RS software

Annual Report 2025-26

Journey continues on - Trust to be embedded in AI-native payment infrastructure

Payments at the Speed of Thought

www.rssoftware.com

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 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 our 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.

Contents

1. Trust is the New Currency 1
2. Payments Industry Transformation 4
3. Chairman's Note 8
4. Payment Orchestration: Connecting the World's Payment Rails 9
5. The Market Opportunity 12
6. Message from the CEO and Managing Director 18
7. How RS Software is Building the Future 25
8. RS Payments Innovation Lab™: Driving Future Innovation 27
9. Board of Directors 29
10. Senior Executive Profiles 31
11. Management Discussion & Analysis 35
12. Notice 51
13. Director's Report 63
14. Standalone Financial statement 105
15. Responsive Solutions Inc. Financial statement 136
16. Paypermint Private Ltd. Financial statement 141
17. Consolidated Financial statement 171

RS software

The world's payment infrastructure is entering its next phase

Digital, Real-time, AI-embedded Intelligence

Trust

RS Software is building this future - Finding our eternity in each moment

Architect of India's UPI | National-scale payment infrastructure | AI-powered fraud intelligence | Global payment modernization expertise

Embedding AI, trust, orchestration and intelligence - transforming the future of payments

> "Not knowing when the dawn will come / I open every door"

Payments at the Speed of Thought

The NASSCOM Tech Excellence Award

Building trust through AI-native payment infrastructure

On March 24, 2026, RS Software was presented with the NASSCOM Tech Excellence Award in Financial Services. NASSCOM, India's premier technology industry body, confers this recognition to companies demonstrating sustained innovation, measurable impact, and leadership in advancing financial services technology.

We view this award not as a marker of individual achievement, but as a collective outcome shaped by the trust and partnership of our investors and customers. The award recognised RS Software's long-standing contribution to payment infrastructure innovation, AI-powered fraud prevention and national payment transformation programmes. Beyond the recognition itself, it strengthened customer confidence, enhanced industry credibility and reinforced the Company's reputation as a trusted technology partner.

Partnership, Purpose, and Presence

In an age of infinite digital connection, there remains one signal that no algorithm can replicate—the neural resonance of human presence. A handshake, a smile across the table, the subtle synchrony of shared space. These are not mere courtesies; they are the biological foundation of trust, the moment our nervous systems whisper to our brains: 'This is real. This matters.'

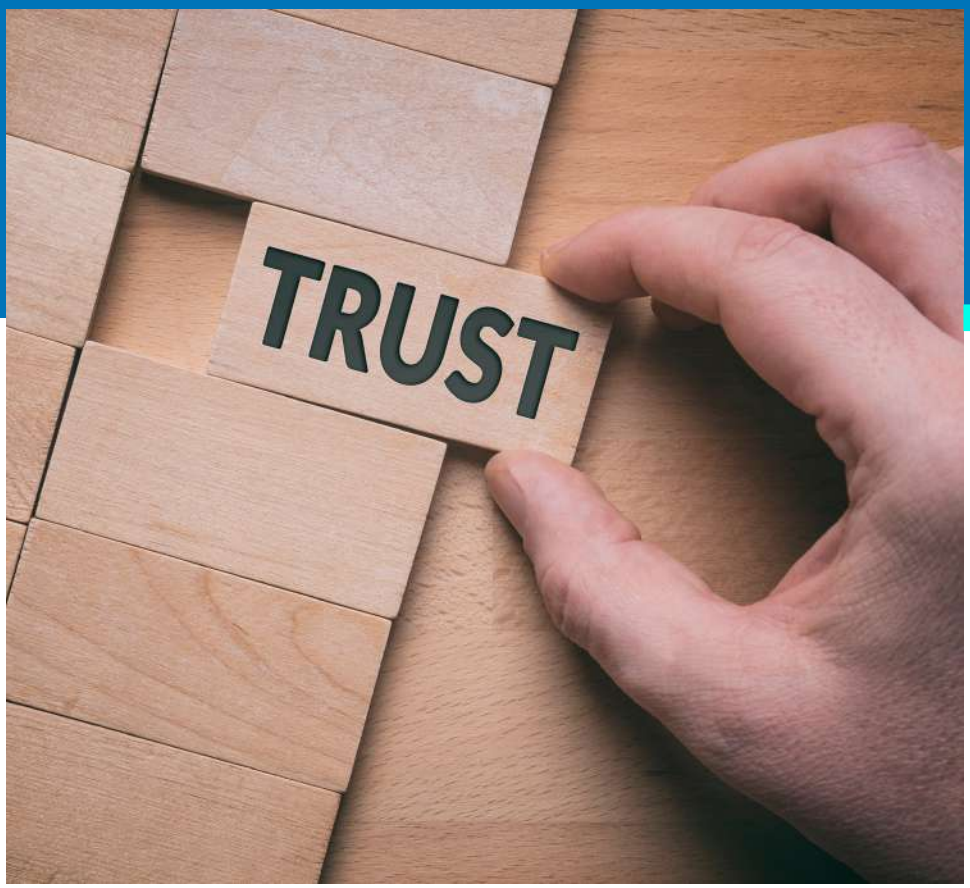
Customer visit: Amaral Claudio from LexisNexis at our India Development Center.

At RS Software, we've built something rare — a next generation technology stack that touches every moment in the payment lifecycle.

Foundation — Trust — AI-native — Global Scale

Trust is the New Currency

The payments industry is entering its next phase of transformation. Over the past decade, the focus has been on digitization. Over the next decade, the focus will be on intelligence.



Invisible Payments Require Visible Trust

The payments industry is rapidly moving toward experiences where transactions happen seamlessly in the background. Payments are becoming ever more embedded within commerce platforms, digital applications, connected devices, and everyday customer interactions. As this transition accelerates, consumers are becoming less aware of the payment process itself and more focused on the overall experience.

Yet the invisibility of payments creates a new reality. Customers may never notice a successful transaction, but they immediately notice a failed payment, a fraud incident, a service disruption, or the misuse of personal information. In this environment, trust is emerging as one of the most important differentiators in the digital economy. The institutions that can consistently deliver reliability, transparency, and resilience will be best positioned to strengthen customer confidence and drive long-term growth.

As payments become increasingly intelligent and interconnected, trust is no longer a standalone function. It is becoming the defining layer of modern payment infrastructure.

Fraud Prevention Moves to the Core of Trust

Trust has always been the foundation of payments. Every transaction depends on confidence that money will move securely, accurately, and without disruption. However, the rapid adoption of instant payments, digital wallets, account-to-account transactions, and embedded financial services is creating new opportunities for financial crime.

Criminal networks are increasingly leveraging synthetic identities, account takeover attacks, automated scams, and AI-enabled social engineering techniques to exploit digital channels. In a world where payments settle within seconds, institutions have very little time to identify and stop threats before funds move. The challenge is no longer simply preventing fraud—it is preserving trust within increasingly connected payment ecosystems.

Historically, fraud management focused on identifying suspicious activity after a transaction had occurred. That model is becoming increasingly inadequate. As payment ecosystems move toward real-time settlement, institutions must assess risk before transactions are completed. Fraud prevention is shifting from reactive detection to proactive intervention, embedding intelligence directly into transaction flows rather than applying controls after the fact.

Artificial Intelligence is becoming a critical component of this transformation. By analyzing transactional, behavioral, and contextual data simultaneously, AI enables dynamic risk assessment in real-time, helping institutions identify anomalous behavior, detect evolving fraud patterns, improve decision accuracy, reduce false positives, and strengthen operational efficiency. As payment volumes and transaction velocity continue to grow, intelligent decisioning is becoming a fundamental requirement for maintaining trust.

Identity Emerges as the New Trust Layer

As payment ecosystems become more digital, identity is emerging as a critical component of trust. Traditional authentication approaches are increasingly challenged by synthetic identities, account takeover attempts, and AI-generated impersonation techniques that can closely mimic legitimate customer behavior.

In response, institutions are adopting more sophisticated approaches that combine identity verification, behavioral analytics, device intelligence, transaction context, and continuous risk assessment. Identity is no longer viewed as a one-time onboarding event. It is becoming a continuous process that operates throughout the payment lifecycle.

This evolution reflects a broader industry shift toward programmable trust, where users, behaviors, and transaction intent are continuously validated to support both security and customer experience. In future payment ecosystems, trust will increasingly depend on the ability to verify not only who is transacting, but also whether the transaction context remains consistent with expected behavior.

Compliance Becomes a Growth Enabler

As payment ecosystems expand across real-time payment rails, open banking frameworks, embedded finance platforms, digital assets, and emerging forms of digital money, regulatory complexity will continue to increase. Institutions must navigate an increasingly interconnected landscape while maintaining compliance across multiple jurisdictions and regulatory frameworks.

AI and advanced analytics are helping institutions modernize transaction monitoring, sanctions screening, anti-money laundering controls, and regulatory reporting. Increasingly, compliance is evolving from a regulatory obligation into a business capability that enables scale, market expansion, and ecosystem participation.

One of the most important developments is the convergence of fraud management, identity intelligence, and compliance. These functions increasingly rely on the same underlying capabilities, including real-time monitoring, behavioral intelligence, transaction analysis, risk assessment, and decision governance. Institutions are moving toward unified operating models that bring together fraud prevention, AML controls, sanctions screening, identity verification, and compliance oversight within a common decisioning framework.

The outcome is stronger governance, improved operational efficiency, more consistent decision-making, and greater resilience against financial crime.

Resilience Becomes Non-Negotiable

The next generation of payment infrastructure must do more than process transactions efficiently. It must be capable of making intelligent decisions while maintaining trust, resilience, and regulatory confidence. As payment ecosystems become increasingly interconnected, institutions must operate across multiple payment rails, regulatory frameworks, settlement models, and customer channels simultaneously. Managing this complexity requires infrastructure capable of orchestrating transactions, liquidity, compliance, and operational workflows intelligently and at scale.

Organizations that succeed will be those capable of balancing innovation with compliance, automation with accountability, and efficiency with resilience. Competitive advantage will increasingly come from the ability to enable secure, seamless, and trusted movement of value across an interconnected global economy.

Governance and Explainability Build Confidence in AI

As artificial intelligence becomes increasingly embedded across payment infrastructure, trust depends not only on intelligent outcomes but also on transparency, accountability, and governance. From fraud prevention and compliance monitoring to payment routing and operational decision-making, AI is becoming part of the core infrastructure that powers modern payments.

Financial institutions must ensure that AI systems remain secure, explainable, auditable, and aligned with regulatory expectations. Responsible AI is not simply a compliance requirement. It is a business imperative that helps strengthen trust among customers, regulators, and ecosystem participants.

Explainable AI is becoming increasingly important in highly regulated environments. The ability to understand and explain AI-driven decisions strengthens regulatory compliance, improves stakeholder confidence, enables transparent fraud detection and risk-scoring decisions, and supports audit readiness. AI systems must increasingly operate as glass-box models rather than opaque black boxes, improving both usability and regulatory confidence.

Trust Embedded in Infrastructure

The future of payments will be defined by the convergence of intelligence, trust, automation, and ecosystem connectivity. Institutions will require platforms capable not only of moving money efficiently but also of making intelligent decisions while maintaining transparency, security, and regulatory confidence.

The next generation of payment infrastructure will not be defined solely by transaction processing speed. It will be defined by the ability to make intelligent decisions, coordinate complex ecosystems, and embed trust into every transaction. As payments become more connected, real-time, and data-driven, trust will increasingly move from being an external assurance mechanism to becoming an inherent characteristic of infrastructure itself.

The Bottom Line

For RS Software, this reinforces a long-standing belief: the future belongs to trusted AI-native payment infrastructure where trust, intelligence, compliance, governance, and resilience are embedded directly into the systems that move value across the global economy.

Payments Industry Transformation

The Industry Moves Beyond Digitization

The payments industry is entering a new era where intelligence is becoming as important as connectivity. Over the last decade, the focus was on digitization—moving transactions from physical channels to digital networks. The next phase will be defined by how effectively payment systems can make decisions, manage complexity, and adapt in real-time.

As payments become increasingly intelligent, the industry's next growth opportunity lies in building AI-native payment infrastructure. Institutions will require platforms capable not only of moving money efficiently but also of making intelligent decisions while maintaining operational efficiency across increasingly interconnected payment ecosystems.

Artificial Intelligence is increasingly moving from isolated use cases into the core of payment operations. Predictive fraud prevention, liquidity and treasury optimization, intelligent routing, and operational decisioning are becoming embedded across the payment lifecycle. As payment volumes grow and settlement cycles continue to shorten, these capabilities are becoming essential rather than optional.

Real-Time Payments Redefine Expectations

The rapid adoption of real-time payments is reshaping how value moves across the global economy. Instant payment systems are becoming central to both consumer and business transactions, creating new expectations around speed, availability, and customer experience.

As settlement cycles continue to compress, payment infrastructures must become increasingly responsive and intelligent. Institutions are investing in capabilities that support real-time decision-making, automated liquidity management, and dynamic operational optimization. Key industry trends include growing adoption of instant payments, continued compression of settlement cycles, increasing automation of liquidity management, and greater use of intelligent routing to optimize transaction outcomes.

Real-Time Payments Redefine Expectations

The modern payments landscape is increasingly multi-rail. Cards, account-to-account networks, real-time payment systems, digital wallets, central bank digital currencies (CBDCs), and tokenized assets are operating side by side. The challenge is no longer gaining access to payment rails. The challenge is coordinating activity across them.

As payment ecosystems become increasingly interconnected, institutions must operate across multiple payment rails, regulatory frameworks, settlement models, and customer channels simultaneously. Managing this complexity requires more than connectivity. It requires infrastructure capable of orchestrating transactions, liquidity, and operational workflows intelligently and at scale.

Increasingly, orchestration is becoming one of the most strategic capabilities in modern payments. The orchestration layer serves as the operational control center, managing routing decisions, liquidity allocation, workflow execution, and operational visibility across diverse payment environments. As complexity increases, orchestration becomes the mechanism through which institutions simplify operations while improving performance and scalability.

Cross-Border Payments Enter an Intelligence Era

Cross-border payments are entering a new phase of evolution. Over the past decade, the industry has focused on connecting payment systems through real-time payment networks, interoperability initiatives, and common messaging standards. These efforts have significantly improved how money moves across borders.

As connectivity improves, the challenge is shifting. The question is no longer whether institutions can connect payment systems. The question is how effectively they can manage increasingly complex flows of money across multiple networks, currencies, jurisdictions, and settlement mechanisms.

A single transaction may involve multiple payment rails, foreign exchange providers, correspondent institutions, settlement mechanisms, and regulatory frameworks before reaching its destination. Increasingly, complexity itself is becoming the primary source of friction.

Historically, payment providers competed on network reach and transaction volumes. Increasingly, competitive advantage is being determined by the quality of decisions embedded within payment infrastructure. Every cross-border transaction requires decisions around routing, liquidity, foreign exchange, and settlement. Modern payment platforms are using AI and advanced analytics to evaluate these variables in real-time and identify the most efficient transaction path.

ISO 20022 Powers the Next Generation of Payments

One of the most significant industry transformations underway is the global adoption of ISO 20022. While often viewed as a messaging standard, ISO 20022 is fundamentally a data transformation initiative. Richer and more structured payment data improves interoperability, analytics, operational visibility, and ecosystem coordination.

The standard is expected to play a foundational role across real-time payments, cross-border payment modernization, digital asset ecosystems, CBDC initiatives, treasury and liquidity platforms, and future payment infrastructures. Institutions that view ISO 20022 as a strategic opportunity rather than a compliance requirement will be better positioned to unlock long-term value from richer payment intelligence.

Embedded Finance Expands the Payments Ecosystem

Financial services are increasingly being integrated directly into digital platforms, software applications, marketplaces, and customer journeys. Payments, lending, insurance, and banking services are becoming embedded within non-financial experiences, reducing friction and improving accessibility.

As embedded finance expands, value creation will increasingly shift toward ecosystem participants that can coordinate customer experiences, financial services, and payment capabilities within unified digital environments. This shift is creating new opportunities for infrastructure providers that can enable interoperability, orchestration, and ecosystem participation at scale.

From Intelligent Payments to Autonomous Payments

The payments industry is steadily moving from automation toward greater autonomy. As payment ecosystems become more real-time, connected, and intelligent, the next stage of innovation will focus on systems that can not only process information but also make decisions and initiate actions within defined business and regulatory boundaries.

Several technology trends are converging to enable this evolution. Future payment platforms will increasingly support AI-assisted decisioning, smart liquidity management, Request-to-Pay frameworks, programmable payments, machine-to-machine transactions, and intelligent settlement orchestration.

As these technologies mature, payment infrastructure will evolve beyond transaction processing toward intelligent coordination of value movement across networks, institutions, enterprises, devices, and ecosystems. The future of payments will be defined not simply by faster transactions, but by the ability to coordinate increasingly complex payment environments intelligently and at scale.

"Trust arrives on foot and leaves on horseback."

– Johan Rudolph Thorbecke
Dutch statesman & politician

The next generation of payment infrastructure will be defined not only by speed and intelligence, but by its ability to embed trust into every decision.

Payments at the Speed of Thought

Chairman's Note

R.Ramaraj
Chairman

Dear Shareholders,

It is my privilege to present to you the Annual Report for FY 2025–26. I hope this message finds you in good health and spirits.

The financial year under review was marked by a challenging and evolving global environment, which impacted your Company's performance. During FY 2025–26, the Company reported revenue of ₹25.16 crores and a loss of ₹29.93 crores and a consolidated loss of ₹28.51 crores, primarily due to delays in conversion of anticipated product licensing opportunities.

While these near-term outcomes were below expectations, they do not reflect the underlying strengths of the business or its long-term potential. Your Company has laid a strong foundation over the past decade through sustained investments in product development, technology, and market expansion—positioning itself for future growth.

Looking ahead, the Company is sharply focused on converting its robust pipeline into tangible business outcomes. Strengthening client partnerships, expanding global market presence, and accelerating go-to-market strategies remain key priorities. The traction witnessed across multiple geographies for the Company's products is encouraging and reinforces confidence in the business direction.

As the global landscape undergoes rapid transformation, Artificial Intelligence (AI) is emerging as a defining force reshaping industries, business models, and customer experiences. From enabling real-time decision-making to driving efficiency, personalization, and innovation, AI is fundamentally redefining how enterprises operate. Your Company recognizes this shift and is actively aligning its product strategy to embed AI-driven capabilities across its offerings. We believe that leveraging AI will not only enhance the value proposition of our solutions but also open new avenues for growth in both domestic and international markets.

Your Company continues to play an important role in strengthening the digital payments ecosystem. Enhancements to the Unified Payments Interface (UPI) platform developed for NPCI, along with products such as BBPS and EFRM, continue to contribute to the evolution and scalability of the National Payments Stack. These capabilities, combined with the Company's advanced product suite, position it well to capture opportunities in both domestic and international markets.

The Company's cumulative investments exceeding ₹130 crores in building high-quality, scalable platforms are now beginning to yield visible results. With increasing global interest in modern payment solutions, the Company is well-positioned to benefit from the ongoing transformation of the payments landscape.

Participation in global industry forums, conferences, and expos continues to enhance brand visibility and open new avenues for collaboration and growth. The Company remains committed to strengthening its global footprint and translating market interest into sustained revenue streams.

Equally, the Company continues to invest in its most valuable asset—its people. Focused initiatives on upskilling and continuous learning are ensuring that our workforce remains agile, innovative, and aligned with emerging technology trends.

As your Company continues its transition into a product-led, innovation-driven organization, the Board remains confident in its strategy and future prospects. We believe the coming years will see improved performance, driven by execution strength, market expansion, and product adoption.

On behalf of the Board of Directors, I extend my sincere appreciation to our management team, employees, partners, and all stakeholders for their dedication and commitment. I also thank you, our valued shareholders, for your continued trust and support as we work towards creating sustainable long-term value.

Warm regards,
R. Ramaraj
Chairman

Payment Orchestration: Connecting the World's Payment Rails

The payments industry has entered an era of unprecedented complexity. Financial institutions no longer operate within a single payment network or settlement model. Instead, they must simultaneously support cards, account-to-account payments, real-time payment systems, digital wallets, cross-border networks, emerging digital asset ecosystems, and future forms of programmable money.

The challenge is no longer gaining access to payment rails. The challenge is coordinating activity across them. As payment ecosystems expand, institutions must manage multiple networks, settlement mechanisms, liquidity pools, regulatory requirements, customer channels, and operational workflows simultaneously. What was once a connectivity challenge has evolved into a coordination challenge.

This shift is making payment orchestration one of the most strategic capabilities in modern payments.

Payments Are Becoming an Orchestration Problem

Historically, payment providers competed on network reach, processing speed, and transaction volumes. Success depended on connecting institutions to the appropriate payment networks and ensuring transactions moved efficiently from sender to recipient.

Today's payment environment is fundamentally different.

Modern payment ecosystems are increasingly multi-rail. Cards, account-to-account networks, real-time payment systems, digital wallets, central bank digital currencies, and tokenized assets are operating side by side. Each rail offers unique advantages in terms of speed, cost, reach, settlement models, and customer experience.

As the number of available options grows, institutions must make increasingly complex decisions for every transaction.

Which payment rail should be used? Which network offers the highest probability of success? Which route minimizes cost? Which option provides the fastest settlement? Which path best supports customer preferences and operational objectives?

Answering these questions in real-time requires a new operating model.

The Rise of Intelligent Routing

By 2030, competitive advantage will increasingly come from routing intelligence.

Modern orchestration platforms use artificial intelligence and advanced analytics to evaluate multiple variables simultaneously, including transaction context, liquidity availability, network performance, operational conditions, customer preferences, and business objectives. Rather than relying on static routing rules, intelligent orchestration enables dynamic decision-making at transaction speed. This allows institutions to optimize payment flows across multiple rails while improving efficiency, reducing operational complexity, and enhancing transaction outcomes.

Routing is no longer a back-office function. It is becoming the decision engine that powers modern payment ecosystems.

Orchestration as the Operational Control Layer

As payment environments become more interconnected, orchestration increasingly serves as the enterprise's operational control centre.

The orchestration layer coordinates:

- Routing decisions across multiple payment rails
- Workflow execution and exception management
- Liquidity allocation and funding optimization
- Settlement and reconciliation processes
- Operational visibility and performance monitoring
- Integration across internal and external ecosystems

By bringing these capabilities together within a unified framework, orchestration helps institutions simplify increasingly fragmented payment environments while maintaining operational agility and scalability.

The result is greater visibility, improved control, and more efficient management of end-to-end payment operations.

Enabling a Connected Payments Ecosystem

The future of payments will not be defined by a single dominant rail. It will be defined by the ability to operate seamlessly across many.

As real-time payments, cross-border networks, embedded finance platforms, digital wallets, and emerging digital asset ecosystems continue to evolve, institutions will require infrastructure capable of coordinating transactions across increasingly diverse environments.

Orchestration provides the foundation for this connected ecosystem.

By enabling intelligent coordination across payment rails, liquidity sources, workflows, and operational processes, orchestration transforms complexity into flexibility and connectivity into strategic advantage.

For RS Software, this evolution represents a natural extension of decades of experience in payment modernization. As the industry moves toward increasingly intelligent and interconnected ecosystems, orchestration will play a central role in enabling institutions to manage complexity, improve performance, and participate confidently in the next generation of global payments.

Digital adoption is widespread in B2B payments; however, activity is mainly in low-margin channels such as bank transfers and instant payments. To capture value, companies, especially software-centric players, are investing in value-added services, including invoice automation, reconciliation, and working capital tools. These are particularly important in small businesses and sectors such as healthcare, where manual workflows persist. New technologies continue to create new opportunities and threats. From tokenized money and digital currencies to AI-based fraud detection and liquidity management, innovation enhances security, efficiency, and reach. Adoption, however, is inconsistent. Regulatory uncertainties, infrastructure gaps, and varying technical standards are causing progress to occur in isolated areas. Technology providers are also encroaching on traditional banking areas. The advent of software as a service and API connectivity has created a new set of niches—with treasury management platforms such as Kyriba or GTreasury and platforms for the office of the CFO (such as Bill.com) set to capture customer mindshare and position themselves between clients and their banks. They are offering a single bank-agnostic solution to customers, allowing them to easily see a single view of their position across institutions. They are increasingly generating traction and revenues with corporate clients of all sizes across an array of sectors and geographies and disrupting banks' direct access to these clients.

The Market Opportunity

The payments industry remains the most valuable part of financial services, generating $2.5 trillion in revenue from $2.0 quadrillion in value flows, supported by 3.6 trillion transactions worldwide. The pace of change in the payments ecosystem has been extraordinary. Two primary forces have been driving the momentum — digital currencies and AI — and both have the power to radically disrupt the payments space for banks and retailers. The rapid evolution of digital currencies and, more importantly, the underlying distributed ledger technology, potentially provides greater speed, efficiency, security and acceptance.

$2.5 Trillion

Annual global payments revenue

Today, digital currencies are creating alternate rails that could fundamentally transform the traditional payment ecosystem (and, in doing so, disintermediate many financial institutions). With SWIFT's planned introduction of a blockchain-based ledger,1 a fundamental shift in payment technologies is now underway. The other big disruptor is AI — agentic commerce in particular. Recent estimates suggest that around half of ChatGPT users in the US asked the tool to help them with their holiday shopping this year. Now, chatbots capable of not only selecting products, but also paying for them, are emerging and transforming the purchasing patterns of AI-native consumers. Big AI companies are at the forefront.

According to McKinsey Payments are at a turning point. What was once a pursuit of universal efficiency has become a competition among various market systems, each with its own philosophies, capabilities, and constraints. Some focus on control and interoperability through central infrastructure, while others prioritize decentralization, programmability, and private rails. Others are integrating payments into platforms, devices, and networks not traditionally associated with finance. How money moves is becoming as critical as how much. Whether it's wage payments in Southeast Asia, B2B settlements in Europe, or retail checkouts in Latin America, the design choices being made today are shaping the next decade of payments and will determine who leads, who follows, and who falls behind.

Account-to-account (A2A) payments are gaining popularity, particularly through digital wallets, which now account for approximately 30 percent of global point-of-sale volume, led by markets such as India, Brazil, and Nigeria. As transaction volume shifts toward lower-yield rails, such as instant payments, monetization challenges are rising, particularly in markets with strict regulations on interchange and processing fees. Over time, McKinsey expects new economic and fee models to emerge in A2A, potentially following the Indian example, where banks are beginning to charge payment aggregators for Unified Payments Interface (UPI) merchant transactions.

Another threat comes from digital payments attackers—such as Airwallex or Stripe—that are moving upmarket from their initial focus on retail and small and medium-sized enterprises and now serving larger companies with a global footprint. These companies bring together software and payments in increasingly integrated offerings—often with more competitive pricing and new capabilities such as real-time global disbursements—that can surpass the capabilities of all but the largest incumbent banks.

In some cases, banks can work jointly with these firms rather than compete, seeking to create win–win outcomes. For fintechs and software firms focused on customer acquisition and retention, national domestic banks are increasingly seen as critical partners and routes to market. Banks aim to deliver state-of-the-art services to their clients, even if these services are not developed internally. Consequently, many banks are increasingly white-labeling third-party technology or acting as distribution channels for branded solutions. This approach accelerates time to market and enhances customer functionality by combining the agility of software firms with the distribution power of banks. This symbiotic approach is allowing players to rapidly meet the growing demand for integrated, innovative financial solutions while limiting investment spend.

The global payments ecosystem is entering an unprecedentedly complex phase, fueled by a highly interconnected world of goods, services, and people. Over the past 30 years, globalization has enabled a smooth flow of money across borders. However, geopolitical events have led some regions and countries to lessen their dependence on global standards and systems. For example, sanctions on Russia have excluded it from international card networks, prompting it to rely on its Mir card for domestic transactions and to co-badge with China UnionPay for international transactions. Some regions and countries are promoting payments sovereignty to reduce their dependence on global intermediaries; the European Central Bank, for instance, is promoting large-scale, Europe-focused systems.

At the same time, technological progress has accelerated the growth of mostly local and regional payment systems. The development of instant payment infrastructure is especially transformative, enabling the creation of user-friendly overlays (notable examples include Pix in Brazil, Bizum in Spain, and UPI in India). Increasingly, interoperability among domestic instant payment systems provides alternative ways to process cross-border payments, offering options beyond traditional standards. Prominent and rapidly expanding examples include the internationalization of Pix in Latin America and the expansion of the National Payments Corporation of India into the Middle East and Southeast Asia. At the same time, the rapid use of stablecoins is creating a new alternative to traditional payment rails.

These geopolitical and technological changes are reshaping the payments landscape, leading to increased regionalization and diversification. A return to the fully globalized payment systems of just five years ago seems unlikely, as the forces driving fragmentation are already in motion. Many alternative payment systems have faced difficulties in growing effectively, however, held back by poor user experiences, unclear value propositions, governance problems, and a lack of supportive legislation in key markets. In some cases, legacy systems have proved resilient enough to bypass or outcompete these novel solutions.

Consequently, the payments landscape is moving toward two possible outcomes, both of which are more fragmented than today: a multi-rail ecosystem with global passkeys, or increased localization and the decline of worldwide standards.

If global trade and commerce continue to face major challenges and geopolitical tensions grow, countries may increasingly rely on local and regional alliances, moving away from the worldwide exchange of goods, services, and people. This scenario may transpire if global actors fail to create a framework for the coexistence of global and local systems. It would likely be accompanied by an inevitable move toward regionalized payment systems.

In this scenario, countries and regions would prioritize resilience and self-reliance, resulting in more bilateral agreements, intermediary currencies, and alternative payment systems. This would lead to a significant divergence from global standards. Over time, regional systems and payment methods could dominate use cases, fundamentally transforming the financial landscape. International connectivity could become more challenging, with significant implications for the payments technology stack, particularly for institutions with a multi-region or global footprint. This might accelerate the adoption of stablecoins and tokenized currencies. The technological infrastructure supporting stablecoins is advancing rapidly. Key improvements include increasing throughput by shifting transaction processing from the main network to an expanded Layer 2 and adopting more-efficient consensus protocols. User-facing technologies such as digital wallets and bank-grade custody solutions are also becoming more reliable and easier to access, while the growth of advanced on-chain analytics tools is enhancing security and compliance.

Over the past 18 months, several high-profile announcements, partnerships, and mergers and acquisitions have demonstrated the industry's commitment to capturing value through tokenized assets.

Payments players are exploring and deploying AI technologies. While some are pursuing opportunities to boost customer engagement, most AI efforts to date have focused on reducing costs and enhancing productivity in areas such as transaction optimization, software engineering, fraud detection, and risk management.

