Flows are reported using the indirect method whereby profit for the period is adjusted for the effects of transactions of non cash nature, any deferrals ,accruals of past and future operating cash receipts and payments associated with investing and financing cash flows. Cash from operating, investing and financing activities are segregated.

m. Employee Benefits

Contribution of Employers share to Employees' Provident Fund and ESI are worked on accrual basis and charged to Profit & Loss Account. The Company also provides for Gratuity and Leave Encashment based on actuarial valuation, annually, made by an independent actuary as per IAS 19 Compliance of The Institute of Chartered Accountants of India, Actuarial gains and losses are recognised in full in the other comprehensive income at the of the year.

n. Income Tax

Current Income tax expense comprise taxes on income from operation in India and in foreign jurisdiction. Income tax payable in India is determination in accordance with the provision of Income Tax Act 1961. Tax expense relating to foreign operation is determined in accordance with the laws applicable in countries where such operations are domiciled.

Advance tax and provisions for current income taxes are presented in the Balance Sheet after setting off advance taxes paid and income tax provision arising in the same tax jurisdiction and where the company intends to settle the assets and liabilities on a net basis.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.
The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.
Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.
Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

o. Financial instruments

i) Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Initial recognition has been measured at its fair value plus or minus transaction costs that redirectly attributable. Regular purchase and sale of financial assets are accounted for at trade date.

ii) Financial assets at amortised cost

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv) Financial assets at fair value through Profit & Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

v) Investment in subsidiaries

Investment in subsidiaries are measured at cost.

vi) Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for Derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

p. Asset taken on Lease

Asset & liabilities for all leases taken for a term of more than 12 months are recognised as per IND AS 116 unless underlined assets is of low value

q. Impairment of Assets

Property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of expected future post-tax cash flows of the relevant cash generating unit or fair value less cost to sell, whichever is higher. The discount rate is applied, based upon the weighted average cost of capital with appropriate adjustments for the risks associated with the relevant business. Any impairment in value is charged to the Income Statement in the year, which it occurs.

Expected Credit Loss: As per Ind AS 109, the company uses expected credit loss model to assess to impairment of loss or gain. The company uses provision metrics to compute expected credit loss allowances. For Trade receivables and unbilled revenue, the provision metrics takes into account available external & internal credit risk factors such as delay risk & default risk.

r. Segment Reporting

The company's operating business are organized and managed as per Location of the client. Common costs are allocated to the cost based on the Revenue Mix. Unallocated costs are disclosed separately. The company prepare its segment information in conformity with the accounting policy adopted for preparing and presenting the financial statement of the Company as a whole.

s. Earnings per share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

R S SOFTWARE INDIA LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2025

3. PROPERTY PLANT AND EQUIPMENT ₹ in Lac

	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION & AMORTISATION				NET CARRYING AMOUNT	
PARTICULARS	**AS ON 1ST OF APRIL 24**	**ADDITIONS**	**DED/ ADJ**	**As at MAR 31, 2025**	**AS ON 1ST OF APRIL 24**	**ADDITIONS**	**DED/ ADJ**	**As at MAR 31, 2025**	**As at MAR 31, 2025**	**AS AT MAR 31,2024**
LAND	9.68	-		9.68	-			-	9.68	9.68
BUILDING	105.37			105.37	32.755	4.09		36.85	68.52	72.62
PLANT & EQUIPMENT	557.05	59.72		616.77	479.96	47.04		526.99	89.78	77.10
OFFICE EQUIPMENT	52.20		-	52.20	51.20	0.03	-	51.23	0.96	1.00
AIR CONDITIONER	33.51		-	33.51	13.39	2.35	-	15.74	17.78	20.13
ELECTRICAL INSTALLATIONS	-		-	-	-	-	-	-	-	-
FURNITURE & FITTINGS	90.53		-	90.53	80.44	2.98	-	83.43	7.11	10.09
MOTOR VEHICLES	16.14			16.14	15.70	-		15.70	0.44	0.44
TOTAL (a)	**864.48**	**59.72**	**-**	**924.20**	**673.44**	**56.49**	**-**	**729.94**	**194.26**	**191.05**
OTHER INTANGIBLE ASSETS										
PAYABBHI	114.54	344.55		459.08	10.05	66.29		76.34	382.74	0
EFRM	1,162.51	403.86		1,566.37	1,039.41	139.58		1,178.99	387.38	227.59
COMPUTER SOFTWARE	333.76	-		333.76	333.72	0.04		333.76	-0.00	0.04
TOTAL (b)	**1,610.81**	**748.40**	**-**	**2,359.21**	**1,383.19**	**205.91**	**-**	**1,589.09**	**770.12**	**227.63**
TOTAL (a+b)	**2,475.28**	**808.13**	**-**	**3,283.41**	**2,056.63**	**262.40**	**-**	**2,319.03**	**964.38**	**418.68**

INTANGIBLE ASSETS UNDER DEVELOPMENT	As at MAR 31, 2025	<12 months	>12 months	Expected Date of Completion	Percentage of Completion
Asset Under Development *	**260.64**	**260.64**			
INTELLIEDGE 4.0	26.04	26.04		31st Dec, 2025	10%
PAYABBHI 3.0	83.10	83.10		31st Dec, 2025	25%
DIGITALEDGE 1.0	151.51	151.51		31st Dec, 2025	40%

	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION & AMORTISATION				NET CARRYING AMOUNT	
PARTICULARS	**AS ON 1ST OF APRIL 23**	**ADDITIONS**	**DED/ ADJ**	**AS AT MAR 31,2024**	**AS ON 1ST OF APRIL 23**	**ADDITIONS**	**DED/ ADJ**	**AS AT MAR 31,2024**	**AS AT MAR 31,2024**	**AS AT MAR 31,2023**
LAND	9.68	-		9.68	-			-	9.68	9.68
BUILDING	105.37			105.37	28.65	4.10		32.75	72.62	76.72
PLANT & EQUIPMENT	509.98	47.08		557.06	455.49	24.47		479.96	77.10	54.49
OFFICE EQUIPMENT	52.20		-	52.20	50.53	0.67	-	51.20	1.00	1.67
AIR CONDITIONER	33.51		-	33.51	11.03	2.36	-	13.39	20.13	22.49
ELECTRICAL INSTALLATIONS	-		-	-	-	-	-	-	-	-
FURNITURE & FITTINGS	90.53		-	90.53	77.45	2.99	-	80.44	10.09	13.08
MOTOR VEHICLES	16.14			16.14	15.70			15.70	0.44	0.44
TOTAL (a)	**817.41**	**47.08**	**-**	**864.49**	**638.85**	**34.59**	**-**	**673.44**	**191.05**	**178.56**
OTHER INTANGIBLE ASSETS										-
SOFTWARE PRODUCT - EFRM	1,162.51	114.54		1,277.05	811.06	238.40		1,049.46	227.59	351.45
COMPUTER SOFTWARE	333.76	-		333.76	333.32	0.41		333.72	0.04	0.44
TOTAL (b)	**1,496.27**	**114.54**	**-**	**1,610.81**	**1,144.38**	**238.81**	**-**	**1,383.19**	**227.63**	**351.89**
TOTAL (a+b)	**2,313.68**	**161.62**	**-**	**2,475.30**	**1,783.23**	**273.40**	**-**	**2,056.63**	**418.68**	**530.45**
Amortization of Right to Use Asset	0				0	92.68			139,03	231.71

INTANGIBLE ASSETS UNDER DEVELOPMENT	Balance	<12 months	>12 months	Expected Date of Completion of Completion	Percentage of completion
Asset Under Development *	**349.89**	**349.89**			
EFRM 3.0	296.40	296.40		31st May, 2024	93%
PAYABBHI 2.0	53.48	53.48		31st Dec, 2024	17%
Digital Edge					

1)Land includes Leasehold land amounting to Rs. 458,694/- from WBEIDC The lease expires in year 2086. Bills for yearly lease payments have been received and paid, as the effect of aodption of IND AS -116 would be insignificant and lease has been carried on at its historical cost.

2)The Aggregate Depreciation has been included under depreciation and amortisation Expense in the statement of Profit and loss.

R S SOFTWARE INDIA LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2025

3A	RIGHT TO USE ASSET	MAR 31, 2025	MAR 31, 2024
	Lease Assets	139.03	231.71
	Ammortised During the year	(92.68)	(92.68)
	*Created in accordance with Ind AS 116.	**46.34**	**139.03**

4	NON-CURRENT INVESTMENTS (AT COST)	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	(Others - unquoted)		
	In Subsidiary		
	RESPONSIVE SOLUTION INC.	163.30	163.30
	(500 no.(Previous year 500 no.) Equity Share of USD 0.01 each fully paid up)		
	Paypermint Pvt Ltd	3,010.00	3,010.00
	(8150000(previous year 8150000) nos of equity shares of Rs 10 each fully paid up)		-
	Total Carrying value of investment (at Cost)	**3,173.30**	**3,173.30**

5	Deferred tax Assets (NET)		
	Deferred Tax Calulation:	**MAR 31, 2025 ₹ in Lac**	**MAR 31, 2024 ₹ in Lac**
	Deferred Tax Asset/Liabilty		
	Tax Rate	26.00	26.00
	WDV Difference closing	-104.48	-384.64
	Asset as per Companies Act	964.38	418.68
	Asset as per Income Tax	1,068.86	803.32
	Closing Temporary Difference	-104.48	-384.64
	Closing Balance DTL	-27.17	-100.01
	Loss on business	13,364.35	14,137.34
	Provision for Gratuity & Leave	170.41	132.99
	Originating TD	13,534.76	14,270.33
	Closing TD	13,534.76	14,270.33
	Closing Balance DTA	3,519.04	3,710.28
	Net Deferred Tax Assets	**3,546.20**	**3,810.29**

The Company has not considered booking Deferred Tax Assets in its books considering Prudent Accounting Principles.

6	OTHER NON CURRENT ASSETS	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Prepaid Expenses	15.21	0.05
	Security Deposits	84.24	84.24
	Balances With Govt. Authorities	40.08	228.96
		139.53	**313.25**

7	TRADE RECEIVABLES	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Unsecured and Considered Good	474.22	1,188.84
	less:Expected Credit loss on Receivables	(6.23)	(69.37)
		467.99	**1,119.48**

	Receivable ageing	**Out Standing for the following periods from the due date**				
	Particulars for Y/E 03/2025	**< 6 months**	**6 m-1 yr**	**1-2 years**	**2-3 years**	**Total**
	Undisputed - Good	432.16	35.83	0.00		467.99
	Undisputed -Doubtful					
	Disputed - Good	0	0.00	0	0	0
	Total	**432.16**	**35.83**	**0.00**	**0.00**	**467.99**
	Particulars for Y/E 03/2024	< 6 months	6 m-1 yr	1-2 years	2-3 years	Total
	Undisputed - Good	1116.48	3.00			1119.48
	Undisputed -Doubtful					
	Total	**1116.48**	**3.00**	**0.00**	**0.00**	**1119.48**

R S SOFTWARE INDIA LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2025

8	CASH AND BANK BALANCE	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	CASH & CASH EQUIVALENTS		
	CASH IN HAND *	3.00	0.00
	BALANCE WITH BANK :		
	SCHEDULED BANKS		
	- in Current Account (Axis bank)	-	44.66
	- in Current Account (HDFC Bank)	102.93	6.00
	- in Current Account (ICICI Bank)	937.91	92.16
	- in Current Account (YES Bank)	3.01	6.20
	- in Current Account (SBI Bank)	-	2.66
	FOREIGN BANK		
	- in Current Account (with RBC, SILICON VALLEY BANK)	347.17	472.26
	FIXED DEPOSITS - with original maturity less than 3 Months		
	Fixed Deposits with ICICI Bank	-	920.11
	Fixed Deposits with HDFC Bank	-	310.11
		1,394.01	**1,854.17**
	OTHER BANK BALANCES		
	FD with ICICI Bank (On Lien Less Than 12 Months)	163.18	61.26
	FD with AXIS Bank	-	11.00
	Earmarked Balances With Banks (Unclaimed Dividend A/C)	1.07	-
	* Cash in hand is as certified by the Management	**164.25**	**72.26**

9	OTHER FINANCIAL ASSETS	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Unbilled Revenue	1,921.58	1,192.64
		1,921.58	**1,192.64**

10	OTHER CURRENT ASSETS	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Advances Other Than Capital Advances	-	1.81
	Prepaid Expenses	116.12	105.97
	Advance To Staff	9.42	10.23
	Advance Taxes (Net Of Provisions)	236.68	348.11
	Balances With Govt. Authorities	664.79	247.45
		1,027.02	**713.57**

11	EQUITY SHARE CAPITAL	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
a	**The AUTHORISED CAPITAL is :**		
	40000000 Equity Share Of ₹ 5/- Each	2,000.00	2,000.00
	2500000 Preference Share Of ₹100/- Each	2,500.00	2,500.00
		4,500.00	**4,500.00**
b	**ISSUED SUBSCRIBED AND PAID-UP-FULLY CALLED AND PAID UP**		
	2,58,31,211.00 Equity Share Of ₹ 5/- Each	1,291.56	1,285.42
	(Previous Year 2,57,08,318 Shares Of Inr 5 Each)		
		1,291.56	**1,285.42**

The company has only one class of shares referred to as Equity Shares having a par value of ₹ 5/- at the beginning of the year. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of the equity shares would be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution would be in proportion to the number of equity shares held by the shareholders.

c	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year				
	Equity Share	**MAR 31, 2025**		**MAR 31, 2024**	
		No. of Share	**₹ in Lac**	**No. of Share**	**₹ in Lac**
	Number of shares at the beginning	2,57,08,318	1,285.42	2,57,08,318	1,285.42
	Add : Shares issued on exercise of Employee Stock option	1,22,893	6.14	-	-
	Number of shares at the end	2,58,31,211	1,291.57	2,57,08,318	1,285.42
d	**Shareholder Holding More Than 5% of The Share as on**	**MAR 31, 2025**		**MAR 31, 2024**	
	Mr. Rajnit Rai Jain	1,00,94,128 shares of INR 5 each		1,00,90,288 shares of INR 5 each	
		(39.08% of total shareholding)		(39.25% of total shareholding)	

e The Company has granted 805001 ESOPs to the eligible employees on 10th November 2023. 122893 shares were exercised on 30.11.2024 by employees of the company.

f	Aggregate Nos of shares issued for consideration other than cash and shares bought back during five years immediately preceeding the current FY		NIL		NIL -		
g	**Shares held by the Promoters at the end of the year**	**Promoter Name**	**No. of Shares 31-12-24**	**% holding**	**No. of Shares 31-03-24**	**% holding**	**% change during yr.**
		Mr R R Jain	10094128	39.1%	10090288	39.2%	-
		Mrs Sarita Jain	366544	1.4%	366544	1.4%	-

13	NON CURRENT PROVISIONS	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Provision For Leave Encashment	8.75	14.91
	Provision For Gratuity	156.96	113.82
		165.71	**128.73**

14	CURRENT TRADE PAYABLE			MAR 31, 2025 ₹ in Lac			MAR 31, 2024 ₹ in Lac
	Trade Payable-other than MSMED vendor			101.40			287.57
				101.40			287.57
	Payable aging Schedule	**Out Standing - 31.03.2025**			**Out Standing 31.03.2024**		
	Particulars	**< I year**	**>1 years**	**Total**	**< I year**	**>1 years**	**Total**
	MSME						
	Others	101.40	0	101.40	287.57	0	287.57
	MSME (Disputed)						
	Others (Disputed)						
	Total	101.40	0	101.40	287.57	0	287.57

15	CURRENT OTHER FINANCIAL LIABILITIES	MAR 31, 2025	MAR 31, 2024
	Unpaid Dividend	1.07	-
	Salary Payable	26.67	211.36
	Statutory Liability Including PF, TDS, ESI Etc.	499.98	501.16
		527.72	712.52

16	OTHER CURRENT LIABILITIES	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Statutory Liability	431.69	374.71
	Advance From Customers	86.44	195.88
	Security Deposit & Others	1.35	1.50
		519.49	572.09

R S SOFTWARE INDIA LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2025

17	LEASE LIABILTY	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Lease Liabilty on Leased Property -Opening	155.33	241.40
	Leased Property- Addition/(Deletion)		
	Accredition of Interest	9.67	18.91
	Payment of Lease Liabilty	(110.22)	(104.98)
	*Created in accordance with Ind AS 116 . Refer to annexure to Note 3A	**54.77**	**155.33**

18	SHORT TERM PROVISIONS	MAR 31, 2025	MAR 31, 2024
	Provision For Leave Encashment	0.28	0.54
	Provision For Gratuity	4.42	3.72
		4.70	**4.26**

19	CONTINGENT LIABILITIES , ASSETS & OTHER NOTES	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	a) Guarantee Outstanding *	132.44	57.67

b) In response to order received for demand of service tax of INR 3.99 Cr (FY2007-12) , the company had filled an apeal with CESTAT wherein the demand pertaining to Consulting fee paid in US has been quashed and disallowance of Service Tax has been reprimanded back to department for Verification.

c) The Company has a tax demand from Franchise Tax Board .of $494563 (Rs 3.75 Crores) relating to tax years 2011 and 2012 . The same is accounted for. The company has started making installment based payments and is trying to seek further relief.

d) The Company has pending claims of Rs 1.88 Crores on account of Service Tax Refunds. The Company had filed an appeal with High Court.

e) The company had created a Deferred Revenue asset which has been adjusted with Installments receivable in cases where sales have been made under installment payment as In AS 115.

f) The company has obtained rights of software named Payabbhi for its enhancement, modification and integration to commercialise the same by Selling the license of enhanced version created by the company from Paypermint Private Limited.

g) The Company has filed an appeal with GST (Appeals) against a demad raised with respect to Fiscal year 2018-19 of Rs 1.1 crore.

20	REVENUE FROM OPERATION	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Export of Software Services Income	3,896.22	2,769.66
	Domestic Income from Software Services	1,835.85	3,014.57
	Domestic Sales of stock in trade	-	169.98
		5,732.07	**5,954.22**

	a) Revenue Disaggregations by Nature of Revenue:	MAR 31, 2025	MAR 31, 2024
	Licensing	2,216.06	2,146.65
	Transaction Fee	860.34	566.26
	AMCs	76.60	76.83
	Software Development	2,579.63	2,994.49
	Sale of Third party hardware	-	169.98
		5,732.63	**5,954.22**
	b) Revenue Disaggregations by Geography:		
	India	1,835.85	3,184.56
	USA	3,896.22	2,769.66
		5,732.07	**5,954.22**

The company has one customer who represents more than 10% of its revenue during the given period.
While disclosing aggregate amount of transaction price the company has not disclose the aggregate transaction price allocated to unsatisfied or partially satisfied performance obligation which pertains to contract where revenue recognised coresponds to value transfer to customer typically involve in time & material or fixed price or event base fixed price base contracts.
The contracts of the company are largely T&M based with no predetermined contact values. In some contacts it is a mixed of T&M & fixed price & as such the unsatisfied performance value can not determined with accuracy.