In transaction processing, for example, companies including PayPal use AI to analyze, predict, and optimize payment routes based on factors such as transaction costs, processing times, and network congestion. Others, are using AI to help automate reconciliation and settlement, which are still done manually in most institutions. Some, such as Visa, use AI to make settlements more efficient by using insights into clearing and settlement cycles, expected delays, and other variables to better time fund transfers, reduce operational costs, and ensure real-time payment finality.

In risk and fraud management, AI applications have evolved from existing advanced analytics capabilities. AI is now used to enhance risk scoring and fraud prevention, as well as to address emerging issues such as deepfakes and synthetic fraud. Capital One has advanced its fraud detection systems from pattern recognition to a more sophisticated AI system that recognizes the behavioral patterns of its customers.7 Other players are leveraging AI to automate client onboarding for both retail and wholesale customers—a first step in managing the substantial back-office costs of financial crime management and compliance.

Countries' focus on payment sovereignty and local schemes will benefit local and regional players while hindering global ones. Local players can become trust anchors in domestic systems like instant payments, identity layers, and central bank digital currency platforms, promoting interoperability, connecting networks, and respecting domestic policies. Regional players, such as Wero in Europe or Pix in Brazil, can lead Economic blocs by setting rules for cross-border payments, digital identity, and data governance. Global players might shift toward flexible, open infrastructures that accommodate jurisdictional differences.

Acceptance & Acquiring: AI as a Revenue Multiplier

The acceptance and acquiring layer is undergoing a transformation from static infrastructure to intelligent revenue optimization.

AI-driven payment optimization is increasing conversion rates by up to 22%, while reducing false positives in fraud detection by as much as 40%, directly improving transaction approval rates. AI-powered personalization is also enhancing customer retention by nearly 28%, while 65% of consumers now prefer AI-recommended payment methods that improve checkout experiences and transaction success rates.

As merchants increasingly compete on customer experience, conversion efficiency, and operational agility, intelligent payment acceptance capabilities are becoming a strategic differentiator.

This trend aligns strongly with Payabbhi®, RS Software's merchant payments platform. As payment service providers, fintechs, ISVs, and merchants seek to simplify merchant onboarding, streamline payment acceptance, automate settlements, and support embedded commerce models, platforms that can combine operational efficiency with intelligent payment experiences are becoming increasingly valuable.

40%

Drop in false positives, boosting overall approvals

65%

Of consumers prefer AI-recommended checkout methods

Bill Payments: The Next Frontier of AI-Led Engagement

Bill payments represent one of the most frequent and high-volume transaction categories globally, spanning utilities, telecom, financial services, government services, and subscription-based businesses. As digital payments scale, this segment is emerging as a critical battleground for AI-driven innovation.

AI-powered interfaces already resolve approximately 74% of payment-related customer queries without human intervention, while automation is reducing payment processing times by up to 73%. AI is also enabling predictive payment reminders, intelligent scheduling, automated payment execution, and continuous monitoring of payment behaviors to identify anomalies and reduce operational risk. As organizations seek to improve customer engagement while increasing operational efficiency, bill payments are evolving beyond simple transaction processing into intelligent customer interaction platforms.

This transformation aligns closely with RS Bill@Edge™, RS Software's end-to-end bill presentment and payment platform. By integrating onboarding, invoicing, bill presentment, payments, reconciliation, customer engagement, and dispute resolution into a unified ecosystem, RS Bill@Edge™ is positioned to help organizations capitalize on the growing demand for intelligent and automated bill payment experiences.

74%

Of customer queries resolved autonomously by AI interfaces

73%

Drop in payment processing times using automation

Hyper-Personalization in Payments

AI is enabling a new level of personalization across payment experiences:

- Personalized payment recommendations increase conversion rates and user engagement
- Behavioral AI models optimize:
  - Payment method selection
  - Timing of transactions
  - User journey flows

Real-Time Data Intelligence & Predictive Analytics

The increasing velocity of transactions is generating massive volumes of real-time data, creating opportunities for predictive intelligence.

- AI reduces reconciliation and processing cycles from 5–7 days to 1–2 days
- Improves cash flow visibility by 18–22% through predictive forecasting

What Would make RS Software Competitive

RS Software has rare assets

- Built major payment systems like UPI infrastructure.
- Deep expertise in payment network technology.

RS Software focus is on:

1. **Multi-rail orchestration**
   Cards + real-time + wallets.
2. **Network neutrality**
   Work with all payment systems.
3. **Developer-first platform**
   Simple APIs.
4. **Global bank connectivity**
   Hard for startups to build.

Impact on Market Participants

- **Banks:** Can reduce payments-related IT spending by **20–30%** by integrating their fragmented payments architecture.
- **Merchants:** Need "autonomous payment infrastructure" featuring **smart routing** and dynamic currency optimization as standard features to meet rising consumer expectations.
- **Platform Providers:** Positioned to act as the **control layer** for AI agents and programmable finance due to their breadth across various rails.

The payments industry is not just adapting to new technologies or market shifts; it is fundamentally redefining its foundational structures in response to geopolitical forces, emergent digital paradigms, and the accelerating intelligence of AI. Success in this fragmented but interconnected future hinges on committing to seamless interoperability among diverse rails and embracing complexity. The coming years will reward players who can convert these challenges into opportunities by forging new pathways in a world where agility, innovation, and trust are the most valuable assets.

Character is what you carry when credit fades.

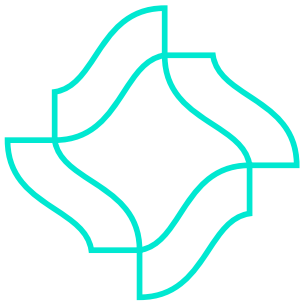
Why RS Software Is Uniquely Positioned

Most companies cannot do this because they lack network trust.

Strategic Reality

RS Software already has rare assets:

- Built major payment systems like UPI infrastructure.
- Deep expertise in payment network technology.
- 30 years of demonstrated success with Visa, and India's gold standard digital payment infrastructure.

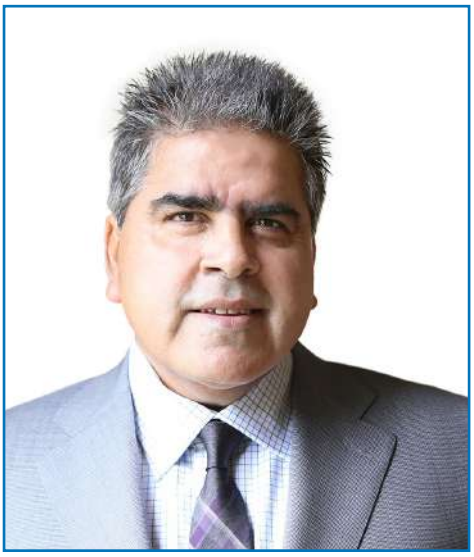


The New Architecture of Global Payments by 2030

The likely future architecture:

Layer	2030 Direction
Consumer Interface	Embedded finance everywhere
Identity Layer	Digital identity + biometrics
Payment Initiation	API-driven, account-to-account
Clearing	Real-time instant rails
Settlement	Tokenized / programmable
Cross-Border Routing	Interoperable rail orchestration
Compliance	AI-driven real-time compliance
Liquidity	Continuous optimization
Messaging	ISO 20022 standardized globally
Infrastructure Governance	Hybrid public-private

Message from the CEO and Managing Director



Raj Jain
CEO & Managing Director

> *Challenges force us to be creative, resourceful, and resilient.*

The outlier year

FY 26 has been a year of mixed blessings, a year when you have to keep reminding yourself "you win some, you lose some'. Public listed companies are measured with the yardstick of revenue and profitability growth, and we have not met either metric, resulting in major cash losses during the fiscal. This is also the year when we have successfully transformed India's UPI and Enterprise fraud and risk management platforms to perform at levels never seen before – vindicating our confidence to be an outlier success with our Network-grade engineering capability, earning the right to serve our stakeholders and demonstrate 30+ Years of Payment Infrastructure transforming humanity with the power of digital payments.

Dismal business metrics

We have said this before and FY 26 has only reiterated the harsh acceptance of the long sales cycle, the perceived risk of companies of small size, and the presence of established players. What made it even more complex is that during the transition from a software services company to a products company, execution on the floor itself is a significant strategic shift. It involves rethinking business models, organizational structure, technology stack, and customer engagement. There is a growing consensus among global industrial leaders: the stable foundations that once underpinned long-term corporate strategy have dissolved. Where we did not do well was to engage daily with process metrics where work happens — asking specific questions, celebrating improvement behaviours, removing obstacles. We are living in a new era. This is a period of continuous reinvention where strategy is no longer executed through static plans but through dynamic, cross-functional initiatives. Experts say that the existing measurement of metrics is a "spiral of death." Short-term financial optimization destroying long-term capability. As per the survey at Harvard University In four decades of implementation work across 60+ countries, one pattern holds without exception: the metric system needs to conform to today's reality. The rules have changed, global strategy leaders say they need them in 2026. The speed of change is itself part of the strategic problem and part of the opportunity for those who move with it rather than around it.

The good news

Pursuing growth and doing all to make it happen is the principle founding value that has ensured us to be in business for 35 years. The belief is "Not knowing when the dawn will come / I open every door". The 2026 landscape is characterized by a "mosaic" of regional rails and emerging technologies, where leading platforms act as a control layer for AI agents and programmable money.

By 2030, global payment infrastructure is likely to undergo the largest structural transformation since the creation of card networks and SWIFT. The industry is moving from a fragmented, bank-centric, batch-processing model toward a **real-time, interoperable, programmable, multi-rail global settlement fabric**.

AI Will Become Native to Payment Infrastructure

By 2030, AI becomes deeply embedded in:

- fraud detection
- liquidity management
- sanctions screening
- treasury optimization
- payment routing
- risk scoring
- dispute resolution

The next-generation payment infrastructure company is likely:

- AI-native
- API-first
- cloud-native
- compliance-embedded

This shift will redefine:

- monetary sovereignty
- cross-border commerce
- banking economics
- geopolitical influence
- the role of payment infrastructure provider

The strategic question is no longer: "Will payments digitize?" It is:

"Who controls the orchestration layer of global value movement?"
By 2030:

- instant payments become the global default,
- settlement windows compress from days to seconds,
- liquidity becomes continuously optimized.

The World Bank GPSS shows rapid global expansion of instant payment systems across central banks and jurisdictions.
Examples already underway:

- India's UPI
- Singapore PayNow
- Brazil Pix
- FedNow in the US
- Europe's SCT Inst
- BIS Project Nexus

The BIS Nexus initiative explicitly aims to connect national instant payment systems into a standardized cross-border framework.
The future infrastructure winners are not merely payment processors.
They become:

- liquidity routers
- identity validators
- interoperability orchestrators
- trust infrastructure providers

Payment Infrastructure Becomes Geopolitical Infrastructure

Payments are no longer just financial utilities.
They are:

- strategic state infrastructure,
- geopolitical leverage systems,
- economic influence mechanisms

Historically:

- SWIFT,
- dollar settlement,
- correspondent banking created Western financial dominance.

By 2030, countries increasingly seek alternatives:

- domestic rails,
- regional settlement systems,
- local currency trade,
- CBDC interoperability.

China's digital yuan ecosystem and mBridge participation signal this strategic direction.

> *"Clarity of purpose makes it easy to identify a good opportunity.*

Key Strategic Reality

The future global system likely becomes

- interoperable
- but politically fragmented

Boards must assume

- compliance fragmentation
- jurisdictional routing complexity
- sanctions-aware infrastructure design
- regional settlement clusters

Identity, Data, and Trust Become More Valuable Than Payments

Payments themselves increasingly commoditize.
The real strategic value shifts to:

- identity
- fraud intelligence
- tokenization
- authentication
- compliance orchestration
- consent management
- data portability

This is why firms like

- Visa
- Mastercard
- Stripe
- Adyen
- Plaid

are increasingly repositioning themselves as:

- infrastructure
- identity
- orchestration
- network intelligence companies

By 2030:
the "payment" itself may become invisible.
The competitive advantage lies in:

- trust
- compliance
- routing intelligence
- embedded finance ecosystems

ISO 20022 Becomes the Universal Financial Language

One of the least appreciated but most transformative trends:
global migration to ISO 20022.
By 2030:

- messaging standards become normalized globally
- interoperability accelerates
- richer payment metadata becomes standard
- AI-enabled compliance improves dramatically

This becomes foundational for

- Nexus
- CBDCs
- tokenized finance
- instant payments
- AI-driven treasury systems

What This Means for Banks

Banks face a strategic dilemma.
Historically:
banks controlled:

- accounts
- distribution
- payments
- customer relationships

By 2030:
much of this moves toward:

- platforms
- ecosystems
- embedded finance providers
- digital identity networks

Banks risk becoming

- regulated balance-sheet utilities

Unless they evolve toward:

- orchestration
- trust
- embedded services
- programmable liquidity

Strategic timing for RS Software

For a company like RS Software, the opportunity is extremely significant. The market is shifting from:" payment processing" to "payment infrastructure orchestration."

RS Software is the mission-critical payments infrastructure platform that enables nations, networks, and financial institutions to build, operate, and scale real-time digital payment ecosystems with unmatched reliability, intelligence, and speed.

> *"Integrity is doing right, not being right.*

Risks and challenges

We believe our risk paradigm continues to be consistent and the learning from FY 26 have emphasized that Challenges must force us to be creative, resourceful, and resilient, and this is our commitment.

Major risks:
Growth and Competitive Risk

Challenge	Mitigation
Long sales cycle, perceived risk of companies of small size, and presence of established players in the market.	We are focused on niche segments in the payments domain, 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	Mitigation
Our products may not meet actual market needs or may be too similar to existing solutions.	We are constantly learning from interaction with prospects, channel partners and existing customers, creating MVPs, conducting proof of technology, continuing innovation in RS Payments Innovation Lab™., and iterating based on the feedback.

Talent and Capability Risk

Challenge	Mitigation
Existing teams lack product development experience or platform thinking.	RS School of Payments™ conducts regular Upskill training programs, validates learning by individuals with feedback from projects in RS Payments Innovation 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	Mitigation
High upfront investment in product development with delayed ROI.	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	Mitigation
Legacy systems may not support scalable product architecture.	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	Mitigation
Payment products must meet strict compliance standards (e.g., SOC 1&2, PCI-DSS, GDPR, KYC/AML).	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	Mitigation
Internal resistance to change from service mindset to product mindset.	We communicate the vision clearly and frequently, and Celebrate quick wins and success stories. We are starting to align incentives with product goals.

> *“Be strong enough to bounce back from missed opportunities. And be smart enough to always view challenges as a new possibility to get it right.*

The Journey Continues

The future of payments will not be defined simply by faster transactions or broader connectivity. It will be defined by intelligent infrastructure that can make decisions, manage risk, orchestrate complex ecosystems, and earn trust with every transaction. This belief sits at the heart of RS Software's strategy.

For more than three decades, we have engineered payment infrastructure that powers some of the world's largest and most demanding payment ecosystems. The next phase of that journey is a natural evolution—from building digital payment systems to enabling AI-native payment infrastructure where intelligence, resilience, compliance and trust are embedded into every layer of the payments lifecycle.

FY26 has been a year of learning, reflection and renewal. While our financial performance fell short of expectations, it has reinforced our conviction that enduring businesses are built not only through technology innovation, but through disciplined execution, customer-centricity and the ability to continuously adapt to changing market realities. We have sharpened our strategic priorities, strengthened our product capabilities, invested in AI-led innovation and continued to build the organizational foundations required for long-term growth.

The opportunity before us is significant. Around the world, governments, payment networks, financial institutions and enterprises are modernizing payment infrastructure to support real-time payments, intelligent fraud prevention, multi-rail orchestration and AI-driven decisioning. These are the very capabilities that have defined RS Software's engineering heritage and continue to shape our future.

Our focus is therefore clear: execute with discipline, convert opportunity into sustainable growth, deepen customer relationships, and deliver platforms that help our customers build trusted, intelligent and future-ready payment ecosystems.

The execution reality

The chapters that follow outline how we are translating this vision into reality—through our product strategy, the RS Payments Innovation Lab™, and continued investments in artificial intelligence, engineering excellence and payment innovation.

The journey continues. So does our commitment to creating long-term value for our customers, partners, employees and shareholders by helping build the trusted AI-native payment infrastructure of tomorrow.

Gratitude

I am personally indebted to all the stakeholders for their continued faith in the company's direction, particularly to our customers and prospects who are validating the products and technology we offer to the market. We stand humbled on several achievements and the recognition for the same. Special gratitude and thanks to all our employees who work with absolute dedication and commitment. This foundation built over 35+ years is the biggest inspiration as we approach the next frontiers of transformation for humanity with the power of digital payments.

Raj Jain
CEO & Managing Director

Payments at the Speed of Thought

> *Our lives change when we start seeing mountains as a staircase.*

How RS Software is Building the Future

Four Products. One Decisioning Layer. Built for Where Payments Are Actually Going.

As the payments ecosystem transitions toward an AI-driven, real-time, and increasingly autonomous model, RS Software is strategically aligning its product portfolio to address the most critical opportunity areas across the payment lifecycle. From fraud intelligence and orchestration to acceptance and bill payments, RS Software is building an integrated platform that powers the intelligence layer of payments.

Each product is purpose-built to address specific structural shifts in the market—while collectively enabling a unified, AI-led financial ecosystem.

RS IntelliEdge™: Advancing Trust Intelligence in a Real-Time Economy

Fraud and risk management are rapidly evolving from transaction-level controls to continuous, identity-centric intelligence systems. RS IntelliEdge™ is designed to address this shift by moving beyond traditional fraud detection into pre-transaction and behavioral intelligence.

The product roadmap reflects a clear transition toward AI-led, identity-centric risk intelligence:

- Pre-Transaction Intelligence: Introduction of session risk engines and pre-authorization scoring enables fraud detection before a transaction is initiated, aligning with the industry shift toward early-stage risk mitigation.
- Explainable AI (Model Studio / SHAP): Built-in model explainability ensures compliance with evolving global regulations (EU AI Act, RBI, CFPB), addressing the growing need for transparent and auditable AI systems.
- Identity-Centric Intelligence: Customer 360 profiles, behavioral biometrics, and cross-channel signal aggregation enable continuous risk assessment across the entire customer journey.
- AI-Led Adaptive Defense: Capabilities such as synthetic identity detection, deepfake detection, and dynamic authentication respond to emerging fraud patterns in real-time.
- Network Intelligence: Consortium-based fraud intelligence and cross-bank data sharing position RS IntelliEdge™ at the forefront of collaborative fraud prevention models.

With deployments at national-scale infrastructures and leading financial institutions, RS IntelliEdge™ is evolving into a trust intelligence platform—one that extends across fraud prevention, regulatory compliance, and real-time decisioning.

RS DigitalEdge™: The Orchestration Control Layer

As payment ecosystems become increasingly fragmented across providers, rails, and geographies, orchestration is emerging as the central control plane for payments. RS DigitalEdge™ is designed to operate at this layer, enabling real-time routing, optimization, and decisioning across payment flows.

The platform enables:

- Multi-rail orchestration across payment types and channels
- Real-time routing optimization based on cost, success rates, and risk signals
- Unified policy execution across systems and providers
- Scalable, cloud-agnostic architecture aligned with enterprise requirements

By integrating data from fraud systems, payment networks, and merchant platforms, RS DigitalEdge™ transforms payments into adaptive, self-optimizing workflows.

Payabbhi®: Powering Intelligent Acceptance and Acquiring

In a high-volume, margin-sensitive payments environment, even marginal improvements in approval rates and conversion directly impact revenue. Payabbhi® is designed to enhance the acceptance and acquiring layer, transforming it into a data-driven revenue engine.

Key capabilities include:

- Seamless payment acceptance across multiple methods and channels
- High-performance APIs for scalable transaction processing
- Intelligent retry and routing frameworks to improve success rates
- Developer-first architecture enabling rapid merchant integration

By leveraging AI-driven insights from orchestration and fraud systems, Payabbhi® enhances:

- Authorization rates
- Transaction success rates
- Customer experience at checkout

RS Bill@Edge™: Enabling AI-Powered Bill Payments

Bill payments are emerging as a high-frequency, high-engagement layer within the payments ecosystem. RS Bill@Edge™ is designed to transform this space from a transactional utility into an intelligent, automated financial interaction layer.
The platform enables:

- End-to-end bill presentment and payment workflows
- Real-time reconciliation and payment tracking
- Automated billing and collection processes
- Integration with multiple payment rails and service providers
- Standardized Request-to-Pay (RfP) orchestration across banks and networks, enabling seamless invoice-to-payment journeys
- Automated reconciliation with consolidated reporting and traceability, ensuring full lifecycle visibility from invoice to settlement

With AI integration, RS Bill@Edge™ is positioned to support:

- Predictive payment scheduling and reminders
- Intelligent exception handling and reconciliation
- Enhanced customer engagement through automated interactions
- GenAI-powered invoice summaries, providing contextual insights on dues, changes, and required actions to improve user decision-making
- AI Payment Certainty Scoring, enabling proactive working capital management and improved cash flow predictability for billers
- Next-best action engines, driving intelligent payment nudges, optimized reminder timing, and proactive exception alerts
- AI-assisted SMB invoicing and drafting, simplifying invoice creation and reducing manual effort for small and mid-sized businesses

As bill payments evolve toward automation and personalization, RS Bill@Edge™ provides the infrastructure to support scalable, AI-driven payment experiences. The platform further extends into B2B payment enablement, where AI-driven insights support dynamic discounting, flexible payment terms, and working capital optimization.

RS Payments Innovation Lab™: Driving Future Innovation

During FY 2025–26, RS Software accelerated its transformation into an AI-first payments technology company by embedding artificial intelligence across its products, software engineering processes, and organizational capabilities. As the global payments industry increasingly shifts from transaction processing to intelligent, outcome-driven financial experiences, the Company aligned its innovation strategy to help customers improve efficiency, strengthen risk management, enhance compliance, and deliver superior user experiences.

Across the product portfolio, AI capabilities were significantly enhanced. RS IntelliEdge™ expanded its explainable AI framework to support evolving regulatory requirements while introducing advanced fraud prevention through behavioral analytics and customer intelligence. AI-driven enhancements were also incorporated into Payabbhi®, RS DigitalEdge™, and RS Bill@Edge™, enabling intelligent payment routing, automated risk assessment, faster payment processing, voice-enabled billing, predictive collections, and personalized customer engagement.

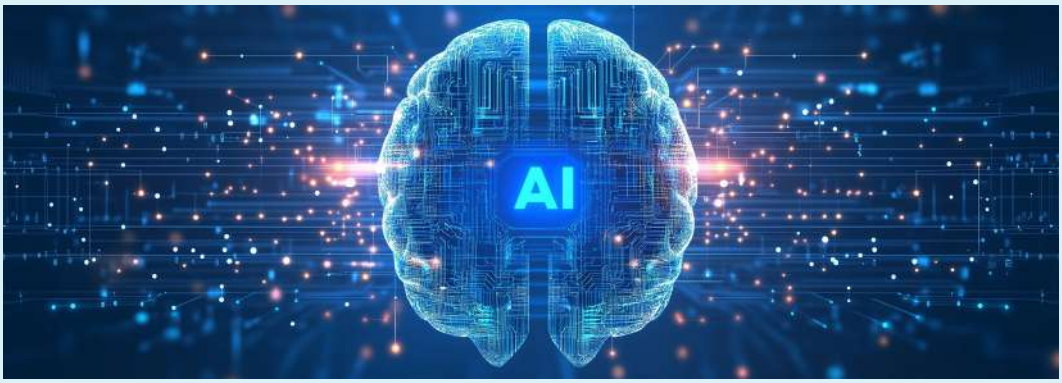
Innovation extended well beyond products. The Company developed a Retrieval Augmented Generation (RAG) proof of concept that enables ChatGPT-like access to internal knowledge repositories, demonstrating the potential of indigenous AI solutions to improve knowledge discovery and decision-making. Across the software development lifecycle, AI-powered tools delivered significant productivity improvements in market research, requirements engineering, software development, testing, and project delivery. AI-assisted development also accelerated the creation of demonstration applications and enabled the generation of intelligent project dashboards, improving visibility and execution across delivery teams.

Recognizing that sustainable AI advantage depends on domain expertise as much as technology, RS Software invested extensively in building organizational capability. A structured enterprise-wide AI and payments upskilling program assessed and trained employees, resulting in a strong increase in advanced AI proficiency while encouraging broader participation in knowledge sharing, technical thought leadership, and customer-focused innovation.

The Company also strengthened collaboration across Product, Sales, and Pre-Sales teams to reposition solutions around measurable business outcomes rather than product features alone. This outcome-led approach, together with continued investments in AI-enabled product innovation and engineering excellence, reinforces RS Software's commitment to delivering intelligent, trusted, and future-ready payment solutions for customers worldwide.

Innovation Focus for FY 2026–27

- **Multi-Agent Systems and Autonomous Agents:** Develop enterprise capabilities in multi-agent architectures, autonomous AI agents, and harness engineering to orchestrate complex software engineering, operational, and business workflows.
- **Self-Healing Intelligent Platforms:** Apply agentic AI to build self-healing platforms capable of autonomous monitoring, root cause analysis, remediation, and continuous optimization, thereby improving system availability and operational resilience.
- **AI-Driven Quality Engineering:** Develop autonomous test agents that perform functional, integration, regression, security, and compliance validation, enabling continuous system health assessment and accelerating high-quality software delivery through intelligent automation.



Payments at the Speed of Thought

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 is to foster entrepreneurship globally through mentoring, networking, and education. The focus is on generating and nurturing a new generation of entrepreneurs.

Raj Jain co-founded the fourth chapter in Silicon Valley of the Young Presidents Organization (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, the 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 organizational skills, Mrs. Jain holds an undergraduate degree in English Honours, a 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 CIO 100 honoree, and a 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 recently retired President of Level 19, 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, processes, 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.
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

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 is to foster entrepreneurship globally through mentoring, networking, and education. The focus is on generating and nurturing a new generation of entrepreneurs.

Raj Jain co-founded the fourth chapter in Silicon Valley of the Young Presidents Organization (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.

Samik Roy
Chief Operating Officer

Samik Roy is the Chief Operating Officer of RS Software, where he is leading the company's next phase of global expansion across its mission-critical digital payment infrastructure portfolio. Guided by a strategic vision to secure and modernize national-scale payment ecosystems, Samik is spearheading organization-wide initiatives across revenue growth, product innovation, marketing, channel development, program delivery, and global scalability.

Over a career spanning three decades, Samik has consistently operated at the intersection of technology leadership, business transformation, and market expansion. He has held pivotal leadership roles at Microsoft and Oracle, where he led billion-dollar business units and helped shape the digital transformation journeys of many enterprises. His strength lies in combining strategic foresight with disciplined execution, building high-performance teams, scaling global operations, and navigating complex ecosystems with clarity and precision.

Samik's leadership is anchored in entrepreneurial stewardship. Early in his career, he built and scaled the South Asia operations of a boutique CRM firm in Singapore, instilling a mindset grounded in agility, resilience, and sustainable value creation.

Samik serves as a Non-Executive Director on the Board of EmployWise™, a next-generation AI-driven HR SaaS company. His leadership extends beyond the boardroom, driven by a deep commitment to giving back and paying it forward to society. He is on the Advisory council of Breakthrough™, a non-profit organization dedicated to eradicating violence and discrimination against women and girls. Samik also serves on the board of WES Foundation, an NGO committed to on transforming the lives of underprivileged children through education.

A top-ranking alumnus from the FORE School of Management, New Delhi, Samik is committed to leading with purpose — championing innovation, inclusion, and long-term impact at scale.

Vijendra Kumar Surana

Chief Financial Officer & Company Secretary

Vijendra Surana carries over 28 years of extensive experience in finance, accounting, corporate law, and capital and treasury management. Over his distinguished career, he has developed a comprehensive and strategic understanding of financial stewardship, corporate governance, and regulatory frameworks essential for sustainable business performance.

Mr. Surana has consistently demonstrated strong leadership in establishing disciplined financial structures, optimizing capital allocation, and ensuring robust risk management practices. His approach is grounded in maintaining high standards of transparency, compliance, and accountability, thereby reinforcing stakeholder confidence and supporting long-term value creation.

At RS Software, he oversees the Company's entire financial ecosystem, including financial reporting and controls, budgeting and performance management, capital structure planning, treasury operations, and statutory and legal compliances. He plays a critical role in aligning financial strategy with the Company's global growth objectives, while ensuring operational efficiency and resilience in a dynamic business environment.

He is a Fellow Chartered Accountant (FCA), an Associate Company Secretary (ACS), and a Certified Management Accountant (ACMA), and also holds an MBA. His strong professional credentials, combined with his strategic orientation and governance-driven mindset, continue to contribute significantly to the Company's financial stability and sustainable growth.

Sumit Misra

Chief Innovation Officer

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 Innovation 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

Human Resources

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 include 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 and POCSO 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 S Banerjee

Global Product Leader

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 transactions solutions. Sujit has led the design & implementation of technical business solutions in line with business vision, process excellence, and 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

Presales Leader

Abhishek Gupta comes with a strong background of successes in strategy development and execution for Sales Engineering (Presales) 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 17 years being market-facing and contributes with his experience in providing guidance to identify opportunities for payments technology needs in the areas of payments modernization, real-time payments, mobile payments, B2B2C, in-store, and eCommerce/remote-commerce. He brings with him a deep understanding of the 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 efforts 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 customers' 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

Operations Management

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.

Michael Shaw

Sales Director

Michael is a senior payments and financial services executive with extensive experience leading business development, market expansion, sales organizations, strategic partnerships, and general management mandates across Canada and North America. Recognized for building and scaling revenue-generating businesses, advising payment processors and financial institutions on Canadian market entry, and developing trusted relationships with C-level executives, sponsor banks, payment networks, and technology partners. Brings deep expertise across merchant acquiring, prepaid issuing, digital payments, fraud and risk management solutions, and operational transformation. Proven leader of large direct and indirect teams with a track record of driving growth, improving profitability, modernizing payment platforms, and guiding organizations through complex market, regulatory, and technology change.

Srishti Jain Andreasen

Executive Head of Global Business Development

Srishti Jain Andreasen brings an extensive track record of international ecosystem growth and strategic business development to the global payments landscape. Managing a diverse portfolio of cross-border initiatives for RS Software, Srishti has successfully driven corporate footprints across major global financial hubs, including the US, India, Japan, the UK, Canada, and Denmark. Notably, she spearheaded and established the strategic partnership with Copenhagen Fintech, the largest fintech association in Europe, significantly expanding RS Software's collaborative network across the region.