R S SOFTWARE INDIA LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2025

21	DETAILS OF OTHER INCOME	MAR 31, 2025	MAR 31, 2024
	Interest Received from Bank Fixed Deposit	22.68	22.99
	Net gain on Sale of Investments in Mutual Funds	-	4.43
	Interest on Income Tax Refund	16.66	6.04
	Forex Fluctuation gain	0.78	
	Interese Income From Subsidiary	0.80	20.32
	Other Income from IRS, USA	-	381.23
	Interest Income others	-	17.14
	Miscellaneous Income	-	11.40
		53.99	**463.55**

22	PURCHASE OF SOFTWARE/ SERVICES	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Purchase of Software / Services	574.95	459.42
		574.95	**459.42**

23	EMPLOYEE BENEFIT EXPENSES	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Salary Wages And Bonus	2,758.16	2,321.51
	Contribution to PF And Other Funds	131.54	102.99
	Staff Welfare Expenses	55.96	73.67
		2,945.66	2,498.17

24	SUBCONTRACTOR EXPENSES	MAR 31, 2025	MAR 31, 2024
		129.53	**211.95**

25	FINANCE COST	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Other Borrowing Cost	9.67	18.48
	*Includes Interest on Lease created in accordance with AS 116	9.67	18.48

26	OPERATION AND OTHER EXPENSES	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Travelling	291.13	203.43
	Conveyance	32.42	36.56
	Staff Welfare	17.95	14.30
	Communication	59.64	39.12
	Printing and Stationery	1.60	1.61
	Electricity and Power	22.19	25.91
	Rent - Apartment & Ground	58.72	43.85
	Repairs - Machinery	113.50	113.18
	Repairs - Building	22.80	16.39
	Repairs - Others	5.11	5.75
	Education and Training Expenses	10.08	10.71
	Insurance	60.25	32.27
	Audit Fee	7.55	5.00
	Directors' Fees	28.00	22.40
	Rates & Taxes	29.31	91.80
	Legal / Professional Fee	116.08	99.85
	Consultancy Charges	1.92	3.34
	Recruitment & Relocation Expenses	26.28	35.54
	General and Board Meeting expenses	50.11	30.22
	Membership and Subscription	33.12	42.01
	Business Promotion	78.84	60.15
	Advertisement	4.12	3.91

		MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Bank Charges	12.80	5.82
	Impairment loss recognised under Expected Credit loss	(27.36)	21.04
	Donation	0.96	0.28
		1,057.12	**964.43**

27	**AUDITOR'S REMUNERATION**	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	As Statutory Auditors	5.25	4.25
	Other certification	2.30	0.75
	The above remunerations are exclusive of GST		
		7.55	**5.00**

28 There is no Impairment of assets during the year/ period ended Mar 31,2025 under Ind AS 36.

29 In respect of GST which are non cenvatable or non refundable the same amount is being charged to respective expense account.

30 Litigation

a) Case filed by Company on Software One, its Vendor for Non Perfrormance is pending with High Courts

b) Case filed by Company on G Ravi.s disputed claim/ of 12000 Shares is pending with court.

31 The Company had moved to a new Property on rent w.ef from 01.10.2022 for a period of 33 months , under Rental agreement with Workshala.

32	**Fair Value Maeasurement**						
	Financial instruments by category						
	Particulars	**MAR 31, 2025**			**MAR 31,2024**		
		FVTPL	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
	Financial Assets						
	Investments	3,173.30	-	-	3,173.30	-	-
	Trade receivables	-	-	467.99	-		1,119.48
	Cash and cash equivalents	-	-	1,394.01	-		1,854.17
	Total Financial Assets	**3,173.30**	**-**	**1,862.00**	**3,173.30**	**-**	**2,973.65**
	Financial Liabilities						
	Trade payables	-	-	101.40	-		287.57
	Other financial liabilities	-	-	527.72	-		712.53
	Total Financial Liabilities	**-**	**-**	**629.12**	**-**	**-**	**1,000.09**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	Financial assets and liabilities measured at amortised cost for which fair values are disclosed At Mar 31 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	Financial Assets				
	Investments				
	Trade receivables	-	-	467.99	467.99
	Cash and cash equivalents	1,394.01	-	-	1,394.01
	Total Financial Assets	**1,394.01**	**-**	**467.99**	**1,862.00**
	Financial Liabilities				
	Trade payables	-	-	101.40	101.40
	Other financial liabilities	-	-	527.72	527.72
	Total Financial Liabilities	**-**	**-**	**629.12**	**629.12**

	Financial Assets and Liabilities measured at Amortised cost for which Fair Values are disclosed At 31 March 2024	Level 1	Level 2	Level 3	Total
	Financial Assets				
	Investments				
	Trade receivables	-	-	1,119.48	1,119.48
	Cash and cash equivalents	1,854.17	-	-	1,854.17
	Total Financial Assets	**1,854.17**	**-**	**1,119.48**	**2,973.65**
	Financial Liabilities				
	Trade payables	-	-	287.57	287.57
	Other financial liabilities	-	-	712.53	712.53
	Total Financial Liabilities	**-**	**-**	**1,000.09**	**1,000.09**

Level 1: Level 1 hierarchy includes financial instruments basically here includes cash and bank balances which are at carrying value which approximates to its fair value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is generally the case for unlisted equity securities.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of Net assets value/ realisable value in case of investment in mutual fund
- Other financial instruments have been carried at their carrying value which approximates to its fair value

(iii) Fair value of financial assets and liabilities measured at amortised cost

		As at MAR 31, 2025		As at MAR 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
	Financial Assets				
	Trade receivables	467.99	467.99	1,119.48	1,119.48
	Loans	-	-	-	-
	Cash and cash equivalents	1,394.01	1,394.01	1,854.17	1,854.17
	Other financial assets	-	-	-	-
	Total Financial Assets	**1,862.00**	**1,862.00**	**2,973.65**	**2,973.65**
	Financial Liabilities				
	Borrowings- Advance from Subsidiary	-	-	-	-
	Trade payables	101.40	101.40	287.57	287.57
	Other financial liabilities	527.72	527.72	712.53	712.53
	Total Financial Liabilities	**629.12**	**629.12**	**1,000.09**	**1,000.09**

The carrying amounts of trade receivables, loans, cash and cash equivalents, other bank balances, other financial assets, security deposits, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

33 Financial Risk Management

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

	Risk	Exposure arising from	Management
	Credit risk	Cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position.
	Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	* Projecting cash flows on regular basis and also considering the level of investement and liquid assets to meet the liabilities.
	Market risk – foreign exchange	Future commercial transactions and recognised financial assets & liabilities not denominated in Indian rupee (Rs.)	Integral foreign operation and incorporation of the same made in books on monthly basis
	Market risk – security price risk	Investments in mutual funds	Portfolio diversification

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities
(primarily trade receivables) including deposits with banks and investments, foreign exchange transactions and other financial instruments.

i) Trade receivables

Customer credit risk is managed by the management subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the Company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the Company operates.

The Company's maximum exposure to credit risk for the components of the balance sheet at 30th June 2024 and 31 March 2024 is the carrying amounts of trade receivables.

Provision for expected credit loss

In determination of the allowance for credit losses on receivables, the Company has used a practical experience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Contractual Maturities of Financial Liabilities 31st Mar 2025	Less than 1 year	More than 1 year	Total
	Non-derivatives			
	Short Term Advances	-	-	-
	Other financial liabilities	527.72	-	527.72
	Trade payables	101.40	-	101.40
	Total non-derivative Financial Liabilities	**629.12**	**-**	**629.12**

	Contractual Maturities of Financial Liabilities 31 Mar 2024	Less than 1 year	More than 1 year	Total
	Non-derivatives			
	Short Term Advances	-	-	-
	Other financial liabilities	712.53	-	712.53
	Trade payables	287.57	-	287.57
	Total non-derivative Financial Liabilities	**1,000.09**	**-**	**1,000.09**

(C) Market risk

(i) Foreign currency risk

The Company deals with trade payables and is therefore exposed to foreign exchange risk associated with exchange rate movement.

(ii) Price risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

34 RELATED PARTY TRANSACTION DISCLOSURES AS PER IND AS-24

a)	**Enterprises where control exists:**		
	Wholly Owned Subsidiaries:	**' % of holding**	**Country of Incorporation**
	Responsive Solutions Inc	100%	USA
b)	**Partly Owned Subsidiary**		
	Paypermint Pvt Ltd	80.30%	INDIA
c)	**Key Management Personnel:**	**Designation**	
	Mr. Rajnit Rai Jain	Managing Director	
	Mr. Vijendra Surana	CFO & Company Secretary	

d) Disclosure of transactions between the Company and Related Parties and the status of outstanding balances

i	**With Wholly Owned/ Subsidiary**		**MAR 31, 2025 ₹ in Lac**	**MAR 31, 2024 ₹ in Lac**
	Particulars		**Amount**	**Amount**
	Fee Paid to Subsidiary		574.95	289.44
			-	-
	Loan Paid to Subsidiary during the year	Paypermint Pvt Ltd	-	69.64
	Expenses paid for & recovered from during the year	Responsive Solution Inc	88.38	
		Paypermint Pvt Ltd	70.89	
	Advance received/paid from subsidiary	Repayment of advances to Resposive Solution Inc		648.79
		Repayment of Loan from Paypermint		307.16
	Interest Received from	Paypermint Pvt Ltd	0.80	20.32
	Maximum balance outstanding during the period ended			
		Responsive Solution Inc	21.68	648.79
		Paypermint Pvt Ltd	29.16	307.16

ii	**With Related parties**		
	Compensation to KMP'S :	**Short Term Employee Benefit**	
	R R Jain (MD)	**171.51**	**130.62**
	Mrs Sarita Jain (Director)	**0.80**	**1.20**
	Vijendra Kumar Surana (CFO & CS)	**124.52**	**113.66**
	Relative of Directors	**93.07**	**91.09**

35 EPS has been calculated as per the provisions of IND AS-33, issued by the Institute of Chartered Accountants of India. The details of calculation are as follows:

	Particulars	**MAR 31, 2025 ₹ in Lac**	**MAR 31, 2024 ₹ in Lac**
	Numerator for Basic and Diluted EPS:		
	Profit & Loss for the Year ended	696.25	1,909.33
	Denominator for Basic EPS:		
	Equity Shares	2,57,08,318	2,57,08,318
	Add: ESOP Conversion	1,22,893	-
	Weighted no. of Equity Shares	**2,58,31,211**	**2,57,08,318**
	Weighted No. of Basic Equity Shares	2,57,08,318	2,57,08,318
	Add: ESOP Conversion	1,22,893	
	ESOP Dilutive	40,964	
	Weighted no. of Equity Shares	**2,57,49,282**	**2,57,08,318**
	Nominal Value of share	5.00	5.00
	Basic Earning per Share	2.70	7.43
	Diluted Earning per Share	2.70	7.43

36 No Declaration received from MSM Enterprises under section 22 of MSMED Act 2006 and disclosures has been made accordingly .

37 Additional Information pursuant to provisions of the Para 5 (vii) (b) of Part II Schedule III for the Companies Act, 2013:-

a The Company is engaged in the business of development & maintenance of computer software and other related services. The production and sale of such software services are not capable of being expressed in generic terms or quantitative terms .

	Particulars	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Expenditure in Foreign Currency:		
	Foreign branch expenditure	1,741.70	1,411.32
	Earning in Foreign Currency		
	Export of services	3,896.22	2,769.66

b Remittance in Foreign Currency

The Company has remitted ₹ Nil (MAR 2024: ₹ Nil) in foreign currencies on accounts of dividends as on Dec 31, 2024 and does not have information as to the extent to which remittance, if any, in foreign currencies on account of dividends have been made by/on behalf of non-resident shareholders.

38 Reporting of Segment Wise Revenue, Results and Capital Employed:

	Particulars	Period ended MAR 31, 2025 ₹ in Lac	Period ended MAR 31, 2024 ₹ in Lac
	1. Segment Revenue (net sale / income from each segment)		
	a. Segment - A (USA)	3,896.22	2,655.91
	b. Segment - B (ROW)	1,835.85	3,298.32
	Total	**5,732.07**	**5,954.22**
	Other Income		
	a. Segment - A (USA)	13.06	419.85
	b. Segment - B (ROW)	40.93	43.70
	Total	53.99	463.55
	Total	**5,786.06**	**6,417.78**
	Less : Inter - segment revenue	-	-
	Total Revenue	**5,786.06**	**6,417.78**
	2.Segment Results Profit/(Loss) before Tax & Interest from each segment		
	a. Segment - A (USA)	1,485.67	1,247.00
	b. Segment - B (ROW)	703.30	1,860.18
	Total	**2,188.97**	**3,107.18**
	Less : Interest	9.67	18.48
	Less : Depreciation	355.08	366.08
	Less : Unallocable Selling , General & Administrative Expenses	1,110.18	823.37
	Profit before tax	**714.03**	**1,899.25**
	3. Capital Employed		
	Total Assets	**9,559.04**	**9,346.25**
	Total Liability	**9,559.04**	**9,346.25**

Note :

*Assets used in the Company's business are not capable of being specifically identified with any of the segments, and it is not practical to provide segmented disclosures in relation to total assets and liabilities with any reasonable degree of accuracy. Unallocated expenses have not been disclosed in any segment.

39	Disclosure under clause 32 of the listing agreement amount of loans and advances outstanding from subsidiary	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Outstanding as on		
	Responsive Solution Inc	-	-
	Paypermint Pvt Ltd	-	-
	Maximum balance outstanding during the year		
	Responsive Solution Inc	21.68	648.79
	Paypermint Pvt Ltd	29.16	307.16

40	Acturial Valuation	For the year ended			
	Particulars	**GRATUITY**		**LEAVE ENCASHMENT**	
		31/03/2025	**31/03/2024**	**31/03/2025**	**31/03/2024**
	Opening Present Value of Obligation	1,17,53,810	1,16,48,278	15,44,992	14,06,339
	Current Service Cost	16,16,601	11,99,654	3,75,745	2,49,274
	Interest Expense or Cost	8,45,674	8,75,480	1,11,160	1,05,699
	Re-measurement (or Actuarial) (gain) / loss arising from:				
	- change in financial assumptions	17,18,401	3,49,020	1,36,668	51,649
	- experience variance (i.e. actual experience vs assumptions)	2,03,565	-13,57,164	2,75,150	43,279
	Past Service Cost	-	-	-11,46,224	
	Benefits Paid	0	-9,61,458	-3,94,584	-3,11,248
	Present Value of Obligation as at the end	**16,138,051**	**11,753,810**	**9,02,907**	**15,44,992**
	Bifurcation of Net Liability				
	Current Liability (Short term)	4,42,382	3,72,090	27,515	53,584
	Non-Current Liability (Long term)	15,695,669	11,381,720	8,75,392	14,91,408
	Present Value of Obligation as at the end	**16,138,051**	**11,753,810**	**9,02,907**	**15,44,992**
	Expenses Recognized in Income Statement				
	Current Service Cost	16,16,601	11,99,654	3,75,745	2,49,274
	Net Interest Cost / (Income) the Net Defined Benefit Liability / (Asset)	8,45,674	8,75,480	1,11,160	1,05,699
	Re-measurement (or Actuarial) (gain) / loss arising from:				
	- change in financial assumptions			1,36,668	51,649
	- experience variance (i.e. actual experience vs assumptions)			2,75,150	43,279
	Past service cost	-		-11,46,224	
	Expenses Recognized in Income Statement	**24,62,275**	**20,75,134**	**-2,47,501**	**4,49,901**
	Other Comprehensive Income				
	change in financial assumptions	17,18,401	3,49,020		
	experience variance	2,03,565	-13,57,164		
	Components of defined benefit costs recognised in other comprehensive income	**19,21,966**	**-10,08,144**		

41 Additional Regulatory Information required by Schedule III

(i) Borrowing secured against current assets

The Company does not have any borrowings in the form of term loans, overdraft and extended credit secured against Current Assets.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Company has not entered into any transactions with the companies struck off under Companies Act, 2013 or the Companies Act, 1956.

(iv) Compliance with number of layers of companies

There is no non-compliance with regard to the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entitiy (Intermediary) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other person or entitiy identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) directly or indirectly lend or invest in other person or entitiy identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed income

The company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Corporate Social Responsibility

The Company is not covered under section 135 of the companies Act 2013 and rules made thereunder , yet Company has contributed a sum of Rs 50 Lacs under CSR towards education.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investments

There is no revaluation of PP&E, Intangible assets and investment Property.

(xi) Benami Property

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made therunder.

(xii) Financial Ratios

RATIO	Numerator	Denomination	31/03/2025	31/03/2024	Variance
Current Ratio (in times)	Total current assets	Total current liabilities	4.31	3.14	37%
Debt-Equity raio (in times)	Debt consist of borrowing	Total equity	-	-	
Debt service coverage ratio (in times)	Earning for debt service (i.e Net Profit after taxes + Non-cash operating expenses + other non-cash adjustment)	Debt service (i.e interest + principal repayment)	-	-	
Return on equity ratio (in %)	Profit for the year	Average total equity	11%	26%	-56%
Trade receivables turnover ratio (in times)	Net credit sales	Average accounts receivables	6.40	9.88	-35%
Trade payables turnover ratio (in times)	Net credit purchases	Average accounts payable	8.14	4.51	80%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	2.00	1.76	13%
Net profit ratio (in %)	Profit for the year	Revenue from operations	12%	30%	-60%
Return on Networth (in %)	Profit before tax and finance costs	Capital employed = Networth	11%	26%	-56%
Return on Investments (in %)	Income generated from invested funds	Average invested funds	12%	29%	-59%

The increase in Current Ratio is due to profits generated by the company. The decrease in ratio is due to reduction in turnover and reduction in profit

42 The Company is primarily engaged in the rendering services relating to maintenance and testing of Computer Software . These cannot be expressed in any generic units. Hence it is not possible to give the quantities details of sales and certain information as required under paragraph 5 (viii) '(c) of general instructions for preparation of statement of profits and loss as per revised schedule VI of the Companies Act 2013.

43 The previous year figures have been regrouped, reclassified and restated, wherever necessary, to correspond with the current year's classification.

44 Financial figures have been rounded off to nearest ₹ Lac.

For CHATURVEDI & CO. LLP
CHARTERED ACCOUNTANTS
(Reg. no : 302137E/E300286)

ON BEHALF OF THE BOARD

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: APRIL 30, 2025
PLACE : Kolkata

Sd/-
V. SURANA
CFO & COMPANY SECRETARY
Mem no:11559

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R.R. JAIN
MANAGING DIRECTOR
DIN : 00122942

RESPONSIVE SOLUTION INC.
DIRECTORS' REPORT

The Directors present their report together with the audited accounts for the period ending 31st March 2025.

Review of Financial Performance

The company during the year under review reported a loss of US$ 0.25 million (Previous year's loss US$ 0.23 million).

Directors' Responsibilities

(i) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

(ii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the Company.

(iii) That the Directors have prepared the accounts for the financial year ended 31st March 2025 on a "going concern" basis.

Acknowledgements

Your Directors' place on record their deep appreciation of the continued assistance and co-operation extend to the Company by its customers, investors, bankers, Government agencies and its dedicated employees. We are particularly grateful to all the shareholders for keeping faith and commitment in the management team to achieve significantly better financial results.