An ardent advocate for diversity, equity, and inclusion within financial technology, Srishti serves as the Country Ambassador for the European Women Payments Network (EWPN) and sits on the board for Women in Payments. Her contributions, leadership, and influence in the ecosystem have earned her prestigious industry accolades, including the Innovate Finance Women in Fintech Award. At RS Software, Srishti continues to bridge the gap between deploying robust global technology solutions and fostering a highly inclusive, interconnected human infrastructure across international markets.

Pallabi Banerjee

Global Product Leader

Pallabi Banerjee brings over 22 years of experience in product management, enterprise software development, payments, fraud and risk management and applied data science. She has extensive expertise in product strategy, roadmap execution, customer engagement, and translating business, regulatory, and analytical requirements into scalable, high-performance solutions.

At RS Software, Pallabi leads Product Management for RS IntelliEdge™, the company's real-time fraud and risk management platform. She is responsible for driving product innovation, shaping the roadmap for banks and payment networks, and delivering AI and ML driven fraud prevention capabilities aligned with evolving payment ecosystems and regulatory requirements.

Pallabi holds a Bachelor's degree in Computer Science and Engineering.

Management Discussion & Analysis

Management Perspective on Business Transformation

FY26 marked a defining year in RS Software's transformation journey. The Company undertook decisive initiatives to accelerate its evolution into a globally focused, product-led organization, while strengthening the operational foundations required to support long-term, scalable growth.

This transformation has been driven through five strategic pillars,

1. People
2. Products
3. Customers
4. Partners

and supported by a horizontal pillar of Process Excellence that underpins every aspect of execution.

People

People remain the foundation of RS Software's transformation. The Company believes that an engaged, empowered and purpose-driven workforce is fundamental to building innovative products, delivering superior customer experiences and sustaining long-term business growth.

Supported by global market research, insights from the RS Payments Innovation Lab™ and the leadership of our Global Product Engineering teams, our employees continue to develop AI-enabled payment platforms that are designed and localized to address the evolving needs of customers across the United States, Canada, the Nordic region and India.

During the year, the Company significantly enhanced its employee experience by relocating to a new India Development Centre with nearly four times the capacity of the previous facility. Designed to global workplace standards, the new campus provides a collaborative environment with modern engineering workspaces, innovation zones, recreational facilities and dedicated spaces that support round-the-clock product development operations.

Employee onboarding was reimagined to create a structured and engaging experience from the very beginning of an employee's journey. Every new team member now receives a personalised pre-joining welcome communication, a structured 30-45-60-75-90 day integration plan, and is paired with an experienced mentor to facilitate faster assimilation, productivity and long-term success within the organisation.

Recognising that continuous dialogue strengthens organisational culture, the Company institutionalised three structured employee listening forums covering Diversity, New Hires and High-Potential Talent. These forums provide employees with an open platform to share perspectives, discuss opportunities and recommend improvements. Feedback received is systematically evaluated, actioned where appropriate, and subsequently communicated back to participants, ensuring transparency and accountability.

To further strengthen leadership accessibility, the Company also introduced the "Office of the COO" communication channel, enabling employees to share suggestions or concerns, including anonymously where required. Every submission is jointly reviewed by the COO and Human Resources to ensure timely resolution and meaningful engagement.

Collectively, these initiatives contributed to higher employee satisfaction and reinforced the Company's commitment to building a high-performance, people-centric organisation.

Products

As part of its transition towards becoming a global product company, RS Software placed product management, innovation and market intelligence at the centre of its operating model.

Working closely with Global Product Engineering leadership, the Company institutionalised a comprehensive Product Encyclopedia, creating a structured, end-to-end repository encompassing product vision, market opportunities, regional localisation requirements, competitive positioning, customer insights and technology roadmaps. This framework enables continuous refinement of product strategy based on customer feedback, regulatory developments, competitive intelligence and emerging market trends, ensuring that the Company's offerings remain differentiated and aligned with evolving customer requirements.

The Company also strengthened collaboration with the RS Payments Innovation Lab™ to embed Artificial Intelligence across its entire product portfolio. AI capabilities are now being integrated into RS DigitalEdge™, RS IntelliEdge™, Payabbhi® and RS Bill@Edge™, enhancing automation, decision intelligence, fraud prevention, operational efficiency and customer experience across multiple payment ecosystems.

Customers and revenue acquisition

There is significant learning from our FY 26 sales performance, particularly in the context of long sales cycle aggravated by the slow decision making due to the geo political environment, and projects shifting to the next fiscal year. All of this resulted in dismal revenue acquisition performance. But foundational customer focus value remains intact which is the corner stone of the company being in business for 35+ years.

Customer success remains the ultimate measure of the Company's transformation initiatives.

Throughout FY26, RS Software strengthened customer engagement across all operating regions with a clear focus on delivering measurable business value, deepening strategic relationships and expanding opportunities within its existing customer base. These efforts resulted in repeat business across all major customer engagements, reinforcing confidence in the Company's products, delivery capabilities and long-term partnership approach.

To support future growth, the Company expanded its sales organisation across the United States, Canada and India by recruiting experienced local market professionals. This approach not only strengthens customer proximity but also reflects the Company's commitment to building a truly global organisation with diverse regional expertise.

In parallel, the Company's external positioning underwent a significant shift. Customer engagement, branding and market communication are now centred around RS Software's proprietary products and platforms, reinforcing its transition from a services-oriented organisation to a product-led technology company.

To further strengthen the Company's global brand positioning, the company appointed a Chief Marketing Officer with extensive international experience spanning global media organisations and leading technology and consulting companies. This leadership action helps the Company's goal of establishing itself as a global payments technology brand.

Partners

Strategic partnerships represent an important pillar of RS Software's global expansion strategy.

During FY26, the Company strengthened its partner ecosystem by establishing relationships with well-established regional organisations across the United States and Canada. These partnerships are designed to accelerate market access, enhance customer reach and deliver integrated payment solutions tailored to local market requirements.

The partnership model has been structured to accommodate multiple engagement approaches, including sales partnerships, joint sales and delivery models, and technology alliances that combine complementary capabilities to deliver comprehensive end-to-end payment solutions.

Each partnership is supported by a focused go-to-market strategy with clearly defined target segments, value propositions and market messaging aligned to the specific needs of the addressable market.

By leveraging the strengths of trusted regional partners while combining them with RS Software's technology expertise, the Company is building a scalable ecosystem that is expected to accelerate customer acquisition, strengthen regional presence and support sustainable growth across North America.

The transformation initiatives undertaken during FY26 represent our culture of dynamic learning from the past and getting ready for the next growth phase of the company. This foundational culture continues to strengthen RS Software's long-term strategy. While the financial return of these investments materialise progressively, the Company has enhanced the organisational capabilities, product foundation, customer engagement model and partner ecosystem required to scale globally.

Awards, Recognition & Organizational Milestones

The growing recognition of RS Software's brand during FY26 reflected the increasing relevance of its technology, expertise and contribution to the global payments industry.

The Company's receipt of the NASSCOM SME Inspire Award for Technology Excellence in Financial Services was a significant milestone.

Another defining milestone was the inauguration of RS@Elevate, the Company's new innovation-centric workspace. More than a modern office, RS@Elevate represents a strategic investment in innovation, collaboration and future growth. By bringing together the Payments Centre of Excellence, RS Payments Innovation Lab™, RS School of Payments™ and global product engineering teams, the facility creates an environment where innovation can be transformed into market-ready solutions while offering customers and partners first-hand insight into the Company's engineering capabilities.

Together, these milestones demonstrated the Company's commitment to innovation, strengthened stakeholder confidence and reinforced the trust that underpins the RS Software brand.

Building a Global Payments Brand

FY26 marked an important milestone in RS Software's brand transformation. As the payments industry rapidly evolves towards AI-native payment infrastructure, intelligent fraud prevention and real-time payment ecosystems, the Company strengthened its efforts to establish RS Software as a trusted global payments technology brand across North America, Europe and India.

Marketing during the year evolved beyond its traditional communications role to become a strategic business enabler. The focus shifted from promoting products to building market confidence, strengthening industry credibility and creating meaningful engagement with customers, partners, regulators, analysts and prospective talent.

This transformation could not have been achieved by Marketing alone. Building a global brand requires a unified market narrative that consistently reflects the Company's technology leadership, engineering excellence and vision. Throughout FY26, Marketing worked in close partnership with Product Management, Sales, Pre-sales, Engineering and the Leadership Team to ensure that every customer interaction, industry event, product launch, executive presentation and thought leadership initiative reinforced the same strategic message—that RS Software is helping shape the future of trusted payment infrastructure.

The impact of this collaborative approach extended well beyond increased visibility. Marketing enabled stronger customer engagement, supported business development, enhanced employer branding, amplified executive thought leadership and strengthened the Company's reputation within the global payments ecosystem. More importantly, it helped position RS Software not simply as a technology provider, but as a trusted partner capable of solving some of the payments industry's most complex challenges.

Strengthening Presence Across the Global Payments Ecosystem

Building a global brand requires visibility where industry decisions are made.

During FY26, RS Software significantly expanded its engagement with the global payments community through participation in leading industry forums including Payments Canada Summit, EBA Day, Global Fintech Fest, Singapore FinTech Festival, ETA Transact, Open Banking Expo Canada and other regional and international events.

These engagements formed part of a deliberate strategy to deepen relationships with financial institutions, payment networks, regulators, central banks, technology partners and fintech innovators across the Company's priority markets. Beyond showcasing products, these forums enabled meaningful dialogue around payment modernisation, AI-enabled fraud prevention, digital public infrastructure and cross-border payments while providing valuable market intelligence that continues to shape the Company's product and go-to-market strategies.

Customer engagement also became more immersive during the year. The inauguration of RS@Elevate enabled customers and partners to experience the Company's innovation ecosystem, engineering excellence and delivery capabilities first-hand. Notably, the Company hosted an international customer visit at its premises after nearly a decade, reflecting renewed customer engagement and growing confidence in the Company's future direction.

These initiatives collectively strengthened RS Software's visibility, deepened strategic relationships and enhanced its positioning across the global payments ecosystem.

Influencing Industry Conversations

As artificial intelligence reshapes the future of financial services, RS Software continued to strengthen its position as a thought leader helping define the future of payments.

Throughout FY26, Company leaders contributed to industry conversations through keynote addresses, panel discussions, executive roundtables, podcasts, media interactions and research publications covering AI-native payments, fraud and risk management, payment modernisation, digital public infrastructure, cybersecurity, quantum computing and responsible innovation.

At platforms such as ICC VisionTech, Analytics Global Conference, NASSCOM AI Roundtables, European Women Payments Network events, and several international forums, RS Software leaders shared insights drawn from more than three decades of experience building and scaling mission-critical payment infrastructures. These discussions positioned the Company as a credible source of expertise for industry stakeholders seeking to understand the opportunities and challenges shaping the next generation of payment ecosystems.

The Company's digital thought leadership also expanded through podcasts, articles, videos and research that reached a wider global audience while reinforcing its expertise in payment innovation and trusted digital commerce.

A notable achievement during the year was the publication of research by a member of the Company's product leadership team in an internationally recognised scientific publication. The research demonstrated how Generative AI can improve fraud analyst productivity and operational efficiency, highlighting RS Software's ability to convert emerging technologies into practical business outcomes.

Collectively, these initiatives strengthened the Company's reputation as a trusted voice in the global payments industry while enhancing engagement with customers, analysts, regulators, partners and prospective employees.

How did Marketing contribute to the Company's growth strategy during FY26?

Marketing's role during FY26 extended beyond creating awareness. It became an integral part of the Company's growth strategy.

Working collaboratively with Product Management, Sales, Pre-sales and Leadership, Marketing helped develop a unified market narrative that clearly articulated RS Software's differentiation in AI-native payment infrastructure, fraud intelligence and payment modernisation. This alignment ensured that customer conversations, product messaging, thought leadership and market outreach consistently reinforced the Company's strategic positioning.

Marketing also strengthened sales enablement by developing product collateral, supporting customer engagements, creating industry-specific campaigns and producing thought leadership content that addressed real business challenges faced by financial institutions. These initiatives helped improve customer engagement, support pipeline development and reinforce long-term brand equity.

How did digital marketing support business growth?

Digital marketing became an important driver of market engagement and brand visibility during FY26.

The Company's website continued to serve as a strategic platform for product positioning, lead generation and talent acquisition, while an expanding library of white papers, blogs, videos, brochures and customer presentations strengthened sales enablement and demonstrated domain expertise.

LinkedIn remained the Company's primary engagement platform for the global payments community. Through a disciplined programme of executive thought leadership, product-focused campaigns and industry content, the Company's digital reach expanded significantly.

The Company's LinkedIn community grew from more than 33,000 to over 54,000 followers during the year—an increase of approximately 81%—while organic content generated over 2.16 million impressions. More importantly, these initiatives expanded engagement among decision-makers across North America, Europe and India, reinforcing RS Software's visibility within its priority markets.

Digital marketing during FY26 was therefore measured not only by impressions and follower growth, but by its contribution to strengthening customer trust, enabling business development, supporting recruitment and building a globally recognised payments brand.

Payments at the Speed of Thought

Marketing Priorities for FY27

The strategic direction for FY27 is clear: continue building RS Software into one of the most recognised and respected brands in the global payments industry.

Marketing will deepen its integration with Product Management, Sales and Pre-sales to ensure that every market engagement supports business growth. Greater emphasis will be placed on thought leadership, analyst relations, regional campaigns, partner marketing and account-based engagement across North America, Europe and India.

The Company will continue investing in digital experiences, marketing automation, AI-enabled engagement, website modernisation and targeted demand-generation programmes that convert market awareness into measurable business opportunities.

Looking ahead, Marketing will remain focused on one overarching objective—strengthening trust in the RS Software brand by consistently demonstrating the Company's expertise, innovation and commitment to shaping the future of intelligent payment infrastructure.

HUMAN RESOURCES

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 centred 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 FY26, by hiring a new Talent Acquisition Manager with an extensive MNC background and experience in diverse talent attraction. resulting in the recruitment of 29 lateral hires, which includes 2 senior-level hires in North America.

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

- We moved into our new state-of-the-art office, RS@Elevate, marking an important milestone in our growth journey. Designed to foster collaboration, innovation, and a contemporary multinational work environment, the facility spans nearly 25,000 sq. ft. and accommodates 180 employees.

- We strengthened the new hire experience through a structured onboarding framework, featuring thoughtfully designed 15-30-45-60 day landing plans and a dedicated buddy program for the first three months. This has enabled smoother integration and accelerated productivity for new employees.

- We hosted two company-wide employee engagement events at our new Kolkata office, bringing the entire team together under one roof and strengthening our culture of connection and collaboration. The celebrations included a vibrant Christmas Bash and an enthusiastic Table Tennis Championship, both of which witnessed active employee participation and contributed to a fun, inclusive, and engaging workplace experience.

- We renewed our focus on building a diverse workforce across dimensions such as geography, gender, experience, competencies, and team composition, enriching perspectives and strengthening organizational capability.

- We introduced several employees connect initiatives, including the Business Impact Roundtable, Diversity Listening Circle, and New Hire Listening Circle. Led jointly by the HR Head and the COO, these forums encourage open and candid dialogue with employees. Feedback gathered through these channels is acted upon promptly, reinforcing trust, transparency, and leadership accessibility.

- We launched a dedicated and securely encrypted "Office of the COO" portal, providing employees with a confidential platform to share feedback and suggestions. The portal is exclusively managed by the COO and HR, ensuring complete anonymity and encouraging open communication.

- In our annual anonymous employee engagement survey, the Company achieved an Employee Net Promoter Score (eNPS) of 60, reflecting strong employee advocacy and a positive workplace experience.

- Regular learning and development programs focusing on technical and domain-specific capabilities were conducted throughout the year, equipping employees to meet evolving business requirements and supporting their continuous professional growth.

- Strengthened our quality-of-hire approach by placing greater emphasis on attitude and cultural fit alongside technical competence. Situation-based assessments were incorporated into technical interviews, enabling hiring panels to evaluate behavioural attributes more effectively and identify potential attitude-related concerns early in the selection process.

- Strengthened our talent acquisition capabilities through a series of strategic initiatives aimed at enhancing hiring quality, speed, and consistency. Key actions included the onboarding of a senior Talent Acquisition professional with strong MNC and consulting experience; modernization of job descriptions for Java (Backend and Full-Stack) and QA roles to align with evolving technology requirements; reconstitution of interview panels under senior architect leadership with plans for interviewer calibration workshops; and the redesign of the technical assessment process, introducing internally developed machine tests as a mandatory first screening stage for developers and testers to ensure objective and robust skill evaluation.

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 FY27?

HR will focus on the following key areas and the respective goals to ensure that we meet our business plan for FY27:

Talent acquisition: Our FY27 talent acquisition plan is built around the company's business plan and its medium-to-long-term strategy, with hiring numbers and talent mix projected quarter-wise in line with this outlook. The Talent Acquisition team tracks progress against these targets through a monthly review with the fulfillment and business teams, ensuring execution stays aligned with the broader business plan through the year. A key priority this year is strengthening our product implementation team and expanding our sales teams in India and the US, in line with the company's continued push towards product-led, high-value opportunities. To make our evaluation process more robust and consistent, we have introduced an AI-based assessment model for technical screening, along with behavioural-based questions across every interview round to better assess culture fitment alongside technical capability. Diversity hiring continues to be an important focus area, with a deliberate effort to improve our diversity mix across teams. On the sourcing front, our goal this year is to close the maximum number of roles in-house, with sourcing partners playing a more selective, supplementary role only where needed. As always, the company remains in active contact with its alumni network, and we continue to see ex-RSites rejoin the family in key positions.

Competency development: The 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: We have recently realigned the goals of the Senior Leadership Team to ensure stronger alignment with organizational priorities. Going forward, individual goals across the organization will be progressively reviewed, with leadership objectives being cascaded to all employees to drive clarity, accountability, and alignment at every level.

QUALITY & BENCHMARKING

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 FY26, we continued to fine-tune elements of our Process Architecture and standards through the following actions:

- SOC 2 Type 2 Assessed by a 3rd party
- Re-certification of ISO 27001:2022 and ISO 9001:2015
- Introduction of AI in the QA Process to drive productivity
- Migration of processes from Services to Product based offerings and services
- 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 FY27?

As RS Software expands from a services-led model to a products and platforms business, software quality becomes a direct driver of business performance. In FY27, the Quality and Benchmarking (Q&B) function will focus on embedding quality across the Product Development Life Cycle to improve customer confidence, accelerate value realization, reduce delivery risk, and strengthen the scalability of our product portfolio.

The business outcome of software product quality is the timely delivery of reliable, secure, and usable solutions that create measurable value for stakeholders. Q&B will ensure that quality is not treated as a downstream control activity, but as an operating discipline that protects revenue, improves adoption, reduces rework, and enables predictable delivery.

The FY27 quality agenda will be anchored on three business-critical dimensions of Product Quality:

Functional Quality: Functional quality will ensure that every sprint delivers validated business capability aligned with sponsor and user expectations. By integrating testing from the start of development, defects will be detected earlier, rework will be reduced, and usable product increments will be available at the end of each sprint. This will shorten feedback cycles, improve adoption, and ensure that product investments translate into visible business value faster.

Structural Quality: Structural quality will focus on code maintainability, understandability, testability, security, and efficiency. This will reduce the cost of change, improve speed of future releases, lower operational risk, and enable products to scale without creating technical debt that affects long-term profitability.

Process Quality: Process quality will establish repeatable, auditable, and measurable delivery practices that improve predictability across product teams. The focus will be on delivering products on time, within budget, and with consistent quality outcomes, thereby improving governance confidence and reducing execution risk.
The RS Software Quality Process will be strengthened to ensure that every product release meets defined industry benchmarks and supports business growth. Quality gates will be embedded from product conceptualization through release to prevent defect leakage, improve audit readiness, enhance customer trust, and create a disciplined operating model for product-led growth. This will be achieved through the following FY27 priorities:

- Complete SOC 2 Type 2 assessment across Trust Criteria to strengthen customer confidence, enterprise readiness, and market credibility.
- Conduct regular third-party VAPT to reduce security exposure, improve compliance posture, and support enterprise customer expectations.
- Run independent internal and external audits to validate process compliance, increase governance transparency, and reduce delivery risk.
- Drive continuous training on Product Management and Software Quality Assurance to build organizational capability, improve productivity, and sustain a quality-first culture.
- Introduce AI productivity tools such as Cursor and Claude across engineering, QA, product, and documentation workflows to improve development velocity, reduce manual effort, strengthen code quality, accelerate knowledge work, and enable teams to deliver higher business value with greater consistency.

As part of the FY27 transformation agenda, RS Software will introduce AI-enabled productivity tools such as Cursor and Claude to augment the way teams design, build, test, document, and manage products. Cursor can support developers through AI-assisted coding, refactoring, debugging, and repository-level understanding, while Claude can help teams accelerate requirements analysis, documentation, test case creation, knowledge synthesis, and decision support. The intent is not to replace human expertise, but to create a governed AI-assisted operating model where teams can reduce repetitive effort, shorten delivery cycles, improve quality of output, and focus more time on higher-value problem solving. Adoption will be supported through role-based enablement, usage guidelines, review controls, and measurable productivity indicators so that AI contributes directly to faster execution, better quality, and improved business outcomes across the organization.

FINANCE

How has the Company managed operations despite losses exceeding revenue?

During FY26, the Company reported revenues of ₹25 crore against a net loss of ₹29 crore, reflecting a phase of strategic investment and scaling. Despite this, the Company has been able to efficiently manage its operations through disciplined treasury planning and prudent financial management.

The Company has consistently adopted a forward-looking treasury strategy, ensuring adequate liquidity to meet its operational and growth requirements. Even in the face of declining revenues and increasing costs driven by investments in product development, talent acquisition, sales, and infrastructure, financial resources have been optimally deployed to sustain business continuity and support long-term growth objectives.

How has the Company maintained financial stability amid rising overheads in FY26?

Notwithstanding the pressure on margins due to higher overheads and low revenue acquisition the Company has maintained financial stability through rigorous cost management.

The increase in expenditure is largely attributable to planned investments in strengthening the product portfolio, expanding sales capabilities, and building organizational capacity. These investments are aligned with the Company's long-term strategy and are expected to yield returns over time. The Company's strong focus on liquidity planning, cost optimization, and disciplined financial controls has enabled it to navigate this phase effectively.

What was the biggest challenge for the finance function in FY26?

The primary challenge during the year was managing an elevated cost structure in the context of subdued revenues while simultaneously supporting strategic investments necessary for future growth.

Balancing short-term financial discipline with long-term value creation—particularly in areas such as Sales & Marketing, talent acquisition, and infrastructure development—required careful prioritization and continuous monitoring of resource allocation.

How did the Company address these challenges?

The Company responded to these challenges through a multi-layered and proactive financial management approach:

- Strategic Cost Alignment: Ensuring that expenditures were aligned with both immediate operational needs and long-term business priorities.
- Strict Budgetary Controls: Continuous tracking of budgets and cost productivity across functions to enhance efficiency.
- Treasury Discipline: Maintaining strong treasury oversight to ensure liquidity, optimize cash flows, and meet all statutory obligations as a publicly listed entity.
- Working Capital Management: Focused efforts on timely invoicing and improved receivables collections to manage working capital effectively.

Despite a constrained financial environment, the Finance team demonstrated resilience and agility in optimizing resource utilization while supporting the Company's growth agenda.

Outlook for Future Performance

The Company remains well-positioned for growth, supported by its strong foundation in digital payment technologies and proven execution capabilities.

Having developed critical digital assets within India's payment ecosystem—including UPI, BBPS, and EFRM—the Company has established itself as a leader in the digital payments space. It is now leveraging these capabilities to expand into global markets.
The Company's success in the North American market during FY25, along with a robust sales pipeline, provides confidence in its ability to scale internationally. Increased marketing efforts and strategic partnerships are expected to further strengthen its global footprint.

Going forward, the Company anticipates improved revenue traction as past investments begin to mature, driving operational leverage and enhancing overall financial performance.

Payments at the Speed of Thought

R S SOFTWARE (INDIA) LIMITED
(CIN: L72200WB1987PLC043375)
Registered Office & Corporate Office: 'FMC FORTUNA' 1st Floor,
A-2, 234/3A, A.J.C. Bose Road,
Kolkata - 700 020
Phone Nos.: 033 22876254 / 6255 / 5746
FAX No.: 033 22876256
Company's website: www.rssoftware.com

Notice to Members

NOTICE is hereby given that the Thirty Eighth Annual General Meeting of the members of R. S. Software (India) Limited will be held on Thursday, July 23, 2026, at 11:30 AM (IST) through Video Conferencing ("VC") /Other Audio-Visual Means("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt:
   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors (the 'Board') and Auditors thereon; and
   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the Report of Auditors thereon.
2. To appoint a director in place of Mr. Rajasekar Ramaraj (DIN 00090279), who retires by rotation and being eligible, seeks re-appointment.
3. To appoint a director in place of Mr. Richard Nicholas Launder (DIN 03375772), who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS

4. Re-appointment of Mr. Rajnit Rai Jain (DIN: 00122942) as Chief Executive Officer & Managing Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

"RESOLVED THAT pursuant to provisions of Sections 2(54), 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as applicable and in pursuance of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Rajnit Rai Jain ("Mr. Jain") (DIN: 00122942), as Managing Director and Chief Executive Officer (CEO) of the Company for a period of 3 (three) years from the expiry of his present term i.e. 1st October, 2026, liable to retire by rotation, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Jain, notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during any financial year of the tenure, the remuneration comprising salary, perquisites and other benefits etc. as approved by the Board of Directors be paid as minimum remuneration to the Managing Director and approval of shareholders in ensuing AGM shall also be deemed to be the approval by way of special resolution as contemplated under Section 197 read with Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Rajnit Rai Jain passed at the 35th AGM shall continue to remain in full force and effect."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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

Registered Office:
234/3A, A.J.C. Bose Road
Kolkata – 700 020
Date: 07.05.2026

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

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 03/2025 dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. The Register of Members and Transfer Books of the Company will remain closed from 17th July 2026 to 23rd July 2026 (both days inclusive) for the purpose of Annual General Meeting for Financial Year 2025-26.

3. The Explanatory Statement pursuant to Section 102 of the Act, which sets out details relating to Special Businesses to be transacted at the 38th Annual General Meeting ("AGM"), is annexed hereto.

4. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under the provisions of Secretarial Standard-2 issued by The Institute of Company Secretaries of India, in respect of the directors seeking appointment/ re-appointment at the AGM, is furnished as Annexure-1 to the Notice. The Directors have furnished consent/ declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.

5. In line with the MCA Circulars, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by Members under Section 105 of the Act will not be available for the AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

6. In 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 Meeting.

7. 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.

8. During the year, the Registrar and Share Transfer Agent of the Company, CB Management Services Private Limited, merged with MUFG Intime India Private Limited pursuant to the applicable approvals and regulatory requirements. Consequent to the merger, all share registry and investor servicing activities of the Company are being carried out by MUFG Intime India Private Limited. Shareholders may contact MUFG Intime India Private Limited for all matters relating to transfer/transmission of shares, dematerialization, rematerialization, change of address, nomination, KYC up-dation and other investor service requests.

9. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, transfer of securities of listed entities is permitted only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, investor service requests such as issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios shall be issued in dematerialized form only in compliance with SEBI Circular dated 25th January, 2022 and further amended vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30 January 2026 / Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06 February 2026. Members are requested to submit service requests in Form ISR-4 duly filled and signed, available for download on the website of the Registrar www.in.mpms.mufg.com. Please note that service requests can be processed only after the folio is KYC compliant. Members holding shares of the Company in physical form are requested to dematerialize their holdings at the earliest. Members can contact the Company or its Registrar and Transfer Agents, MUFG Intime India Private Limited (formerly known as CB Management Services Private Limited ("CBMPL")) for assistance in this regard.

10. 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. MUFG Intime India Private Limited (formerly known as CB Management Services Pvt. Ltd), the Registrars and Share Transfer Agents, in case the shares are held by them in physical form.

11. 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.

12. Pursuant to SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, a common Online Dispute Resolution Portal ("ODR Portal") namely SMART ODR has been established to facilitate online conciliation and arbitration for resolution of disputes arising in the Indian securities market. Investors may first lodge their grievances directly with the Company or its Registrar and Share Transfer Agent ("RTA") and, if not satisfactorily resolved, may escalate the matter through the SEBI Complaints Redress System ("SCORES"). Thereafter, if the investor remains dissatisfied with the resolution, he/she may initiate the Online Dispute Resolution process through the SMART ODR Portal available at https://smartodr.in/login for resolution of disputes relating to investor service requests or other securities market-related matters concerning the Company or its RTA in accordance with the aforesaid SEBI Master Circular.

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**.**

13. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 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 2025-26 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.

14. 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 before Monday, July 15, 2026, to receive the Notice of the AGM along with the Annual Report 2025-26.

15. As per the provisions of Section 72 of the Act, the facility for making nominations 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. MUFG Intime India Private Limited (formerly known as CB Management Services Pvt. Ltd)., in case the shares are held in physical form.

16. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities vide its circular dated 06 February 2026, and linking PAN with Aadhaar. Shareholders are requested to submit the physical copy of their PAN, KYC and nomination details to the Company's registrars M/s. MUFG Intime India Private Limited (formerly known as CB Management Services Pvt. Ltd). The forms for updating the same are available at www.in.mpms.mufg.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. The KYC paragraph should be updated as per the latest SEBI Master Circular applicable in 2026.

17. 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.

18. 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.

19. 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.

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

21. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

22. The details of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. July 23, 2026. Members seeking to inspect such documents can send email to vijendras@rssoftware.co.in and anindyasen@rssoftware.co.in.

23. 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 read with Rule 20 of the Companies (Management and Administration)Rules, 2014 (as amended), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, SEBI Circular dated December 9, 2020 and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of business to be transacted at the 38th Annual General Meeting (AGM). The facility of e-voting during the AGM shall be made available to Members using remote e-Voting system as well as e-voting on the date of the AGM will be provided by CDSL.

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, 2026, may obtain their user ID and Password for e-voting and Company's Registrars & Transfer Agent, MUFG Intime India Private Limited (formerly known as C.B. Management Services (P) Ltd,) 20 R.N. Mukherjee Road, Rasoi Court, 5th Floor, Kolkata – 700001 (Phone No. 033-6906-6200; E-mail: investor.helpdesk@in.mpms.mufg.com).

3. The e-voting period commences on Monday, July 20, 2026, at 9.00 a.m. and ends on Wednesday, July 22, 2026, 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 Monday, July 20, 2026, at 9.00 a.m. and ends on Wednesday, July 22, 2026, 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, 2026, 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.

(iii) SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06 February 2026 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents / details are updated. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR3, as applicable) and consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent for assistance in this regard. The said form can be downloaded from the website of the RTA at www.in.mpms.mufg.com.

(iv) Shareholders holding physical securities are requested to note that SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/37 dated May 07, 2024, mandated that the security holders, holding securities in physical form, whose folio(s) do not have PAN, Contact Details, Mobile Number, Bank Account Details, Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April 2024, upon their furnishing all the aforesaid details in entirety to RTA.

(v) Pursuant to SEBI Circular dated HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated January 30, 2026, members who have executed transfer deed(s) in respect of physical securities sold/ purchased prior to April 1, 2019, and where the original security certificate is available, including cases of fresh lodgement or where earlier requests were rejected, returned or not attended due to deficiencies, have been provided a special window till February 4, 2027, to lodge/re-lodge their transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

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

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 03/2025 dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue, hence the forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM 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 April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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 AGM will be provided by CDSL.

3. The Members can join the 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 AGM through VC/OAVM will be made available to at least 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 AGM without restrictions on account of first come first served basis.

4. The attendance of the Members attending the AGM 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. 20/2020 dated 05.05.2020 read with General circular 03/2025 dated 22.09.2025, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the Governor of a State or body corporate can attend the AGM 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 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 Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General circular 03/2025 dated 22.09.2025.

8. MCA General circular 03/2025 dated 22.09.2025 in continuation of the 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, General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 09/2024 dated 19.09.2024 and after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further order, 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 and other applicable circulars/master circulars issued by SEBI from time to time, 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 abovesaid 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, users 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 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 21 09911
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 THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM 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 / IPads 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 vijendras@rssoftware.co.in / anindyasen@tssoftware.co.in. 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 through VC/OAVM facility and have not casted 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 AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the 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 21 09911

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 21 09911.

a. The e-voting period commences on Monday, July 20, 2026, at 9.00 a.m. and ends on Wednesday, July 22, 2026, 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, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only

c. CS Mohan Ram Goenka, Practicing Company Secretary (Membership No. F4515) Partner of MR & Associates, 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 two working days 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. The results shall simultaneously be forwarded to the BSE Limited and NSE Limited, where the shares of the Company are listed. The results of the voting shall also be placed on the Notice Board at the Registered Office of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e. Thursday, 23rd July 2026.

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

Registered Office:
234/3A, A.J.C. Bose Road
Kolkata – 700 020
Date: 07.05.2026

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

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 38th Annual General Meeting of the Company to be held on 23rd July 2026

Item No: 4

The current tenure of office of Mr. Rajnit Rai Jain ("Mr. Jain") (DIN: 00122942) as the Chief Executive Officer and Managing Director of the Company, who was re-appointed with effect from 1st October, 2023 for a period of three years pursuant to the approval of the Members at the Annual General Meeting held on 26th July, 2023, is due to expire on 30th September, 2026.

Considering his extensive experience, leadership capabilities and significant contribution to the growth and development of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the re-appointment of Mr. Rajnit Rai Jain as the Chief Executive Officer and Managing Director of the Company for a further period of three (3) years commencing from 1st October, 2026 and ending on 30th September, 2029, subject to the approval of the Members.

Mr. Rajnit Rai Jain is a distinguished entrepreneur and a pioneer in the field of digital payments. He is the Founder, Chief Executive Officer and Managing Director of the Company, which has been engaged for over twenty-five years in providing technology solutions in the core areas of digital payments. Under his leadership, the Company has established itself as a trusted partner of global leaders in the payments ecosystem and has contributed significantly to the development of India's digital payment infrastructure.

Apart from his business accomplishments, Mr. Jain is actively involved in philanthropic initiatives and is closely associated with Veerayatan, an institution dedicated to promoting compassion, education, spirituality and charitable activities.

The Board is of the opinion that the continued association of Mr. Rajnit Rai Jain as the Chief Executive Officer and Managing Director would be beneficial to the Company and, accordingly, has approved his re-appointment for a further period of three (3) years with effect from 1st October, 2026 up to 30th September, 2029, subject to the approval of the Members. During the proposed tenure, he shall continue to be liable to retire by rotation in accordance with the applicable provisions of the Companies Act, 2013.

Pursuant to Section 196(3)(a) of the Companies Act, 2013, the appointment or continuation of a person who has attained the age of seventy (70) years as Managing Director requires approval of the Members by way of a Special Resolution. Since Mr. Jain will attain the age of seventy (70) years during the proposed term of re-appointment, approval of the Members is also being sought by way of a Special Resolution for his continuation as the Managing Director and Chief Executive Officer of the Company beyond the age of seventy (70) years. The Board of Directors is of the view that his continuation in office beyond the age of seventy (70) years is justified and would be beneficial to the Company, having regard to his leadership, decision-making abilities, vast experience and in-depth knowledge of the business operations of the Company.

The Board has approved the re-appointment of Mr. Rajnit Rai Jain for a further term of three (3) years. Save and except the extension of the tenure of appointment up to 30th September, 2029, all other terms and conditions of his appointment, including remuneration, shall remain unchanged and shall continue to be governed by the approval accorded by the Members at the 35th Annual General Meeting of the Company. A brief summary of the principal remuneration terms is reproduced below for ease of reference.

a. **Period of reappointment** - From October 1, 2026, till September 30, 2029 (both days inclusive)

b. **Remuneration / Compensation** - The recommended Remuneration / Compensation together with perquisites is fixed at USD 200,000 per annum. The Board of directors may vary the components of the compensation /remuneration as given below:

Annual Remuneration	
Annual Base Pay	US$1,50,000.00
Variable Pay	US$30,000.00
Annual Gross	**US$1,80,000.00**
Payroll Taxes	US$18000
Book Allowance	US$2000
Total	**US$2,00,000.00**

c. Other benefits

- Mr. Jain would be entitled to reimbursement of business-related expenses upto a maximum of US$ 25000 per quarter as may be permissible under the RBI and other applicable rules incurred by him during the course of and in connection with the business of the Company whether incurred in India or in abroad subject to submission of actual Bills.
- Mr. Jain will be entitled to Health/Medical Insurance benefits as applicable to the employees of the company.

d. Notwithstanding anything contained herein, in the event of absence or inadequacy of profits, computed in accordance with Section 198 of the Companies Act, 2013, in any financial year during the tenure of Mr. Rajnit Rai Jain, the Company shall pay to him as stated in the resolution whether the same exceeds the minimum remuneration, the salary, perquisites and other benefits as set out hereinabove, as set out in Section 197 and Section II of Part II of Schedule V to the Companies Act, 2013, as amended from time to time.

e. The remuneration / compensation and perquisites / other benefits as aforesaid will continue to be paid to Mr. Rai Jain from USA Office of the Company and the said remuneration / compensation and perquisites / other benefits shall not be impacted by exchange rate fluctuations and shall be payable in USD. The dollar equivalent salary as above is indicative and may vary with the actual exchange rate. It may be noted that the remuneration proposed to be paid to Mr. Rajnit Rai Jain will continued to be paid from USA Office of the Company.

The remuneration and other terms and conditions as set out in the aforesaid Resolution and the Explanatory Statement may be treated as a written memorandum setting out the terms of re-appointment of Mr. Rajnit Rai Jain pursuant to Section 190 of the Companies Act, 2013.

Considering the responsibilities entrusted to Mr. Rajnit Rai Jain, Chief Executive Officer and Managing Director, and based on the

recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the remuneration set out in Item No. 4 of this Notice. Accordingly, the Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

The relevant details of Mr. Rajnit Rai Jain, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), seeking re-appointment at the ensuing Annual General Meeting, are annexed to this Notice.

Except Mr. Rajnit Rai Jain, being the appointee, and Mrs. Sarita Jain, being his relative, and their respective relatives to the extent of their shareholding interest, if any, and remuneration received from the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

Statement containing additional information as required in Schedule V of the Companies Act, 2013 – Mr. Rajnit Rai Jain (Item No. 4 of Notice)

I. General Information:

1.	Nature of industry	Information technology
2.	Date or expected date of commencement of commercial production	Existing Company in operation since 1987.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	
	Particulars	INR in lacs
	Revenue from Operations	2,513.84
	Profit / (Loss) before tax	(2,992.81)
	Tax expenses	-
	Net Profit / (Loss)	(2,992.81)
	TOTAL COMPREHENSIVE INCOME/(LOSS)	52.06
	PROFIT/(LOSS) FOR THE YEAR AFTER OTHER COMPREHENSIVE INCOME	(2,940.75)
5.	Foreign Investments or collaborations, if any	Rs. 163.30 lacs

II. Information about the appointee:

1.	Background details	Mr. Jain has over 35 years of industry experience and holds a BS and MBA from California State University. He has served on the executive Council of National Association of Software and Services Companies (NASSCOM), both as a member and officer. In 1999, he was elected Chairman of NASSCOM by its Executive Council and, in that same year, acknowledged by Ernst & Young as one of the top 20 Outstanding Entrepreneurs of the Year. Mr. Jain's remains an active member of NASSCOM and serves as a member of their Chairmen Emeritus. He also has been a member of TIE (The IndUS Entrepreneurs) and YPO (Young Presidents Organization). He is the founder, main Promoter and the Chairman & Managing Director of your Company		
2.	Past remuneration (Rupees in lacs)	2025-2026	2024-2025	2023-2024
		189.65	173.17	130.62
		The above remuneration is inclusive of all components of remuneration and other benefits		
3.	Recognition or awards	NA		
4.	Job profile and his suitability	Mr. Rajnit Rai Jain is the Managing Director of the Company since inception. He has the entrepreneurial acumen to lead the company. Under his leadership RS software grew and has undergone multiple transformations.		
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No.4 of this Notice.		
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Jain is modest compared to that drawn by the peers in the similar capacity in the industry. It commensurate with the size of the Company and diverse nature of its business and the fact that the functional and business responsibility of the Company, would in entirely be on Mr. Jain.		
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Jain holds 1,01,92,628 equity shares of 5/- each in the Company. Other than these and the remuneration paid to Mr. Jain; there is no other pecuniary relationship directly or indirectly with the Company. Further, Mr. Jain is not related to any of the Directors and Key Managerial Personnel of the Company except Mrs. Sarita Jain.		

III. Other Information:

1.	Reasons of loss or inadequate profits	Decline in Revenue and Increased Investment in Digital Asset and Sales& Marketing.
2.	Steps taken or proposed to be taken for improvement	Enhancement of Sales Team to accelerate the Revenue and faster conversion of pipline.
3.	Expected increase in productivity and profits in measurable terms	The company is in a niche domain which has huge opportunity and the company expects to encash these opportunity riding on success of products owned/developed by company like UPI, BBPS, EFRM.

IV. Disclosures:

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Directors' Report under the Report on "Corporate Governance" attached to in this Annual Report, to the extend required.

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. Rajasekar Ramaraj**	**Mr. Richard Nicholas Launder**	**Mr. Rajnit Rai Jain**
DIN	00090279	03375772	00122942
Date of Birth	22nd December 1949	16th February 1950	10th September, 1956
Age	76 years	76 years	69 years
Date of appointment	1st April 2024 (appointed as a Non-Independent Director)	1st April 2024 (appointed as a Non-Independent Director)	2nd December, 1987
Terms and Conditions of Appointment	As per Letter of Appointment	As per Letter of appointment	As per Letter of Appointment
Qualification and Expertise in specific functional areas	Mr. Rajasekar Ramaraj is an icon in his field. His last venture was Sify, where he was the Co-Founder and Chief Executive Officer. He was recognized as the 'Evangelist of the Year' at the India Internet World Convention in September 2000 and voted 'IT Person of the Year' in a CNET. com poll in India that same year. In 2010, The Confederation of Indian Industry (CII) recognized him with a Lifetime Achievement Award for nurturing the Spirit of Entrepreneurship and inspiring and mentoring numerous entrepreneurs. He was the Senior Advisor at Sequoia Capital and is currently Senior Advisor at Elevar Equity. Until recently, Mr. Ramaraj was the Chairman of Villgro Foundation, an Incubator for social enterprises and a Member of the Board of Governors of the Indian Institute of Management, Calcutta. He was a member of the Global Board of Trustees of TiE (The Indus Entrepreneurs) and the first Indian to be invited to serve on 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 as well as an MBA from the Indian Institute of Management, Calcutta and a Ph.D. from SRM University.	Mr. Richard N Launder has more than 30 years of experience in the payments industry with strength 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.	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.

The Remuneration last drawn by the director	NA (he is entitled to sitting fees only)	NA (he is entitled to sitting fees only)	He has drawn INR 189.65 lacs in the financial year 2025-26.
Details of Remuneration sought to be paid	NA (he is entitled to sitting fees only)	NA (he is entitled to sitting fees only)	Existing package for Mr. Rajnit Rai Jain will remain unchanged.
Disclosure of relationships between directors inter-se.	None	None	Spouse of Mrs. Sarita Jain
Number of Meetings of the Board attended during the year 2025-26	5 meeting	5 meeting	5 meeting
List of Other Public Companies in which Directorship held (excluding foreign Companies)	None	None	None
List of other listed entities in which Directorship held.	None	None	None
Chairman/Member of the Committees of the Board of Directors in other Listed Companies	None	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	None
Shareholdings in the Company	3,62,400 Equity Shares	48,400 Equity Shares	1,01,92,628 Equity Shares

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

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

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

Date: 07.05.2026

DIRECTORS' REPORT 2025-2026

Dear Members,

Your Directors have immense pleasure in presenting the Thirty Eighth Annual Report together with the Audited Statement of Accounts, highlighting the business operations and financial results for the Financial Year ended March 31, 2026.

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 Lakhs)

Particulars	2025-26	2024-25
Total Revenue	2544.72	5786.06
Profit before Finance Charges, Tax, Depreciation/Amortization (PBITDA)	(2347.10)	1078.79
Less: Finance Charges	90.93	9.67
Profit before Depreciation/Amortization (PBTDA)	(2438.03)	1069.12
Less: Depreciation	554.78	355.08
Profit before Taxation (PBT)	(2992.81)	714.04
Profit/(Loss) after Taxation (PAT) from Continuing operation	(2940.75)	696.25

Based on Consolidated Financial Statements, the performance of the Company is as follows:

(Rupees in Lakhs)

Particulars	2025-26	2024-25
Total Revenue	2560.47	5791.02
Profit before Finance charges, Tax, Depreciation/Amortization (PBITDA)	(2210.89)	1419.09
Less: Finance Charges	84.97	9.67
Profit before Depreciation/Amortization (PBTDA)	(2295.86)	1409.42
Less: Depreciation	554.78	445.87
Profit before Taxation (PBT)	(2850.64)	963.55
Profit/(Loss) after Taxation (PAT)	(2859.16)	855.06

2. STATE OF COMPANY'S AFFAIRS

The fiscal 26 has been a dismal and disappointing financial performance .We have ofcourse had several good developments that continue to vindicate our long term strategy execution. For example we have enhanced India's digital payment platforms to process at levels not known before, and we continue to build successfully our brand and recognition globally. The company was recognized by Nasscom, the major industry body, during this fiscal year.

- **Financial consolidation**

  The company continues to be on a sound financial foundation even after poor financial performance of FY 26.

  The company's investment in its subsidiary Paypermint, which is being used to build an asset that has significant marketable value, is now profitable.

  The company is committed to pursue cash flow focused strategy to help meet its short term to long term growth.

- **Margins analysis**

  The standalone net revenue for the financial year 2025-2026 stood at Rs. 2544.72 Lacs as compared to the previous financial year, which was Rs. 5786.06 Lacs. On a standalone basis, the Company's Standalone profit/(loss) before tax stood at Rs. (2992.81) Lacs in the financial year 2025-26, vis-à-vis Rs. 714.04 Lacs in the previous year. The Revenues of the company declined owing to longer sales cycle than anticipated.

  On a consolidated basis, the Company's profit/(loss) before tax stood at Rs. (2850.64) Lacs in the financial year 2025-2026, vis-à- vis Rs. 963.55 Lacs in the previous year.

  The total standalone capital employed decreased from Rs. 8185.25 Lacs in 2024-2025 to Rs. 5280.14 Lacs in 2025-26.

- **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	MARCH 31, 2026	MARCH 31, 2025	Variance
Current Ratio (in times)	1.93	4.31	-55%
Return on equity ratio (in %)	-56%	11%	-591%
Trade receivables turnover ratio (in times)	4.46	6.40	-30%
Trade payables turnover ratio (in times)	12.26	8.14	51%
Net capital turnover ratio (in times)	2.93	2.00	47%
Net profit ratio (in %)	-117%	12%	-1072%
Return on Networth (in %)	-56%	11%	-591%
Return on Investments (in %)	-44%	12%	-469%

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

The industry scenario, industry outlook and the company strategy has been extensively covered in the MD & CEO's message, the market opportunity and 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

During the year under review, the authorised share capital of the Company stood at Rs. 4,500.00 Lakhs comprising of 4,00,00,000 Equity Shares of Rs. 5/- each and 25,00,000 Preference Shares of Rs. 100/- each. The paid-up capital of the Company stood at Rs. 1,291.56 Lakhs, comprising of 2,58,31,211 equity shares of Rs. 5/- each.

During the year under review, the Company did not issue any equity shares or preference shares. Further, the Company did not undertake any rights issue, bonus issue, preferential allotment, private placement, qualified institutions placement, or any other form of capital issuance.

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 Board has decided to retain the entire earnings within the Company; hence no dividend is recommended for the financial year ended 31st March, 2026.

7. DETAILS OF BOARD MEETING

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

Date of the meeting	Number of Directors attended the meeting
April 30th,2025	5
July 22nd, 2025	6
September 25th,2025	4
November 05th, 2025	5
January 21st, 2026	6

The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred and Twenty) days.

8. COMMITTEES OF THE BOARD

The Board has constituted various Committees in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulatory requirements. These Committees play a significant role in strengthening the corporate governance framework of the Company by focusing on specific areas and facilitating effective and timely decision-making.

a. Audit Committee

The Audit Committee of the Board has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The composition of the Audit Committee as on March 31, 2026 was as under:-

Name	DIN	Category
Cedarampattu Subramanian Mohan (Chairman)	01308472	Non- Executive & Independent Director
Mr. Rajasekar Ramaraj	00090279	Non- Executive & Non- Independent Director
Mr. Peter Sweers	10366047	Non- Executive & Independent Director

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 30th 2025, July 22nd 2025, November 05th 2025 and January 21st 2026.

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 puts top priority to 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://www.rssoftware.com/rswordpress/wp-content/uploads/2022/04/vigil_mechanism_policy-rssoftware-Nov29.pdf

b. Nomination & Remuneration Committee

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 composition of the Committee as on March 31, 2026 was as under:-

Members	DIN	Category
Mr. Peter Sweers (Chairman)	10366047	Non- Executive & Independent Director
Mr. Richard Nicholas Launder	03375772	Non- Executive & Non-Independent Director
Mr. Cedarampattu S Mohan	01308472	Non- Executive & Independent Director

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 Five times as on April 29th 2025, July 22nd 2025, September 25th 2025, November 04th 2025 and January 20th 2026.

c. Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Committee as on March 31, 2026 was as under:-

Members	DIN	Category
Mr. Rajasekar Ramaraj (Chairman)	00090279	Non-Executive & Non-Independent Director
Mr. Rajnit Rai Jain	00122942	Executive Director
Mr. Richard Nicholas Launder	03375772	Non-Executive & Non-Independent Director
Mr. Peter Sweers	10366047	Non-Executive & Independent Director

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 29th 2025, July 22nd 2025, November 04th 2025 and January 20th 2026.

d. Corporate Social Responsibility Committee

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR") were applicable to the Company during the financial year 2025-26.

The Corporate Social Responsibility Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013. The composition of the Committee as on March 31, 2026 was as under:

Members	DIN	Category
Mr. Rajnit Rai Jain (Chairman)	00122942	Executive Director
Mr. Rajasekar Ramaraj	00090279	Non- Executive & Non-Independent Director
Mr. Cedarampattu S Mohan	01308472	Non- Executive & Independent Director
Mr. Peter Sweers	10366047	Non- Executive & Independent Director

Notwithstanding the constitution of the CSR Committee, pursuant to Section 135(9) of the Companies Act, 2013, where the amount required to be spent by a company towards CSR activities during a financial year does not exceed ₹50 lakh, the functions of the CSR Committee may be discharged by the Board of Directors. Accordingly, during the year under review, the functions prescribed under Section 135 of the Act were discharged by the Board of Directors, while the CSR Committee continued to function as part of the Company's governance framework.

During the financial year 2025-26, the Company incurred CSR expenditure of ₹50 lakhs towards eligible CSR activities. Upon final determination of the CSR obligation in accordance with the provisions of Section 135 of the Companies Act, 2013, the amount required to be spent for the year was lower than the actual expenditure incurred. The Company nevertheless continued its commitment towards sustainable social development and community welfare initiatives by undertaking CSR expenditure in excess of the statutory requirement.

The excess expenditure incurred over and above the CSR obligation shall be eligible for set-off against the CSR obligation of succeeding financial years, subject to compliance with the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is uploaded on Company's website i.e., on https://www.rssoftware.com/administrator/uploads/faqfiles/CSR%20Policy_RSSOFTWARE.pdf.

The Annual Report on CSR activities, containing the particulars prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, including details of CSR expenditure incurred during the year, forms part of this Report as **Annexure – D**.

e. Executive Committee

The Executive Committee has been constituted by the Board to facilitate efficient management of the Company's day-to-day affairs and to exercise such powers and perform such functions as may be delegated by the Board from time to time. The composition of the Executive Committee as on March 31, 2026 was as under:

Members	DIN	Category
Mr. Rajnit Rai Jain (Chairman)	00122942	Executive Director
Mr. Rajasekar Ramaraj	00090279	Non-Executive & Non-Independent Director
Mr. Richard Nicholas Launder	03375772	Non-Executive & Non-Independent Director
Mr. Cedarampattu S Mohan	01308472	Non-Executive & Independent Director
Mr. Peter Sweers	10366047	Non-Executive & Independent Director

During the financial year the Committee met Four times as on April 29, 2025, July 22, 2025, November 04, 2025 and January 20, 2026.

9. EMPLOYEE STOCK OPTION SCHEME

ESOP Scheme

The Members of the Company, at the Annual General Meeting held on July 23, 2025, approved the Employees Stock Option Scheme, 2025 ("ESOP 2025") for the employees of the Company and its subsidiary(ies) in India and abroad, effective from April 1, 2025, for a period of five years. The Nomination and Remuneration Committee, designated as the ESOP Compensation Committee, is responsible for administering and supervising the ESOP 2025 Scheme and is empowered to formulate the detailed terms and conditions thereof. The Committee is also authorised to identify and determine the eligibility of employees of the Company and its existing and future subsidiary companies for grant of options under the Scheme during its validity period.

During the year under review, the Board of Directors of the Company at its meeting held on 25th September 2025 approved and granted 1,00,000 ESOP options to one Senior Managerial Personnel of the Company under Employees Stock Option Scheme 2025 at a price of Rs. 78.31 per option/shares.

The Company's Employees Stock Option Scheme 2025 is in compliance with the provisions of the 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/438600203_RSSOFTWAREScheme_ESOP-2025.pdf.

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 MANAGEMENT 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. The Board periodically reviews the key business risks and mitigation measures. No risk has been identified which, in the opinion of the Board, may threaten the Company's existence as a going concern.

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. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS

The Board of Directors of the Company is of the opinion that all the Independent Director of the Company possess the requisite integrity, expertise, experience and proficiency required to discharge their duties effectively. The Independent Directors fulfill the conditions of independence as specified under the Companies Act, 2013 and the Rules made thereunder, as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee, has formulated a Remuneration Policy for selection and appointment of Directors, Senior Management and their remuneration.

18. 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 as **Annexure A** which forms a part of this Annual Report.

The Consolidated Financial Statements of the Company have been prepared in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the relevant rules made thereunder. The Consolidated Financial Statements incorporate the financial statements of the Company's subsidiaries.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited standalone and consolidated financial statements of the Company, together with the audited financial statements of its subsidiaries, are available on the website of the Company www.rssoftware.com.

During the financial year under review, there were no changes in the number of 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 2026.

19. 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#financials 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.

20. 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.

21. 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 held on 12th August, 2022.

There were no changes in the statutory auditor during the financial year 2025-26.

The Statutory Auditor M/s Chaturvedi & Company, Chartered Accountants (Registration No. 302137E) has submitted an un-qualified Audit Report for the financial year 2025-26 and no frauds were detected by the Auditor during the financial year under the second proviso of Section 143(12) of the Companies Act, 2013.

22. 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, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2024 dated 12th December,2024, the Company has appointed M/s. MR & Associates, a firm of Company Secretaries in Practice (Firm registration no. P2003WB008000), as Secretarial Auditors of the Company for a term of five consecutive years commencing from April 1, 2025, to conduct the Secretarial Audit of the Company.

The Secretarial Audit Report issued by the Secretarial Auditors in Form No. MR-3 for the financial year ended March 31, 2026 is annexed to this Board's Report as **Annexure B** and forms an integral part of the Annual Report.

The observations/remarks in the Secretarial Audit Report and the management's explanations thereon are provided below:-

a. Delayed intimation submitted to the Stock Exchange(s) for the Outcome of Board meeting held on 21st January 2026 and the financial results for the quarter ended on 31st December 2025 as per Regulation 30 read with Regulation 33 of the SEBI (LODR) Regulations, 2015.

Management Response: The delay was caused due to technical issues on the NSE NEAPS portal and the Company had continuously attempted to upload the documents within the prescribed timeline. The requisite documents were also shared with NSE through email during the period of technical issue and the filing was subsequently completed successfully.

Pursuant to regulation 24A of Listing Regulations of the Secretarial Audit Reports of Material Subsidiary (Paypermint Private Limited) of the Company forms part of the Annual Report.

23. 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.

24. 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/home/investors#financials.

25. 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.

26. 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.

27. 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**".

28. 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.

There had been no changes in the composition of Directors during the year 2025-2026.

The following directors/executives of your Company are Whole-Time Key Managerial Personnel (KMPs) as on March 31, 2026, 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.

29. REMUNERATION POLICY

Remuneration policy of the R S 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.

30. 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 2026 and form a part of this Annual Report.

31. 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 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://www.rssoftware.com/rswordpress/wp-content/uploads/2023/05/Related-Party-Transaction-Policy.pdf.

32. ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 read with Schedule and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and applicable SEBI Circulars issued from time to time, 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 Independent Directors reviewed the performance of the Chairperson, Non-Independent Directors and the Board as a whole, taking into account the views of the Executive and Non-Executive Directors. The Board also assessed the performance of the Independent Directors 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.

33. 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://www.rssoftware.com/uploads/faqfiles/Familiarization_Programme_Directors.pdf.

34. 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.

35. CORPORATE GOVERNANCE

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

36. 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.

The Company hereby declares that it has complied with provisions relating to the constitution of Internal Complaints Committee of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follows :

a.	Number of complaints of sexual Harassment received in the year	NIL
b.	Number of complaints disposed off during the year	NIL
c.	Number of Cases pending for more than ninety days	NIL

37. 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 2026, 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, 2026 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.

38. INSOLVENCY AND BANKRUPTCY CODE, 2016

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

39. 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.

40. 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.

41. MATERNITY BENEFIT

The company affirms that is has been in line with the requirement of the provisions of the Maternity Benefit Act, 1961.

42. GENDER WISE EMPLOYEE STRENGTH

In line with the amended disclosure framework, the gender-wise headcount of employees as on 31.03.2026 is as under:"

Gender	Headcount
Female	41
Male	110
Transgender	-

43. 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.

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

Place: Kolkata
Date: 07.05.2026

For and on behalf of the Board of Directors

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 section129 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 USD

1.	**Sl. No**	1
2.	**Name of the subsidiary**	Responsive Solutions, INC.
3.	**The dates in when subsidiary was acquired**	22nd August, 2003
4.	**Reporting period for the subsidiary concerned**	April 1, 2025 to March 31, 2026
5.	**Reporting currency and Exchange rate as on the Last date of the relevant financial year in the case of foreign subsidiaries**	₹94.36
6.	**Share capital**	US $499995
7.	**Retained earnings**	US $(483858)
8.	**Total assets**	US $21142
9.	**Total Liabilities**	US $21142
10.	**Investments**	0
11.	**Turnover**	0
12.	**Profit/Loss before taxation**	US $(175251)
13.	**Provision for taxation**	US $0
14.	**Profit/Loss after taxation**	US $(175251)
15.	**Proposed Dividend**	0
16.	**Extent of shareholding (in percentage)**	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 dates in when subsidiary was acquired**	26th August, 2016
4.	**Reporting period for the subsidiary concerned**	April 1, 2025 to March 31, 2026
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. (13.27)
8.	**Total assets**	Rs.1012.33
9.	**Total Liabilities**	Rs.1012.33
10.	**Investments**	-
11.	**Turnover**	Rs 308.56
12.	**Profit/Loss before taxation**	Rs. 307.53
13.	**Provision for taxation**	NIL
14.	**Profit/Loss after taxation**	Rs.307.53
15.	**Proposed Dividend**	0
16.	**Extent of shareholding (in percentage)**	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
2. Names of subsidiaries which have been liquidated or sold during the year- Nil

PART "B": ASSOCIATES AND JOINT VENTURES
The Company does not have any Associate or Joint Venture during the Financial Year 2025-26.

For and on behalf of the Board of Directors

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

R. Ramaraj
Director
DIN: 00090279

R. R. Jain
CEO & Managing Director
DIN: 00122942

Place: Kolkata
Date: 07.05.2026

ANNEXURE B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026 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, 2026 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 there under 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 read with Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 as applicable;
(d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
(e) 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;
(f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as applicable;

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 into by the Company with BSE Limited and National Stock Exchange Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and applicable.
(ii) Secretarial Standards issued by The Institute of Company Secretaries of India and to the extent amended and notified and mandated 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 Outcome of Board meeting held on 21st January 2026 and the financial results for the quarter ended on 31st December, 2025 as per Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and 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.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company, which 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 approval of shareholders by way of special resolution at Annual General Meeting held on 23.07.2025 for:

i) Approval of the Employees Stock Option Scheme, 2025 for the grant of stock options to the employees of the Company.
ii) Approval of the Employees Stock Option Scheme, 2025 for grant of stock options to the eligible employees of its subsidiary companies, including those working in India as well as abroad.