On behalf of the Board of Directors

Sd/-
R R Jain
Chairman

Milpitas
April 12, 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Responsive Solutions, Inc.
1900 McCarthy Blvd, Suite 103
Milpitas, California 95035

Opinion

We have audited the financial statement of Responsive Solutions, Inc., (a California Corporation) which comprise the balance sheet as of March 31, 2025, and the related statement of operations, change in stockholders' equity, and cash flows for the three and twelve months ended March 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of Responsive Solutions, Inc., as of March 31, 2025, and the results of its operations and its cash flows for the three months and twelve months ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Responsive Solutions, Inc., and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Responsive Solutions, Inc's ability to continue as a going concern within one year from the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Responsive Solutions, Inc's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Responsive Solutions, Inc's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Sd/-
San Francisco, California
April 12, 2025

RESPONSIVE SOLUTIONS, INC.
BALANCE SHEET
MARCH 31, 2025

ASSETS	March 31, 2025
CURRENT ASSETS	
Cash and cash equivalents	$ 199,693
Total Assets	**199,693**

LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES	
Accounts payable	8,300
Total Current Liabilities	8,300

STOCKHOLDERS' EQUITY	
Common stock, $.01 par value, Authorized 1,000 shares;	
Issued and outstanding 500 shares as of March 31, 2025	5
Additional paid-in capital	499,995
Retained earnings	(308,607)
Stockholders' Equity	191,393
Liabilities and Stockholders' Equity	**$ 199,693**

See accompanying independent auditors' report and notes to financial statements

RESPONSIVE SOLUTIONS, INC.
STATEMENT OF OPERATIONS
FOR THE THREE AND TWELVE MONTHS ENDED MARCH 31, 2025

COST AND EXPENSES	Three Months Ended March 31, 2025	Twelve Months Ended March 31, 2025
Rent expense	$ 25,620	$ 101,831
Salary, wages and payroll taxes	22,707	90,365
Professional fees	6,000	32,260
Mileage and reimbursements	3,300	13,200
Payroll processing fees	1,993	7,365
Telephone expense	572	1,504
Bank fees	15	60
Total Expenses	**60,207**	**246,585**
Net Loss Before Income Taxes	(60,207)	(246,585)
Provision for income taxes	-	-
Net Loss	**$ (60,207)**	**$ (246,585)**

See accompanying independent auditors' report and notes to financial statements

RESPONSIVE SOLUTIONS, INC.
STATEMENT OF STOCKHOLDERS' EQUITY
FOR THE THREE MONTHS AND TWELVE MONTHS ENDED MARCH 31, 2025

COST AND EXPENSES	Common Stock	Additional Paid-In Capital	Retained Earnings	Total Stockholders' Equity
Balance, March 31, 2024	$ 5	$ 499,995	$ (62,021)	$ 437,979
Net loss- nine months	-	-	(186,379)	(186,379)
Balance, December 31, 2024	5	499,995	(248,400)	251,600
Net loss- three months	-	-	(60,207)	(60,207)
Balance, March 31, 2025	**$ 5**	**$ 499,995**	**$ (308,607)**	**$ 191,393**

See accompanying independent auditors' report and notes to financial statements

RESPONSIVE SOLUTIONS, INC.
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS AND TWELVE MONTHS ENDED MARCH 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	Three Months Ended March 31, 2025	Twelve Months Ended March 31, 2025
Net loss	$ (60,207)	$ (246,585)
Adjustments to reconcile net loss to net cash used in operating activities:		
Changes in assets and liabilities:		
Accounts payable	4,299	5,299
Income tax payable	-	(800)
Net Cash Used In Operating Activities	(55,908)	(242,086)
Net Change in Cash and Cash Equivalents	(55,908)	(242,086)
Cash and cash equivalents, beginning balance	255,601	441,779
CASH AND CASH EQUIVALENTS, MARCH 31, 2025	**$ 199,693**	**$ 199,693**
SUPPLEMENTAL CASH-FLOW INFORMATION		
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -

See accompanying independent auditors' report and notes to financial statements

RESPONSIVE SOLUTIONS, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

1. Summary of Significant Accounting Policies

Nature of Business - Responsive Solutions, Inc. ("Responsive Solutions"), a California corporation incorporated in 1994, Responsive Solutions markets a multi- user Corrective Action Tracking System (CATSWeb) designed to track manufacturing nonconformities and corrective action, achieve and maintain ISO/QS 9000 certification, and empower companies in a broad range of industries to solve problems faster.

Responsive Solutions, Inc. is a wholly owned subsidiary of RS Software (India) Ltd, "Parent".

Basis of Accounting - Responsive Solutions prepares the financial statements using accrual basis of accounting in conformity with the generally accepted accounting principles in the United States of America. The expenses are recorded when the benefits and services are received.

Estimates Included in the Financial Statements - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Responsive Solutions is subject to risks and uncertainties that may cause actual results to differ from estimated amounts, such as changes in the technology, competition, litigation, legislation and regulations. Responsive Solutions regularly evaluates their estimates and assumptions using historical experience and expectations about the future. Responsive Solutions adjusts their estimates and assumptions when facts and circumstances indicate the need for change.

Cash and Cash Equivalents - Cash consists of interest and non-interest-bearing accounts with one financial institution. Responsive Solutions considers all highly liquid investments with original maturity of three months or less from the date of purchased, to be cash equivalents. The carrying value of cash equivalents approximates fair value.

Accounts Payable - Accounts payable are recorded when goods or benefits are received.

Revenue Recognition - On January 1, 2019, Responsive Solutions adopted new accounting standard, as amended, regarding revenue from contracts with customers using the modified retrospective approach. This standard provides guidance on recognizing revenue, including a five-step model to determine when revenue recognition is appropriate. The adoption of this standard did not have a material impact on the Responsive Solutions' financial position and results of operations.

Responsive Solutions derives revenue primarily from software services and development on fixed- price contracts. On the time-and-materials contracts, revenue is recognized as related services are rendered.

Risks and Uncertainties - Products are concentrated in an industry which is characterized by significant competition, rapid technological advances, changes in customer requirements and evolving regulatory requirements and industry standards. The success of Responsive Solutions depends on management's ability to anticipate and to respond quickly and adequately to technological developments in the industry, changes in customer requirements or changes to industry standards. Any significant delays in the development or introduction of products could have a material adverse effect on Responsive Solutions business and operating results.

Fair Value of Financial Instruments - The carrying amounts of financial instruments including cash, and accounts payable approximate fair value as of March 31, 2025, because of the relatively short maturity of these instruments.

Income Taxes Payables - Responsive Solutions has elected to be taxed under the chapter C of the Internal Revenue Code. Income of Responsive Solutions is reported in Responsive Solutions income tax return.

Responsive Solutions files its income tax returns in the U.S. Federal, and California jurisdictions.

None of Responsive Solutions tax returns have been examined by the taxing authorities, nor has Responsive Solutions been notified of any pending examinations.

At March 31, 2025, Responsive Solutions did not have any tax benefit disallowed under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") FASB ASC 740, Income Taxes and no amounts have been recognized for potential interests and penalties. A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with the tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax position not meeting the "more likely than not" test, no tax benefit is recorded.

Current tax expense for the three and twelve month ended March 31, 2025 presented are comprised of the minimum tax for Federal and the state of California based on minimal tax rates for taxable income.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Responsive Solutions has temporary differences which are immaterial. Thus, Responsive Solutions determines it impractical to recognize such in the financial statements.

Uncertain Tax Positions - Responsive Solutions accounts for uncertain tax positions in accordance with GAAP. GAAP prescribes a recognition threshold and measurement process for financial statement recognition of uncertain tax positions taken or expected to be taken on a tax return. GAAP also provides guidance on recognition, de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. There was no impact on total liabilities or stockholder's equity as a result of the adoption of these provisions.

Concentration of Credit Risk - Financial instruments that potentially subject Responsive Solutions to concentrations of credit risk consist principally of deposits greater than $250,000 for interest bearing accounts with each financial institution that is a member of Federal Deposit Insurance Corporation ("FDIC"), and security deposits greater than $500,000 ($250,000 in cash) with each financial institution that is a member of Securities Investor Protection Corporation ("SIPC").

Responsive Solutions has no cash balances on deposit at March 31, 2025 that exceeded the balance insured by the FDIC. Management of Responsive Solutions periodically reviews its cash policies and believes any potential accounting loss is minimal.

2. Lease Commitments - In April 2022, Responsive Solutions signed a month-to- month lease agreement. This lease requires a monthly rent payment of approximate $7,700. Rent on this lease were $101,831 during the year ended March 31, 2025.

3. Subsequent Event - Management has evaluated subsequent events through April 12, 2025, the date which the financial statements were available to be issued. The financial statements include all events or transactions, including estimates, required to be recognized in accordance with the accounting principles generally accepted in the United States of America. Responsive Solutions has determined that there are no unrecognized subsequent events that require additional disclosures.

Paypermint Private Limited
BOARD REPORT

To
The Members,

Your Directors have pleasure in presenting their 9th Annual Report of the Company together with the Audited Statement of Accounts of Paypermint Private Limited for the Financial Year ended March 31, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial performance is tabled below (Rs. In Lakh)

Particulars	31st March, 2025	31st March, 2024
Revenue from operations	574.95	289.44
Other income	5.75	1.62
Total revenue	580.71	291.06
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	552	246.56
Less: Finance Charges	0.80	20.32
Less: Depreciation and Amortization Expense	90.79	101.16
Profit before Taxation (PBT)	460.41	125.08
Less: Deferred Tax written off for earlier year		-
Profit after Taxation (PAT)	460.41	125.08
Other Comprehensive Income	-	-
Profit/(Loss) from Continuous Operations	460.41	125.08

2. STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year, the Company had earned Profit of Rs.460.41 lacs by monetising its payment platform 'Payabbhi'. The Company has entered into a collaboration agreement with its holding company to leverage its payment platform as a product. Your directors are putting efforts to turnaround the company. The company is engaged in development, testing and maintenance of software for its clients based in India.

3. DIVIDEND

Your directors do not propose any dividend for the Financial Year ending March 31, 2025.

4. TRANSFER TO RESERVES

No amount was transferred to the reserves by your Company during the financial year ended 31st March 2025.

5. CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY

There has been no Change in the business of the Company during the financial year ended 31st March 2025 save & except that company has collaborated with its holding Company to enhance its payment platform and market the same.

6. CHANGE(S) IN SHARE CAPITAL

During the Financial Year 2024-25, the company has not issued or allotted any shares. The Present Paid up Share capital of the Company is Rs. 10,15,00,000/- (Previous Year Rs. 10,15,00,000/-)

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION

There have been no material changes and commitments affecting the financial position of the Company, which have occurred till 31st March 2025, being the end of the Financial Year of the Company to which financial statements relate and the date of the report.

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS /COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operation in future.

9. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements which are commensurate with the size and nature of business.

10. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Joint Venture Company.

11. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT.

The Company does not have any Subsidiary, Joint Venture or an Associate Company. Hence, the disclosure in terms of Rule 8(1) of the Companies (Accounts) Rules, 2014, as amended read with other relevant rules is not applicable.

12. DEPOSITS

The Company has not accepted any kind of deposit from the public falling within the ambit of Chapter V of the Companies Act, 2013 read with relevant rules applicable as amended.

13. AUDITORS

M/s. Chaturvedi & Co., Chartered Accountants, (Firm Registration No. 302137E), allotted by The Institute of Chartered Accountants of India (ICAI), were appointed as Statutory Auditors of your Company to hold office for a term of 5 (Five) years till the conclusion of sixth Annual General Meeting of the Company i.e., till the AGM to be held for the Financial year ended 31.03.2027 at the Annual General Meeting (AGM) of your Company held on August 11, 2022,. Further, there was no change in the statutory auditors of the company.

The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer. Further, the Statutory Auditors have not reported any incident of fraud during the year under review to the Audit committee of your Company.

14. EXTRACT OF THE ANNUAL RETURN

As the Company does not have its own website, hence, requirements of Section 92(3) of the Act and Rules framed thereunder would not be applicable.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy and technology absorption pursuant to section 134(m) of Companies Act, 2013 do not apply to your Company.

The Company has not made any foreign exchanges earning and outgoing during the year under review.

16. DIRECTORS AND KEY MANAGERIAL PERSON

There were no changes in the directorship or Key Managerial Personnel during the year.

17. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Company has duly complied with section 173 of the Companies Act, 2013. During the Financial Year 2024-2025 (Four) meetings of the Board of Directors were held. The maximum time gap between any consecutive meetings did not exceed 120 days. The respective Board Meetings dates are 18th April 2024, 09th July 2024, 29th October 2024, and 22nd January, 2025.

18. COMMITTEES OF THE BOARD

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013. The details of composition of the Committees of the Board of Directors are as under: -

a. Audit Committee

Sl. No.	Name	DIN	Category
1.	Mr. Rajasekar Ramaraj	00090279	Director
2.	Mr. Richard Nicholas Launder	03375772	Director
3.	Mr. Rajnit Rai Jain	00122942	Whole-time director

The Company Secretary of your Company acts as the Secretary to the Audit Committee. During the Financial Year, the committee met four times on 18th April 2024, 09th July 2024, 29th October 2024, and 22nd January 2025.

Recommendation by audit committee:

There were no such instances where the recommendation of audit committee has not been accepted by the Board during the financial year under review.

b. Nomination & Remuneration Committee

The Nomination and Remuneration Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013. The details of composition of the Committees of the Board of Directors are as under: -

Sl. No.	Name	DIN	Category
1.	Mr. Rajasekar Ramaraj	00090279	director
2.	Mr. Richard Nicholas Launder	03375772	director
3.	Mr. Rajnit Rai Jain	00122942	Whole-time director

During the Financial Year, the Committee met four times on 18th April 2024, 09th July 2024, 29th October 2024, and 22nd January 2025.

c. Corporate Social Responsibility Committee

Sl. No.	Name	DIN	Category
1.	Mr. Rajasekar Ramaraj	00090279	director
2.	Mr. Richard Nicholas Launder	03375772	director
3.	Mr. Rajnit Rai Jain	00122942	Whole-time director

During the Financial year 2024-25 no CSR Committee meetings were held as the provisions relating to CSR were not applicable

19. MANAGERIAL REMUNERATION

The company did not pay any remuneration to its Directors during the Financial Year 2024-25.

20. PARTICULARS OF EMPLOYEES

There are no employees whose information is required to be given pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time. Further, the provisions relating to sec. 196, 197 of the Companies Act 2013 read with relevant rules are not applicable to your Company.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Rules as amended from time to time, the Company has become liable to constitute a Corporate Social Responsibility Committee and comply with CSR obligations, as the net profit of the Company for Financial year ended 31.03.2025 exceeded the limit prescribed under Section 135(1) of the Companies Act, 2013. However, the Company was not required to spend any amount towards CSR activities during the financial year 2024-25, since the average net profit of the Company during the three immediately preceding financial years was negative.

The Board of Directors has constituted a CSR Committee and is in the process of formulating an appropriate CSR Policy in compliance with the provisions of the Act. The Annual report on Corporate Social Responsibility is annexed herewith as Annexure A which is annexed hereto and forms a part of the Board's Report.

22. RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/ control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/ measures have been formulated in the areas such as business, project execution, event, financial, human, environment, and statutory compliance.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not made any Investment, given guarantee and securities during the year under review. Therefore, no need to comply provisions of section 186 of Companies Act, 2013.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March 2025 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

25. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company is committed to provide and promote safe, healthy, and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. Your company has complied with provisions relating to the constitution of Internal Complaints Committee and has put in place a "Policy on Prevention of Sexual Harassment" as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No cases have been filed under the Act as the Company is keeping the working environment healthy.

26. SECRETARIAL STANDARDS

Your Company had complied with the applicable Secretarial Standards as issued and notified and mandated by the Institute of Company Secretaries of India.

27. COST AUDIT

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

28. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year 2024-25.

29. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS.

There were no instance of one time settlement during the year, therefore the disclosures of the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.

30. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

(i) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

(iii) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(iv) We have prepared the annual accounts for the financial year ended 31st March, 2025 on a going concern basis;

(v) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. ACKNOWLEDGEMENTS

Your Directors' place on record their deep appreciation of the continued assistance and co-operation extended to the Company by its customers, investors, bankers, Government agencies and its dedicated band of employees. Above all, the Board expresses a deep sense of gratitude to the Members of the Company who have reposed faith in their Board and the Management.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30.04.2025

Sd/-
Rajnit Rai Jain
Director (DIN: 00122942)

Sd/-
Rajasekar Ramaraj
Director (DIN: 00090279)

Annual Report on Corporate Social Responsibility (CSR) Activities / Initiatives
(Pursuant to Section 135 of the Act and Rules made there under)

1. Brief outline on CSR Policy of the Company:
The Company recognizes the importance of Corporate Social Responsibility (CSR) as a tool for contributing to inclusive growth and sustainable development. In compliance with Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014, the Company is in the process of formulating its CSR Policy. The Policy will outline the guiding principles for selection, implementation, monitoring, and evaluation of CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Rules.

2. Composition of CSR Committee:
The composition of the CSR Committee formed in accordance with the provisions of Section 135 of the Companies Act, 2013 read rules is as under:

Sl. No.	Name of Director	Designation/ Nature of Directorship	*No. of meeting of CSR Committee held during the year	*No. of meetings of CSR Committee attended during the year
1.	Mr. Rajnit Rai Jain	Chairperson	-	-
2.	Mr. Rajasekhar Ramaraj	Member	-	-
3.	Mr. Richard Nicholas Launder	Member	-	-

*During the Financial year 2024-25 no CSR Committee meetings were held as the provisions relating to CSR were not applicable.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
Presently, there is no Website maintained by the Company hence the web-link is not applicable to be disclosed herein.

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2021, if applicable (attach the report):
The average CSR obligation of the Company does not exceed the prescribed threshold limit of ten crore rupees or more in pursuance of Section 135(5) of the Companies Act, 2013. Thus, the impact assessment report is not applicable to the Company during the Financial year 2024-25.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2021 and amount required for set off for the financial year, if any: NIL

6. (a)Average net profit of the Company as per Section 135(5):
The Average Net Profit for the preceding three years is Negative as the Average loss is amounting to Rs. (-) 170.14 Lacs.

(b)Two percent of average net profit of the company as per section 135(5): Rs. (-)3.40 Lacs

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year (7a-7b+7c): Rs. (-)3.40 Lacs

7. (a) CSR amount spent or unspent for the financial year:

	Amount Unspent				
Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any find specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NA	-	-	-	-	-

(b)Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project	Amount allocated for the project	Amount spent in the Current Financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation- Through Implementing Agency
				State	District			Name	CSR registration number
NIL*									

*The Company was not required to spend any amount on CSR activities during the financial year 2024–25 in view of the negative average net profit of the preceding three financial years.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local Area (Yes / No)**	**Location of the Project**		**Amount spent for the project (Amount in Thousands)**	**Mode of Implementation-Direct (Yes/No)**	**Mode of Implementation-Through Implementing Agency**	
				State	**District**			**Name**	**CSR registration number**
NIL									

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the financial year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any: NIL

Sl. No.	**Particulars**	**(Amount in Rs. in Lacs)**
(i)	Two percent of average net profit of the company as per Section 135(5)	Rs. (-)3.40
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

8.(a) Details of unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	**Preceding Financial Year.**	**Amount transferred to Unspent CSR Account under Section 135 (6) (Amount in Thousands)**	**Amount spent in the reporting Financial Year (Amount in Thousands).**	**Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.**			**Amount remaining to be spent in succeeding financial years. (Amount in Thousands)**
				Name of the Fund	**(Amount in Thousands)**	**Date of transfer.**	
1	FY 2023-2024	NA					
2	FY 2022-2023						
3	FY 2021-2022						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (Amount in Thousands)	Amount spent on the project in the reporting financial year (Amount in Thousands)	Cumulative amount spent at the end of reporting financial year (Amount in Thousands)	Status of the project-Completed/ On-going
NA								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): Nil

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Nil

(d) Provide details of the capital asset(s), created or acquired (including complete address and location of the capital asset): Nil

10. Specify the reason(s), if the company has failed to spend 2% of the average net profit as per Section 135(5).
The Company was not required to spend any amount on CSR activities during the financial year 2024–25 in view of the negative average net profit of the preceding three financial years.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30.04.2025

Sd/-
Rajnit Rai Jain
Director (DIN: 00122942)

Sd/-
Rajasekar Ramaraj
Director (DIN: 00090279)

To
The Members of
M/s. Paypermint Pvt. Limited

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **M/s. Paypermint Pvt. Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (India Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, of profit (including other Comprehensive income), Statement of Changes in Equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act, 2013 read with relevant rules issued thereunder and other Accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain Reasonable Assurance about whether the Financial Statements 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 these financial statements.