We further report during the period under review, NSE vide letter dated 11th March 2026 informed the Company that the waiver application filed in respect of non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September 2023 and 31st December, 2023 was not considered favourably by the Designated Exchange. Pursuant to the SEBI SOP framework, actions including levy of fine and freezing of promoter shareholding were initiated by the Stock Exchanges. Consequently, fine aggregating to Rs. 5,60,000/- (including GST) was required to be paid by the Company. The Management has informed that the said fine has since been duly paid and the Company has restored compliance with the relevant Regulation.

We further report that during the period under review, the Board of Directors at its meeting held on 25th September 2025 approved the grant of 1,00,000 Employee Stock Options to a senior employee of the Company under the R S Software Employee Stock Option Scheme, 2025.

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.

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

Place: Kolkata
Date: 07.05.2026

CS Sneha Khaitan Jalan
Partner
FCS No.: F11977
C P No: 14929
UDIN: F011977H000308383

"ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)

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 compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. 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 as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

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

5. 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 provisions is the responsibility of the 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 provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.

8. 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.

9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2025, to March 31, 2026.

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

Place: Kolkata
Date: 07.05.2026

CS Sneha Khaitan Jalan
Partner
FCS No.: F11977
C P No: 14929
UDIN: F011977H000308383

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 2025-26 is as follows:

Sl. No.	Name of the Director	Remuneration (Rs. In lakhs)	Median Remuneration of Employees (Rs. In Lakhs)	Ratio
1.	RAJNIT RAI JAIN	189.65	11.13	17.04:1

ii. The percentage increase in remuneration of Executive Director and Chief Financial Officer & Company Secretary in the financial year 2025-26:

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	173.17	189.65	9.52
2	VIJENDRA KUMAR SURANA	CFO & COMPANY SECRETARY	124.52	112.19	-9.90

iii. The percentage increase in the median remuneration of employees in the financial year 2025-26:

Median remuneration of previous year (Rs. In lakhs)	Median remuneration of current year (Rs. In lakhs)	% Increase
10.50	11.13	6%

iv. The number of permanent employees on the rolls of company as on 31.03.2026 is 151.

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	1.39%
2.	Increase/(decrease) in salary of employee (other than KMP)	6.4%

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 (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

Name	Design-ation	Remuneration Received (INR Lakhs)	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. Vijendra Kumar Surana	CFO & CS	112.19	MBA, FCA, ACS, AICMA	33	55	02-Nov-07	Visa International	-
Mr. Samik Roy	COO	102.95	B. Sc, MBA	26.9	54	07-Jul-25	Microsoft Corporation India Pvt. Ltd.	-
Mr. Milind Kamat	Former COO	98.29	M. Sc	37	60	25-Jan-19	Ingenico	-
Mr. Sumit Misra	Senior VP	83.13	M.E., PhD	35	60	21-Apr-08	Praxis Softek Solutions	-
Mr. Anirban Gupta	Associate VP	71.48	MCA	22.6	50	15-Nov-23	Thought Works Technologies (India) Pvt Ltd.	-
Mr. Siddhartha Basu	Dept. GM	65.55	BE	24	48	28-Jan-19	RIVIGO	-
Mr. Abhishek Chatterjee	Sr. Tech Consultant	65.51	BE	18	43	19-Jun-23	PegaSystems Worldwide India Pvt. LTd.	-
Mr. Sujit Shankar Banerjee	General Manager	64.46	Grad.	27	55	12-Jan-22	CTS	-
Mr. Abhishek Seal	Manager	64.19	BE	23	45	19-July-19	Indepay Network Pvt. Ltd.	-
Mr. Aniruddha Rai Chaudhuri	General Manager	59.00	B.Sc, PGCACS	33	55	03-May-99	Globsyn Technologies	-

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 not 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: 07.05.2026

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 programmes and efforts for environment 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. Rajasekar Ramaraj	Member	-	-
3	Mr.Cedarampattu S Mohan	Member	-	-
4	Mr.Peter Sweers	Member	-	-

Notwithstanding the constitution of the CSR Committee, pursuant to Section 135(9) of the Companies Act, 2013, where the amount required to be spent by a company towards CSR activities during a financial year does not exceed ₹50 lakhs, the functions of the CSR Committee may be discharged by the Board of Directors. Accordingly, during the year under review, the functions prescribed under Section 135 of the Act were discharged by the Board of Directors, while the CSR Committee continued to function as part of the Company's governance framework.

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 exceeds 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: NA

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

The Average Net Profit for the preceding three years is Rs. 276.53 lakhs.

7. **(a)** Two percent of average net profit of the company as per section 135(5): Rs.5.53 lakhs

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

(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. 5.53 lakhs

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**
₹50 lakhs	-	-	-	-	-

(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 INR Lacs)**	**Mode of Implementation- Direct (Yes/No)**	**Mode of Implementation- Through Implementing Agency**	
				State	**District**			**Name**	**CSR registration number**
1	**Shriram Gramin Sanshodhan Va Vikas Pratisthan**	**Promoting education and health care for unprivileged children in rural areas.**	**No**	**Solapur**	**Maharashtra**	**50 lacs**	**Yes**	**-**	**-**

(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): Rs. 50 lakhs

(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. 5.53 lakhs
(ii)	Total amount spent for the Financial Year	Rs. 50 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 44.47 lakhs
(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. 44.47 lakhs

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 2024-2025	NA					
2	FY 2023-2024						
3	FY 2022-2023						

(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(s): 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)-NA

For and on behalf of the Board of Directors

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

Place: Kolkata
Date: 07.05.2026

Sd/-
R R JAIN
CEO & Managing Director
(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 and benchmarking has been done to explore how UPI can be scaled 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 PayPal, UPI, etc.

Research was also conducted in advanced areas of Artificial Intelligence and Machine Learning that include Large Language Models, Generative AI RAG, Agentic AI 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. RAG is also used to enable exploration of organizational knowledge from its rich database over three decades.

A large part of the IT Infrastructure has been moved to Cloud Hosted Platforms eliminating In-Prem Servers. This has not only contributed to reducing 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 Innovation Lab™ on AI, ML, RAG, LLM, SLM, YugaByte and more to become ready for Agentic AI based solutions and services.
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. **Earnings and Expenditures in Foreign Currency**

1.	Initiatives like increasing exports, Development of new export markets etc.	: Nil
2.	Earning in Foreign Currency (Export Services) (INR in Lacs)	: Rs. 975.87 Lacs
3.	Foreign Branch Expenditure in Foreign Currency (INR in Lacs)	: Rs. 1934.88 Lacs

For and on behalf of the Board of Directors

Place: Kolkata
Date:07.05.2026

R. Ramaraj
Director
DIN: 00090279

R. R. Jain
CEO & 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 arrangements or transactions on an arm's length basis**

(Amount in Lakhs)

Corporate identity number (CIN)	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:
U72900WB2016PTC217291	Paypermint Private Limited (PPL), Material 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:
A-2, 234/3A, A.J.C. Bose Road,
Kolkata – 700 020

Place: Kolkata
Date: 07.05.2026

Sd/-
R R JAIN
Director
(DIN: 00122942)

Sd/-
R RAMARAJ
Director
(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 Company's philosophy on Corporate Governance is founded on the following principles:-:

- Conducting business with integrity, fairness and ethical standards.
- 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 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 30, 2025, July 22, 2025, September 25, 2025, November 5, 2025 and January 21, 2026 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, 2026 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, 2026 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

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		Composition and Category	Last AGM	Other Directorship@	Committee Member ship #	Committee Chairman ship #		
	Held	Attended							
Mr. Ranjit Rai Jain	5	5	Executive Director (CEO & Managing Director)	Yes	-	2	1	1,01,92,628 Equity Shares	Husband of Mrs. Sarita Jain
Mrs. Sarita Jain	5	2	Non- Executive & Non - Independent Director	Yes	-	-	-	3,66,544 Equity Shares	Wife of Mr. Ranjit Rai Jain
Mr. Rajasekar Ramaraj	5	5	Non- Executive & Non-Independent Director	Yes	-	3	1	3,62,400 Equity Shares	-
Mr. Richard Nicholas Launder	5	5	Non- Executive & Non-Independent Director	Yes	-	2	-	48,400 Equity Shares	-
Mr. Peter Sweers	5	5	Non- Executive & Independent Director	Yes	-	4	1	-	-
Mr. Cedarampattu Subramanian Mohan	5	4	Non- Executive & Independent Director	Yes	-	3	1	-	-

@ 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 38th 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 before the expiry of his tenure during the financial year 2025-26.

SEPARATE MEETING OF INDEPENDENT DIRECTOR (ID)

In terms of provisions of the Companies Act, 2013 read with Schedule IV and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least One Meeting in a Financial Year, without the presence of the Chairman & Managing Director and other Non-Executive & Non-Independent Directors and the Management Team.

During the Financial Year 2025-2026, the Independent Directors of the company met on 21st January 2026 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/uploads/faqfiles/Familiarization_Programme_Directors.pdf**

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, protect 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 2025-26.

3. BOARD COMMITTEES

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The detailed composition, terms of reference and other details of the Committees constituted under the provisions of the Act, Listing Regulations are as under:

(I) 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 Chairperson of the Committee is an Independent Director.

The constitution of the Committee, number of meetings held and attendance of the members, during the financial year ending on 31.03.2026 are given below:

Name of Members	Category	Attendance at Audit Committee Meetings	
		Held	Attended
Mr. Cedarampattu S Mohan (Chairman of the Audit Committee)	Non –Executive & Independent Director	4	4
Mr. Rajasekar Ramaraj	Non-Executive - Non-Independent Director	4	4
Mr. Peter Sweers	Non-Executive - Independent Director	4	4

There were no changes in the constitution of the Committee during the year.

Mr. Vijendra Kumar Surana, the Company Secretary acts as the Secretary to the Audit Committee.

MEETINGS:

4 (Four) meetings of the Audit Committee were held during the year 2025-26 on April 30th 2025, July 22nd 2025, November 5th 2025 and January 21st, 2026 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.
- Reviewing 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.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- 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.
- The Committee shall decide whether regarding non-implementation of trading plan (full/partial), if any, was bona fide or not.
- 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).

Review the framework for effective communication between statutory auditors and those charged with governance (TCWG)

(II) 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, namely Mr. Rajasekar Ramaraj (Non-Executive

& Non Independent Director) who is the Chairman of the Committee and Mr. Rajnit Rai Jain (Executive Director), Mr. Richard Nicholas Launder (Non-Executive & Non Independent Director) and Mr. Peter Sweers (Non-Executive & Independent Director), Mr. Vijendra Kumar Surana, CFO & Company Secretary, acted as Secretary to the Committee.

The constitution of the Committee, number of meetings held and attendance of the members, during the financial year ended on 31.03.2026 are given below: -

Members	Category	Attendance at Stakeholder's Relationship Committee Meetings	
		Held	Attended
Mr. Rajasekar Ramaraj (Chairman of the Committee)	Non-Executive & Non-Independent Director	4	3
Mr. Rajnit Rai Jain	Executive Director	4	4
Mr. Richard Nicholas Launder	Non-Executive & Non-Independent Director	4	4
Mr. Peter Sweers	Non-Executive - Independent Director	4	4

There were no changes in the constitution of the Committee during the year.

Meetings:

During the year 2025-26, the Committee met 4 (Four) times on April 29th 2025, July 22nd 2025, November 4th 2025 and January 20th 2026. 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:

- To specifically look into various aspects of interest and resolve the grievances of shareholder, debenture holder and other security holders.
- To 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.
- Resolving grievances of debenture holders, if any related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

INVESTORS' GRIEVANCES

During the Financial Year ended March 31, 2026, 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	2
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of complaints resolved to the satisfaction of the shareholders	2
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

(III) 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 Director and Mr. Peter Sweers, Non-Executive Independent Director as on F.Y. ended 31.03.2026. 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 31.03.2026 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	5	5
Mr. Cedarampattu S Mohan	Non-Executive & Independent Director	5	4
Mr. Richard Nicholas Launder	Non-Executive & Non-Independent Director	5	5

There were no changes in the constitution of the Committee during the year.

MEETINGS:

During the year 2025-26, the Committee met 5 (Five) times on April 29th 2025, July 22nd, 2025, September 25th, 2025, November 4th 2025 and January 20th, 2026 The necessary quorum was present in all the meeting as required.

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.
- Deciding 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.
- Reviewing and recommending to board devising a policy on Diversity of Board of Directors and recommending the size and optimum mix of Promoter Directors, Executive Directors, Independent Directors and Non-Independent Directors keeping in mind the needs of the Company.
- Periodically reviewing the size and composition of the Board to ensure that the structure commensurate with the requirement of the company.
- Considering and approving the remuneration package of directors, KMPs and Senior Management which shall include a balanced structure of fixed pay and where appropriate, incentives based on short and long term performances objectives aligned with the goals of the Company.
- Recommending to the board, all remuneration, in whatever form, payable to senior management.
- Ensure and examine "fit and proper" status of the directors 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 as amended from time to time.

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 of the Board, Committees and Directors

Pursuant to the provisions of Sections 134, 149, Schedule IV and Section 178 of the Companies Act, 2013, Regulation 17(10), Regulation 19(4) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and applicable SEBI Circulars issued from time to time, the Board of Directors carried out an annual evaluation of its own performance, the performance of its Committees and individual Directors, including Independent Directors.

The Nomination and Remuneration Committee has formulated criteria for evaluating the performance of the Board, its Committees and individual Directors. The evaluation was conducted through a structured process covering, inter alia, the composition of the Board and Committees, effectiveness of Board processes, strategic guidance, governance standards, participation in meetings, quality of deliberations, professional expertise, and fulfilment of roles and responsibilities.

The performance of the Board Committees, namely the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Executive Committee, was also reviewed based on their effectiveness in discharging their respective functions and responsibilities.

In accordance with Schedule IV of the Companies Act, 2013 and the SEBI Listing Regulations, the Independent Directors reviewed the performance of the Chairperson, Non-Independent Directors and the Board as a whole, taking into account the views of the Executive and Non-Executive Directors. The Board also assessed the performance of the Independent Directors based on their qualifications, experience, expertise, independence of judgment, participation in Board and Committee meetings, contribution to strategic discussions and safeguarding of stakeholders' interests.

The evaluation process indicated that the Board functions as an effective, balanced and cohesive body, benefiting from the diverse experience, expertise and perspectives of its members. The Board noted that the information provided by the Management was adequate, timely and of appropriate quality to enable informed decision-making.

The Directors expressed satisfaction with the outcome of the evaluation process, which reflected the overall effectiveness of the Board, its Committees and individual Directors.

Criteria for Selection and Evaluation of Directors

While recommending appointment or re-appointment of Directors, the Nomination and Remuneration Committee considers, among others, the following criteria:

- Diversity of the Board;
- Demonstrated leadership capabilities;
- Professional competence, qualifications and relevant industry experience;
- Commitment to high standards of ethics, integrity and governance;
- Ability to exercise independent judgment and contribute effectively to Board deliberations;
- Strong interpersonal, communication and stakeholder engagement skills;
- Commitment to continuous professional development and updating of knowledge and skills;
- Experience in managing or governing diverse organizations; and
- Commitment towards promoting sustainable business practices, workplace health and safety, and inclusive growth.

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.

(IV) CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to the provisions of section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee of the Company comprises of 1 (One) Executive Director, who is the Chairman of the Committee, 2 (Two) Non-Executive Independent Directors, 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. Rajasekar Ramaraj	Non-Executive & Non-Independent Director
Mr. Cedarampattu S Mohan	Non-Executive & Independent Director
Mr. Peter Sweers	Non- Executive & Independent Director

Notwithstanding the constitution of the CSR Committee, pursuant to Section 135(9) of the Companies Act, 2013, where the amount required to be spent by a company towards CSR activities during a financial year does not exceed ₹50 lakh, the functions of the CSR Committee may be discharged by the Board of Directors. Accordingly, during the year under review, the functions prescribed under Section 135 of the Act were discharged by the Board of Directors, while the CSR Committee continued to function as part of the Company's governance framework.

During the financial year 2025-26, the Company incurred CSR expenditure of ₹50 lakhs towards eligible CSR activities. Upon final determination of the CSR obligation in accordance with the provisions of Section 135 of the Companies Act, 2013, the amount required to be spent for the year was lower than the actual expenditure incurred. The Company nevertheless continued its commitment towards sustainable social development and community welfare initiatives by undertaking CSR expenditure in excess of the statutory requirement.

The excess expenditure incurred over and above the CSR obligation shall be eligible for set-off against the CSR obligation of succeeding financial years, subject to compliance with the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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 to the Board 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.
- The Corporate Social Responsibility Committee of the Board ('CSR Committee') is responsible for formulating and recommending to the Board an annual action plan, which shall include:

  » list of projects and programs to be undertaken within the purview of Schedule VII of the Companies Act, 2013,
  » manner of execution of such projects,
  » modalities of fund utilization, monitoring and reporting mechanism for the projects,

- details of need and impact assessment, if any, for the projects to be undertaken,
- To Review and recommend to the Board, the Annual Report on CSR activities to be included in Board's Report and certificate submitted by the Chief Financial Officer.

(V) 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 31.03.2026 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. Rajasekar Ramaraj	Non-Executive & Non-Independent Director	4	3
Mr. Richard Nicholas Launder	Non-Executive & Non-Independent Director	4	4
Mr. Cedarampattu S Mohan	Non-Executive & Independent Director	4	3
Mr. Peter Sweers	Non-Executive & Independent Director	4	4

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. Samik Roy*	Chief Operating Officer
2	Mr. Vijendra Kumar Surana	Chief Financial Officer & Company Secretary
3	Mr. Sumit Misra	Chief Innovation Officer
4	Mr. Aniruddha Rai Chaudhuri	General Manager
5.	Mr. Sujit Shankar Banerjee	General Manager
6.	Mr. Abhishek Gupta	Global Head of Pre-sales & GTM Strategy

**Appointed wef 7th July 2025*

4. 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.

- **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 2025-26

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.

Pecuniary relationship or transactions

There were no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company during the year other than receipt of sitting fees for the meetings of Board and its Committees and their shareholding, if any, in 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. The Criteria of making payment to Non-Executive Directors Policy is available on the company's website https://rssoftware.com/rswordpress/wp-content/uploads/2022/09/Criteria-for-Payment-to-Non-Executive-Directors.pdf.

REMUNERATION PAID TO DIRECTORS DURING FY 2025-26

Sl. No.	Name of Directors	Category	Salary	Benefits, bonus & other perquisites	Sitting fees	
					Board Meeting	Committee Meeting
1.	**Rajnit Rai Jain**	Executive Directors	189.65	-	-	-
2.	**Mrs. Sarita Jain**	Non-Executive Non-Independent Directors	-	-	0.80	-
3.	**Mr. Rajasekar Ramaraj**	Non-Executive Non-Independent Directors	-	-	1.60	4.00
4.	**Mr. Richard Nicholas Launder**	Non-Executive Non-Independent Directors	-	-	1.60	4.80
5.	**Mr. Cedarampattu Subramanian Mohan**	Non-Executive -Independent Directors	-	-	1.60	4.00
6.	**Mr. Peter Sweers**	Non-Executive -Independent Directors	-	-	1.60	6.40
Total			**189.65**		**7.20**	**19.20**

(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.
(iii) The appointments of directors are governed by terms and conditions including notice period etc.as executed with them at the time of appointment/ re-appointment.
(iv) The above details of fees paid are the elements of remuneration package of all the Directors.
(v) There is no separate provision for payment of severance fees to the Directors.
(vi) The Company does not have any Stock Option Scheme for its Directors at present.

5. 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
2022-2023	Wednesday, 26th July, 2023 at 11.30 AM	Meeting conducted through VC/ OAVM pursuant to the MCA Circular	Re-appointment of 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	Re-appointment of 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
2024-2025	Wednesday, 23rd July 2025 at 11:30 AM	Meeting conducted through VC/ OAVM pursuant to the MCA Circular	Approval of the Company's Employees Stock Option Scheme 2025 to the employees of the company. Approval of the Company's Employees Stock Option Scheme 2025 to employees of the Subsidiary companies working in India and abroad.

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 2025-2026. Further, the Company has not proposed any resolution to be conducted through postal ballot as on date.

6. 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.

7. GENERAL INFORMATION FOR SHAREHOLDERS AND INVESTORS

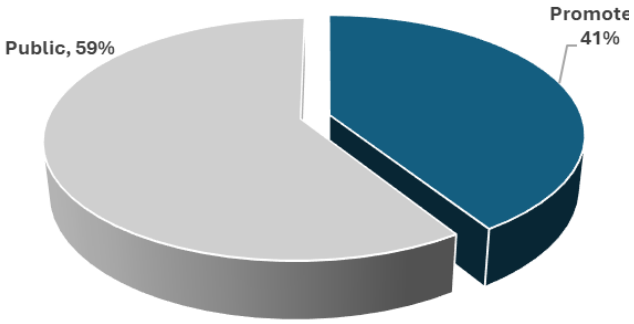
i.	**Corporate Identification Number (CIN) of the Company**	L72200WB1987PLC043375
ii.	**Corporate Head quarter & Registered Office**	"FMC FORTUNA", 1st Floor, A-2, 234/3A, A.J.C. Bose Road, Kolkata- 700 020 Phone # 033- 22876254/6255/2281 0106-09 Fax # 033- 22876256 Website: www.rssoftware.com
iii.	**Date time and Venue of Annual General Meeting**	On 23rd July, 2026 at 11:30 through Video Conferencing / Other Audio-Visual Means
iv.	**Financial Year**	1st April to 31st March
v.	**Dividend Payment date**	The company had declared Dividend for the quarter ending on June 30, 2024 amounting to Rs 64.27 lakhs 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 2025-26
vi.	**Book Closure for AGM**	July 17, 2026 to July 23, 2026 (both days inclusive)
vii.	**Name and address of stock exchange**	**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
viii.	**Listing Fees**	Listing fees paid to both the Stock Exchanges where the Company's equity shares are listed up to 31st March 2027.

ix.	**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 at any time during the financial year 2025-2026
x.	**Registrars & Share Transfer Agent**	During the year, the Registrar and Share Transfer Agent of the Company, CB Management Services Private Limited, merged with MUFG Intime India Private Limited pursuant to the applicable approvals and regulatory requirements. Consequent to the merger, all share registry and investor servicing activities of the Company are being carried out by MUFG Intime India Private Limited. **MUFG Intime India Private Limited** Rasoi Court, 5th Floor, 20 Sir R N Mukherjee Road, Kolkata -700001 Phone- 033-69066200 Fax No.: 033-40731698 E-mail: kolkata@in.mpms.mufg.com Website: https://in.mpms.mufg.com
xi.	**Share Transfer System**	Transmissions of shares, issue of duplicate share certificates, and issue of share certificates pursuant to sub-division and consolidation are processed on a fortnightly basis and are examined by the Chief Financial Officer and the Company Secretary of the Company. All such requests are placed before the Stakeholders' Relationship Committee of the Board for ratification in its subsequent meeting, and the minutes of the Stakeholders' Relationship Committee are thereafter placed before the Board of Directors in its subsequent meeting for noting.
xii.	**Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity**	The Company has not issued any GDRs / ADRs / Warrants or other instruments, which are pending for conversion.
xiii.	**Commodity price risk or foreign exchange risk and hedging activities**	No such risks or activities to report during the year under review.
xiv.	**Plant Locations**	The Company is engaged in the Software Product & Software Development & Maintenance activities in the Payment Industry; therefore, the Company does not have any Plant Locations.
xv.	**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
xvi.	**Attorneys & Solicitors**	Sandersons & Morgans Royal Insurance Buildings, 5, Netaji Subhas Road, Kolkata-700001
xvii.	**Tentative Calendar of Events for the Financial Year 2025-2026**	
	First quarter results	Within 14th August, 2026
	Second quarter and half-year results	Within 14th November, 2026
	Third quarter results	Within 14th February, 2026
	Annual Result	Within 30th May, 2027
xviii.	**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
xix.	**ISIN for Equity Shares**	INE165B01029
xx.	**Custodial fees to Depositories**	Custodial fees to NSDL and CDSL paid up-to 31st March, 2026
xxi.	**Credit Ratings**	There were no credit ratings obtained by the company during the period.

I. DISTRIBUTION OF EQUITY SHAREHOLDING AS ON 31ST MARCH 2026

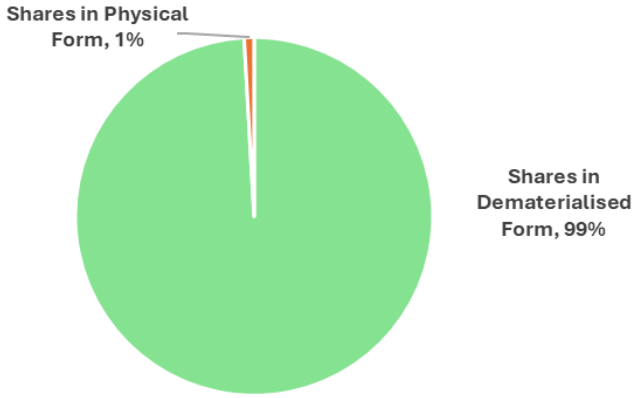
SR.NO.	SHAREHOLDING OF SHARES			SHARE HOLDER	PERCENTAGE OF TOTAL	TOTAL SHARES	PERCENTAGE OF TOTAL
1.	**1**	**to**	**500**	21837	84.4824	2549939	9.87
2.	**501**	**to**	**1000**	2091	8.0896	1538713	5.96
3.	**1001**	**to**	**2000**	975	3.7721	1442690	5.59
4.	**2001**	**to**	**3000**	330	1.2767	847571	3.28
5.	**3001**	**to**	**4000**	149	0.5764	529710	2.05
6.	**4001**	**to**	**5000**	103	0.3985	479787	1.86
7.	**5001**	**to**	**10000**	192	0.7428	1405253	5.44
8.	**10001**	**to**	**9999999**	170	0.6577	6844920	26.50
9.	**10000000**	**&**	**Above**	1	0.0039	10192628	39.45
Total				**25848**	**100**	**25831211**	**100.00**

II. SHAREHOLDING PATTERN AS ON 31ST MARCH 2026



III. DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON MARCH 31, 2026

Mode of holding	No. of Equity shares	% of Share Capital
NSDL	18306986	70.87
CDSL	7295575	28.24
Physical	228650	0.89
Total	**25831211**	**100.00**



8. OTHER DISCLOSURES

a. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were usually in the ordinary course of business. Related party transactions with related parties during the financial year were entered into in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. There are no such materially significant transactions with related parties which were in conflict with the interest of the Company at large.

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.

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.

b. **DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS.**

During the Financial Year 2025-26, the Company did not receive any notice for non-compliance, and no penalties or strictures were imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India (SEBI), or any other statutory authority on any matter related to the capital markets. However, during the 2023-24, the Company was subjected to penalties by both the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for non-compliance with Regulation 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. NSE imposed fines of ₹82,600 for the quarter ended June 2024 and ₹ 5,42,800 for the quarter ended September 2024. Similarly, BSE imposed fines of ₹82,600 for the quarter ended June 2024 and ₹ 5,42,800 for the quarter ended September 2024 for the same non-compliance. Other than the aforesaid instances, no penalties or strictures were imposed on the Company by any Stock Exchange, SEBI, or any statutory authority in relation to capital market matters during the last three years. Further, NSE, vide its letter dated 11 March 2026, informed the Company that the waiver application filed in respect of the non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarters ended 30 September 2023 and 31 December 2023 was not favourably considered. Consequently, in accordance with the SEBI SOP framework, a fine of ₹5,60,000 (including GST) was levied on the Company, which has since been paid.

c. **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 behaviour, 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

d. **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 website 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 Un-modified Opinion on the Financial Statements of the Company for the Financial Year ended on 31st March 2026.
Separate posts of Chairman and CEO:	Mr. Rajasekar 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 founder of the Company.
Reporting on 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.

e. **WEB- LINK FOR POLICY DETERMINING 'MATERIAL' SUBSIDIARIES**

The Company have one material subsidiary viz. Paypermint Private Limited as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.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.

f. **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.

g. **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.

h. **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.

i. **TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:**

Particulars	**Fees (Rs. in Lac)**
Audit Fees	6.00
Consolidation Fees	0.80
Limited Review Fees	1.80
Tax Audit Fees	0.75
IFCR Certification	0.50
Total	**9.85**

j. **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 2025-26 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

k. **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:**

During the financial year ended 31st March 2026, your Company has not provided any loans and advances in the nature of loans to firms/companies in which Directors are interested. However, during the Financial year 2025-26, Paypermint Private Limited, a Subsidiary Company had provided loan to the Company. Details of the Loans given have been disclosed in the Financial Statements of the Company.

l. **DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY**

The details of Material Subsidiary of the Company as on 31.03.2026 is given hereunder:-

Name	Paypermint Private Limited
Date of Incorporation	26th August, 2016
Place of Incorporation	Kolkata
Name and Date of appointment of Statutory Auditor	M/s. Chaturvedi & Co. appointed on 26th August 2016

m. **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". 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. www.rssoftware.com.

n. **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.

o. **TRANSFER OF UNCLAIMED DIVIDEND / SHARES TO INVESTOR EDUCATION AND PROTECTION FUND**

No transfer of unclaimed dividend of and shares has been made to Investor Education and Protection Fund during the year 2025-26.

p. **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.

q. **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.

r. **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.

s. **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, 2026.

t. **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.

u. **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.

v. **SPECIAL WINDOW RE-LODGEMENT**

Pursuant to SEBI Circular dated HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated January 30, 2026, members who have executed transfer deed(s) in respect of physical securities sold/ purchased prior to April 1, 2019, and where the original security certificate is available, including cases of fresh lodgement or where earlier requests were rejected, returned or not attended due to deficiencies, have been provided a special window till February 4, 2027, to lodge/re-lodge their transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

w. **DISCLOSURE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PART C OF SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015**

The Company has fully complied with the applicable requirements of Regulation 34(3) of SEBI (LODR) Regulations, 2015 as well as sub-paras (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015 and amendments thereof, in terms of Corporate Governance Report.

x. **DISCLOSURE PURSUANT TO REGULATION 17 TO 27 AND REGULATION 46 OF SEBI (LODR) REGULATIONS, 2015**

Pursuant to Schedule V of SEBI (LODR) Regulations, 2015, the Company hereby confirms that it has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of SEBI (LODR) Regulations, 2015 and necessary disclosures thereof have been provided in this Corporate Governance Report.

9. 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.