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 Statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 interim consolidated financial statements 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 Statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Reports on Other Legal and Regulatory Requirements

(i) As required by the Companies (Auditors Report) order, 2016 (the Order) issued by the Central Governance of India in terms of Section 143 (11) of the Act we give in the Annexure A, a Statement on the matters specified in paragraph 3 and 4 of the Order.

(ii) As required by Section 143(3) of the Act, we report that :

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued there under.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"; and

(g) With respect to the other matter to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there has been no remuneration paid by the company to its directors during the year and accordingly reporting under Section 197(16) of the Act is not applicable to the Company.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. The Company does not have any pending litigations which would impact its financial position in its Financial Statements.

ii. The Company does not have any long term contracts including derivation contract for which there are any material foreseeable losses.

iii. There are no amount which are required to be transferred, to the Investors Education and Protection Fund by the Company during the year.

iv. As per the Management Representation provided, we report –

- no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given by management under the above sub-clauses contain any material mis-statement.

v. As per the records of the Company no dividend has been declared or paid during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the payroll software which is operated by a third party on which we are not able to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For CHATURVEDI & CO. LLP
Chartered Accountants
Firm's Reg. No.: 302137E/E300286

Nilima Joshi
Partner
Mem. No. 052122
UDIN: 25052122BMOMMZ9805

Place: Kolkata
Date: 30/04/2025

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2024 we report that

i. (a) (A) The Company has generally maintained proper records showing full particulars, including quantitative details of Property, Plant and Equipment except location thereof.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified every year. In accordance with this programme, all the Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not have any Immovable Properties. Accordingly, para 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

ii. (a) The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees at any point of time of the year in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report on para 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not made investment, provided any guarantee or security or granted advances in the nature of loans secured or unsecured to companies firms, limited liability partnership or any other parties during the year. Hence the provisions of paragraph 3(iii)(a) to (f) of the Order are not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not provided any loans, investments, guarantees, and security during the year as specified under Section 185 and 186 of the Act. Accordingly, the provisions of Clause 3(iv) of the Order are not applicable.

(v) The Company has not accepted any deposits and therefore the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Rules formed thereunder are not applicable to the company and hence para 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company. Thus paragraph 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and as per the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and Any Other Statutory Dues, as applicable to the Company, except certain delays in deposit of GST during the year with the appropriate authorities. There are no undisputed statutory dues payable in respect of above statues outstanding as at 31st March 2025 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Income Tax, Goods & Service Tax, Cess etc. which have not been deposited as at 31 March, 2025 on account of any dispute.

(viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of any loan or other borrowings from any lender during the year. The company had an unsecured loan balance of Rs. 304.81 lacs (including interest) for which no schedule of repayment of principle and interest had been specified and where interest has been booked on accrual basis but the same has been repaid in full along with interest during the year.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not been declared Willful Defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not raised any money by way of term loans.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, the requirement to report on paragraph 3(ix)(e) and (f) of the Order are not applicable to the Company.

(x) (a) The Company did not raise any money by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and based on the Audit Procedures performed by us, the Company has not made any Preferential Allotment or Private Placement of Shares or Convertible Debentures during the year, only allotment of Right Shares have been made during the year. Hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on the examination of the books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanation given to us, there were no Whistle Blower Complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause (xii) of the Order is not applicable.

(xiii) According to the information and explanation given to us and based on the Audit Procedures performed by us, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) Provisions of Section 138 of the Act relating to Internal audit is not applicable on the company, hence Clause (xiv) of the Order is not applicable and hence nothing is required to be reported under this clause.

(xv) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) According to the information and explanation given to us and based on the audit procedures performed by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanation given to us and based on the audit procedures performed by us, the Company has not conducted any Non-Banking Financial or Housing Finance Activities. Hence reporting under paragraph 3(xvi)(b) of the Order is not applicable.

(c) According to the information and explanation given to us and based on the audit procedures performed by us, the Company is not Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence reporting under paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us and based on the audit procedures performed by us, the Group does not have any CIC as part of the Group. Hence reporting under paragraph 3(xvi)(d) of the Order is not applicable.

(xvii) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has not incurred cash losses in the financial year under report and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors during the year and accordingly requirement to report on paragraph 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and assurance of the holding company for ongoing financial support to the company for next financial year in order to meet all its obligation, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanation given to us and based on the audit procedures performed by us, provision of Section 135 relating to corporate social responsibility is not applicable on the company, hence nothing is required to be reported under Clause (xx)(a) & Clause (xx)(b) of the Order.

(xxi) The preparation of Consolidated Financial Statements is not applicable to the Company. Hence reporting under paragraph (xxi) of the Order is not applicable to the Company.

For Chaturvedi & Company
Chartered Accountants
(Firm Reg. No. 302137E)

Nilima Joshi
Partner
Mem. No. 52122
UDIN : 25052122BMOMMZ9805

Dated : 30/04/2025
Place : Kolkata

Annexure B to the Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PAYPERMINT PRIVATE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PAYPERMINT PRIVATE LIMITED** ("the Company") as on 31st March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls :

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility :

Our responsibility is to express an opinion on the Company's Internal Financial Controls over Financial Reporting based on our Audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operative effectiveness. Our audit of internal Financial Controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion of the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting :

A company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in responsible detail, accurately and fairy reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are records as necessary to permit preparation of financial statements in accordance with authorizations of the Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting :

Because of the inherent limitations of Internal Financial controls over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion :

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CHATURVEDI & CO. LLP
Chartered Accountants
Firm's Reg. No.: 302137E/E300286

Nilima Joshi
Partner
Mem. No. 052122
UDIN : 25052122BMOMMZ9805

Place : Kolkata
Date : 30/04/2025

PAYPERMINT PVT LTD
BALANCE SHEET AS AT MARCH 31, 2025

	PARTICULARS	Notes	AS AT MAR 31 2025 ₹ in Lac	AS AT MAR 31 2024 ₹ in Lac
ASSETS				
NON CURRENT ASSETS				
a	**PROPERTY PLANT & EQUIPMENT**			
i)	PROPERTY PLANT & EQUIPMENT	3	0.28	0.28
ii)	INTANGIBLE ASSETS	3	0.70	91.49
b	**OTHER NON CURRENT ASSETS**	5	58.20	29.09
CURRENT ASSETS				
a	**FINANCIAL ASSETS**			
	i) CASH & CASH EQUIVALENTS	6	572.86	1.60
	ii) OTHER FINANCIAL ASSET	7	25.62	22.77
b	**OTHER CURRENT ASSETS**	8	74.29	148.04
	TOTAL ASSETS		**731.95**	**293.26**
EQUITY AND LIABILITIES :				
EQUITY				
a	EQUITY SHARE CAPITAL	9	1,015.00	1015.00
b	OTHER EQUITY	10	-320.80	-781.21
LIABILITIES				
CURRENT LIABILITIES				
a	**FINANCIAL LIABILITIES**			
	i) TRADE PAYABLES	11	10.47	6.27
	ii) OTHER FINANCIAL LIABILITIES	12	27.28	53.20
	TOTAL		**731.95**	**293.26**

Material Accounting Policies and Notes on Accounts 1 to 28

The Notes referred to above form an integral part of the Standalone Financial Statement.

This is the Standalone Financial Statement referred to in our report of even date.

For CHATURVEDI & CO. LLP
CHARTERED ACCOUNTANTS
(Reg. no : 302137E/E300286)

ON BEHALF OF THE BOARD

Sd/-
NILIMA JOSHI
PARTNER,
M. No. 52122
DATED: April 30,2025
PLACE :Kolkata

Sd/-
S.A.MASKARA
Company Secretary
M. No. 30811

Sd/-
V SURANA
CFO

Sd/-
R RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R R JAIN
DIRECTOR
DIN:00122942

PAYPERMINT PVT LTD
STATEMENT OF PROFIT & LOSS FOR YEAR ENDED MARCH,2025

	PARTICULARS		Notes	YEAR ENDED MAR 31,2025 ₹ in Lac	YEAR ENDED MAR 31,2024 ₹ in Lac
I	**REVENUE FROM OPERATION**		13	574.95	289.44
II	**OTHER INCOME**		14	5.75	1.62
III	**TOTAL REVENUE**			**580.71**	**291.06**
IV	**EXPENSES :**				
	EMPLOYEE BENEFIT EXPENSES		15	1.81	1.81
	DEPRECIATION & AMORTISATION		3	90.79	101.16
	OPERATION AND OTHER EXPENSES		16	26.91	42.69
	FINANCE COST			0.80	20.32
V	**TOTAL EXPENSE**			**120.30**	**165.98**
VI	**PROFIT/(LOSS) BEFORE TAX :**	**(III - V)**		**460.41**	**125.08**
VII	**TAX EXPENSES**				
VIII	**PROFIT & (LOSS) FOR THE YEAR ENDED**	**(VI - VII)**		**460.41**	**125.08**
	OTHER COMPREHENSIVE INCOME/(LOSS)				
	ITEMS WHICH WILL NOT BE CLASSIFIED INTO P&L RELATING TO ACTUARIAL GAIN/LOSS			-	-
	TOTAL COMPREHENSIVE INCOME/(LOSS)			-	-
	PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATION :			**460.41**	**125.08**
	EARNING PER EQUITY SHARE :				
				-	
	BASIC		**25**	4.54	1.23
	DILUTED		**25**	4.54	1.23

Material Accounting Policies and Notes on Accounts 1 to 28

The Notes referred to above form an integral part of the Standalone Financial Statement.

This is the Standalone Financial Statement referred to in our report of even date.

For CHATURVEDI & CO. LLP
CHARTERED ACCOUNTANTS
(Reg. no : 302137E/E300286)

ON BEHALF OF THE BOARD

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DATED: April 30,2025
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R R JAIN
DIRECTOR
DIN:00122942

PAYPERMINT PVT LTD
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31,2025

	PARTICULARS	YEAR ENDED MAR 31 2025 ₹ in Lac	YEAR ENDED MAR 31 2024 ₹ in Lac
CASH FLOW STATEMENT			
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	NET PROFIT/(LOSS) BEFORE TAX	460.41	125.08
	ADJUSTMENT FOR :		
	DEPRECIATION	90.79	101.16
	INTEREST RECEIVED	(4.74)	(1.61)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**546.46**	**224.64**
	ADJUSTMENT FOR :		
	TRADE AND OTHER RECEIVABLES	(29.11)	(28.99)
	LOANS AND ADVANCES AND OTHER ASSETS	70.90	(249.51)
	TRADE PAYABLES & OTHER LIABILITIES	(21.72)	52.31
	NET CASH FROM OPERATING ACTIVITIES	**566.52**	**(1.55)**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES :**		
	INTEREST RECEIVED	4.74	1.61
	PROFIT ON SALE OF INVESTMENT	-	-
	INVESTMENT REDEEMED DURING THE YEAR	-	-
	NET CASH FROM INVESTMENT ACTIVITIES	**4.74**	**1.61**
C	**CASH FLOW FROM FINANCE ACTIVITIES:**	**-**	**-**
	NET INCREASE /DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**571.26**	**0.06**
	OPENING CASH AND CASH EQUIVALENTS	1.60	1.54
	CLOSING CASH AND CASH EQUIVALENTS	572.86	1.60

The Notes referred to above form an integral part of the Standalone Financial Statement.

This is the Standalone Financial Statement referred to in our report of even date.

For CHATURVEDI & CO. LLP
CHARTERED ACCOUNTANTS
(Reg. no : 302137E/E300286)

ON BEHALF OF THE BOARD

Sd/-
NILIMA JOSHI
PARTNER,
M. No. 52122
DATED: April 30,2025
PLACE :Kolkata

Sd/-
S.A.MASKARA
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R RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R R JAIN
DIRECTOR
DIN:00122942

Note No: 10

STATEMENT OF CHANGE IN EQUITY FOR THE PRIOD ENDED MAR 31,2025 *				
Particulars	**Reserve and Surplus**		**OCI**	
	Securities premium reserve	Retained earnings	Other items of other comprehensive income	Total equity attributable to equity holders of the Company
Equity Share Capital				
Balance as of April 1, 2024				1,015.00
Changes In Equity For Period				-
Balance as of Mar 31,2025				1,015.00
Other Equity				
Balance as of April 1, 2024	2,195.00	(2,951.17)	(25.04)	(781.21)
Changes during the period	-	460.41	-	460.41
Balance as of Mar 31,2025	2,195.00	(2,490.76)	(25.04)	(320.80)

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MAR 31 2024				
Particulars	**Reserve and Surplus**		**OCI**	
	Securities premium reserve	Retained earnings	Other items of other comprehensive income	Total equity attributable to equity holders of the Company
Equity Share Capital				
Balance as of April 1, 2023				1,015.00
Changes In Equity For Period Ended MAR 31,2024				-
Balance as of MAR 31,2024				1,015.00
Other Equity				
Balance as of April 1, 2023	2,195.00	(3,076.25)	(25.04)	(906.29)
Changes In Equity For Period Ended MAR 31,2024				
Changes during the year	-	125.08	-	125.08
Balance as of MAR 31,2024	2,195.00	(2,951.17)	(25.04)	(781.21)

*This Statement forms a integral part of Standalone Financial Statement

For CHATURVEDI & CO. LLP
CHARTERED ACCOUNTANTS
(Reg. no : 302137E/E300286)

ON BEHALF OF THE BOARD

Sd/-
NILIMA JOSHI
PARTNER,
M. No. 52122
DATED: April 30,2025
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Sd/-
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Sd/-
R RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R R JAIN
DIRECTOR
DIN:00122942

1.1 Corporate Information

Paypermint has focused exclusively on providing software solution to electronic payment industries since its inception. The company is engaged in development, testing and maintenance of software for its clients based in India.
The Financial Statement are approved for issue by the company's Board of Directors on April 30, 2025.

1.2 Material Accounting Policies

These financial statements are prepared in accordance with Indian Accounting Standard (Ins AS), under the historical cost convention on the actual basis except for the certain financial instruments which are measured at fair values, the provisions of the companies Act,2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are precribed under section 133 of the Act read with Rule 3 of the companies (Indian Accounting Standards) Rules,2015 and relevant amendment rules issued there after.

Material Accounting Policies have been consistently applied except where a newly issued accounting standrad is initially adopted or a revision to an existing accounting standard requires a change in the accouting policy hitherto in use.

As the quarter and the year figures are taken from the source and rounded to the nearest digits, the figures for the previous quarters might not always add up to the year figures reported in this statement.

1.3 Use of Estimates & Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.
Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of goodwill, impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions and contingent liabilities. Key estimates are critical accounting estimates.

2 Critical Accounting Estimates:

a Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 2(M).

c Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

d Revenue Recognition

Revenue is recognised based on the occurance of transaction and rendered in books on monthly basis commensurating with the term as agreed upon with the merchant and the other payment since provided. The Revenues of the company on licensing of software is recognised on accrual basis as per the terms of licensing agreement.

e Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their primary nature.

The costs of the company are broadly categorized in employee benefit expenses, depreciation and amortization and other operating expenses. Employee benefit expenses include employee compensation, allowances paid and staff welfare expenses. Other operating expenses majorly include fees to external consultants, rent, cost running its facilities, travel expenses, communication costs allowances for delinquent receivables and other expenses. Other expenses is an aggregation of costs which are individually not material such us commission, bank charges, freight, postage etc.

f Property ,Plant & Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Property, plant and equipment individually costing Rs 5,000 or less which are not capitalised except when they are part of a larger capital investment programmed.

Depreciation is provided for property, plant and equipment so as to expense the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

PLANT AND EQUIPMENT	3 years/6 years

Depreciation on fixed assets is provided using the straight-line method on the basis of use full life of assets under schedule II of the Indian Companies Act, 2013.

g Intangible assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets/Software Licenses are amortized on there respective individual estimated useful lives on a straight line basis, commencing from the date the assets is available to the company for its use.

The estimated useful lives are as mentioned below:

COMPUTER SOFTWARE & LICENCES	**7 Years**

h Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date of investment made are classified as Current Investments. All investments other than long term investments are classified as current investments. Investment are valued accordance with the applicable Ind AS .

i Cash and Cash Equivalent

Cash and cash Equivalent includes Cash on hand, Demand Draft or Cheques on hand, Demand Deposit with Banks, other short term highly liquid investments.

j Spares and Consumables (Computers spares accessories and stationery are charged to revenue in the year they are purchased.)

k Cash Flows are reported using the indirect method whereby profit for the period is adjustedfor the effects of transactions of non cash nature,any deferrals ,accruals of past and future operating cash receipts and payments associated with investing and financing cash flows. Cash from operating, investing and financing activities are segregated.

l Employee Benefits

Contribution of Employers share to Employees' Provident Fund and ESI are worked on accrual basis and charged to Profit & Loss Account. The Company also provides for Gratuity and Leave Encashment based on actuarial valuation made by an independent actuary as per IAS 19 Compliance of The Institute of Chartered Accountants of India, Actuarial gains and losses are recognised in full in the Statement of Profit & Loss account for the period in which they occur.

m Income Tax

Current Income tax expense comprise taxes on income from operation in India . Income tax payable in India is determination in accordance with the provision of Income Tax Act 1961.

Advance tax and provisions for current income taxes are presented in the Balance Sheet after off setting advance taxes paid and income tax provision arising in the same tax jurisdiction and where the company intends to settle the assets and liabilities on a net basis.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.
The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.
Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.
Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

n Financial instruments

i) Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Financial assets at amortised cost

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through Profit & Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

o Impairment of Assets

Property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of expected future post-tax cash flows of the relevant cash generating unit or fair value less cost to sell, whichever is higher. The discount rate is applied, based upon the weighted average cost of capital with appropriate adjustments for the risks associated with the relevant business. Any impairment in value is charged to the Income Statement in the year, which it occurs.

Expected Credit Loss: As per Ind AS 109, the company uses expected credit loss model to assess to impairment of loss or gain.The company uses provision metrics to compute expected credit loss allowances. For Trade receivables and unbilled revenue, the provision metrics takes into account available external & internal credit risk factors such as delay risk & default risk.

p Earnings per share

Basic earning per share is calculated by dividing the net profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For Calculating Diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3. PROPERTY PLANT & EQUIPMENT AS ON MAR 31 2025

₹ in Lac

	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION & AMORTISATION				NET CARRYING AMOUNT	
PARTICULARS	**AS ON 1ST OF APRIL, 24**	**ADDITIONS**	**DED/ ADJ**	**AS AT MAR 31, 2025**	**AS ON 1ST OF APRIL, 24**	**ADDITIONS**	**DED/ ADJ**	**AS AT MAR 31, 2025**	**AS AT MAR 31, 2025**	**AS ON 31st MARCH, 24**
PLANT & EQUIPMENT	27.52		-	27.52	27.24	-		27.24	0.28	0.28
TOTAL (a)	**27.52**	**-**	**-**	**27.52**	**27.24**	**-**	**-**	**27.24**	**0.28**	**0.28**
OTHER INTANGIBLE ASSETS										
COMPUTER SOFTWARE	706.19	-	-	706.19	614.70	90.79	-	705.49	0.70	91.49
TOTAL (b)	**706.19**	**-**	**-**	**706.19**	**614.70**	**90.79**	**-**	**705.49**	**0.70**	**91.49**
TOTAL (a+b)	**733.71**	**-**	**-**	**733.71**	**641.94**	**90.79**	**-**	**732.73**	**0.98**	**91.77**

ROPERTY PLANT & EQUIPMENT AS ON MAR 31,2024

₹ in Lac

	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION & AMORTISATION				NET CARRYING AMOUNT	
PARTICULARS	**AS ON 1ST OF APRIL, 23**	**ADDITIONS**	**DED/ ADJ**	**AS AT MAR 31, 2024**	**AS ON 1ST OF APRIL, 23**	**ADDITIONS**	**DED/ ADJ**	**AS AT MAR 31, 2024**	**AS AT MAR 31, 2024**	**AS ON 31st MARCH, 23**
PLANT & EQUIPMENT	27.52		-	27.52	27.24	-		27.24	0.28	0.28
TOTAL (a)	**27.52**	**-**	**-**	**27.52**	**27.24**	**-**	**-**	**27.24**	**0.28**	**0.28**
OTHER INTANGIBLE ASSETS										
COMPUTER SOFTWARE	706.19	-	-	706.19	513.54	101.16	-	614.70	91.49	192.65
TOTAL (b)	**706.19**	**-**	**-**	**706.19**	**513.54**	**101.16**	**-**	**614.70**	**91.49**	**192.65**
TOTAL (a+b)	**733.71**	**-**	**-**	**733.71**	**540.78**	**101.16**	**-**	**641.94**	**91.77**	**192.93**

PAYPERMINT PVT LTD
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2025

4	**Deferred tax Assets / (NET)**		
	Deferred Tax Asset/Liability Calculation	**MAR 31, 2025 ₹ in Lac**	**MAR 31, 2024 ₹ in Lac**
	Tax Rate	25.00	25.00
	WDV Difference closing FIXED ASSETS	(58.80)	17.04
	Asset as per Companies Act	0.98	91.77
	Asset as per Income Tax	59.78	74.73
	Closing Temporary Difference	(58.80)	17.04
	Closing Balance DTL	**(14.70)**	**4.26**
	Deferred Tax Asset		
	Tax Rate	25.00	25.00
	LTCG Tax Rate	20.80	20.80
	Opening TD		
	Loss on business	2,136.66	2,471.98
	Long Term Capital Loss	-	-
	Originating TD	2,136.66	2,471.98
	Closing TD	2,136.66	2,471.98
	Closing Balance DTA	**534.16**	**618.00**
	Net Deferred Tax Assets / (Liability)	**548.87**	**613.74**

The Company has not considered booking Deferred Tax Assets in accordance with Prudent Accounting Principle

5	**OTHER NON-CURRENT ASSET**	**MAR 31, 2025 ₹ in Lac**	**MAR 31, 2024 ₹ in Lac**
	Balances With Govt. Authorities	58.20	29.09
	(Unsecured & Considered Good)		
		58.20	**29.09**

6	**CASH AND CASH EQUIVALENTS**	**MAR 31, 2025 ₹ in Lac**	**MAR 31, 2024 ₹ in Lac**
	BALANCE WITH BANK :		
	SCHEDULED BANKS		
	- in Current Account (HDFC Bank)	571.80	0.54
	- in Current Account (HDFC Bank Opearations)	1.06	1.06
		572.86	**1.60**

7	**OTHER FINANCIAL ASSETS**	**MAR 31, 2025**	**MAR 31, 2024**
	FD including Interest accrued on FD	10.62	7.77
	FD with HDFC Bank	15.00	15.00
		25.62	**22.77**

8	**OTHER CURRENT ASSET**	**MAR 31, 2025**	**MAR 31, 2024**
	Balances With Govt. Authorities	74.29	148.04
		74.29	**148.04**

9	**EQUITY SHARE CAPITAL**		**MAR 31, 2025**	**MAR 31, 2024**
a	**The AUTHORISED CAPITAL is :**			
	1,20,00,000.00	EQUITY SHARE OF INR 10/- EACH	1,200.00	1,200.00
			1,200.00	**1,200.00**
b	**ISSUED SUBSCRIBED AND PAID-UP-FULLY CALLED AND PAID UP**			
	1,01,50,000.00	EQUITY SHARE OF INR 10/- EACH	1,015.00	1,015.00
			1,015.00	**1,015.00**

The company has only one class of Shares referred to as equity share having a par value of ₹ 10/- at the beginning of the year. Each holder of equity share is entitled to one vote per share.

PAYPERMINT PVT LTD
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2025

c	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year						
	Equity Share			**MAR 31, 2025**		**MAR 31, 2024**	
				No. of Share	**₹ in Lac**	**No. of Share**	**₹ in Lac**
	Number of shares at the beginning			1,01,50,000.00	1,015.00	1,01,50,000.00	1,015.00
	10150000 Equity shares @Rs.10 per share						
	Issued during the year			-	-	-	-
				1,01,50,000.00	1,015.00	1,01,50,000.00	1,015.00
d	**Shareholder Holding More Than 5% Of The Share As On Dec. 31,2024**						
	Mr. Rajnit Rai Jain	1990000 Eq. shares of Rs 10 each)		20%		20%	
	RS Software(India) Ltd	8150000 Eq. shares of Rs 10 each)		80%		80%	
e	**Shares held by the Promoters at the end of the period**	**Promoter Name**	**No. of Shares**	**% holding**	**No. of Shares**	**% holding**	**% change during year**
		RS Software (I) Limited	8150000	80.30%	8150000	80.3%	0%
		Rajnit Rai Jain	1990000	18.61%	1990000	19.6%	0

11	TRADE PAYABLE (SHORT TERM)			MAR 31, 2025 ₹ in Lac		MAR 31, 2024 ₹ in Lac	
	Other than MSME Vendors:			10.47		6.27	
				10.47		**6.27**	
	Payable aging Schedule	**Mar-25**			**Mar-24**		
	Particulars	**< I year**	**> 1year**	**Total**	**< I year**	**> 1year**	**Total**
	MSME						
	Others	10.47		10.47	6.27		6.27
	MSME (Disputed)						
	Others (Disputed)						
	Total	10.47		10.47	6.27		6.27

12	OTHER FINANCIAL LIABILITIES	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Statutory Liability	27.28	53.20
		27.28	**53.20**

13	REVENUE FROM OPERATION	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Revenue from Software	574.95	289.44
	Company derives its revenue by licensing of its product PayAbbhi.com a digital payment platform		
		574.95	**289.44**

14	OTHER INCOME	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Interest Received from Bank Fixed Deposit	4.74	1.61
	Interest Income on IT Refund	1.02	0.02
		5.76	**1.63**

15	EMPLOYEE BENEFIT EXPENSES	MAR 31, 2025	MAR 31, 2024
	Salary Wages And Bonus	1.81	1.81
		1.81	**1.81**

16	OPERATION AND OTHER EXPENSES	MAR 31, 2025 ₹ in Lac	MAR 31, 2024 ₹ in Lac
	Communication	21.74	36.34
	Auditors' Remuneration (Refer Note 17)	1.05	1.05
	Legal / Professional Fee	1.74	3.81
	Business Promotion	-	0.31
	Membership and Subscription	2.24	1.19
	Bank Charges	0.14	0.00
		26.91	**42.69**

17	AUDITOR'S REMUNERATION	MAR 31, 2025	MAR 31, 2024
	Statutory Audit	0.75	0.75
	Certification	0.30	0.30
		1.05	**1.05**

18 There is no Impairment of assets during the period ended as on March 31,2025.

19 In respect of GST which are non cenvatable or non refundable the same amount is being charged to respective expense account.

20 a) No Declaration received from Micro,Small and Medium Enterprises under section 22 of MSMED Act 2006 and disclosures has been made accordingly .

b) Fair Value Measurement

Financial instruments by category

	Particulars	MAR 31, 2025			31 Mar 2024		
		FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
	Financial Assets						
	Investments	-	-	-	-	-	-
	Cash and cash equivalents	-	-	572.86	-		1.60
	Other financial assets	-	-	-	-		-
	Total financial assets	**-**	**-**	**572.86**	**-**	**-**	**1.60**
	Financial Liabilities						
	Trade payables	-	-	10.47	-		6.27
	Other financial liabilities	-	-	27.28	-		53.20
	Total Financial Liabilities	**-**	**-**	**37.75**	**-**	**-**	**59.47**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	Financial assets and liabilities measured at amortised cost for which fair values are disclosed at Mar 31, 2025	Level 1	Level 2	Level 3	Total
	Financial Assets				
	Investments				
	Trade receivables	-	-	-	-
	Cash and cash equivalents	572.86	-	-	572.86
	Other financial assets	-	-	-	-
	Total financial assets	**572.86**	**-**	**-**	**572.86**
	Financial Liabilities				
	Trade payables	-	-	10.47	10.47
	Other financial liabilities	-	-	27.28	27.28
	Total Financial Liabilities	**-**	**-**	**37.75**	**37.75**

	Financial assets and liabilities measured at amortised cost for which fair values are disclosed At 31 March 2024	Level 1	Level 2	Level 3	Total
	Financial Assets				
	Investments				
	Trade receivables	-	-	-	-
	Cash and cash equivalents	1.60	-	-	1.60
	Other financial assets	-	-	-	-
	Total Financial Assets	**1.60**	**-**	**-**	**1.60**
	Financial liabilities				
	Trade payables	-	-	6.27	6.27
	Other financial liabilities	-	-	53.20	53.20
	Total Financial Liabilities	**-**	**-**	**59.47**	**59.47**

Level 1: Level 1 hierarchy includes financial instruments basically here includes cash and bank balances which are at carrying value which approximates to its fair value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is generally the case for unlisted equity securities.

(i) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of Net assets value/ realisable value in case of investment in mutual fund
- Other financial instruments have been carried at their carrying value which approximates to its fair value

(ii) Fair value of financial assets and liabilities measured at amortised cost

		31 Mar 2025		31 March 2024	
		Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
	Financial Assets				
	Trade receivables	-	-	-	-
	Cash and cash equivalents	572.86	572.86	1.60	1.60
	Other financial assets	-	-	-	-
	Total Financial Assets	**572.86**	**572.86**	**1.60**	**1.60**
	Financial Liabilities				
	Trade payables	10.47	10.47	6.27	6.27
	Other financial liabilities	27.28	27.28	53.20	53.20
	Total Financial Liabilities	**37.75**	**37.75**	**59.47**	**59.47**

The carrying amounts of trade receivables, loans, cash and cash equivalents, other bank balances, other financial assets, security deposits, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

c) Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

	Risk	Exposure arising from	Management
	Credit risk	Cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position.
	Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	* Projecting cash flows on regular basis and also considering the level of investement and liquid assets to meet the liabilities.
	Market risk – foreign exchange	Future commercial transactions and recognised financial assets & liabilities not denominated in Indian rupee (Rs.).	Integral foreign operation and incorporation of the same made in books on monthly basis.
	Market risk – security price risk	Investments in mutual funds.	Portfolio diversification.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and investments, foreign exchange transactions and other financial instruments.

i) Trade receivables

Customer credit risk is managed by the management subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the Company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the Company operates.

Provision for expected credit loss

In determination of the allowance for credit losses on receivables, the Company has used a practical experience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Contractual Maturities of Financial Liabilities March 31 2024	**Less than 1 year**	**More than 1 year**	**Total**
	Non-derivatives			
	Short Term Advances	-	-	-
	Other financial liabilities	27.28	-	27.28
	Trade payables	10.47	-	10.47
	Total non-derivative Financial Liabilities	**37.75**	**-**	**37.75**
	Contractual Maturities of Financial Liabilities 31 March 2024	**Less than 1 year**	**More than 1 year**	**Total**
	Non-derivatives			
	Short Term Advances	-	-	-
	Other financial liabilities	53.20	-	53.20
	Trade payables	6.27	-	6.27
	Total non-derivative Financial Liabilities	**59.47**	**-**	**59.47**

d) Actuarial Valuation of Leave & Gratuity has not been done as there is no employee who has completed five years of service and there is no leave encashment applicable.
e) Segment wise reporting is not applicable as company operates in single segment

21	**RELATED PARTY TRANSACTION** **Enterprises whose control exists:**		
	HOLDING COMPANY	**' % of holding**	**Country of Incorporation**
	R S SOFTWARE INDIA LTD	80.3%	INDIA

	KEY MANAGEMENT PERSONNEL
	RAJNIT RAI JAIN(DIRECTOR)

22	**Disclosure of transactions between the Company and Related Parties and the status of outstanding balances**			
i	**With Holding Company**			
	Particulars		MAR 31, 2025	MAR 31, 2024
	Fee Received from Holding Company	RS Software India Ltd	**574.95**	**289.44**
	Reimbursement of Expenses Repaid	RS Software India Ltd	**70.89**	**648.79**
	Maximum balance outstanding during the year	RS Software India Ltd	**29.16**	**648.79**
	Interest Paid during the period	RS Software India Ltd	**0.80**	**20.32**

ii The Company has made an assesement of the Company's ability and it continues to be a going concern and no material unceratinilty exists that needs to be disclosed. The holding has assured ongoing financial support to the company for the next financial year in order to meet all its obligation.

23 The Company has entered into an agreement with RS Software wherein it has shared its Intellectual Property in the Software/Platform named Payabbhi to enhance & modify the software/platform as may be required to commercialise and sell the licenses of the said software to its prospective customer for consideration on sale of License by RS Software to its customer.

24 The Company is primarily engaged in the rendering services to digital payment gateway industries. These cannot be expressed in any generic units. Hence it is not possible to give the quantiative details of sales .

25	EARNING PER EQUITY SHARE AS PER IND AS 33 :	MAR 31, 2025	MAR 31, 2024
	Profit & Loss From Continuous Operations :	460.41	125.08
	Issued Subscribed & Paid-Up-Fully Called And Paid Up	10,150,000.00	10,150,000.00
	Basic	4.54	1.23
	Diluted	4.54	1.23

26	Ratios	MAR 31, 2025	MAR 31, 2024	Change
	(a) Current Ratio,	17.82	2.90	(5.15)
	(b) Debt-Equity Ratio,	-	-	-
	(c) Debt Service Coverage Ratio,	-	-	-
	(d) Return on Equity Ratio,	66%	54%	(0.24)
	(e) Net profit ratio,	79%	43%	
	(f) Return on investment.	66%	0%	

27 Additional Regulatory Information required by Schedule III

(i) Borrowing secured against current assets

The Company does not have any borrowings in the form of term loans, overdraft and extended credit secured against Current Assets.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

(iv) Compliance with number of layers of companies

There is no non-compliance with regard to the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entitiy (Intermediary) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other person or entitiy identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) directly or indirectly lend or invest in other person or entitiy identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed income

The company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Corporate Social Responsibility

The Company is not covered under section 135 of the companies Act 2013 and rules made thereunder.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

There is no revaluation of PP & E, Intangible assets and investment Property.

(xi) Benami Property

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made therunder.

28 Figures reported in INR lacs and rounded off to nearest rupee.Previous year figure have been regrouped , reclassified and restated, wherever necessary, to correspond with current year classifications.

For CHATURVEDI & CO. LLP
CHARTERED ACCOUNTANTS
(Reg. no : 302137E/E300286)

ON BEHALF OF THE BOARD

Sd/-
NILIMA JOSHI
PARTNER,
M. No. 52122
DATED: April 30,2025
PLACE :Kolkata

Sd/-
S.A.MASKARA
Company Secretary
M. No. 30811

Sd/-
V SURANA
CFO

Sd/-
R RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R R JAIN
DIRECTOR
DIN:00122942

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s. R S Software (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **M/s. R S Software (India) Limited** ("the Company") and its subsidiaries M/s. Responsive Solutions Inc., and Paypermint Pvt. Limited (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including other Comprehensive Income) the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2025, of Consolidated Profit and (including other Comprehensive Income),Consolidated Changes in Equity and its Consolidated Cash Flows for the year the ended as on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key Audit Matters (KAM) are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion of these matters.

Sr. No	Key Audit Matter	How our audit addressed the Key Audit Matter
1	The application of revenue recognition accounting Standard is complex and involved a number of Key judgements and estimates and is the focus area of audit. It involves the analysis of Customer Contracts (which includes identification and review of distinct performance obligations in the contract and determination of its Transaction price in relation with the performance obligation and the basis used to recognize revenue.)	Our audit procedure in recognition of revenue includes- a. Obtaining an understanding of the systems, processes and controls implemented for recording and computing revenue . b. Thereafter tested the controls relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls. c. Selected on sample basis for performing the following procedures 1. Reviewed the particulars of the agreements (i.e distinct performance obligations, nature of work, transaction price including other Terms and Conditions). 2. Compared the Actual Performance Obligations with agreed performance obligations and revenue booking based on performance obligations achieved/ rendered. 3. Effectiveness of controls have also been tested which broadly includes identification of major performance obligations of the company as stated in the agreement, nature of contracts whether milestone based, fixed price contracts, maintenance contracts, certain enhancement related contracts and determination of revenue recognition accordingly (like Fixed price / maintenance revenue contracts should be recognized on a straight line basis or using the percentage completion method). 4. Reviewing the details of the resources engaged in the performance of the contracts, on test check basis, along with their approved attendance by the client. 5. Reviewed the terms of the contracts in relation to 'transaction price' including any variable consideration and tested that revenue booking corresponds to the same. 6. In respect of revenue recorded for time and material and fixed price monthly contracts samples were tested using a combination of approved time sheets customer acceptances & subsequent invoicing and existing trend of collections. 7. In respect of revenue recorded for fixed price development contract and fixed time frame contract samples were tested to check the performance and obligation using the percentage of completion method based on Managements estimate of the Contract cost.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors Report including Annexures to Directors' Report, Report on Corporate Governance but does not include the Consolidated Financial Statements and our auditors' report thereon. The Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report and Report on Corporate Governance are expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or out knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Companies annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibility of Management and Those charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, Consolidated Financial performance and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement 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 the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the interim Consolidated Financial Statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 interim consolidated financial statements 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 interim Consolidated Financial Statements, including the disclosures, and whether the interim Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditor's 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the interim consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statement of **M/s. Responsive Solutions Inc** (the subsidiary) whose financial statements reflect total assets (net) of Rs. 170.80 Lacs as at 31st March, 2025 and total revenue of Rs. Nil and net increase in Cash Flows amounting to Rs. 374.98 Lacs for the year ended on that date, as considered in the Consolidated Financial Statements. The audit reports of foreign subsidiary namely M/s. Responsive Solutions Inc have been prepared under generally accepted auditing standards of their country and has been provided to us by the company and the Audited Financial Statements has been converted by the management of the Holding Company to accounting principles generally accepted in India for the purpose of preparation of the Companies Consolidated Ind AS Financial Statements under accounting principles generally accepted in India. Our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidy is based solely on the reports of the other auditor.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our Audit of the Consolidated Financial Statement.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and report on other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other Comprehensive Income) Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books.

d. In our opinion, the aforesaid Consolidated standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Company as on 31st March, 2025 taken on record by the Board of Directors of the Company and report of the Statutory Auditors of the Subsidiary incorporated in India none of the directors of the Group Companies incorporated in India are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the Internal Financial Control over financial reporting of the group Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g. With respect to the other matter to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act.
In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements of the group has disclosed the impact of pending litigations in its financial statements (refer Note 18) as at 31st March, 2025.

ii. The group has long term contracts for which there are no material foreseeable losses as at the balance sheet date.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2025.

iv. As per the management representation provided, we report

- no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

- no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

- Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given by management under the above sub-clauses contain any material mis-statement.

v. As per the records of the Company no dividend has been declared or paid during the year by the group.

vi. Based on our examination which included test checks except for the instances mentioned below, the Holding Company and its Subsidiary Company incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except :-

vii. In case of Holding company and one Subsidiary Company, the edit log facility was not in place for the payroll software which is operated by a third party on which we are not able to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its Subsidiary Company as per the statutory requirements for record retention.