10. 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.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 07.05.2026

Sd/-	**Sd/-**
R R JAIN	**R RAMARAJ**
CEO and Managing Director	**Chairman**
(DIN: 00122942)	**(DIN: 00090279)**

Certification by Managing Director & CEO and Chief Financial Officer in respect of Financial Statements and Cash Flow Statement (pursuant to regulation 17 (8) read with Part B of Schedule II of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the Financial Year ended 31st March 2026.

The Board of Directors
R S Software (India) Ltd
Kolkata - 700020

We, the undersigned, in our respective capacities as Managing Director & CEO and Chief Financial Officer of R S Software (India) Ltd ('the Company'), to the best of our knowledge and belief certify that:

(a) We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended 31st March 2026, 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 2025-26 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 that:
   (i) there were no significant changes in internal control over financial reporting during the financial year 2025-26;
   (ii) there were no significant changes in accounting policies during the year and that, if any, have been disclosed in the notes to the financial statements; and
   (iii) there were no instances of significant fraud of which we have become aware of either by the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-	Sd/-
R R JAIN	**Vijendra Surana**
CEO & Managing Director	Chief Financial Officer &
DIN: 00122942	Company Secretary
	Memb. No.: 11559

Place: **Kolkata**
Date: **07.05.2026**

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, we 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, 2026.

For and on behalf of the Board of Directors

Sd/	**Sd/**
R R JAIN	**R RAMARAJ**
CEO & Managing Director	**Chairman**
(DIN: 00122942)	**(DIN: 00090279)**

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

Place: Kolkata
Date: 07.05.2026

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, MR & Associates, a firm of Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance by **R.S. Software (India)** Limited (CIN: L72200WB1987PLC043375) (hereinafter called the Company) as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') as amended for the Financial Year ended on 31st March, 2026.We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

2. The preparation and compliance of conditions of Corporate Governance as stipulated in the Listing Regulations is the responsibility of the management of the Company. Our examination was limited to the review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It's neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the information furnished by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on 31st March, 2026.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

5. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

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

Place: Kolkata
Date: 07.05.2026

[CS Sneha Khaitan Jalan]
Partner
FCS No: F11977
C P No.:14929
UDIN: F011977H000308834

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, 2026 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.	RAJNIT RAI JAIN	00122942	02/12/1987
2.	RAJASEKAR RAMARAJ	00090279	01/05/2009
3.	SARITA JAIN	00206743	20/01/1988
4.	RICHARD NICHOLAS LAUNDER	03375772	28/07/2009
5.	CEDARAMPATTU SUBRAMANIAN MOHAN	01308472	01/02/2023
6.	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 Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 and solely cover the details of Directors existing on the Board of the Company as on 31.03.2026.

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

Place: Kolkata
Date: 07.05.2026

CS Sneha Khaitan Jalan
Partner
FCS No.: F11977
C P No: 14929
UDIN: F011977H000308735

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, 2026, 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, 2026, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 21)
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 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 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

Sd/-
Nilima Joshi
Partner
Mem. No. 052122
UDIN: 26052122TUDDLJ1927

Date : 07.05.2026
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, 2026, 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) 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 not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured loan during the year to companies, firms, LLP or other parties. Accordingly, the provisions of clause 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 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 2026 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 2026 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 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 explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company. The Company has spent the entire amount required to be spent towards Corporate Social Responsibility activities during the year.

For CHATURVEDI & CO. LLP
Chartered Accountants
Firm's Reg. No.: 302137E/E300286

Sd/-
Nilima Joshi
Partner
Mem. No. 052122
UDIN: 26052122TUDDLJ1927

Place: Kolkata
Date: 07/05/2026

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, 2026 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 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 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, 2026, 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

Sd/-
Nilima Joshi
Partner
Mem. No. 052122
UDIN: 26052122TUDDLJ1927

Place: Kolkata
Date: 07/05/2026

R S SOFTWARE INDIA LIMITED
BALANCE SHEET AS AT MARCH 31,2026

PARTICULAR		Notes	As at MAR 31, 2026 ₹ in Lac	As at MAR 31, 2025 ₹ in Lac
ASSETS				
NON CURRENT ASSETS				
a	**PROPERTY PLANT EQUIPMENT & INTANGIBLE ASSETS**			
i	PROPERTY PLANT & EQUIPMENT	3	162.20	194.26
ii	INTANGIBLE ASSETS	3	1,537.32	770.12
iii	INTANGIBLE ASSETS UNDER DEVELOPMENT	3	-	260.64
iv	RIGHT TO USE ASSET	3A	1,477.93	46.34
b	**FINANCIAL ASSETS**			
(i)	INVESTMENTS	4	3,173.30	3,173.30
c	**DEFERRED TAX ASSETS (Net)**	5	-	-
d	**OTHER NON CURRENT ASSETS**	6	194.58	139.53
CURRENT ASSETS				
e	**FINANCIAL ASSETS**			
(i)	INVESTMENT	7	-	0.00
(i)	TRADE RECEIVABLES	7	845.15	467.99
(ii)	CASH & CASH EQUIVALENTS	8	60.45	1,394.01
(iii)	OTHER BANK BALANCES	8	120.27	164.25
(iv)	OTHER FINANCIAL ASSETS	9	282.55	1,921.58
f	**OTHER CURRENT ASSETS**	10	475.65	1,027.02
	TOTAL ASSETS		**8,329.40**	**9,559.04**
EQUITY AND LIABILITIES :				
EQUITY				
(i)	EQUITY SHARE CAPITAL	11	1,291.56	1,291.56
(ii)	OTHER EQUITY	12	3,988.58	6,893.69
LIABILITIES				
NON CURRENT LIABILITIES				
a)	**NON CURRENT FINANCIAL LIABILITIES**			
	LEASE LIABILITY	13	1,413.61	54.77
b)	**PROVISIONS**	14	156.47	165.71
CURRENT LIABILITIES				
c)	**FINANCIAL LIABILITIES**			
(i)	BORROWINGS	15	552.89	-
(ii)	SHORT TERM LEASE LIABILITY	16	86.45	-
(iii)	TRADE PAYABLES	17	145.86	101.40
(iv)	OTHER FINANCIAL LIABILITIES	18	678.44	527.72
d)	**OTHER CURRENT LIABILITIES**	19	-5.49	519.49
e)	**SHORT TERM PROVISIONS**	20	21.03	4.70
	TOTAL LIABILITIES		**8,329.40**	**9,559.04**

Material Accounting Policies and Notes on Accounts 1 to 46

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: MAY 07, 2026
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
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR 31,2026

PARTICULARS			Notes	YEAR ENDED MAR 31,2026 ₹ in Lac	YEAR ENDED MAR 31,2025 ₹ in Lac
I	REVENUE FROM OPERATIONS		22	2,513.84	5,732.07
II	OTHER INCOME		23	30.88	53.99
III	**TOTAL REVENUE**			**2,544.72**	**5,786.06**
IV	**EXPENSES :**				
	PURCHASE OF SOFTWARE LICENSES/SERVICES		24	308.56	574.96
	EMPLOYEE BENEFIT EXPENSES		25	2,899.60	2,945.66
	SUBCONTRACTOR EXPENSES		26	168.08	129.53
	FINANCE COST		27	90.93	9.67
	DEPRECIATION & AMORTISATION		3	554.78	355.08
	OPERATION AND OTHER EXPENSES		28	1,515.58	1,057.12
	TOTAL EXPENSES			**5,537.53**	**5,072.02**
V	**PROFIT / (LOSS) BEFORE TAX :**	(III - IV)		**(2,992.81)**	**714.04**
VI	**TAX EXPENSES**			-	-
	PROFIT/ (LOSS) FOR THE YEAR ENDED			**(2,992.81)**	**714.04**
	OTHER COMPREHENSIVE INCOME/(LOSS)				
	ITEMS WHICH WILL NOT BE CLASSIFIED INTO P&L RELATING TO ACTUARIAL GAIN/LOSS			52.06	(17.79)
	TOTAL COMPREHENSIVE INCOME/(LOSS)			**52.06**	**(17.79)**
VII	**PROFIT/(LOSS) FOR THE YEAR AFTER OTHER COMPREHENSIVE INCOME :**	(V - VI)		**(2,940.75)**	**696.25**
VIII	EARNINGS PER EQUITY SHARE :				
	BASIC		37	(11.38)	2.70
	DILLUTED		37	(11.38)	2.70

Material Accounting Policies and Notes on Accounts 1 to 46

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: MAY 07, 2026
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 31,2026

	PARTICULARS	YEAR ENDED MAR 31,2026 ₹ in Lac	YEAR ENDED MAR 31,2025 ₹ in Lac
CASH FLOW STATEMENT			
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	NET PROFIT BEFORE TAX	(2,992.81)	714.04
	ADJUSTMENT FOR :		-
	DEPRECIATION	554.78	355.08
	INTEREST PAID	90.93	9.67
	FOREIGN EXCHANGE FLUCTUATION RESERVE	85.63	40.83
	PROVISION FOR GRATUITY, LEAVE ENCASHMENT	(85.05)	(22.73)
	INTEREST RECEIVED	(30.88)	(53.99)
	LOSS ON DISPOSAL OF FIXED ASSET	15.62	-
	EMPLOYEES EXPENSES AMORTIZATION	144.20	42.37
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(2,217.59)**	**1,085.26**
	ADJUSTMENT FOR :		
	TRADE AND OTHER RECEIVABLES	1,261.87	(77.45)
	LOANS AND ADVANCES AND OTHER ASSETS	437.21	(139.70)
	TRADE PAYABLES & OTHER LIABILITIES (INCLUDES EMPLOYEE AMORTISATION & FOREX)	(329.80)	(423.57)
	CASH GENERATED FROM OPERATIONS	**(848.31)**	**444.54**
	NET CASH FROM OPERATING ACTIVITIES	**(848.31)**	**444.54**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES :**		
	PURCHASE OF PROPERTY PLANT & EQUIPMENT	(897.32)	(718.88)
	INTEREST RECEIVED	27.99	53.99
	LEASE AMMORTISATION-RENT PAID	(156.83)	(110.22)
	NET CASH FROM INVESTMENT ACTIVITIES	**(1,026.17)**	**(775.11)**
C	**CASH FLOW FROM FINANCE ACTIVITIES:**		
	LOAN FROM SUBSIDIARY	552.89	
	PROCEEDS FROM SHARE APPLICATION	-	76.68
	INTEREST PAID	(5.95)	-
	DONATION PAIN -CSR	(50.00)	(50.00)
	DIVIDEND PAID	-	(64.27)
	NET CASH FROM FINANCING ACTIVITIES	**496.94**	**(37.59)**
	NET INCREASE /DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(1,377.54)**	**(368.16)**
	OPENING CASH AND CASH EQUIVALENTS	1,558.26	1,926.42
	CLOSING CASH AND CASH EQUIVALENTS	180.72	1,558.26

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/-
NILIMA JOSHI
PARTNER,
M. No. 52122
DATED: MAY 07, 2026
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, 2026

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, 2025									1,291.56
Changes during the period									-
Balance as of March 31,2026									1,291.56
Other Equity									
Balance as of April 1, 2025	2,656.92	3,777.76	63.15	97.05	43.50	255.31	-	-	6,893.69
Changes due to Inter Branch Foreign Fluctuation Account	-			85.63	-	-	-	-	85.63
Changes during the period	-	(2,992.81)	(50.00)	-	-	-	-	52.06	(2,990.75)
Balance as of March 31,2026	2,656.92	784.95	13.15	182.68	43.50	255.31	-	52.06	3,988.58

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 in equity for Year Ended MAR 31,2025									6.14
Balance as of MAR 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
Dividend paid during the year		(64.27)							(64.27)
Changes due to Inter Branch Foreign Fluctuation Account	-			(251.87)	-	-	-	-	(251.87)
Changes during the year	70.54	696.25	(50.00)	-	-	-	-	292.70	1,009.49
Balance as of MAR 31,2025	2,656.92	3,777.76	63.15	97.05	43.50	255.31	-	-	6,893.69

The company has retained its CSR fund created earlier suo-moto by the company in order to meet its obligation towards the society.
*This Statement forms a integral part of Standalone Financial Statement

ON BEHALF OF THE BOARD

For CHATURVEDI & CO. LLP
CHARTERED ACCOUNTANTS
(Reg. no : 302137E/E300286)

Sd/-
NILIMA JOSHI
PARTNER,
M. No. 52122
DATED: MAY 07, 2026
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

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 and India.
The Financial Statement are approved for issue by the company's Board of Directors on May 07,2026.

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 prescribed 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.

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(M).

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 f 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 recognised 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 availability 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 Transaction

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 are charged to expense account in the year they are purchased.

l Cash Flows

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 I. 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

Leases the Company evaluates whether a contract contains a lease at the inception of the contract. For all lease arrangements with a term of more than 12 months, the Company recognizes a **Right-of-Use (ROU) asset** and a corresponding **Lease Liability**, except for leases of low-value assets.

Initial Measurement: The lease liability is initially measured at the present value of the lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date (including fair value adjustments of security deposits).

Subsequent Measurement: ROU assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made.

For **short-term leases** (12 months or less) and low-value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

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 MAR 31,2026

3.PROPERTY PLANT AND EQUIPMENT ₹ in Lac

	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION & AMORTISATION				NET CARRYING AMOUNT	
PARTICULARS	**AS ON 1ST OF APRIL 25**	**ADDITIONS**	**DED/ADJ**	**As at MAR 31, 2026**	**AS ON 1ST OF APRIL 25**	**ADDITIONS**	**DED/ADJ**	**As at MAR 31, 2026**	**As at MAR 31, 2026**	**As at MAR 31, 2025**
LAND	9.68	-		9.68	-			-	9.68	9.68
BUILDING	105.37			105.37	36.85	4.09		40.94	64.43	68.52
PLANT & EQUIPMENT	616.77	43.78	500.99	159.56	527.00	49.96	488.09	88.87	70.70	89.78
OFFICE EQUIPMENT	52.20		52.20	-	51.23	-	51.23	-	-	0.96
AIR CONDITIONER	33.51		8.70	24.82	15.74	2.00	7.09	10.64	14.18	17.78
ELECTRICAL INSTALLATIONS	-		-	-	-	-	-	-	-	-
FURNITURE & FITTINGS	90.53		46.42	44.11	83.43	2.97	45.06	41.33	2.78	7.11
MOTOR VEHICLES	16.14			16.14	15.70	-		15.70	0.44	0.44
TOTAL (a)	**924.20**	**43.78**	**608.30**	**359.68**	**729.94**	**59.02**	**591.48**	**197.48**	**162.20**	**194.26**
OTHER INTANGIBLE ASSETS										
SOFTWARE PRODUCT - PAYABBHI 1.0	114.54			114.54	48.02	38.18		86.21	28.34	66.52
SOFTWARE PRODUCT - PAYABBHI 2.0	344.54			344.54	28.32	114.85		143.17	201.37	316.22
SOFTWARE PRODUCT - EFRM 3.0	403.86			403.86	16.47	193.96		210.43	193.43	387.39
SOFTWARE PRODUCT - DIGITALEDGE		349.81		349.81	-	-		-	349.81	-
SOFTWARE PRODUCT - PAYABBHI 3.0		482.49		482.49	-	-		-	482.49	-
SOFTWARE PRODUCT - INTELLIEDGE 4.0		281.88		281.88	-	-		-	281.88	-
COMPUTER SOFTWARE & LICENCES	333.76			333.76	333.76			333.76	-	-
SOFTWARE PRODUCT - EFRM	1,162.51			1,162.51	1,162.51			1,162.51	-	-
TOTAL (b)	**2,359.21**	**1,114.19**	**-**	**3,473.40**	**1,589.09**	**346.99**	**-**	**1,936.08**	**1,537.32**	**770.12**
TOTAL (a+b)	**3,283.41**	**1,157.97**	**608.30**	**3,833.08**	**2,319.03**	**406.01**	**591.48**	**2,133.56**	**1,699.52**	**964.38**
	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	**32.75**	4.09		36.85	68.52	**72.62**
PLANT & EQUIPMENT	*557.05*	59.72		616.77	**479.96**	47.04		527.00	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	-
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
Asset Under Development *	**260.64**	**260.64**		**of Completion**	**of completion**
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	151.508	151.508		31st Dec. 2025	0.4

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.

3A

RIGHT TO USE ASSET	MAR 31, 2026	MAR 31, 2025
Lease Assets	1,626.70	139.03
Ammortised During the period	(148.77)	(92.68)
*Created in accordance with Ind AS116.	**1,477.93**	**46.34**

4

NON-CURRENT INVESTMENTS (AT COST)	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ 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)	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
Tax Rate	26.00	26.00
WDV Difference closing	206.38	-104.48
Asset as per Companies Act	1,699.52	964.38
Asset as per Income Tax	1,493.14	1,068.86
Closing Temporary Difference	206.38	-104.48
Closing Balance DTL	53.66	-27.17
Loss on business	15,955.99	13,364.35
Provision for Gratuity & Leave	177.50	170.41
Originating TD	16,133.48	13,534.76
Closing TD	16,133.48	13,534.76
Closing Balance DTA	4,194.71	3,519.04
Net Deferred Tax Assets	**4,141.05**	**3,546.20**

The Company has not considered booking Deferred Tax Assets in its books considering Prudent Accounting Principles.

6

OTHER NON CURRENT ASSETS	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
Prepaid Expenses	11.76	15.21
Security Deposits	142.74	84.24
Balances With Govt. Authorities	40.08	40.08
	194.57	**139.53**

7

TRADE RECEIVABLES	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
Unsecured and Considered good	1,191.06	474.22
less:Expected Credit loss on receivables	(345.91)	(6.23)
	845.15	**467.99**

Receivable ageing	Out Standing for the following periods from the due date				
Particulars for Y/E 03/2026	< 6 months	6 m-1 yr	1-2 years	2-3 years	Total
Undisputed - Good	845.15	0.00	0.00	0.00	845.15
Undisputed -Doubtfull					
Disputed - Good	0	0.00	0	0	0
Total	**845.15**	**0.00**	**0.00**	**0.00**	**845.15**
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		467.99
Undisputed -Doubtfull					
Total	**396.33**	**35.83**	**35.83**	**0.00**	**467.99**

8

CASH AND BANK BALANCE	**MAR 31, 2026 ₹ in Lac**	**MAR 31, 2025 ₹ in Lac**
CASH & CASH EQUIVALENTS		
CASH IN HAND *	0.00	3.00
BALANCE WITH BANK :		
SCHEDULED BANKS		
- in Current Account (HDFC Bank)	3.67	102.93
- in Current Account (ICICI Bank)	38.56	937.91
- in Current Account (YES Bank)	9.47	3.01
FOREIGN BANK		
- in Current Account(with RBC, SILICON VALLEY BANK)	8.75	347.17
	60.45	**1,394.01**
OTHER BANK BALANCES		
FD with ICICI Bank (On Lien Maturity Less Than 12 Months)	119.20	163.18
Earmarked Balances With Banks(Unclaimed Dividend A/C)	1.06	1.07
* Cash in hand is as certified by the Management	**120.27**	**164.25**

9

OTHER FINANCIAL ASSETS	**MAR 31, 2026 ₹ in Lac**	**MAR 31, 2025 ₹ in Lac**
Unbilled Revenue	282.55	1,921.58
	282.55	**1,921.58**

10

OTHER CURRENT ASSETS	**MAR 31, 2026 ₹ in Lac**	**MAR 31, 2025 ₹ in Lac**
Prepaid Expenses	65.68	116.12
Other Advances	0.04	-
Advance To Staff	10.29	9.42
Advance Taxes (Net Of Provisions)	154.04	236.68
Balances With Govt. Authorities	245.60	664.79
	475.65	**1,027.02**

11	EQUITY SHARE CAPITAL		MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ 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 257,08,318 Shares Of ₹ 5 Each)		6.14
			1,291.56	**1,291.56**

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, 2026		MAR 31, 2025	
	No. of Share	₹ in Lac	No. of Share	₹ in Lac
Number of shares at the beginning	25,831,211	1,291.56	25,708,318	1,285.42
Add : Shares issued on exercise of Employee Stock option	0	-	122,893	6.14
Number of shares at the end	**25,831,211**	**1,291.56**	**25,831,211**	**1,291.56**

d	SHAREHOLDER HOLDING MORE THAN 5% OF THE SHARE as on	MAR 31, 2026	MAR 31, 2025
	Mr. Rajnit Rai Jain	10,192,628 shares of INR 5 each	10,094,128 shares of INR 5 each
		(39.46% of total shareholding)	(39.08% of total shareholding)

e The Company has granted 8,05,001 ESOPs to the eligible employees on 10th November 2023. 1,22,893 shares were exercised on 30.11.2024 by employees of the company. The company further granted 1,00,000 ESOPs to an employee on 25th of September 2025.

f	Aggregate Nos of shares issued for consideration other than cash and shares bought back during five years immediately preceeding the current FY	MAR 31, 2026	MAR 31, 2025
		NIL	NIL

g

Shares held by the Promoters at the end of the year	Promoter Name	MAR 31, 2026	% holding	MAR 31, 2025	% holding	% change during yr.
	Mr R R Jain	10192628	39.46%	10094128	39.08%	0.98%
	Mrs Sarita Jain	366544	1.42%	366544	1.42%	-

13	LEASE LIABILITY	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
	Lease Liability on Leased Property -Opening	54.77	155.33
	Leased Property- Addition/(Deletion)	1,430.70	
	Accredition of Interest	84.97	9.67
	Payment of Lease Liability	(156.83)	(110.22)
	*Created in accordance with IndAS116 .	**1,413.61**	**54.77**

14	NON CURRENT PROVISIONS	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
	Provision For Leave Encashment	7.92	8.75
	Provision For Gratuity	148.55	156.96
		156.47	**165.71**

15

BORROWING	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
Loan Taken from Subsidiary	**552.89**	-

16

SHORT TERM LEASE LIABILITY	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
Lease Liability (Less than 12 months)	86.45	-
	86.45	-

17

CURRENT TRADE PAYABLE	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
Trade Payable-other than MSMED vendor	145.86	101.40
	145.86	**101.40**

Payable aging Schedule	Out Standing 31.03.2026			Out Standing 31.03.2025		
Particulars	< I year	>1 years	Total	< I year	>1 years	Total
MSME						
Others	145.86	0	145.86	101.40	0	101.40
MSME (Disputed)						
Others (Disputed)						
Total	**145.86**	**0**	**145.86**	**101.40**	**0**	**101.40**

18

CURRENT OTHER FINANCIAL LIABILITIES	MAR 31, 2026	MAR 31, 2025
Unpaid Dividend	1.06	1.07
Salary Payable	170.70	26.67
Statutory Liability Including Pf, Tds, Esi Etc.	506.67	499.98
	678.44	**527.72**

19

OTHER CURRENT LIABILITIES	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
Statutory Liability	(6.55)	431.69
Advance From Customers	-	86.44
Security Deposit & Others	1.06	1.35
	(5.49)	**519.49**

20

SHORT TERM PROVISIONS	MAR 31, 2026	MAR 31, 2025
Provision For Leave Encashment	0.57	0.28
Provision For Gratuity	20.46	4.42
	21.03	**4.70**

21

CONTINGENT LIABILITIES , ASSETS & OTHER NOTES	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
a) Guarantee Outstanding *	171.80	132.44

*The above guarantees are given through a non fund based credit limit of Rs.2 Crore availed from ICICI Bank with 50% margin.

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 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.

f) The Company has made provisions to file an appeal to GSTAT challenging the order of GST (Appeals) against a demand raised with respect to Fiscal year 2018-19 of Rs 1.1 crore.

22

REVENUE FROM OPERATION	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
Export of Software Services Income	975.87	3,896.22
Domestic Income from Software Services	1,537.97	1,835.85
	2,513.84	**5,732.07**

a) Revenue disaggregations by nature of revenue:	MAR 31, 2026	MAR 31, 2025
Licensing	-	2,216.06
Transaction Fee	643.53	860.34
AMCs	62.92	76.60
Software Development	1,807.39	2,579.63
	2,513.84	**5,732.63**
b) Revenue disaggregations by geography:		
India	1,537.97	1,835.85
USA	975.87	3,896.22
	2,513.84	**5,732.07**

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 involved 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 mix of T&M & fixed price & as such the unsatisfied performance value can not determined with accuracy.

23

DETAILS OF OTHER INCOME	MAR 31, 2026	MAR 31, 2025
Interest Received from Bank Fixed Deposit	14.71	22.68
Interest Income AS 116	2.89	-
Interest on Income Tax Refund	13.29	16.66
Forex Fluctuation gain	-	0.78
Interest Income From Subsidiary	0.00	0.80
	30.88	**53.99**

24

PURCHASE OF SOFTWARE/ SERVICES	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
Purchase of Software / Services	308.56	574.95
	308.56	**574.95**

25

EMPLOYEE BENEFIT EXPENSES	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
Salary Wages And Bonus	2,611.12	2,758.16
Contribution to PF And Other Funds	184.13	131.54
Staff Welfare Expenses	104.36	55.96
	2,899.60	**2,945.66**

26

SUBCONTRACTOR EXPENSES	MAR 31, 2026	MAR 31, 2025
	168.08	**129.53**

27

FINANCE COST	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
Other Borrowing Cost*	84.97	9.67
Interest paid to subsidiary	5.95	-
*Includes Interest on Lease created in accordance with AS 116	**90.93**	**9.67**

28

OPERATION AND OTHER EXPENSES	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
Travelling	170.19	291.13
Conveyance	29.31	32.42
Staff Welfare	17.48	17.95
Communication	72.29	59.64
Printing and Stationery	3.90	1.60
Electricity and Power	23.83	22.19
Rent - Apartment & Ground	77.12	58.72
Repairs - Machinery	145.49	113.50
Repairs - Building	74.72	22.80
Repairs - Others	8.82	5.11
Education and Training Expenses	2.01	10.08
Insurance	39.46	60.25
Audit Fee	7.55	7.55
Directors' Fees	26.40	28.00
Rates & Taxes	51.81	29.31
Legal / Professional Fee	133.82	116.08
Consultancy Charges	1.92	1.92
Recruitment & Relocation Expenses	72.22	26.28
General and Board Meeting expenses	50.35	50.11
Membership and Subscription	21.11	33.12
Business Promotion	113.40	78.84
Advertisement	4.17	4.12
Loss on Disposal of Asset	15.62	-
Bank Charges	12.88	12.80
Impairment loss recognised under Expected Credit loss	339.68	(27.36)
Donation	0.04	0.96
	1,515.58	**1,057.12**

29

AUDITOR'S REMUNERATION	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
As Statutory Auditors	5.25	5.25
Other certification	2.30	2.30
The above remunerations are exclusive of GST		
	7.55	**7.55**

30 There is no Impairment of assets during the year/ period ended Mar 31,2026 under Ind AS 36.

31 In respect of GST which are non Convertible or non refundable the same amount is being charged to respective expense account.

32 Litigation

a) Case filed by Company on Software One, its Vendor for Non Performance is pending with High Courts

b) Case filed by Company on G Ravi.s disputed claim/ of 12000 Shares is pending with court.

33 The Company had moved to a new Property on rent w.e.f. from 21.10.2025 for a period of 60 months extendable to 107 months , under Rental agreement with Weighmatic.

34 Fair Value Measurement

Financial instruments by category

Particulars	MAR 31, 2026			MAR 31,2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	3,173.30	-	-	3,173.30	-	-
Trade receivables	-	-	845.15	-	-	467.99
Cash and cash equivalents	-	-	60.45	-	-	1,394.01
Total financial assets	**3,173.30**	**-**	**905.60**	**3,173.30**	**-**	**1,862.00**
Financial liabilities						
Trade payables	-	-	145.86	-	-	101.40
Other financial liabilities	-	-	678.44	-	-	527.72
Total financial liabilities	**-**	**-**	**910.75**	**-**	**-**	**629.12**

(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 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
Trade receivables	-	-	845.15	845.15
Cash and cash equivalents	60.45	-	-	60.45
Total financial assets	**60.45**	**-**	**845.15**	**905.60**
Financial liabilities				
Borrowings- Advance from Subsidiary	-	-	552.89	552.89
Trade payables	-	-	145.86	145.86
Other financial liabilities	-	-	678.44	678.44
Total financial liabilities	**-**	**-**	**1,377.19**	**1,377.19**
Financial assets and liabilities measured at amortised cost for which fair values are disclosed At 31 March 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**

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, 2026		As at MAR 31, 2025	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial assets				
Trade receivables	845.15	845.15	467.99	467.99
Loans	-	-	-	-
Cash and cash equivalents	60.45	60.45	1,394.01	1,394.01
Other financial assets	-	-	-	-
Total financial assets	**905.60**	**905.60**	**1,862.00**	**1,862.00**
Financial liabilities				
Borrowings- Advance from Subsidiary	552.89	552.89	-	-
Trade payables	145.86	145.86	101.40	101.40
Other financial liabilities	678.44	678.44	527.72	527.72
Total financial liabilities	**1,377.19**	**1,377.19**	**629.12**	**629.12**

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).

35 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 31st March 2026 and 31 March 2025 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 2026	**Less than 1 year**	**More than 1 year**	**Total**
Non-derivatives			
Short Term Advances	-	-	-
Other financial liabilities	678.44	-	678.44
Trade payables	145.86	-	145.86
Total non-derivative financial liabilities	**824.30**	**-**	**824.30**

Contractual maturities of financial liabilities 31 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**

(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.

36 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, 2026 ₹ in Lac**	**MAR 31, 2025 ₹ in Lac**
Particulars	**Amount**	**Amount**
Fee Paid to Subsidiary	308.56	574.95
Expenses paid for & recovered from during the year	-	-
Responsive Solution Inc	136.59	88.38
Paypermint Pvt Ltd.	328.29	70.89
Balance :		
Advance taken Responsive Solution Inc	-	-
Advance taken Paypermint Pvt Ltd	552.89	-
Advance received/paid from subsidiary		
Responsive Solution	-	
Paypermint Pvt Ltd	875.00	
Interest Paid /Received from		
Paypermint Pvt Ltd	5.95	0.80
Maximum balance outstanding during the period ended		
Responsive Solution Inc	(45.77)	21.68
Paypermint Pvt Ltd	(552.89)	29.16

ii

With Related parties		
Compensation to KMP'S :	**Short Term Employee Benefit/Fee**	
R R Jain(MD)	**189.65**	**171.51**
Mrs Sarita Jain (Director)	**0.80**	**0.80**
Vijendra Kumar Surana (CFO & CS)	**112.19**	**124.52**
Relative of Directors	**97.61**	**93.07**

37 **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, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
Numerator for Basic and Diluted EPS:		
Profit & Loss for the Year ended	(2,940.75)	696.25
Denominator for Basic EPS:		
Equity Shares	25,831,211	25,708,318
Add: ESOP Conversion	-	122,893
Weighted no. of Equity Shares	**25,831,211**	**25,831,211**
Weighted No. of Basic Equity Shares	25,831,211	25,831,211
Add: ESOP Conversion	-	122,893
ESOP Dilutive	-	40,964
Weighted no. of Equity Shares	**25,831,211**	**25,748,282**
Nominal Value of share	5.00	5.00
Basic Earning per Share	(11.38)	2.70
Diluted Earning per Share	(11.38)	2.70

38 No Declaration received from MSM Enterprises under section 22 of MSMED Act 2006 and disclosures has been made accordingly .

39 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, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
Expenditure in Foreign Currency:		
Foreign branch expenditure	1,934.88	1,741.70
Earning in Foreign Currency		
Export of services	975.87	3,896.22

b **Remittance in Foreign Currency**

The Company has remitted ₹ Nil (MAR 2025: ₹ Nil) in foreign currencies on accounts of dividends as on March 31, 2026 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.

40 Reporting of Segment Wise Revenue, Results and Capital Employed:

Particulars	Year ended MAR 31, 2026 ₹ in Lac	Year ended MAR 31, 2025 ₹ in Lac
1. Segment Revenue (net sale / income from each segment)		
a. Segment - A (USA)	975.87	3,896.22
b. Segment - B (ROW)	1,537.98	1,835.85
Total	**2,513.84**	**5,732.07**
Other Income		
a. Segment - A (USA)	-	13.06
b. Segment - B (ROW)	30.88	40.93
Total	**30.88**	**53.99**
Total	**2,544.72**	**5,786.06**
Less : Inter - segment revenue	-	-
Total Revenue	**2,544.72**	**5,786.06**
2.Segment Results Profit/(Loss) before Tax & Interest from each segment		
a. Segment - A (USA)	(1,376.44)	1,485.67
b. Segment - B (ROW)	(263.28)	703.30
Total	**(1,639.73)**	**2,188.97**
Less : Interest	90.93	9.67
Less : Depreciation	554.78	355.08
Less : Unallocable Selling , General & Administrative Expenses	707.38	1,110.18
Profit before tax	**(2,992.82)**	**714.03**
3. Capital Employed		
Total Assets	8,329.40	9,559.04
Total Liabilities	8,329.40	9,559.04

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.**

41 Disclosure under clause 32 of the listing agreement amount of loans and advances outstanding from subsidiary

	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
Outstanding as on		
Responsive Solution Inc	-	-
Paypermint Pvt Ltd	552.89	-
Maximum balance outstanding during the year		
Responsive Solution Inc	(45.77)	21.68
Paypermint Pvt Ltd	(552.89)	29.16

42 Acturial Valuation

Actuarial valuation for Leave & Gratuity at the end of year has been taken based on the valuation carried out by Actuaries.

	For the year ended			
Particulars	**GRATUITY**		**LEAVE ENCASHMENT**	
	31/03/2026	**31/03/2025**	**31/03/2026**	**31/03/2025**
Opening Present Value of Obligation	16,138,051	11,753,810	902,907	1,544,992
Current Service Cost	1,982,907	1,616,601	112,305	375,745
Interest Expense or Cost	1,244,234	845,674	71,704	111,160
Re-measurement (or Actuarial) (gain) / loss arising from:				
- change in financial assumptions	-1,342,439	1,718,401	-85,460	136,668
- experience variance (i.e. actual experience vs assumptions)	-3,863,717	203,565	-140,308	275,150
Past Service Cost	4,953,028	-	366,296	-1,146,224
Benefits Paid	-2,210,923	0	-378,889	-394,584
Present Value of Obligation as at the end	**16,901,141**	**16,138,051**	**848,555**	**902,907**
Bifurcation of Net Liability				
Current Liability (Short term)	2,045,942	442,382	56,819	27,515
Non-Current Liability (Long term)	14,855,199	15,695,669	791,736	875,392
Present Value of Obligation as at the end	16,901,141	16,138,051	848,555	902,907
Expenses Recognized in Income Statement				
Current Service Cost	1,982,907	1,616,601	112,305	375,745
Past Service Cost	4,953,028	-	366,296	-1,146,224
Loss/ (Gain) on settlement	-	-	-	-
Net Interest Cost / (Income) the Net Defined Benefit Liability / (Asset)	1,244,234	845,674	71,704	111,160
Re-measurement (or Actuarial) (gain) / loss arising from:				
- change in financial assumptions	0	0	-85,460	136,668
- experience variance (i.e. actual experience vs assumptions)	0	0	-140,308	275,150
Expenses Recognized in Income Statement	**8,180,169**	**2,462,275**	**324,537**	**-247,501**
Other Comprehensive Income				
Actuarial (gains) / losses	0	0		
change in financial assumptions	-1,342,439	1,718,401		
experience variance	-3,863,717	203,565		
Components of defined benefit costs recognised in other comprehensive income	**-5,206,156**	**1,921,966**		

43 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 entity 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 entity 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 has complied with Section 135 of the Companies Act, 2013 read with rules made thereunder. The company was required to spend an amount of Rs. 5.53 lacs during the year, however the company has contributed an amount of Rs. 50 lacs under CSR towards education as specified in Schedule VII of the Companies Act, 2013.

(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	31/03/2026	31/03/2025	Variance
Current ratio (in times)	Total current assets	Total current liabilities	1.93	4.31	-55%
Debt-Equity ratio (in times)	Debt consist of borrowing	Total equity	0.10	-	
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	-56%	11%	-591%
Trade receivables turnover ratio (in times)	Net credit sales	Average accounts receivables	4.46	6.40	-30%
Trade payables turnover ratio (in times)	Net credit purchases	Average accounts payable	12.26	8.14	51%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	2.93	2.00	47%
Net profit ratio (in %)	Profit for the year	Revenue from operations	-117%	12%	-1072%

Return on Networth (in %)	Profit before tax and finance costs	Capital employed = Networth	-56%	11%	-591%
Return on Investments (in %)	Income generated from invested funds	Average invested funds	-44%	12%	-469%

The decrease in ratio is due to reduction in turnover and incremental losses

44 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.

45 The previous year figures have been regrouped, reclassified and restated, wherever necessary, to correspond with the current year's classification.

46 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/-
NILIMA JOSHI
PARTNER,
M. No. 52122
DATED: MAY 07, 2026
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 2026.

Review of Financial Performance

The company during the year under review reported a loss of US$ 0.18 million (Previous year's loss US$ 0.25 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 2026 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 09, 2026

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, 2026, and the related statement of operations, change in stockholders' equity, and cash flows for the three and twelve months ended March 31, 2026, 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, 2026, 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 9, 2026

RESPONSIVE SOLUTIONS, INC.
BALANCE SHEET MARCH 31, 2026

ASSETS	March 31, 2026
CURRENT ASSETS	
Cash and cash equivalents	$ 21,142
Total assets	21,142
LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES	
Accounts payable	5,000
Total current liabilities	**5,000**
STOCKHOLDERS' EQUITY	
Common stock, $.01 par value, Authorized 1,000 shares;	
Issued and outstanding 500 shares as of March 31, 2026	5
Additional paid-in capital	499,995
Retained earnings	(483,858)
Stockholders' equity	16,142
Liabilities and Stockholders' equity	**$ 21,142**

RESPONSIVE SOLUTIONS, INC.
STATEMENT OF OPERATIONS
FOR THE THREE AND TWELVE MONTHS ENDED MARCH 31, 2026

COST AND EXPENSES	Three Months Ended March 31, 2026	Twelve Months Ended March 31, 2026
Rent expense	$ 2,709	$ 84,646
Salary, wages and payroll taxes	-	45,105
Professional fees	16,750	31,750
Mileage and reimbursements	-	6,600
Payroll processing fees	-	3,896
Bank fees	688	1,803
Telephone expense	400	1,451
Total Expenses	20,547	175,251
Net Loss Before Income Taxes	(20,547)	(175,251)
Provision for income taxes	-	-
Net Loss	**$ (20,547)**	**$ (175,251)**

RESPONSIVE SOLUTIONS, INC.
STATEMENT OF STOCKHOLDERS' EQUITY
FOR THE THREE MONTHS AND TWELVE MONTHS ENDED MARCH 31, 2026

	Common Stock	Additional Paid-In Capital	Retained Earnings	Total Stockholders' Equity
Balance, March 31, 2025	$ 5	$ 499,995	$ (308,607)	$ 191,393
Net loss- nine months	-	-	(154,704)	(154,704)
Balance, December 31, 2025	5	499,995	(463,311)	36,689
Net loss- three months	-	-	(20,547)	(20,547)
Balance, March 31, 2026	**$ 5**	**$ 499,995**	**$ (483,858)**	**$ 16,142**

RESPONSIVE SOLUTIONS, INC.
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS AND TWELVE MONTHS ENDED MARCH 31, 2026

	Three Months Ended March 31, 2026	Twelve Months Ended March 31, 2026
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (20,547)	$ (175,251)
Adjustments to reconcile net loss to net cash		
used in operating activities:		
Changes in assets and liabilities:		
Accounts payable	-	(3,300)
Net Cash Used In Operating Activities	(20,547)	(178,551)
Net Change in Cash and Cash Equivalents	(20,547)	(178,551)
Cash and cash equivalents, beginning balance	41,689	199,693
CASH AND CASH EQUIVALENTS, MARCH 31, 2026	**$ 21,142**	**$ 21,142**
SUPPLEMENTAL CASH-FLOW INFORMATION		
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -

RESPONSIVE SOLUTIONS, INC.
NOTES TO FINANCIAL STATEMENTS MARCH 31, 2026

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, 2026, 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, 2026, 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, 2026 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, 2026 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. Rent on this lease were $84,646 during the year ended March 31, 2026.

3. Subsequent Event - Management has evaluated subsequent events through April 9, 2026, 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 10th Annual Report of the Company together with the Audited Statement of Accounts of **Paypermint Private Limited** for the Financial Year ended March 31, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial performance is tabled below:

(**Rs. In Lakh**)

Particulars	**31st March, 2026**	**31st March, 2025**
Revenue from operations	308.56	574.95
Other income	21.71	5.75
Total revenue	**330.27**	**580.71**
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	**307.53**	**552**
Less: Finance Charges	0.00	0.80
Less: Depreciation and Amortization Expense	0.00	90.79
Profit before Taxation (PBT)	307.53	460.41
Less: Deferred Tax written off for earlier year		-
Profit after Taxation (PAT)	307.53	460.41
Other Comprehensive Income	-	-
Profit/(Loss) from Continuous Operations	**307.53**	**460.41**

2. STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year, the Company had earned Profit of Rs.307.53 lacs by monetizing 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, 2026.

4. TRANSFER TO RESERVES

No amount was transferred to the reserves by your Company during the financial year ended 31st March 2026.

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 2026 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 2025-26, 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 2026, 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. STATUTORY 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. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory, and therefore do not call for any further comments.

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. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS

The Board of Directors of the Company is of the opinion that all the Independent Director of the Company possess the requisite integrity, expertise, experience and proficiency required to discharge their duties effectively. The Independent Directors fulfill the conditions of independence as specified under the Companies Act, 2013 and the Rules made thereunder, as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the management.

18. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Company has duly complied with section 173 of the Companies Act, 2013. During the Financial Year 2025-2026 (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 30th April 2025, 22nd July 2025, 4th November 2025, and 20th January, 2026.

Date of the meeting	No. of Directors attended the meeting
30.04.2025	3
22.07.2025	3
04.11.2025	2
20.01.2026	3

19. 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 30th April 2025, 22nd July 2025, 4th November 2025, and 20th January, 2026.

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.

Date of the meeting	No. of Directors attended the meeting
30.04.2025	3
22.07.2025	3
04.11.2025	2
20.01.2026	3

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 behavior, 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 Vigil Mechanism policy in terms of Section 177 of the Companies Act, 2013 Further, no complaints were reported under the Vigil Mechanism during the year.

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 30th April 2025, 22nd July 2025, 4th November 2025, and 20th January 2026. The Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee, has formulated a Remuneration Policy for selection and appointment of Directors, and their remuneration wherever required.

Date of the meeting	No. of Directors attended the meeting
30.04.2025	3
22.07.2025	3
04.11.2025	2
20.01.2026	3

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 2025-26 no CSR Committee meetings were held as the provisions relating to CSR were not applicable.

20. MANAGERIAL REMUNERATION

The company did not pay any remuneration to its Directors during the Financial Year 2025-26.

21. 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.

22. 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 is not liable to constitute a Corporate Social Responsibility Committee and comply with CSR obligations during the Financial year 2025-2026, as the company did not satisfy any of the thresholds relating to net worth or turnover or net profit prescribed under Section 135(1) of the Companies Act, 2013. Accordingly, the Company was not required to spend any amount towards CSR activities during the financial year 2025-26.

As a matter of good corporate governance and compliance mechanism, the Board of Directors has constituted a CSR Committee and also formulated an appropriate CSR Policy in compliance with the provisions of the Act.

23. 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.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year, the Company granted a loan to its Holding Company, The said loan was granted within the limits prescribed under Section 186 of the Companies Act, 2013. The terms and conditions of the loan were considered to be in the interest of the Company and in compliance with the applicable statutory provisions.

The Company has not provided any guarantee or security nor made any other investment requiring disclosure under Section 186 of the Act during the year, except as disclosed above. The particulars of the loan granted are provided in the notes forming part of the Financial Statements.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March 2026 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.

26. 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.

27. 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.

28. 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.

29. SECRETARIAL AUDIT

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, 2026, is annexed to this Directors' Report as **Annexure A.**

30. **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 2025-26.

31. **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 was 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 loans from the Banks or Financial Institutions is not applicable.

32. **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 ending 31st March 2026, 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 2026 on a going concern basis;

(v) They have laid down internal control over financial reporting to be followed by the company and that such internal control over financial reporting is adequate and 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.

33. **MATERNITY BENEFIT**

The company affirms that is has been in line with the requirement of the provisions of the Maternity Benefit Act, 1961.

34. **GENDER WISE EMPLOYEE STRENGTH**

There were no employees in respect of whom disclosures are required; accordingly, the said provisions are not applicable to the Company.

35. **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: 07.05.2026

Sd/-	**Sd/-**
R R JAIN	**R RAMARAJ**
Director	**Director**
(DIN: 00122942)	**(DIN: 00090279)**

ANNEXURE - A

Form No. MR - 3

SECRETARIAL AUDIT REPORT
OF
PAYPERMINT PRIVATE LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Paypermint Private Limited
A-2, FMC Fortuna,
234/3A, A.J.C. Bose Road
Kolkata 700020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **PAYPERMINT PRIVATE LIMITED** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/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, the company has, during the audit period covering the financial year ended on 31st March, 2026 ("the audit period") 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, 2026 according to the provisions of:

i) The Companies Act, 2013 (the Act), amendment and the rules made thereunder;
ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; -(Not applicable to the Company during the audit period)
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ;
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; (Not applicable to the Company during the audit period)
v) 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, to the extent applicable.
vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period, as the Company is an unlisted entity:;

(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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(e) 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 read with Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 as applicable;
(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that based on the compliance certificate issued by the Management placed before the Board of Directors, the following laws are specifically applicable to the Company, other than general laws;

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and to the extent amended and notified from time to time.
(ii) The Listing Agreements entered into by the Company; (Not applicable to the Company during the audit period).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable to the Company.

We further report that,

The Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors. There were no changes in the composition of the Board of directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance and at shorter notice, wherever required and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There had been no instance of dissent recorded in the minutes of the Board and Committee Meetings, accordingly, we have no reason to believe that the decisions were not unanimously approved by the Directors present. The minutes of such meetings were duly approved by the Chairperson of the respective meetings.

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 based on review of compliance mechanism established by the Company, we are of the opinion that the management has 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.

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.

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

Place: Kolkata
Date: 07.05.2026

[CS Urvi Sanghvi]
Partner
ACS No. 60185
C P No. 25788
UDIN: A060185H000621671

ANNEXURE – A

TO THE SECRETARIAL AUDIT REPORT OF PAYPERMINT PRIVATE LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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 were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. 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 as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

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

5. 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 provisions is the responsibility of the 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 provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;

7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;

8. 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.

9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2025 to March 31, 2026.

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

Place: Kolkata
Date: 07.05.2026

[CS Urvi Sanghvi]
Partner
ACS No. 60185
C P No. 25788
UDIN: A060185H000621671

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, 2026, 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, 2026, 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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 2"; 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 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 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.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

Sd/-
Nilima Joshi
Partner
Mem. No. 052122
UDIN:26052122KOIKCW9162
Place: Kolkata
Date: 07/05/2026

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, 2026 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) (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 its holding company during the year which is covered in the register maintained under section 189 of the Companies Act, 2013.

(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has no Subsidiaries, Joint Ventures or Associates. Accordingly, the provisions of clause (iii)(a)(A) of the Order are not applicable

(B) 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 its holding company as below :

	Loans (Amount)
Aggregate amount granted/provided during the year	Rs. 8,75,00,000
Balance Outstanding as at balance sheet date in respect of above	Rs. 5,52,89,279

(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) of the order is not applicable.

(d) In respect of loans granted to the holding company , no repayment schedule have been specified, hence reporting for overdue amount under clause 3(iii)(d) of the order is not applicable.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) 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 holding company without specifying any terms or period of repayment. The aggregate amount of such loan is Rs. 8,75,00,000 and it is hundred percent of the total loan granted to related party as defined in clause (76) of section 2 of the Companies Act, 2013.

(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 2026 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, 2026 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) 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 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**)

Sd/-
Nilima Joshi
Partner
Mem. No. 52122
UDIN: 26052122KOIKCW9162

Dated: 7th day of May, 2026
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, 2026 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, 2026, 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

Sd/-
Nilima Joshi
Partner
Mem. No. 052122
UDIN : 26052122KOIKCW9162

Place : Kolkata
Date : 07/05/2026

PAYPERMINT PVT LTD
BALANCE SHEET AS AT MARCH 31, 2026

PARTICULARS		Notes	AS AT MAR 31 2026 ₹ in Lac	AS AT MAR 31 2025 ₹ 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	0.70
b	**DEFERRED TAX ASSETS (Net)**	4	-	-
CURRENT ASSETS				
a	**FINANCIAL ASSETS**			
i)	SHORT TERM LOANS & ADVANCES	5	552.89	0.00
ii)	CASH & CASH EQUIVALENTS	6	378.59	572.86
iii)	OTHER FINANCIAL ASSET	7	25.42	25.62
b	**OTHER CURRENT ASSETS**	8	54.45	132.49
	TOTAL ASSETS		**1,012.33**	**731.95**
EQUITY AND LIABILITIES :				
EQUITY				
a	EQUITY SHARE CAPITAL	9	1,015.00	1015.00
b	OTHER EQUITY	10A	-13.27	-320.80
LIABILITIES				
CURRENT LIABILITIES				
a	**FINANCIAL LIABILITIES**			
	i) TRADE PAYABLES	10	6.61	10.47
	ii) OTHER FINANCIAL LIABILITIES	11	3.99	27.28
	TOTAL		**1,012.33**	**731.95**

Material Accounting Policies and Notes on Accounts 1 to 27

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: MAY 07, 2026
PLACE :Kolkata

Sd/-
S.A.MASKARA
Company
Secretary

Sd/-
V SURANA
CFO

Sd/-
R RAMARAJ
DIRECTOR
DIN:00090279

Sd/-
R R JAIN
DIRECTOR
DIN:00122942

PAYPERMINT PVT LTD
STATEMENT OF PROFIT & LOSS FOR YEAR ENDED MARCH 31,2026

PARTICULARS			Notes	YEAR ENDED MAR 31,2026 ₹ in Lac	YEAR ENDED MAR 31,2025 ₹ in Lac
I	**REVENUE FROM OPERATION**		12	308.56	574.95
II	**OTHER INCOME**		13	21.71	5.75
III	**TOTAL REVENUE**			**330.27**	**580.71**
IV	**EXPENSES :**				
	EMPLOYEE BENEFIT EXPENSES		14	1.81	1.81
	DEPRECIATION & AMORTISATION		3	-	90.79
	OPERATION AND OTHER EXPENSES		15	20.93	26.91
	FINANCE COST			0.00	0.80
V	**TOTAL EXPENSE**			**22.74**	**120.30**
VI	**PROFIT/(LOSS) BEFORE TAX :**	**(III - V)**		**307.53**	**460.41**
VII	TAX EXPENSES				
VIII	**PROFIT & (LOSS) FOR THE YEAR ENDED**	**(VI - VII)**		**307.53**	**460.41**
	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 :			**307.53**	**460.41**
	EARNING PER EQUITY SHARE :				
	BASIC		**24**	3.03	4.54
	DILUTED		**24**	3.03	4.54

Material Accounting Policies and Notes on Accounts 1 to 27

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: MAY 07, 2026
PLACE :Kolkata

Sd/-
S.A.MASKARA
Company
Secretary

Sd/-
V SURANA
CFO

Sd/-
R RAMARAJ
DIRECTOR
DIN:00090279

Sd/-
R R JAIN
DIRECTOR
DIN:00122942

PAYPERMINT PVT LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2026

PARTICULARS		YEAR ENDED MAR 31 2026 ₹ in Lac	YEAR ENDED MAR 31 2025 ₹ in Lac
CASH FLOW STATEMENT			
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	NET PROFIT/(LOSS) BEFORE TAX	307.53	460.41
	ADJUSTMENT FOR :		
	INTEREST RECEIVED	(21.71)	(4.74)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**285.83**	546.46
	ADJUSTMENT FOR :		
	TRADE AND OTHER RECEIVABLES	-	(29.11)
	LOANS AND ADVANCES AND OTHER ASSETS	78.24	70.90
	TRADE PAYABLES & OTHER LIABILITIES	(27.15)	(21.72)
	CASH GENERATED FROM OPERATIONS	**336.91**	**566.52**
	NET CASH FROM OPERATING ACTIVITIES	**336.91**	566.52
B	**CASH FLOW FROM INVESTMENT ACTIVITIES :**		
	INTEREST RECEIVED	21.71	4.74
	NET CASH FROM INVESTMENT ACTIVITIES	**21.71**	4.74
C	**CASH FLOW FROM FINANCE ACTIVITIES:**	**-**	-
	ADVANCE PAID TO HOLDING COMPANY	(552.89)	
	NET CASH FROM FINANCING ACTIVITIES	**(552.89)**	**-**
	NET INCREASE /DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(194.27)**	571.26
	OPENING CASH AND CASH EQUIVALENTS	572.86	1.60
	CLOSING CASH AND CASH EQUIVALENTS	378.59	572.86

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: MAY 07, 2026
PLACE :Kolkata

Sd/-
S.A.MASKARA
Company
Secretary

Sd/-
V SURANA
CFO

Sd/-
R RAMARAJ
DIRECTOR
DIN:00090279

Sd/-
R R JAIN
DIRECTOR
DIN:00122942

PAYPERMINT PVT LTD
Note No: 10

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31,2026				
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, 2025				1,015.00
Changes In Equity For Period				-
Balance as of March 31,2026				1,015.00
Other Equity				
Balance as of April 1, 2025	2,195.00	(2,490.76)	(25.04)	(320.80)
Changes during the period	-	307.53	-	307.53
Balance as of March 31,2026	2,195.00	(2,183.23)	(25.04)	(13.27)

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR 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 Ended MAR 31,2025				-
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 year	-	460.41	-	460.41
Balance as of MAR 31,2025	2,195.00	(2,490.76)	(25.04)	(320.80)

***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: MAY 07, 2026
PLACE :Kolkata

Sd/-
S.A.MASKARA
Company Secretary

Sd/-
V SURANA
CFO

Sd/-
R RAMARAJ
DIRECTOR
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 MAY 07, 2026.

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 prescribed 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 standard is initially adopted or a revision to an existing accounting standard requires a change in the accouting policies 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 customer .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 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.

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 I. 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.

4	Deferred tax Assets / (NET)	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
	Deferred Tax Asset/Liability Calculation		
	Tax Rate	26.00	26.00
	WDV Difference closing FIXED ASSETS	(46.85)	(58.80)
	Asset as per Companies Act	0.98	0.98
	Asset as per Income Tax	47.83	59.78
	Closing Temporary Difference	(46.85)	(58.80)
	Closing Balance DTL	(12.18)	(14.70)
	Deferred Tax Asset		
	Tax Rate	25.00	25.00
	LTCG Tax Rate	20.80	20.80
	Opening TD		
	Loss on business	1,612.64	2,136.66
	Long Term Capital Loss	-	-
	Originating TD	1,612.64	2,136.66
	Closing TD	1,612.64	2,136.66
	Closing Balance DTA	419.29	534.16
	Net Deferred Tax Assets / (Liability)	431.47	548.87

The Company has not considered booking Deferred Tax Assets in accordance with Prudent Accounting Principle

5	SHORT TERM LOANS & ADVANCES	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
	Loan to Holding company	552.89	-
		552.89	**-**

6	CASH & CASH EQUIVALENT	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
	BALANCE WITH BANK :		
	SCHEDULED BANKS		
	- in Current Account (HDFC Bank)	95.60	571.80
	- in Current Account (ICICI Bank)	282.98	1.06
		378.59	**572.86**

7	OTHER FINANCIAL ASSETS	MAR 31, 2026	MAR 31, 2025
	FD including Interest accrued on FD	10.42	10.62
	FD with HDFC Bank	15.00	15.00
		25.42	**25.62**

8	OTHER CURRENT ASSET	MAR 31, 2026	MAR 31, 2025
	Balances With Govt. Authorities	54.45	132.49
		54.45	**132.49**

9	EQUITY SHARE CAPITAL		MAR 31, 2026	MAR 31, 2025
a	**The AUTHORISED CAPITAL is :**			
	12,000,000.00	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**			
	10,150,000.00	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.

c

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year				
Equity Share	**MAR 31, 2026**		**MAR 31, 2025**	
	No. of Share	**₹ in Lac**	**No. of Share**	**₹ in Lac**
Number of shares at the beginning	10,150,000.00	1,015.00	10,150,000.00	1,015.00
10150000 Equity SHARES @Rs.10 per share				
Issued during the year	-	-	-	-
	10,150,000.00	**1,015.00**	**10,150,000.00**	**1,015.00**

d

Shareholder Holding More Than 5% Of The Share As On Mar. 31,2026			
Mr. Rajnit Rai Jain	1990000 Eq. shares of Rs 10 each)	**19.6%**	**19.6%**
RS Software(India) Ltd	8150000 Eq. shares of Rs 10 each)	**80.3%**	**80.3%**

f

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	80.3%	8150000	80.3%	0%
	Rajnit Rai Jain	1990000	19.6%	1990000	19.6%	0

10

TRADE PAYABLE (SHORT TERM)			MAR 31, 2026 ₹ in Lac			MAR 31, 2025 ₹ in Lac
Other than MSME Vendors:			6.61			10.47
			6.61			**10.47**
Payable aging Schedule	Mar-26			Mar-25		
Particulars	< 1 year	> 1year	Total	< 1 year	> 1year	Total
MSME						
Others	6.61		6.61	10.47		10.47
MSME (Disputed)						
Others (Disputed)						
Total	6.61		6.61	10.47		10.47

11	OTHER FINANCIAL LIABILITIES	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
	Statutory Liability	3.99	27.28
		3.99	**27.28**

12	REVENUE FROM OPERATION	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
	Revenue from Software	308.56	574.95
	Company derives its revenue by licensing of its product PayAbbhi.com a digital payment platform		
		308.56	**574.95**

13	OTHER INCOME	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
	Interest Income on Income Tax	3.19	-
	Interest Received from Bank Fixed Deposit	12.56	4.74
	Interest Income from Holding Company	5.95	1.02
		21.71	**5.75**

14	EMPLOYEE BENEFIT EXPENSES	MAR 31, 2026	MAR 31, 2025
	Salary Wages And Bonus	1.81	1.81
		1.81	1.81

15	OPERATION AND OTHER EXPENSES	MAR 31, 2026 ₹ in Lac	MAR 31, 2025 ₹ in Lac
	Communication	15.63	21.74
	Auditors' Remuneration (Refer Note 17)	1.05	1.05
	Legal / Professional Fee	1.23	1.74
	Business Promotion	0.02	-
	Membership and Subscription	3.00	2.24
	Bank Charges	0.00	0.14
		20.93	**26.91**

16	AUDITOR'S REMUNERATION	MAR 31, 2026	MAR 31, 2025
	Statutory Audit	0.75	0.75
	Certification	0.30	0.30
		1.05	**1.05**

17 ***There is no Impairment of assets during the year ended as on Mar 31,2026.***

18 ***In respect of GST which are non convertible or non refundable the same amount is being charged to respective expense account.***

19 ***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, 2026			31 Mar 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	552.89	-	-	-	-	-
Cash and cash equivalents	-	-	378.59	-		572.86
Other financial assets	-	-	-	-		-
Total financial assets	552.89	-	378.59	-	-	572.86
Financial liabilities						
Trade payables	-	-	6.61	-		10.47
Other financial liabilities	-	-	3.99	-		27.28
Total financial liabilities	-	-	10.60	-	-	37.75

(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 31 Mar'26	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
Trade receivables	-	-	-	-
Cash and cash equivalents	378.59	-	-	378.59
Other financial assets	-	-	-	-
Total financial assets	378.59	-	-	378.59
Financial liabilities				
Trade payables	-	-	6.61	6.61
Other financial liabilities	-	-	3.99	3.99
Total financial liabilities	-	-	10.60	10.60

Financial assets and liabilities measured at amortised cost for which fair values are disclosed At 31Mar'25	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

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

	MAR 31, 2026		31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Trade receivables	-	-	-	-
Cash and cash equivalents	378.59	378.59	572.86	572.86
Other financial assets	-	-	-	-
Total financial assets	378.59	378.59	572.86	572.86
Financial liabilities				
Trade payables	6.61	6.61	10.47	10.47
Other financial liabilities	3.99	3.99	27.28	27.28
Total financial liabilities	10.60	10.60	37.75	37.75

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.

ii) 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.

iii) 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 31 Mar '26	Less than 1 year	More than 1 year	Total
Non-derivatives			
Short Term Advances	-	-	-
Other financial liabilities	3.99	-	3.99
Trade payables	6.61	-	6.61
Total non-derivative financial liabilities	10.60	-	10.60

Contractual maturities of financial liabilities 31 Mar'25	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

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

20 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)

21 Disclosure of transactions between the Company and Related Parties and the status of outstanding balances

i With Holding Company

Particulars		MAR 31, 2026	MAR 31, 2025
Fee Received from Holding Company	RS Software India Ltd	308.56	574.95
Reimbursement of Expenses Repaid	RS Software India Ltd	328.29	70.89
Outstanding Loan to Holding Company	RS Software India Ltd	552.89	
Maximum balance outstanding during the year	RS Software India Ltd	552.89	29.16
Interest Recd during the period	RS Software India Ltd	5.95	
Interest Paid during the period	RS Software India Ltd	-	0.80

ii The Company has made an assessment of the Company's ability and it continues to be a going concern and no material uncertainity exists that needs to be disclosed.