According to the information and explanation given to us by the Company and based on the audit report of the Subsidiary Company (audited by us) incorporated in India there are no qualification or adverse remarks by the auditor in their report on Companies (Auditors Report) Order 2020 included in the Consolidated Financial Statement.

For CHATURVEDI & CO. LLP
Chartered Accountants
Firm's Reg. No.: 302137E/E300286

Nilima Joshi
Partner
Mem. No. 052122
UDIN: 25052122BMOMNB8592

Place: Kolkata
Date: 30/04/2025

Annexure A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the Consolidated Financial Statements as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of the **R S Software (India) Limited**, the Holding Company and **Paypermint Private Limited**, its Subsidiary Company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its Subsidiary Company, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013..

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in responsible detail, accurately and fairy reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are records as necessary to permit preparation of financial statements in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and nor be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial control over financial reporting may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its Subsidiary Company which are companies incorporated in India have , in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CHATURVEDI & CO. LLP
Chartered Accountants
Firm's Reg. No.: 302137E/E300286

Nilima Joshi
Partner
Mem. No. 052122
UDIN : 25052122BMOMNB8592
Place : Kolkata
Date : 30/04/2025

R S SOFTWARE INDIA LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR YEAR ENDED MARCH 31, 2025

After consolidating the results of the Company with those of its wholly owned foreign subsidiary Responsive Solution INC. and Paypermint Pvt LTD

	PARTICULARS	Notes	YEAR ENDED MAR 31 2025 ₹ in Lac	YEAR ENDED MAR 31 2024 ₹ in Lac
I	REVENUE FROM OPERATION	19	5,732.07	5,954.22
II	OTHER INCOME	20	58.95	444.85
III	**TOTAL REVENUE**		**5,791.02**	**6,399.08**
IV	**EXPENSES :**			
	PURCHASE OF SOFTWARE LICENSES/SERVICES	21	-	169.98
	EMPLOYEE BENEFIT EXPENSES	22	3,036.05	2,587.66
	SUBCONTRACTOR EXPENSES	23	129.53	211.95
	FINANCE COST	24	9.67	18.48
	DEPRECIATION	3	445.87	467.24
	OPERATION AND OTHER EXPENSES	25	1,206.35	1,108.28
	TOTAL EXPENSES		**4,827.47**	**4,563.59**
V	**PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS & TAX :**	(III - IV)	**963.55**	**1,835.48**
VI	TAX EXPENSES		-	-
VII	**PROFIT (LOSS) FOR THE YEAR FROM CONTUNUING OPERATIONS**		**963.55**	**1,835.48**
	ATTRIBUTABLE TO :			
	SHAREHOLDERS' OF THE COMPANY		872.85	1,810.84
	NON CONTROLLING INTEREST		90.70	24.64
	COMPREHENSIVE INCOME/(LOSS)			
	ITEMS WHICH WILL NOT BE CLASSIFIED INTO P&L RELATING TO ACTUARIAL GAIN/LOSS		(17.79)	10.08
VIII	**TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)**		**(17.79)**	**10.08**
IX	**PROFIT/(LOSS) FOR THE YEAR AFTER OTHER COMPREHENSIVE INCOME :**	(V - VI)	**855.06**	**1,820.93**
	ATTRIBUTABLE TO:			
	SHAREHOLDERS OF THE COMPANY		855.06	1,820.93
	NON CONTROLLING INTEREST		90.70	24.64
X	**EARNING PER EQUITY SHARE(FOR CONTINUING OPERATION) :**			
	BASIC	28	3.66	7.17
	DILUTED	28	3.67	7.17

Material Accounting Policies and Notes on Accounts 1 to 42

The Notes referred to above form an integral part of the Consolidated Financial Statement.

This is the Consolidated Financial Statement referred to in our report of even date.

For CHATURVEDI & CO. LLP
CHARTERED ACCOUNTANTS
(Reg. no : 302137E/E300286)

ON BEHALF OF THE BOARD

Sd/-
CA NILIMA JOSHI
PARTNER,
M. No. 52122
DATED:April 30,2025
PLACE : Kolkata

Sd/-
V. SURANA
CFO & COMPANY
SECRETARY
Mem no:11559

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R.R. JAIN
MANAGING DIRECTOR
DIN : 00122942

R S SOFTWARE INDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

After consolidating the results of the Company with those of its wholly owned foreign subsidiary Responsive Solution INC. and Paypermint Pvt LTD

	PARTICULARS	Notes	As at MAR 31,2025 ₹ in Lac	As at MAR 31,2024 ₹ in Lac
ASSETS				
NON CURRENT ASSETS				
A)	**PROPERTY PLANT & EQUIPMENT**			
	(i)PROPERTY PLANT & EQUIPMENT	3	194.56	191.33
	(ii)OTHER INTANGIBLE ASSETS	3	770.81	319.12
	(iii)OTHER INTANGIBLE ASSETS UNDER DEVELOPMENT	3	260.64	349.89
	(iv) RIGHT TO USE ASSETS	3A	46.34	139.03
B)	**FINANCIAL ASSETS**			
	OTHER FINANCIAL ASSET	4	25.62	22.77
C)	**DEFERRED TAX ASSETS (Net)**	5	-	-
D)	**OTHER NON CURRENT ASSETS**	6	197.73	342.34
CURRENT ASSETS				
E)	**FINANCIAL ASSETS**			
	(i)TRADE RECEIVABLES	7	467.99	1,119.48
	(ii)CASH & CASH EQUIVALENTS	8	2,137.67	2,222.84
	(iii)OTHER BANK BALANCES	8	164.25	72.26
	(iv)OTHER FINANCIAL ASSETS	9	1,921.58	1,192.64
F)	**OTHER CURRENT ASSETS**	10	1,101.31	861.61
	TOTAL ASSETS		**7,288.50**	**6,833.29**
EQUITY AND LIABILITIES :				
EQUITY				
	(i)EQUITY SHARE CAPITAL	11A	1,291.56	1285.42
	(ii)OTHER EQUITY	11	4,441.52	3579.32
	(iii)NON CONTROLLING INTEREST	11B	136.78	46.08
LIABILITIES				
NON CURRENT LIABILITIES				
A)	**NON CURRENT FINANCIAL LIABILITIES**			
	LEASE LIABILTY	12	54.77	155.33
B)	PROVISIONS	13	165.71	128.73
CURRENT LIABILITIES				
C)	**FINANCIAL LIABILITY**			
	(i)TRADE PAYABLES	14	118.97	296.34
	(ii)OTHER FINANCIAL LIABILITIES	15	555.00	765.72
D)	**OTHER CURRENT LIABILITIES**	16	519.49	572.09
E)	**SHORT TERM PROVISIONS**	17	4.70	4.26
	TOTAL LIABILITIES		**7288.50**	**6833.29**

Material Accounting Policies and Notes on Accounts 1 to 42

The Notes referred to above form an integral part of the Consolidated Financial Statement.
This is the Consolidated Financial Statement referred to in our report of even date.

For CHATURVEDI & CO. LLP
CHARTERED ACCOUNTANTS
(Reg. no : 302137E/E300286)

ON BEHALF OF THE BOARD

Sd/-
CA NILIMA JOSHI
PARTNER,
M. No. 52122
DATED:April 30,2025
PLACE : Kolkata

Sd/-
V. SURANA
CFO & COMPANY SECRETARY
Mem no:11559

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R.R. JAIN
MANAGING DIRECTOR
DIN : 00122942

R S SOFTWARE INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2025

After consolidating the results of the Company with those of its wholly owned foreign subsidiary Responsive Solution INC. and Paypermint Pvt LTD

	PARTICULARS	YEAR ENDED MAR 31,2025 ₹ in Lac	YEAR ENDED MAR 31,2024 ₹ in Lac
CASH FLOW STATEMENT			
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	NET PROFIT BEFORE TAX	963.55	1,835.48
	ADJUSTMENT FOR :		
	DEPRECIATION	445.87	467.24
	INTEREST PAID	9.67	18.48
	FOREIGN EXCHANGE FLUCTUATION RESERVE	(57.62)	(29.50)
	PROVISION FOR GRATUITY, LEAVE ENCASHMENT	37.42	2.44
	INTEREST RECEIVED	(58.95)	(444.85)
	MINORITY INT	90.70	24.64
	EMPLOYEES EXPENSES AMORTIZATION		10.08
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,430.64**	**1,884.02**
	ADJUSTMENT FOR :		
	TRADE AND OTHER RECEIVABLES	(77.43)	(696.97)
	LOANS AND ADVANCES AND OTHER ASSETS	(97.94)	(357.10)
	TRADE PAYABLES & OTHER LIABILITIES (INCLUDES AMORTISATION)	(440.69)	754.76
	LEASE ASSET		-
	LESS: INCOME TAX	-	-
	NET CASH FROM OPERATING ACTIVITIES	**814.57**	**1,584.71**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES :**		
	PURCHASE OF PROPERTY PLANT & EQUIPMENT	(718.88)	(511.51)
	INTEREST RECEIVED	58.95	444.85
	LEASE OUTFLOW	(110.22)	(104.98)
	INVESTMENT DURING THE PERIOD	-	142.26
	NET CASH FROM INVESTMENT ACTIVITIES	**(770.15)**	**(29.37)**
C	**CASH FLOW FROM FINANCE ACTIVITIES:**		
	MINORITY INTEREST		-
	Donation CSR	(50.00)	0.43
	Dividend Paid	(64.27)	-
	PROCEEDS FROM SHARE APPLICATION	76.68	-
	NET CASH FROM FINANCING ACTIVITIES	**(37.59)**	**0.43**
	NET INCREASE /DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**6.82**	**1,555.77**
	OPENING CASH AND CASH EQUIVALENTS	**2,295.10**	**739.33**
	CLOSING CASH AND CASH EQUIVALENTS	**2,301.92**	**2,295.10**

The Notes referred to above form an integral part of the Financial Statement.

This is the Financial Statement referred to in our report of even date.

For CHATURVEDI & CO. LLP
CHARTERED ACCOUNTANTS
(Reg. no : 302137E/E300286)

ON BEHALF OF THE BOARD

Sd/-
CA NILIMA JOSHI
PARTNER,
M. No. 52122
DATED:April 30,2025
PLACE : Kolkata

Sd/-
V. SURANA
CFO & COMPANY
SECRETARY
Mem no:11559

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R.R. JAIN
MANAGING DIRECTOR
DIN : 00122942

Note No: 11

11. CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDED MAR 31,2025*

Amount in Lacs

Particulars	Securities premium reserve	Retained earnings	CSR FUND Reserve	Inter Branch Foreign Fluctuation Reserve	Share Forfeiture Reserve	Preference Share Redemption Reserve	Capital Reserve	Unrealised Profit on Subsidiary Transaction	Reserve Control Adjustment Account	Other items of other comprehensive income	Total equity attributable to equity holders of the Company
Equity											-
Balance as of April 1, 2024											**1,285.42**
Changes in equity for Period											**6.14**
Balance as of March 31, 2025											**1,291.56**
Other Equity											
Balance as of April 1, 2024	**2,586.38**	**1,140.35**	**113.15**	**454.53**	**43.50**	**255.31**	**(670.90)**	**(71.34)**	**46.08**	**(317.74)**	**3,579.32**
Dividend Paid during the year		(64.27)					-		-		**(64.27)**
Changes during the period	70.54	872.85	(50.00)	(57.62)	-	-	(292.70)	-	90.70	292.70	**926.47**
Balance as of March 31, 2025	**2,656.92**	**1,948.93**	**63.15**	**396.91**	**43.50**	**255.31**	**(963.60)**	**(71.34)**	**136.78**	**(25.03)**	**4,441.52**

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MAR 31,2024

Amount in Lacs

Particulars	Securities premium reserve	Retained earnings	CSR FUND Reserve	Inter Branch Foreign Fluctuation Reserve	Share Forfeiture Reserve	Preference Share Redemption Reserve	Capital Reserve	Unrealised Profit on Subsidiary Transaction	Reserve Control Adjustment Account	Other items of other comprehensive income	Total equity attributable to equity holders of the Company
Equity											-
Balance as of April 1, 2023											**1,285.42**
Changes in equity for Period Ended MAR 31,2024											
Balance as of Mar 31,2024											**1,285.42**
Other Equity											
Balance as of April 1, 2023	**2,586.38**	**(670.49)**	**113.15**	**484.02**	**43.50**	**255.31**	**(670.90)**	**(71.34)**	**21.44**	**(327.82)**	**1,763.25**
Changes in equity for Period Ended MAR 31,2024		-									-
Shift to Capital reserve		-					-		-		-
Changes due to Inter Branch Foreign Fluctuation Account	-	-	-		-	-		-		-	-
Changes during the period		1,810.84	-	(29.50)	-	-		-	24.64	10.08	**1,816.07**
Balance as of Mar 31,2024	**2,586.38**	**1,140.35**	**113.15**	**454.53**	**43.50**	**255.31**	**(670.90)**	**(71.34)**	**46.08**	**(317.74)**	**3,579.32**

The company has retained its CSR fund created earlier suo motto by the company in order to meet its obligation towards the society.

*This Statement forms a integral part of Consolidated Standalone Financial Statement

For CHATURVEDI & CO. LLP
CHARTERED ACCOUNTANTS
(Reg. no : 302137E/E300286)

ON BEHALF OF THE BOARD

Sd/-
CA NILIMA JOSHI
PARTNER,
M. No. 52122
DATED:April 30,2025
PLACE : Kolkata

Sd/-
V. SURANA
CFO & COMPANY SECRETARY
Mem no:11559

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R.R. JAIN
MANAGING DIRECTOR
DIN : 00122942

R S SOFTWARE INDIA LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2025

1 Corporate Information

RS Software has focused exclusively on providing software solution to electronic payment industries since its inception. The company is engaged in development, testing and maintenance of software for its clients based in different geographies. The company operates in US, UK and India. The Financial Statement are approved for issue by the company's Board of Directors on April 30,2025.

2

a. Material Accounting Policies

These financial statements are prepared in accordance with Indian Accounting Standard (Ins AS), under the historical cost convention on the actual basis except for the certain financial instruments which are measured at fair values at the end of each reporting period the provisions of the companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are precribed under section 133 of the Act read with Rule 3 of the companies (Indian Accounting Standards) Rules,2015 and relevant amendment rules issued there after.

Accounting Policies have been consistently applied except where a newly issued accounting standrad is initially adopted or a revision to an existing accounting standard requires a change in the accouting policiey hitherto in use. The Material accounting Policy information used in preparation of these Financial Statements have been disclosed hereunder and/or in the Notes to accounts read together with annexures therein.

As the quarter and the year figures are taken from the source and rounded to the nearest digits, the figures for the previous quarters might not always add up to the year figures reported in this statement.

The Consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries, as disclosed in Notes to Accounts. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

b Use of Estimates & Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.
Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of goodwill, impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions and contingent liabilities. Key estimates are critical accounting estimates.

c Critical Accounting Estimates:

i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

ii) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 2(N).

iii) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

d Revenue Recognition

Revenue is realized on time-and-material basis or Fixed Bid or Milestone as specified in the work order. Revenue from software development on time and material basis is recognized based on Service rendered (software developed) and billed to clients as per the terms of specific contracts. Revenue from Fixed Bid contract is recognized on monthly basis as per contract terms. Revenue from Milestone base contract is being recognized based on effort given during the period but the Invoice is sent to customer when the milestone is achieved as per contract. Contracts are unbundled into separately identifiable components and the consideration is allocated to those identifiable components on the basis of their fair values. Revenue is recognized for respective components either at the point in time or over time, as applicable.

Revenue from software development contracts, which are generally time bound fixed price contracts, is recognized over the life of the contract using the percentage-of-completion method, with contract costs determining the degree of completion.

Revenue from the sale of internally developed software solution or systems or products, whether by way of Licensing or otherwise and third party products which do not require significant modification is recognized upon delivery, which is when the absolute right to use passes to the customer and the Company does not have any material remaining service obligation. Revenue by way of sale of internally developed software solution or systems or products wherein significant modication or customisation is required by customer is recognised as software development contracts, which are generally recognized over the life of the contract using the percentage-of-completion method, with contract costs or efforts determining the degree of completion.

Unbilled Revenue included in Other Financial Assets, represents amounts recognized in respect of services performed in a accordance with Contract terms, not yet billed to Customers as at Reporting Period end.

The Company presents Revenues net of Indirect Taxes in its Statement of profit & Loss. All other Investment income has been accounted for on accrual basis

Arrangements with customers for software related services (Development, Licensing , Enhancement, Modification) are either on a fixed-price, fixed-timeframe or on a time-and-material basis.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

In arrangements for software development and related services and maintenance services, the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the company is unable to determine the standalone selling price, the company uses the expected cost plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue from licenses where the customer obtains a “right to use” the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a “right to access” is recognized over the access period. Revenue from Arrangements to deliver software products generally have elements license, modification & enhancement are bundled as software developpment and recognsied on percentage completion methoid followed by Revenue from implementation and Annual Technical Services (ATS) in terms of respective contract. Transaction based Revenue on Licensed Product is recognised on availabilty of Transaction Volumes or monthly Fixed value as applicable.

e Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their primary nature.

The costs of the company are broadly categorized in employee benefit expenses, depreciation and amortization and other operating expenses. Employee benefit expenses include employee compensation, allowances paid and staff welfare expenses. Other operating expenses majorly include fees to external consultants, Rent, cost running its facilities, travel expenses, communication costs allowances for delinquent receivables and other expenses. Other expenses is an aggregation of costs which are individually not material such us commission , bank charges, freight, Postage etc.

f Property ,Plant & Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any

Property, plant and equipment individually costing Rs 5,000 or less which are not capitalised except when they are part of a larger capital investment programmed.

Depreciation is provided for property, plant and equipment so as to expense the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

BUILDING	60 Years
PLANT AND EQUIPMENT	3 Years/ 6 Years
FURNITURE AND FIXTURES	10 Years
VEHICLES	8 Years
OFFICE EQUIPMENT	5 Years
AIR CONDITIONER	15 Years
ELECTRICAL INSTALLATIONS	10 Years

Depreciation on fixed assets is provided using the straight-line method on the basis of use full life of assets under schedule II of the Indian Companies Act, 2013.

g Intangible assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets/Software Licenses are amortized on there respective individual estimated useful lives on a straight line basis , commencing from the date the assets is available to the company for its use.

The estimated useful lives are as mentioned below:

COMPUTER SOFTWARE & LICENCES	3-5 Years or as per terms

Depreciation is not recorded on Intangible Asset under Development until construction and installation are complete and the asset is ready for its intended use.Such Assets are stated at cost.

h Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date of investment made are classified as Current Investments. All investments other than long term investments are classified as non-current investments. Investment are valued accordance with the applicable Ind AS .

i Cash and Cash Equivalent

Cash and cash Equivalent includes Cash on hand, Demand Draft or Cheques on hand, Demand Deposit with Banks, other short term highly liquid investments.

j Foreign Currency Translation

Foreign Currency Transactions are recorded at exchange rate prevailing at the closing of the month for respective months. Exchange difference arising on settlement was included in Profit & Loss Account till the accounts ended 30th September '2008. Foreign unit is considered as non-integral and the foreign exchange difference is transferred to "Inter Branch Foreign Fluctuation Reserve Account". Revenue items of the Foreign Branch are converted in equivalent Indian Rupees at the buying rate prevailing at the end of the month. Assets and Liabilities of the Foreign Branch are converted in equivalent Indian rupees at the applicable rate prevailing at the end of the year. The effect of exchange rate fluctuation in respect of fixed assets is adjusted with the cost of the respective assets. Investment in subsidiary Company is being valued at carrying cost adjusted by any non-temporary decline in their value according to the requirements of statute.

k Spares and Consumables (Computers spares accessories and stationery re charged to revenue in the year they are purchased.)

l Cash Flows are reported using the indirect methodwhereby profit for the period is adjusted for the effects of transactions of non cash nature,any deferrals ,accruals of past and futureoperating cash receipts and payments associated with investing and financing cash flows.Cash from operating,investing and financing activities are segregated.

m Employee Benefits

Contribution of Employers share to Employees' Provident Fund and ESI are worked on accrual basis and charged to Profit & Loss Account. The Company also provides for Gratuity and Leave Encashment based on actuarial valuation, annually, made by an independent actuary as per IAS 19 Compliance of The Institute of Chartered Accountants of India. Actuarial gains and losses are recognised in full in the other comprehensive income at the of the year.

n Income Tax

Current Income tax expense comprise taxes on income from operation in India and in foreign jurisdiction. Income tax payable in India is determination in accordance with the provision of Income Tax Act 1961. Tax expense relating to foreign operation is determined in accordance with the laws applicable in countries where such operations are domiciled.

Advance tax and provisions for current income taxes are presented in the Balance Sheet after off setting advance taxes paid and income tax provision arising in the same tax jurisdiction and where the company intends to settle the assets and liabilities on a net basis.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.
The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.
Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.
Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

o Financial instruments

Initial recognition

i) The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Initial recognition has been measured at its fair value plus or minus transaction costs that re directly attributable. Regular purchase and sale of financial assets are accounted for at trade date.

ii) Financial assets at amortised cost

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv) Financial assets at fair value through Profit & Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

v) Investment in subsidiaries

Investment in subsidiaries are measured at cost.

vi) Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for Derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

p Asset taken on Lease

Asset & liabilities for all leases taken for a term of more than 12 months are recognised as per IND AS 116 unless unlined assets is of low value

q Impairment of Assets

Property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of expected future post-tax cash flows of the relevant cash generating unit or fair value less cost to sell, whichever is higher. The discount rate is applied, based upon the weighted average cost of capital with appropriate adjustments for the risks associated with the relevant business. Any impairment in value is charged to the Income Statement in the year, which it occurs.

Expected Credit Loss: As per Ind AS 109, the company uses expected credit loss model to assess to impairment of loss or gain.The company uses provision metrics to compute expected credit loss allowances.For Trade receivables and unbilled revenue, the provision metrics takes into account available external & internal credit risk factors such as delay risk & default risk.

r Segment Reporting

The company's operating business are organized and managed as per Location of the client. Common costs are allocated to the cost based on the Revenue Mix. Unallocated costs are disclosed separately. The company prepare its segment information in conformity with the accounting policy adopted for preparing and presenting the financial statement of the Company as a whole.

s Earnings per share

Basic earning per share is calculated by dividing the net profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For Calculating Diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3A	RIGHT TO USE ASSET	MAR 31,2025	MAR 31,2024
	Lease Assets	139.03	231.71
	Ammortised During the year	-92.68	-92.68
		46.34	**139.03**

4	OTHER FINANCIAL ASSETS	MAR 31,2025	MAR 31,2024
	HDFC Bank (Fixed Deposit -more than 12 months)	25.62	22.77
		25.62	**22.77**

5	Deferred tax Assets /Liabilities (NET)	MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	Deferred Tax Liability		
	Tax Rate	26.00	26.00
	WDV Difference closing FIXED ASSETS	(163.28)	(367.60)
	Asset as per Companies Act	965.36	510.44
	Asset as per Income Tax	1,128.65	878.05
	Closing Temporary Difference	(163.28)	(367.60)
	Closing Balance DTL	(41.87)	**(95.75)**
	Deferred Tax Asset		
	Loss on business	15,501.01	16,609.32
	Long Term Capital Loss	-	-
	Provision for Gratuity & Leave	170.41	132.99
	Originating TD	15,671.42	16,742.31
	Closing TD	15,671.42	16,742.31
	Closing Balance DTA	4,053.20	**4,328.28**
	Net Deferred Tax Assets / (Liability)	**4,134.22**	**4,424.03**

The Company has not considered booking Deferred Tax Assets in accordance with Prudent Accounting Principles .

6	OTHER NON CURRENT ASSETS	MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	Prepaid Expenses	15.21	0.05
	Deposits	84.24	84.24
	Balances With Govt. Authorities	98.28	258.05
		197.73	**342.34**

7	TRADE RECEIVABLES	MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	Unsecured and Considered good	474.22	1,188.84
	Expected Credit Loss	(6.23)	(69.37)
		467.99	**1,119.48**

	Receivable Ageing	Out Standing for the following periods from the due date				
	Particulars for Y/E 03/2025	**< 6 months**	**6 m-1 yr**	**1-2 years**	**2-3 years**	**Total**
	Undisputed - Good	396.33	35.83	35.83	0.00	467.99
	Undisputed -Doubtfull	0.00	0.00	0.00	0.00	0.00
	Disputed - Good/ Doubtfull	0.00	0.00	0.00	0.00	0.00
	Total	396.33	35.83	35.83	0.00	467.99
	Particulars for Y/E 03/2024	< 6 months	6 m-1 yr	1-2 years	2-3 years	Total
	Undisputed - Good	1109.42	10.06			1119.48
	Undisputed -Doubtfull					0.00
	Total	1109.42	10.06	0.00	0.00	1119.48

8	CASH & CASH EQUIVALENT	MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	CASH IN HAND *	3.00	0.00
	BALANCE		
	- in Current Account (Axis Bank)	-	44.66
	- in Current Account (HDFC)	675.79	7.60
	- in Current Account (ICICI Bank)	937.91	92.16
	- in Current Account (YES Bank)	3.01	6.20
	- in Current Account (SBI Bank)	-	2.66
	FOREIGN BANK		
	- in Current Account(in SVB & RBC)	517.97	839.33
	OTHER BALANCES		
	FIXED DEPOSITS - with original maturity less than 12 months		
	Fixed Deposits -without Lien	-	920.11
	Fixed Deposits	-	310.11
	TOTAL	**2,137.67**	**2,222.84**
	OTHER BANK BALANCES		
	FD with ICICI Bank (On Lien Less Than 12 Months)	163.18	61.26
	FD with Axis Bank (On Lien Less Than 12 Months)	-	11.00
	Earmarked Balances With Banks(Unclaimed Dividend A/C)	1.07	-
	TOTAL	**164.25**	**72.26**

* Cash in hand is as certified by the Management

9	OTHER FINANCIAL ASSETS	MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	Unbilled Revenue	1,921.58	1,192.64
	TOTAL	**1,921.58**	**1,192.64**

10	OTHER CURRENT ASSETS	MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	Advances Other Than Capital Advances	-	1.81
	Prepaid Expenses	116.12	105.97
	Advance To Staff	9.42	10.23
	Advance Taxes (Net Of Provisions)	236.68	348.11
	Balances With Govt. Authorities	739.09	395.49
		1,101.31	**861.61**

11A	SHARE CAPITAL	MAR 31,2025	MAR 31,2024
a	**The AUTHORISED CAPITAL is :**		
	40,000,000 Equity Share of ₹5/- Each	4,500.00	2,000.00
	2,500,000 Pref. Share of ₹100/- Each	-	2,500.00
		4,500.00	**4,500.00**
b	**ISSUED SUBSCRIBED AND PAID-UP-FULLY CALLED AND PAID UP**		
	Equity Share Of ₹5/- Each	1,291.56	1,285.42
	(Previous Year 2,56,78,318 shares of ₹5 each)		
		1,291.56	**1,285.42**

The company has only one class of Shares referred to as equity share having a par value of ₹5/- at the beginning of the year. Each holder of equity share is entitled to one vote per share. ('The Company has sub-divided the face value of equity shares from INR 10 to INR 5 per share during FY 14-15.)

In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has granted 805001 ESOPs to the eligible employees on 10th November 2023. 122893 shares were exercised on 30.11.2024 by employees of the company.

c **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year**

	Equity Share	MAR 31,2025		MAR 31,2024	
		No. of Share	₹ in Lac	No. of Share	₹ in Lac
	Number of shares at the beginning	25,708,318	1,285.42	25,708,318	1,285.42
	Add : Shares issued on exercise of Employee Stock option	122,893	6.14		
		25,831,211	**1,291.57**	25,708,318	**1,285.42**

d	SHAREHOLDER HOLDING MORE THAN 5% OF THE SHARE AS ON	MAR 31,2025	MAR 31,2024
	Mr. Rajnit Rai Jain	10094128 shares of INR 5 each	10090288 shares of INR 5 each
		(39.08% of total shareholding)	(39.25% of total shareholding)

e Aggregate Nos of shares issued for consideration other than cash and shares bought back during five years immediately preceeding the current FY

f	Aggregate Nos of shares issued for consideration other than cash and shares bought back during five years immediately preceeding the current FY	Nil	Nil

g	Shares held by the Promoters at the end of	MAR 31,2025		MAR 31,2024		
	Promoter Name	No. of Shares	% holding	No. of Shares	% holding	% change
	Rajnit Rai Jain	10094128	39%	10090288	39%	0
	Sarita Jain	366544	1%	366544	1%	0

11B	NON CONTROLLING INTEREST	MAR 31,2025	MAR 31,2024
	Minority Interest	136.78	46.08

12	LEASE LIABILTY	MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	Lease Liabilty on Leased Property -Opening	155.33	241.40
	Leased Property- Addition/(Deletion)	-	-
	Accredition of Interest	9.67	18.91
	Payment of Lease Liabilty	-110.22	-104.98
	*Created in accordance with Ind AS 116.	**54.77**	**155.33**

13	NON CURRENT PROVISIONS	MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	Provision For Leave Encashment	8.75	14.91
	Provision For Gratuity	156.96	113.82
		165.71	**128.73**

14	CURRENT TRADE PAYABLE	MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	Trade Payable-other than MSMED vendor	118.97	296.34
		118.97	**296.34**

	Payable aging Schedule	Outstanding for periods 31.03.2025			Outstanding for periods 31.03.2024		
	Particulars	< I year	>1 years	Total	< I year	>1 years	Total
	MSME						
	Others	118.97	0	118.97	296.34	0	296.34
	MSME (Disputed)						
	Others (Disputed)						
	Total	118.97	0	118.97	296.34	0	296.34

15	CURRENT OTHER FINANCIAL LIABILITIES	MAR 31,2025	MAR 31,2024
	Unpaid Dividend	1.07	-
	Salary Payable	26.67	211.36
	Statutory Liability Including PF, TDS, ESI Etc.	527.27	554.36
		555.00	**765.72**

16	OTHER CURRENT LIABILITIES	MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	Advance From Customers	86.44	195.88
	Statutory Liability Including GST	431.69	374.71
	Security Deposit & Others	1.35	1.50
		519.49	**572.09**

17	SHORT TERM PROVISION	MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	Provision For Leave Encashment	0.28	0.54
	Provision For Gratuity	4.42	3.72
		4.70	**4.26**

18	CONTINGENT LIABILITIES & ASSETS (TO THE EXTENT NOT PROVIDED) & OTHER NOTES	MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	a) Guarantee Outstanding *	132.44	57.67

b) In response to order received for demand of service tax of INR 3.99 Cr(FY2007-12) , the company had filled an apeal with CESTAT wherein the demand pertaining to Consulting fee paid in US has been quashed and disallowance of Service Tax has been reprimanded back to department for Verification.

c) The Company has a tax demand from Franchisee Tax Board .of $494563 (Rs 3.75 Crores) relating to tax years 2011 and 2012 . The same is accounted for. The company has started making installment based payments and is trying to seek further relief.

d) The Company has pending claims of Rs 1.88 Crores on account of Service Tax Refunds. The Company had filed an appeal with High Court.

e) the company had created a Deferred Revenue asset which has been adjusted with Installments receivable in cases where sales have been made under installment payment as Ind AS 115.

f) The company has obtained rights of software named Payabbhi for its enhancement, modification and integration to commercialise the same by Selling the license of enhanced version created by the company from Paypermint Private Limited.

g) The Company has filed an appeal with GST (Appeals) against a demad raised with respect to Fiscal year 2018-19 of Rs 1.1 crore.

19	REVENUE FROM OPERATION	MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	Export of Software Services Income	3,896.22	2,769.66
	Domestic Income from Software Services	1,835.85	3,014.57
	Domestic Sales of stock in trade	-	169.98
		5,732.07	**5,954.22**

	a) Revenue Disaggregations by Nature of Revenue:	MAR 31,2025	MAR 31,2024
	Licensing	2216.06	2,146.65
	Transaction Fee	860.34	566.26
	AMCs	76.6	76.83
	Software Development	2579.63	2,994.49
	Sale of Third party hardware	0	169.98
		5,732.63	**5,954.22**

	b) Revenue Disaggregations by Geography:	MAR 31,2025	MAR 31,2024
	India	1,835.85	3,184.56
	USA	3,896.22	2,769.66
		5,732.07	5,954.22

The company has one customer who represents more than 10% of its revenue during the given period.

While disclosing aggregate amount of transaction price the company has not disclose the aggregate transaction price allocated to unsatisfied or partially satisfied performance obligation which pertains to contract where revenue recognised coresponds to value transfer to customer typically involve in time & material or fixed price or event base fixed price base contracts.

The contracts of the company are largely T&M based with no predetermined contact values. In some contacts it is a mixed of T&M & fixed price & as such the unsatisfied performance value can not determined with accuracy.

20	OTHER INCOME	MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	Interest Received from Fixed Deposit	22.68	22.99
	Net gain on Sale of Investments in Mutual Funds	-	4.43
	Interest on Income Tax Refund	16.66	6.04
	Other Income from IRS, USA	-	381.24
	Net Gain /loss from Foreign Transaction	-	17.14
	Other Income	18.82	13.01
	Forex Fluctuation	0.78	-
		58.95	**444.85**

21	PURCHASE OF STOCK IN TRADE	MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	Purchase of stock in trade	-	169.98
		-	**169.98**

22	EMPLOYEE BENEFIT EXPENSES	MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	Salary Wages And Bonus	2,848.55	2,411.00
	Contribution to PF And Other Funds	131.54	102.99
	Staff Welfare Expenses	55.96	73.67
		3,036.05	**2,587.66**

23	SUBCONTRACTOR EXPENSES	MAR 31,2025	MAR 31,2024
		129.53	**211.95**

24	FINANCE COST	MAR 31,2025	MAR 31,2024
	Interest Expenses	9.67	18.48
		9.67	**18.48**

25	OPERATION AND OTHER EXPENSES	MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	Travelling	291.13	203.43
	Conveyance	32.42	36.56
	Staff Welfare	17.95	14.30
	Communication	82.66	76.48
	Printing and Stationery	1.60	1.61
	Electricity and Power	22.19	25.91
	Rent - Apartment & Ground	145.82	125.02
	Repairs - Machinery	113.50	113.18
	Repairs - Building	22.80	16.39
	Repairs - Others	5.11	5.75
	Education and Training Expenses	10.08	10.71
	Insurance	60.25	32.27
	Audit Fee	8.60	5.00
	Directors' Fees	28.00	22.40
	Rates & Taxes	29.31	91.80
	Legal / Professional Fee	145.41	117.78
	Consultancy Charges	8.22	9.00
	Recruitment & Relocation Expenses	26.28	35.54
	General and Board Meeting expenses	50.11	30.22
	Membership and Subscription	33.12	42.32
	Business Promotion	81.08	61.34
	Advertisement	4.12	3.91
	Donation	0.96	0.28
	Bank Charges	12.99	6.05
	Expected Credit loss	(27.36)	21.04
		1,206.35	**1,108.28**

26	AUDITOR'S REMUNERATION	MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	As Statutory Auditors	6.00	4.25
	Other certification	2.60	0.75
	The above remunerations are not inclusive of GST	**8.60**	**5.00**

27	RELATED PARTY TRANSACTION		
a	**Enterprises where control exists:**	**' % of holding**	**Country of Incorporation**
	Wholly Owned subsidiary:		
	Responsive Solutions Inc	100%	USA
b	**Subsidiary**		
	Paypermint Pvt Ltd	80%	INDIA
c	**Key Management Personnel:**		**Designation**
	Mr. Rajnit Rai Jain		Mg. Director
	Mrs. Sarita Jain		Director
	Ms. Shrishti Jain Andearson		Head Global Sales
	Mr. Vijendra Surana		CFO & CS

d Disclosure of transactions between the Company and Related Parties and the status of outstanding balances

i	With Wholly Owned Subsidiary (WOS)		MAR 31,2025 ₹ in Lac	MAR 31,2024 ₹ in Lac
	Particulars		**Amount**	**Amount**
	Fee Paid to Subsidiary	-	574.95	289.44
	Loan paid during the year	Paypermint Pvt Ltd	-	69.64
	Expenses paid for & recovered from during the year	Responsive Solution Inc	88.38	
		Paypermint Pvt Ltd	70.89	
	Advance received/paid from subsidiary			
		Repayment of advances to Resposive Solution Inc	-	648.79
		Receipt of advances from Resposive Solution Inc	0.80	307.16
	Maximum balance outstanding during the period ended			
		Responsive Solution Inc	21.68	648.79
		Paypermint Pvt Ltd	29.16	307.16

ii	With Related parties		
	Compensation to KMP'S :	**Short Term Employee Benefit**	
	R R Jain(MD)	**171.51**	**130.62**
	Mrs Sarita Jain (Director)	**0.80**	**1.20**
	Vijendra Kumar Surana(CFO & CS)	**124.52**	**113.66**
	Relatives of Director	**126.11**	**218.40**

28 EPS has been calculated as per the provisions of IND AS 33 issued by the Institute of Chartered Accountants of India. The details of calculation are as follows:

	Particulars	MAR 31,2025	MAR 31,2024
	Numerator for Basic and Diluted EPS:		
	Profit for the Year ended	945.76	1,845.57
	Denominator for Basic EPS:	25,831,211.00	25,708,318.00
	Equity Shares	25,708,318.00	25,708,318.00
	Add: ESOP Conversion	122,893.00	
	Weighted no. of Equity Shares		25,708,318.00
	Weighted No. of Basic Equity Shares	25,708,318.00	25,708,318.00
	Add: ESOP Conversion	122,893.00	
	ESOP Dilutive	40,964.33	
	Weighted no. of Equity Shares	25,749,282.33	25,708,318.00
	Nominal Value of share	5.00	5.00
	Basic Earning per Share	3.66	7.17
	Diluted Earning per Share	3.67	7.17

29 Additional Information pursuant to provisions of the Para 5 (vii) (b) of Part II Schedule III for the Companies Act, 2013:-

a	Particulars	MAR 31,2025	MAR 31,2024
	Expenditure in Foreign Currency:		
	Foreign branch expenditure	1,741.70	1,411.32
	Earning in Foreign Currency		
	Export of services	3,896.22	2,769.66

b	Additional Information pursuant to provisions of the Para 2 of Part II Schedule III for the Companies Act, 2013:-				
	Name of the entity	**Net Assets i.e total assets minus total liability as on 31st Mar. 2024**		**Net Profit for the year ended on 31st Mar 2024**	
		As a % consolidated net Assets	₹ in Lac	As a % consolidated profit & loss	₹ in Lac
	Parent Company				
	R S Software India Ltd.	93%	8,185.25	74%	696.26
	Subsidiary Company - Foreign				
	Responsive Solution Inc. (100% Subsidiary)	2%	163.70	-22%	(210.90)
	Paypermint Pvt Ltd	6%	494.20	49%	460.41

c **Remittance in Foreign Currency**

The Company has remitted ₹ Nil (Mar 2024: ₹ Nil) in foreign currencies on accounts of dividends as on Mar 31,2025 and does not have information as to the extent to which remittance, if any, in foreign currencies on account of dividends have been made by / on behalf of non-resident shareholders.

30	Reporting of Segment Wise Revenue, Results and Capital Employed:		
	Particulars	**Period Ended MAR 31,202 ₹ in Lac**	**Period Ended MAR 31,2024 ₹ in Lac**
	1. Segment Revenue (net sale / income from each segment)		
	a. Segment - A (USA)	3,896.22	2,655.91
	b. Segment - B (ROW)	1,835.85	3,298.32
	Total	**5,732.07**	**5,954.22**
	Other Income		
	a. Segment - A (USA)	13.07	419.85
	b. Segment - B (ROW)	45.88	25.00
		58.95	**444.85**
	Total	**5,791.02**	**6,399.08**
	Less : Inter - segment revenue	-	-
	Total Revenue	**5,791.02**	**6,399.08**
	2. Segment Results Profit/(Loss) before Tax & Interest from each segment		
	a. Segment - A (USA)	1,274.78	1,066.28
	b. Segment - B (ROW)	1,254.49	2,078.30
	Total	**2,529.27**	**3,144.58**
	Less : Interest	9.67	18.48
	Less : Depreciation	445.87	467.24
	Less : Unallocable Selling , General & Administrative Expenses	1,110.18	823.37
	Profit before tax	**963.55**	**1,835.48**
	3. Capital Employed		
	Total Assets	**7,288.50**	**6,833.29**
	Total Liability	**7,288.50**	**6,833.29**
	*Assets used in the Company's business are not capable of being specifically identified with any of the segments, and it is not practicable to provide segmented disclosures in relation to total assets and liabilities with any reasonable degree of accuracy. Unallocated expenses have not been disclosed in any segment.		

31	Disclosure under clause 32 of the listing agreement amount of loans and advances outstanding from subsidiary		
		MAR 31,2025 ₹ in Lac	MAR 31,2024 **₹ in Lac**
	Outstanding as on		
	Responsive Solution Inc	-	-
	From Paypermint Pvt Ltd	-	-
	Maximum balance outstanding during the year		
	Responsive Solution Inc	21.68	648.79
	RS Software (Asia) Pte Ltd	-	-
	Paypermint Pvt Ltd	29.16	307.16

32 Additional Regulatory Information required by Schedule III

(i) Borrowing secured against current assets

The Company does not have any borrowings in the form of term loans, overdraft and extended credit secured against Current Assets.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Company has not entered into any transactions with the companies struck off under Companies Act, 2013 or the Companies Act, 1956.

(iv) Compliance with number of layers of companies

The Company has not entered into any transactions with the companies struck off under Companies Act, 2013 or the Companies Act, 1956.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entitiy (Intermediary) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other person or entitiy identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) directly or indirectly lend or invest in other person or entitiy identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) Undisclosed income

The company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Corporate Social Responsibility

The Company is not covered under section 135 of the companies Act 2013 and rules made thereunder, yet Company has contributed a sum of Rs 50 Lacs under CSR towards betterment of education.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

There is no revaluation of PP & E, Intangible assets and investment Property.

(xi) Benami Property

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made therunder.

(xii) Financial Ratios

Ratio	MAR 31,2025	MAR 31,2024	Variance %
Current Ratio (in times)	4.83	3.34	45%
Debt-Equity raio (in times)	-	-	0%
Debt service coverage ratio (in times)	0	0	0%
Return on equity ratio (in %)	22%	37%	-41%
Inventory turnover ratio (in times)	0	0	0%
Trade receivables turnover ratio (in times)	9.63	9.86	-2%
Trade payables turnover ratio (in times)	9.20	5.45	69%
Net capital turnover ratio (in times)	1.30	1.12	16%
Net profit ratio (in %)	17%	29%	-43%
Return on capital employed (in %)	19%	37%	-48%
Return on Investments (in %)			

33 Litigation

a) Case filed by Company on Software One, its Vendor for Non Perfrormance is pending with High Courts

b) Case filed by Company on G Ravi.s disputed claim/ of 12000 Shares is pending with court.

34 There is no Impairment of assets during the period ended Mar 31,2025 under Ind AS 36.

35 In respect of GST which are non cenvatable or non refundable the same amount is being charged to respective expense account.

36 The Company moved to a new Property on Lease w.e.f. 01.10.2022 under agreement with Workshala. The Treatment has been done in accordance with Ind As 116

37 Fair value measurements

	Financial Instruments by Category						
	Particulars	**31 March 2025**			**31 March 2024**		
		FVTPL	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
	Financial Assets						
	Trade receivables	-	-	467.99	-		1,119.48
	Cash and cash equivalents	-	-	2,137.67	-		2,222.84
	Other financial assets	-	-	25.62	-		22.77
	Total Financial Assets	**-**	**-**	**2,631.28**	**-**	**-**	**3,365.09**
	Financial liabilities						
	Trade payables	-	-	118.97	-		296.34
	Other financial liabilities	-	-	555.00	-		765.72
	Total Financial Liabilities	**-**	**-**	**673.97**	**-**	**-**	**1,062.06**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

	Financial assets and liabilities measured at amortised cost for which fair values are disclosed At 31st Mar 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	Financial Assets				
	Investments				
	Trade receivables	-	-	467.99	467.99
	Cash and cash equivalents	2,137.67	-	-	2,137.67
	Other financial assets	-	-	25.62	25.62
	Total Financial Assets	**2,137.67**	**-**	**493.61**	**2,631.28**
	Financial Liabilities				-
	Trade payables	-	-	118.97	118.97
	Other financial liabilities	-	-	555.00	555.00
	Total Financial Liabilities	**-**	**-**	**673.97**	**673.97**
	Financial Assets and Liabilities measured at amortised cost for which Fair Values are disclosed At 31st March 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	Financial Assets				
	Trade receivables	-	-	1,119.48	1,119.48
	Cash and cash equivalents	2,222.84	-	-	2,222.84
	Other financial assets	-	-	22.77	22.77
	Total Financial Assets	**2,222.84**	**-**	**1,142.25**	**3,365.09**
	Financial Liabilities				
	Trade payables	-	-	296.34	296.34
	Other financial liabilities	-	-	765.72	765.72
	Total Financial Liabilities	**-**	**-**	**1,062.06**	**1,062.06**

Level 1: Level 1 hierarchy includes financial instruments basically here includes cash and bank balances which are at carrying value which approximates to its fair value.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is generally the case for unlisted equity securities.

(**ii) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of Net assets value/ realisable value in case of investment in mutual fund.
- Other financial instruments have been carried at their carrying value which approximates to its fair value.

(iii) Fair value of financial assets and liabilities measured at amortised cost

	31 March 2025		31 March 2024	
Financial Assets	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Trade receivables	467.99	467.99	1,119.48	1,119.48
Cash and cash equivalents	2,137.67	2,137.67	2,222.84	2,222.84
Other financial assets	25.62	25.62	22.77	22.77
Total Financial Assets	**2,631.28**	**2,631.28**	**3,365.09**	**3,365.09**
Financial Liabilities				
Trade payables	118.97	118.97	296.34	296.34
Other financial liabilities	555.00	555.00	765.72	765.72
Total Financial Liabilities	**673.97**	**673.97**	**1,062.06**	**1,062.06**

The carrying amounts of trade receivables, loans, cash and cash equivalents, other bank balances, other financial assets, security deposits, trade payables and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

38 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position.
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	* Projecting cash flows on regular basis and also considering the level of investement and liquid assets to meet the liabilities.
Market risk – foreign exchange	Future commercial transactions and recognised financial assets & liabilities not denominated in Indian rupee (Rs.)	Integral foreign operation and incorporation of the same made in books on monthly basis
Market risk – security price risk	Investments in mutual funds	Portfolio diversification

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and investments, foreign exchange transactions and other financial instruments.

i) Trade receivables

Customer credit risk is managed by the management subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the Company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the Company operates.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31March, 2025 and 31 March, 2024 is the carrying amounts of trade receivables.

Provision for expected credit loss

In determination of the allowance for credit losses on receivables, the Company has used a practical experience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Contractual Maturities of Financial Liabilities 31st Mar 2025	Less than 1 year	More than 1 year	Total
	Non-derivatives			
	Short Term Advances	-	-	-
	Other financial liabilities	555.00	-	555.00
	Trade payables	118.97	-	118.97
	Total non-derivative Financial Liabilities	**673.97**	**-**	**673.97**
	Contractual Maturities of Financial Liabilities 31 March 2024	**Less than 1 year**	**More than 1 year**	**Total**
	Non-derivatives			
	Short Term Advances	-	-	-
	Other financial liabilities	765.72	-	765.72
	Trade payables	296.34	-	296.34
	Total non-derivative Financial Liabilities	**1,062.06**	**-**	**1,062.06**

(C) Market risk

(i) Foreign currency risk

The Company deals with trade payables and is therefore exposed to foreign exchange risk associated with exchange rate movement.

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(i) Foreign Exchange Risk :-Books of Integral foreign operations incorporated on monthly basis. Considering the materiality involved, the company do not assort to forex fluctuation mitigation techniques like hedging , forward contracts etc.

(ii) Price risk

Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

39 The Company is primarily engaged in the rendering services relating to maintenance and testing of Computer Software . These cannot be expressed in any generic units. Hence it is not possible to give the quantities details of sales and certain information as required under paragraph 5 (viii) '(c) of general instructions for preparation of statement of profits and loss as per revised schedule VI of the Companies Act 2013.

40 The previous year figures have been regrouped, reclassified and restated, wherever necessary, to correspond with the current year's classification. The word "Company" herein these Finacial statement is a reference to the "Holding Company".

41 Financial figures have been rounded off to nearest ₹ Lac.

For CHATURVEDI & CO. LLP
CHARTERED ACCOUNTANTS
(Reg. no : 302137E/E300286)

ON BEHALF OF THE BOARD

Sd/-
CA NILIMA JOSHI
PARTNER,
M. No. 52122
DATED:April 30,2025
PLACE : Kolkata

Sd/-
V. SURANA
CFO & COMPANY
SECRETARY
Mem no:11559

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R.R. JAIN
MANAGING DIRECTOR
DIN : 00122942

3. PROPERTY PLANT & EQUIPMENT	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION & AMORTISATION				NET CARRYING AMOUNT	
PARTICULARS	AS ON 1st of APR 24	ADDITIONS	DED/ ADJ	As at MAR 31,2025	AS ON 1st of APR 24	ADDITIONS	DED/ ADJ	As at MAR 31,2025	As at MAR 31,2025	AS AT MAR 31, 2024
LAND	9.68	0.00	0.00	9.68	0.00	0.00	0.00	0.00	9.68	9.68
BUILDING	105.37	0.00	0.00	105.37	32.75	4.09	0.00	36.85	68.52	72.62
PLANT & EQUIPMENT	584.58	59.72	0.00	644.30	507.20	47.04	0.00	554.23	90.07	77.38
OFFICE EQUIPMENT	52.20	0.00	0.00	52.20	51.20	0.03	0.00	51.23	0.96	1.00
AIR CONDITIONER	33.51	0.00	0.00	33.51	13.39	2.35	0.00	15.74	17.78	20.13
ELECTRICAL INSTALLATIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FURNITURE & FITTINGS	90.53	0.00	0.00	90.53	80.44	2.98	0.00	83.43	7.11	10.09
MOTOR VEHICLES	16.14	0.00	0.00	16.14	15.70	0.00	0.00	15.70	0.44	0.44
TOTAL (I)	**892.01**	**59.72**	**0.00**	**951.73**	**700.68**	**56.49**	**0.00**	**757.18**	**194.56**	**191.33**
OTHER INTANGIBLE ASSETS										
PAYABBHI	114.54	344.55	0.00	459.08	10.05	66.29	0.00	76.34	382.74	0.00
EFRM	1162.51	403.86	0.00	1566.37	1039.41	139.58	0.00	1178.99	387.38	227.59
COMPUTER SOFTWARE	1039.95	0.00	0.00	1039.95	948.43	90.82	0.00	1039.25	0.69	91.52
TOTAL(II)	**2316.99**	**748.40**	**0.00**	**3065.39**	**1997.89**	**296.69**	**0.00**	**2294.58**	**770.81**	**319.11**
TOTAL(I+II)	**3209.00**	**808.13**	**0.00**	**4017.13**	**2698.57**	**353.19**	**0.00**	**3051.76**	**965.37**	**510.44**

INTANGIBLE ASSETS UNDER DEVELOPMENT	As at MAR 31, 2025	<12 months	>12 months	Expected Date of Completion	Percentage
Asset Under Development *	**260.64**	**260.64**			
INTELLIEDGE 4.0	26.04	26.04	0.00	31st DEC 2025	10%
PAYABBHI 3.0	83.10	83.10	0.00	31st Dec. 2025	25%
DIGITALEDGE 1.0	151.51	151.51	0.00	31st Dec. 2025	40%

PROPERTY PLANT & EQUIPMENT	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION & AMORTISATION				NET CARRYING AMOUNT	
PARTICULARS	AS ON 1st of APR 23	ADDITIONS	DED/ ADJ	As at MAR 31,2024	AS ON 1st of APR 23	ADDITIONS	DED/ ADJ	As at MAR 31,2024	As at MAR 31,2024	AS AT MAR 31, 2023
LAND	9.68	0.00	0.00	9.68	0.00	0.00	0.00	0.00	9.68	9.68
BUILDING	105.37	0.00	0.00	105.37	28.65	4.10	0.00	32.75	72.62	76.72
PLANT & EQUIPMENT	537.50	47.08	0.00	584.58	482.73	24.47	0.00	507.20	77.38	54.77
OFFICE EQUIPMENT	52.20	0.00	0.00	52.20	50.53	0.67	0.00	51.20	1.00	1.67
AIR CONDITIONER	33.51	0.00	0.00	33.51	11.03	2.36	0.00	13.39	20.13	22.49
ELECTRICAL INSTALLATIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FURNITURE & FITTINGS	90.53	0.00	0.00	90.53	77.45	2.99	0.00	80.44	10.09	13.08
MOTOR VEHICLES	16.14	0.00	0.00	16.14	15.70	0.00	0.00	15.70	0.44	0.44
										0.00
TOTAL (I)	**844.93**	**47.08**	**0.00**	**892.01**	**666.09**	**34.59**	**0.00**	**700.68**	**191.33**	**178.84**
OTHER INTANGIBLE ASSETS										
SOFTWARE PRODUCT - EFRM	1162.51	114.54	0.00	1277.05	811.06	238.40	114.54	1049.46	227.59	351.45
COMPUTER SOFTWARE	1039.95	0.00	0.00	1039.95	846.86	101.57	0.00	948.43	91.52	193.09
TOTAL(II)	**2202.46**	**114.54**	**0.00**	**2317.00**	**1657.92**	**339.97**	**114.54**	**1997.89**	**319.11**	**544.54**
TOTAL(I+II)	**3047.39**	**161.62**	**0.00**	**3209.01**	**2324.01**	**374.56**	**114.54**	**2698.57**	**510.44**	**723.38**
Amortization of Right to Use Asset	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**92.68**	**0.00**	**0.00**	**139.03**	**231.71**

INTANGIBLE ASSETS UNDER DEVELOPMENT	Balance	<12 months	>12 months	Expected Date of Completion	
Asset Under Development *	**349.89**	**349.89**	**0.00**		
EFRM 3.0	296.40	296.40	0.00	31st May 2024	93%
PAYABBHI 2.0	53.48	53.48	0.00	31st Dec. 2024	17%

1)Land includes Leasehold land amounting to Rs. 458,694/- from WBEIDC The lease expires in year 2086. The yearly lease payments have been insignificant, hence the effect of aodption of IND AS -116 would be insignificant and lease has been carried on at its historical cost.

2)The Aggregate Depreciation has been included under depreciation and amortisation Expense in the statement of Profit and loss.

Dear Shareholder,

We invite your attention to the following points and request you to take necessary action(s) as applicable to you.

In terms of Circular No. CIR/MRD/DP/10/2013 dated 21st March 2013 issued by SEBI, henceforth payment of dividend will be made through ECS/NECS/NEFT etc. only.

1) Accordingly, you are requested to send your correct bank account details (including MICR No., IFSC Code, Account Type etc.) to your Depository Participant before if you are holding shares in demat form.

2) If you are holding shares in physical form, Company will mandatorily print the bank account details of the shareholders on physical dividend warrant. In cases where either the bank details such as MICR/IFSC etc. that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank dividend warrant will be sent after printing the correct bank account details on it only. Accordingly, you are requested to send before (as per the format given below) your complete bank details along with a cancelled cheque to **C.B. Management Services (P) Ltd**, the Registrars & Share Transfer Agents of the Company at the address **P-22, Bondel Road, Kolkata – 700 019** to enable us to credit the dividend amount directly to your Bank account.

(PLEASE USE CAPITAL LETTERS)

Folio No..... No. of shares.....

Name of the first/sole shareholder	:	
Name of the Bank	:	
Branch and Full Address	:	
Account Type (Savings/current/cash Credit)	:	
Account Number (as appearing on the cheque book	:	
RTGS/NEFT IFSC Code	:	
Ledger Folio No. (if any, as appearing on the cheque book)	:	
9-digit Code Number of the Bank and Branch (appearing on the MICR cheque issued by the Bank)	:	

I hereby declare that the particulars furnished above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information provided as above or any error made by the Bank(s), the Company will not be held responsible. I hereby undertake to inform the Company immediately of any change in my Bank/Branch and account number.

Date...../...../25

(_____)
Signature of the First/Sole Shareholder

Place:

Encl: Copy of Bank Cheque Leaf

3) In respect of Non-resident shareholders, as a general rule, the dividend income on shares acquired subject to the condition that they will not carry the right of repatriation, are required to be credited to the Investor's NRO account. In other cases, (i.e., shareholders having the right of repatriation), the Indian Companies are required to remit dividend to such non-resident shareholders through the Authorized Dealers. In this view the non-resident shareholders must provide the information as mentioned below: -

(PLEASE USE CAPITAL LETTERS)

1	Name of Shareholder (s)	-	
2.	Folio No/DP ID / CL ID	-	
3.	Number of shares	-	
4.	Place/Country of permanent residence	-	
5.	Nationality	-	
6.	Reserve Bank Approval No and Date for Acquiring shares	-	
7.	Beneficiary Status	-	With Repatriation right/ With Non-Repatriation right
8.	Contact No	-	
9.	Email ID	-	
10.	Name of the Bank	-	
11.	Bank Account No	-	
12.	Account Type	-	NRO / NRE / FCNR
13.	Branch Name & Address	-	
14.	IFSC (Indian Financial System Code)	-	
15.	9-digit MICR (Magnetic Ink Character Recognition)	-	

I hereby declare that the particulars furnished above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information provided as above or any error made by the Bank(s), the Company will not be held responsible. I hereby undertake to inform the Company immediately of any change in my Bank/Branch and account number.

Date...../..... /25

(_____)
Signature of the First/Sole Shareholder

Place:

Encl: Copy of Bank Cheque Leaf

An ISO/IEC 27001:2022 company

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