22 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.

23 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 .

24

EARNING PER EQUITY SHARE AS PER IND AS 33 :	MAR 31, 2026	MAR 31, 2025
Profit & Loss From Continuous Operations :	**307.53**	**460.41**
Issued Subscribed & Paid-Up-Fully Called And Paid Up	**10,150,000.00**	**10,150,000.00**
Basic	3.03	4.54
Diluted	3.03	4.54

25

Ratios	MAR 31, 2026	MAR 31, 2025	Change
(a) Current Ratio,	95.43	19.36	-393%
(b) Debt-Equity Ratio,	-	-	0%
(c) Debt Service Coverage Ratio,	-	-	0%
(d) Return on Equity Ratio,	30.7%	66%	53%
(e) Net profit ratio,	93%	79%	

26 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.

27 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: MAY 07, 2026
PLACE :Kolkata

Sd/-
S.A.MASKARA
Company
Secretary

Sd/-
V SURANA
CFO

Sd/-
R RAMARAJ
DIRECTOR
DIN:00090279

Sd/-
R R JAIN
DIRECTOR
DIN:00122942

3

PROPERTY PLANT & EQUIPMENT AS ON MAR 31,2025

	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION & AMORTISATION				NET CARRYING AMOUNT	
PARTICULARS	**AS ON 1ST OF APRIL 25**	**ADDITIONS**	**DED/ADJ**	**AS AT MAR 31 2026**	**AS ON 1ST OF APRIL 25**	**ADDITIONS**	**DED/ADJ**	**AS AT MAR 31 2026**	**AS AT MAR 31 2026**	**AS ON 31st MARCH 25**
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	**705.49**	-	-	705.49	**0.70**	0.70
TOTAL (b)	**706.19**	**-**	**-**	**706.19**	**705.49**	**-**	**-**	**705.49**	**0.70**	**0.70**
TOTAL (a+b)	**733.71**	**-**	**-**	**733.71**	**732.73**	**-**	**-**	**732.73**	**0.98**	**0.98**

PROPERTY PLANT & EQUIPMENT AS ON MAR 31,2025

	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**

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, 2026, 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, 2026, 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. 19.95 Lacs as at 31st March, 2026 and total revenue of Rs. Nil and Cash outflows amounting to Rs. (158.84) 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, 2026 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, 2026 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 19) as at 31st March, 2026.

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, 2026.

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 :-

i. In case of Holding 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

Sd/-
Nilima Joshi
Partner
Mem. No. 052122
UDIN: 26052122QUJMHP8835

Place: Kolkata
Date: 07/05/2026

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, 2026, 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 is company 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 is a company 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, 2026, 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

Sd/-
Nilima Joshi
Partner
Mem. No. 052122
UDIN: 26052122QUJMHP8835

Place: Kolkata
Date: 07/05/2026

R S SOFTWARE INDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31,2026

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 2026 ₹ in Lac	AS AT MAR 31 2025 ₹ in Lac
ASSETS				
NON CURRENT ASSETS				
A)	**PROPERTY PLANT & EQUIPMENT**			
	(i)PROPERTY PLANT & EQUIPMENT	3	162.48	194.56
	(ii)OTHER INTANGIBLE ASSETS	3	1,538.02	770.81
	(iii)OTHER INTANGIBLE ASSETS UNDER DEVELOPMENT	3	-	260.64
	(iv) RIGHT TO USE ASSETS	3A	1,477.93	46.34
B)	**FINANCIAL ASSETS**			
	OTHER FINANCIAL ASSET	4	25.42	25.62
C)	**DEFERRED TAX ASSETS (Net)**	5	-	-
D)	**OTHER NON CURRENT ASSETS**	6	194.58	197.73
CURRENT ASSETS				
E)	**FINANCIAL ASSETS**			
	(i)TRADE RECEIVABLES	7	845.15	467.99
	(ii)CASH & CASH EQUIVALENTS	8	458.99	2,137.67
	(iii)OTHER BANK BALANCES	8	120.27	164.25
	(iv)OTHER FINANCIAL ASSETS	9	282.55	1,921.58
F)	**OTHER CURRENT ASSETS**	10	530.09	1,101.31
	TOTAL ASSETS		**5,635.48**	**7,288.50**
EQUITY				
	(i)EQUITY SHARE CAPITAL	11	1,291.56	1291.56
	(ii)OTHER EQUITY	11	1,634.88	4441.52
	(iii)NON CONTROLLING INTEREST	11B	197.36	136.78
LIABILITIES				
NON CURRENT LIABILITIES				
A)	**NON CURRENT FINANCIAL LIABILITIES**			
	LEASE LIABILITY	12	1413.61	54.77
B)	PROVISIONS	13	156.47	165.71
CURRENT LIABILITIES				
C)	**FINANCIAL LIABILITY**			
	(i)SHORT TERM LEASE LIABILITY	14	86.45	0.00
	(ii)TRADE PAYABLES	15	157.19	118.97
	(iii)OTHER FINANCIAL LIABILITIES	16	682.42	555.00
D)	**OTHER CURRENT LIABILITIES**	17	-5.49	519.49
E)	**SHORT TERM PROVISIONS**	18	21.03	4.70
	TOTAL LIABILITIES		**5635.48**	**7288.50**

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: May 07,2026
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 STATEMENT OF PROFIT & LOSS FOR YEAR ENDED MARCH 31, 2026

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 2026 ₹ in Lac	YEAR ENDED MAR 31 2025 ₹ in Lac
I	REVENUE FROM OPERATION	20	2,513.84	5,732.07
II	OTHER INCOME	21	46.63	58.95
III	**TOTAL REVENUE**		**2,560.47**	**5,791.02**
IV	**EXPENSES :**			
	EMPLOYEE BENEFIT EXPENSES	22	2,950.20	3,036.05
	SUBCONTRACTOR EXPENSES	23	168.08	129.53
	FINANCE COST	24	84.97	9.67
	DEPRECIATION	3	554.78	445.87
	OPERATION AND OTHER EXPENSES	25	1,653.08	1,206.35
	TOTAL EXPENSES		**5,411.11**	**4,827.47**
V	**PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS & TAX :**	(III - IV)	**(2,850.64)**	**963.55**
VI	TAX EXPENSES		-	-
VII	**PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS**		**(2,850.64)**	**963.55**
	ATTRIBUTABLE TO :			
	SHAREHOLDERS' OF THE COMPANY		*(2,911.22)*	*872.85*
	NON CONTROLLING INTEREST		*60.58*	*90.70*
	COMPREHENSIVE INCOME/(LOSS)			
	ITEMS WHICH WILL NOT BE CLASSIFIED INTO P&L RELATING TO ACTUARIAL GAIN/LOSS		52.06	(17.79)
VIII	**TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)**		**52.06**	**(17.79)**
IX	**PROFIT/(LOSS) FOR THE YEAR AFTER OTHER COMPREHENSIVE INCOME :**	(V - VI)	**(2,859.16)**	**855.06**
	ATTRIBUTABLE TO:			
	SHAREHOLDERS OF THE COMPANY		*(2,859.16)*	*855.06*
	NON CONTROLLING INTEREST		*60.58*	*90.70*
X	**EARNING PER EQUITY SHARE(FOR CONTINUING OPERATION) :**			
	BASIC	28	(10.87)	3.66
	DILUTED	28	(10.87)	3.67

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: May 07,2026
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 MAR 31,2026

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 2026 ₹ in Lac	YEAR ENDED MAR 31 2025 ₹ in Lac
CASH FLOW STATEMENT			
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	NET PROFIT BEFORE TAX	(2,850.64)	963.55
	ADJUSTMENT FOR :		
	DEPRECIATION	554.78	445.87
	INTEREST PAID	84.97	9.67
	FOREIGN EXCHANGE FLUCTUATION RESERVE	94.00	(57.62)
	PROVISION FOR GRATUITY, LEAVE ENCASHMENT	7.09	37.42
	INTEREST RECEIVED	(46.63)	(58.95)
	MINORITY INT	60.58	90.70
	EMPLOYEES EXPENSES AMORTIZATION		
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(2,095.85)**	**1,430.64**
	ADJUSTMENT FOR :		
	TRADE AND OTHER RECEIVABLES	1,261.87	(77.43)
	LOANS AND ADVANCES AND OTHER ASSETS	515.45	(97.94)
	TRADE PAYABLES & OTHER LIABILITIES(INCLUDES AMORTISATION)	(359.35)	(440.69)
	Loss of sale of Fixed Asset	15.62	-
	NET CASH FROM OPERATING ACTIVITIES	**(662.26)**	**814.57**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES :**		
	PURCHASE OF PROPERTY PLANT & EQUIPMENT	(897.32)	(718.88)
	INTEREST RECEIVED	43.75	58.95
	LEASE OUTFLOW	(156.83)	(110.22)
	INTEREST PAID		-
	NET CASH FROM INVESTMENT ACTIVITIES	**(1,010.41)**	**(770.15)**
C	**CASH FLOW FROM FINANCE ACTIVITIES:**		
	MINORITY INTEREST		
	Donation CSR	(50.00)	(50.00)
	Dividend Paid	-	(64.27)
	PROCEEDS FROM SHARE APPLICATION		76.68
	NET CASH FROM FINANCING ACTIVITIES	**(50.00)**	**(37.59)**
	NET INCREASE /DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**-1,722.67**	**6.82**
	OPENING CASH AND CASH EQUIVALENTS	2,301.92	2,295.10
	CLOSING CASH AND CASH EQUIVALENTS	579.26	2,301.92

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: May 07,2026
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 MARCH 31,2026*

Amount in Lacs

	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, 2025											**1,291.55**
Changes in equity for Period											-
Balance as of March 31, 2026											**1,291.55**
Other Equity											
Balance as of April 1, 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**
Dividend Paid during the year							-		-		-
Changes during the period	-	(2,911.22)	(50.00)	94.00	-	-	(52.06)	-	60.58	52.06	**(2,806.64)**
Balance as of March 31, 2026	**2,656.92**	**(962.30)**	**13.15**	**490.91**	**43.50**	**255.31**	**(1,015.66)**	**(71.34)**	**197.36**	**27.03**	**1,634.88**

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR 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 Ended MAR 31,2024											**6.14**
Balance as of Mar 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**
Changes in equity for Period Ended MAR 31,2024		-									-
Shift to Capital reserve		(64.27)					-		-		**(64.27)**
Changes due to Inter Branch Foreign Fluctuation Account	-		-		-	-		-		-	-
Changes during the period	70.54	872.85	(50.00)	(57.62)	-	-	(292.70)	-	90.70	292.70	926.47
Balance as of Mar 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**
The company has retained its CSR fund created earlier suo-moto by the company in order to meet its obligation towards the society.											

*This Statement forms a integral part of Consolidated Standalone Financial Statement

ON BEHALF OF THE BOARD

For CHATURVEDI & CO. LLP
CHARTERED ACCOUNTANTS
(Reg. no : 302137E/E300286)

Sd/-
CA NILIMA JOSHI
PARTNER,
M. No. 52122
DATED: May 07,2026
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 YEAR ENDED MARCH 31,2026

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 and India.
The Financial Statement are approved for issue by the company's Board of Directors on MAY 07,2026.

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 prescribed 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 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.

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(M).

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 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 availabiltiy 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 Transactions

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

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 end 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 I. 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 are 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

Leases The Company evaluates whether a contract contains a lease at the inception of the contract. For all lease arrangements with a term of more than 12 months, the Company recognizes a Right-of-Use (ROU) asset and a corresponding Lease Liability, except for leases of low-value assets.

Initial Measurement: The lease liability is initially measured at the present value of the lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date (including fair value adjustments of security deposits).

Subsequent Measurement: ROU assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made.

For short-term leases (12 months or less) and low-value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

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 metric to compute expected credit loss allowances.For Trade receivables and unbilled revenue, the provision metric 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 31,2026	MAR 31,2025
	Lease Assets	1,626.70	139.03
	Ammortised During the period	-148.77	-92.68
		1,477.93	**46.34**

4	OTHER FINANCIAL ASSETS	MAR 31,2026	MAR 31,2025
	HDFC Bank (Fixed Deposit -Maturity more than 12 months)	25.42	25.62
		25.42	**25.62**

5	Deferred tax Assets /Liabilities (NET)	MAR 31,2026 ₹ in Lac	MAR 31,2025 ₹ in Lac
	Deferred Tax Liability		
	Tax Rate	26.00	26.00
	WDV Difference closing FIXED ASSETS	159.53	(163.28)
	Asset as per Companies Act	1,700.50	965.36
	Asset as per Income Tax	1,540.97	1,128.65
	Closing Temporary Difference	159.53	(163.28)
	Closing Balance DTL	41.48	**(41.87)**
	Deferred Tax Asset		
	Loss on business	17,568.63	15,501.01
	Long Term Capital Loss	-	-
	Provision for Gratuity & Leave	177.50	170.41
	Originating TD	17,746.12	15,671.42
	Closing TD	17,746.12	15,671.42
	Closing Balance DTA	4,613.99	4,053.20
	Net Deferred Tax Assets / (Liability)	**4,572.51**	**4,134.22**
	The Company has not considered booking Deferred Tax Assets in accordance with Prudent Accounting Principles .		

6	OTHER NON CURRENT ASSETS	MAR 31,2026 ₹ in Lac	MAR 31,2025 ₹ in Lac
	Prepaid Expenses	11.76	15.21
	Deposits	142.74	84.24
	Balances With Govt. Authorities	40.08	98.28
		194.57	**197.73**

7	TRADE RECEIVABLES	MAR 31,2026 ₹ in Lac	MAR 31,2025 ₹ in Lac
	Unsecured and Considered good	1,191.06	474.22
	Expected Credit Loss	(345.91)	(6.23)
		845.15	**467.99**

Receivable ageing	Out Standing for the following periods from the due date				
Particulars for Y/E 03/2026	**< 6 months**	**6 m-1 yr**	**1-2 years**	**2-3 years**	**Total**
Undisputed - Good	845.15	0.00	0.00	0.00	845.15
Undisputed -Doubtful	0.00	0.00	0.00	0.00	0.00
Disputed - Good/Doubtful	0.00	0.00	0.00	0.00	0.00
Total	845.15	0.00	0.00	0.00	845.15
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		467.99
Undisputed -Doubtful					0.00
Total	396.33	35.83	35.83	0.00	467.99

		MAR 31,2026 ₹ in Lac	MAR 31,2025 ₹ in Lac
8	**CASH & CASH EQUIVALENT**		
	CASH IN HAND *	0.00	3.00
	BALANCE		
	- in Current Account (HDFC)	99.27	675.79
	- in Current Account (ICICI Bank)	321.55	937.91
	- in Current Account (YES Bank)	9.47	3.01
	FOREIGN BANK		
	- in Current Account(in SVB, BoA & RBC)	28.70	517.97
	OTHER BALANCES		
	FIXED DEPOSITS - with original maturity less than 12 months		
	Fixed Deposits	-	-
	TOTAL	**458.99**	**2,137.67**
	OTHER BANK BALANCES		
	FD with ICICI Bank (On Lien Maturity Less Than 12 Months)	119.20	163.18
	Earmarked Balances With Banks (Unclaimed Dividend A/C)	1.06	1.07
	TOTAL	**120.27**	**164.25**
	* Cash in hand is as certified by the Management		

9	**OTHER FINANCIAL ASSETS**	MAR 31,2026 ₹ in Lac	MAR 31,2025 ₹ in Lac
	Unbilled Revenue	282.55	1,921.58
	TOTAL	**282.55**	**1,921.58**

10	**OTHER CURRENT ASSETS**	MAR 31,2026 ₹ in Lac	MAR 31,2025 ₹ in Lac
	Prepaid Expenses	65.68	116.12
	Other Advance	0.04	-
	Advance To Staff	10.29	9.42
	Advance Taxes (Net Of Provisions)	154.04	236.68
	Balances With Govt. Authorities	300.04	739.09
		530.09	**1,101.31**

11	**SHARE CAPITAL**	MAR 31,2026	MAR 31,2025
a	**The AUTHORISED CAPITAL is :**		
	40,000,000 Equity Share of ₹5/- Each	2,000.00	2,000.00
	2,500,000 Pref. 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**		
	Equity Share Of ₹ 5/- Each	1,291.56	1,291.56
	(Previous Year 2,56,78,318 shares of ₹ 5 each)		
		1,291.56	**1,291.56**

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**	**MAR 31,2026**		**MAR 31,2025**	
	Equity Share	**No. of Share**	**₹ in Lac**	**No. of Share**	**₹ in Lac**
	Number of shares at the beginning	25,831,211	1,291.56	25,708,318	1,285.42
	Add : Shares issued on exercise of Employee Stock option	-	-	1,22,893.00	6.14
		25,831,211	**1,291.56**	**25,831,211**	**1,291.57**

d	**SHAREHOLDER HOLDING MORE THAN 5% OF THE SHARE AS ON**	**MAR 31,2026**	**MAR 31,2025**
	Mr. Rajnit Rai Jain	10192628 shares of INR 5 each	10094128 shares of INR 5 each
		(39.46% of total shareholding)	(39.08% 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 31,2026**		**MAR 31,2025**		
	Promoter Name	No. of Shares	% holding	No. of Shares	% holding	% change
	Rajnit Rai Jain	10192628	39.46%	10094128	39.08%	0
	Sarita Jain	366544	1.42%	366544	1.42%	0

11B	**NON CONTROLLING INTEREST**	**MAR 31,2026**	**MAR 31,2025**
	Minority Interest	**197.36**	**136.78**

12	**LEASE LIABILITY**	**MAR 31,2026 ₹ in Lac**	**MAR 31,2025 ₹ in Lac**
	Lease Liability on Leased Property -Opening	54.77	155.33
	Leased Property- Addition/(Deletion)	1,430.70	-
	Accredition of Interest	84.97	9.67
	Payment of Lease Liability	-156.83	-110.22
	*Created in accordance with Ind AS 116.	**1,413.61**	**54.77**

13	**NON CURRENT PROVISIONS**	**MAR 31,2026 ₹ in Lac**	**MAR 31,2025 ₹ in Lac**
	Provision For Leave Encashment	7.92	8.75
	Provision For Gratuity	148.55	156.96
		156.47	**165.71**

14	**SHORT TERM LEASE LIABILITY**	**MAR 31,2026 ₹ in Lac**	**MAR 31,2025 ₹ in Lac**
	Lease Liability (Less than 12 months)	86.45	-
		86.45	

15

CURRENT TRADE PAYABLE	MAR 31,2026 ₹ in Lac	MAR 31,2025 ₹ in Lac
Trade Payable-other than MSMED vendor	157.19	118.97
	157.19	**118.97**

Payable aging Schedule	Outstanding for periods 31.12.2025			Outstanding for periods 31.03.2025		
Particulars	**< 1 year**	**>1 years**	**Total**	**< 1 year**	**>1 years**	**Total**
MSME						
Others	157.19	0	157.19	118.97	0	118.97
MSME (Disputed)						
Others (Disputed)						
Total	157.19	0	157.19	118.97	0	118.97

16

CURRENT OTHER FINANCIAL LIABILITIES	MAR 31,2026	MAR 31,2025
Unpaid Dividend	1.06	1.07
Salary Payable	170.70	26.67
Statutory Liability Including Pf, Tds, Esi Etc.	510.65	527.27
	682.42	**555.00**

17

OTHER CURRENT LIABILITIES	MAR 31,2026 ₹ in Lac	MAR 31,2025 ₹ in Lac
Advance From Customers	-	86.44
Statutory Liability Including GST	(6.55)	431.69
Security Deposit & Others	1.06	1.35
	(5.49)	**519.49**

18

SHORT TERM PROVISION	MAR 31,2026 ₹ in Lac	MAR 31,2025 ₹ in Lac
Provision For Leave Encashment	0.57	0.28
Provision For Gratuity	20.46	4.42
	21.03	**4.70**

19

CONTINGENT LIABILITIES & ASSETS (TO THE EXTENT NOT PROVIDED) & OTHER NOTES	MAR 31,2026 ₹ in Lac	MAR 31,2025 ₹ in Lac
a) Guarantee Outstanding *	171.80	132.44

b) In response to order received for demand of service tax of INR 3.99 Cr (FY 2007-12), 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 has made provisions to file an appeal to GSTAT challenging the order of GST (Appeals) against a demad raised with respect to Fiscal year 2018-19 of Rs 1.1 crore.

20

REVENUE FROM OPERATION	MAR 31,2026 ₹ in Lac	MAR 31,2025 ₹ in Lac
Export of Software Services Income	975.87	3,896.22
Domestic Income from Software Services	1,537.97	1,835.85
	2,513.84	**5,732.07**

a) Revenue disaggregations by nature of revenue:	MAR 31,2026	MAR 31,2025
Licensing	-	2,216.06
Transaction Fee	643.53	860.34
AMCs	62.92	76.60
Software Development	1,807.39	2,579.63
	2,513.84	**5,732.63**

b) Revenue disaggregations by geography:	MAR 31,2026	MAR 31,2025
India	1,537.97	1,835.85
USA	975.87	3,896.22
	2,513.84	**5,732.07**

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.

21	OTHER INCOME	MAR 31,2026 ₹ in Lac	MAR 31,2025 ₹ in Lac
	Interest Received from Fixed Deposit	30.46	22.68
	Interest Income AS 116	2.89	-
	Interest on Income Tax Refund	13.29	16.66
	Other Income	-	18.82
	Forex Fluctuation	-	0.78
		46.63	**58.95**

22	EMPLOYEE BENEFIT EXPENSES	MAR 31,2026 ₹ in Lac	MAR 31,2025 ₹ in Lac
	Salary Wages And Bonus	2,661.71	2,848.55
	Contribution to PF And Other Funds	184.13	131.54
	Staff Welfare Expenses	104.36	55.96
		2,950.20	**3,036.05**

23	SUBCONTRACTOR EXPENSES	MAR 31,2026	MAR 31,2025
		168.08	**129.53**

24	FINANCE COST	MAR 31,2026	MAR 31,2025
	Interest Expenses	84.97	9.67
	Interest to Subsidiary	-	-
		84.97	**9.67**

25	OPERATION AND OTHER EXPENSES	MAR 31,2026 ₹ in Lac	MAR 31,2025 ₹ in Lac
	Travelling	170.19	291.13
	Conveyance	29.31	32.42
	Staff Welfare	17.48	17.95
	Communication	89.29	82.66
	Printing and Stationery	3.90	1.60
	Electricity and Power	23.83	22.19
	Rent - Apartment & Ground	156.99	145.82
	Repairs - Machinery	145.49	113.50
	Repairs - Building	74.72	22.80

	MAR 31,2026 ₹ in Lac	MAR 31,2025 ₹ in Lac
Repairs - Others	8.82	5.11
Education and Training Expenses	2.01	10.08
Insurance	39.46	60.25
Audit Fee	8.60	8.60
Bank Charges	14.58	-
Directors' Fees	26.40	28.00
Rates & Taxes	51.81	29.31
Legal / Professional Fee	135.05	145.41
Consultancy Charges	35.55	8.22
Recruitment & Relocation Expenses	72.22	26.28
General and Board Meeting expenses	50.35	50.11
Membership and Subscription	21.13	33.12
Business Promotion	116.40	81.08
Advertisement	4.17	4.12
Donation	0.04	0.96
Loss on Sale of Fixed Assets	15.62	12.99
Expected Credit loss	339.68	(27.36)
	1,653.08	**1,206.35**

26	**AUDITOR'S REMUNERATION**	MAR 31,2026 ₹ in Lac	MAR 31,2025 ₹ in Lac
	As Statutory Auditors	6.00	6.00
	Other certification	2.60	2.60
	The above remunerations are not inclusive of GST	**8.60**	**8.60**

27 RELATED PARTY TRANSACTION

a Enterprises where control exists:

Wholly Owned subsidiary:	**' % of holding**	**Country of Incorporation**
Responsive Solutions Inc	100%	USA

b Subsidiary

Paypermint Pvt Ltd	80.30%	INDIA

c	**Key Management Personnel:**	**Designation**
	Mr. Rajnit Rai Jain	CEO & MD
	Mrs. Sarita Jain	Director
	Mr. Vijendra Surana	CFO & CS

d	**Disclosure of transactions between the Company and Related Parties and the status of outstanding balances**			₹ in Lac
i	**With Wholly Owned Subsidiary (WOS)**		**MAR 31,2026**	**MAR 31,2025**
	Particulars		**Amount**	**Amount**
	Fee Paid to Subsidiary	-	308.56	574.95
	Interest paid or received during the year	Paypermint Pvt Ltd	5.95	0.80
	Advanvce paid during the year	Paypermint Pvt Ltd	875.00	-
	Expenses paid for & recovered from during the year	Responsive Solution Inc	136.59	88.38
	Expenses paid for & recovered from during the year	Paypermint Pvt Litd.	328.29	70.89
	Maximum balance outstanding during the period ended			
		Responsive Solution Inc	(45.77)	21.68
		Paypermint Pvt Ltd	(552.89)	29.16

ii With Related parties

Compensation to KMP'S :	Short Term Employee Benefit	
R R Jain(MD)	**189.65**	**171.51**
Mrs Sarita Jain (Director)	**0.80**	**0.80**
Vijendra Kumar Surana(CFO & CS)	**112.19**	**124.52**
Relatives of Director	**136.69**	**126.11**

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 31,2026	MAR 31,2025
Numerator for Basic and Diluted EPS:		
Profit for the Year ended	**(2,798.58)**	**945.76**
Denominator for Basic EPS:	25,749,282.33	25,831,211.00
Equity Shares	25,749,282.33	25,708,318.00
Add: ESOP Conversion	-	122,893.00
Weighted no. of Equity Shares		
Weighted No. of Basic Equity Shares	25,749,282.33	25,708,318.00
Add: ESOP Conversion	-	122,893.00
ESOP Dilutive	-	40,964.33
Weighted no. of Equity Shares	25,749,282.33	25,749,282.33
Nominal Value of share	5.00	5.00
Basic Earning per Share	-10.87	3.66
Diluted Earning per Share	-10.87	3.67

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 31,2026	MAR 31,2025
Expenditure in Foreign Currency:		
Foreign branch expenditure	1,934.88	1,741.70
Earning in Foreign Currency		
Export of services	975.87	3,896.22

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 30th Sep 2025		Net Profit for the year ended on 30th Sep 2025	
	As a % consolidated net Assets	₹ in Lac	As a % consolidated profit & loss	₹ in Lac
Parent Company				
R S Software India Ltd.	87%	5,280.14	105%	(2,940.75)
Subsidiary Company - Foreign				
Responsive Solution Inc. (100% Subsidiary)	0%	15.23	6%	(165.37)
Paypermint Pvt Ltd	13%	801.73	-11%	307.53

c Remittance in Foreign Currency

The Company has remitted ₹ Nil (Mar 2025: ₹ Nil) in foreign currencies on accounts of dividends as on SEP 30,2025 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 31,2026 ₹ in Lac	Period Ended MAR 31,2025
1. Segment Revenue (net sale / income from each segment)		
a. Segment - A (USA)	975.87	3,896.22
b. Segment - B (ROW)	1,537.97	1,835.85
Total	**2,513.84**	**5,732.07**
Other Income		
a. Segment - A (USA)	-	**13.07**
b. Segment - B (ROW)	46.64	45.88
	46.64	58.95
Total	**2,560.47**	**5,791.02**
Less : Inter - segment revenue	-	-
Total Revenue	**2,560.47**	**5,791.02**
2.Segment Results Profit/(Loss) before Tax & Interest from each segment		
a. Segment - A (USA)	(1,541.81)	1,274.78
b. Segment - B (ROW)	38.31	1,254.49
Total	**(1,503.50)**	**2,529.27**
Less : Interest	84.97	9.67
Less : Depreciation	554.78	445.87
Less : Unallocable Selling , General & Administrative Expenses	707.39	1,110.18
Profit before tax	**(2,850.64)**	**963.55**
3. Capital Employed		
Total Assets	5,635.48	7,288.50
Total Liabilities	5,635.48	7,288.50

*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 31,2026 ₹ in Lac	MAR 31,2025 ₹ in Lac
Outstanding as on		
Responsive Solution Inc	-	-
Paypermint Pvt Ltd	-	-
Maximum balance outstanding during the year		
Responsive Solution Inc	(45.77)	21.68
Paypermint Pvt Ltd	(552.89)	29.16

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 the 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 the 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 entity (Intermediary) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other person or entity 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 entity 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 31,2026	MAR 31,2025	Variance %
Current ratio (in times)	2.62	4.83	-46%
Debt-Equity ratio (in times)	-	-	0%
Debt service coverage ratio (in times)	0	0	0%
Return on equity ratio (in %)	-122%	22%	-656%
Inventory turnover ratio (in times)	0	0	0%
Trade receivables turnover ratio (in times)	5.10	9.63	-47%
Trade payables turnover ratio (in times)	24.27	9.20	164%
Net capital turnover ratio (in times)	1.07	1.30	-18%
Net profit ratio (in %)	-111%	17%	-769%
Return on capital employed (in %)	-122%	19%	-728%
Return on Investments (in %)			

The decrease in ratio is due to reduction in turnover and incremental losses

33 Actuarial valuation for Leave & Gratuity at the end of year has been taken based on the valuation carried out by Actuaries.

34 Litigation

a) Case filed by Company on Software One, its Vendor for Non Performance is pending with High Courts

b) Case filed by Company on G Ravi.s disputed claim/ of 12000 Shares is pending with court.

35 There is no Impairment of assets during the period ended March 31,2026 under Ind AS 36.

36 In respect of GST which are non cenvatable or non refundable the same amount is being charged to respective expense account.

37 The Company moved to a new Property on Lease w.ef from 01.10.2022 under agreement with WorKshala. The Treatment has been done in accordance with IndAs116

38 Fair value measurements

Financial instruments by category

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	845.15	-		467.99
Cash and cash equivalents	-	-	458.99	-		2,137.67
Other financial assets	-	-	25.42	-		25.62
Total financial assets	**-**	**-**	**1,329.56**	**-**	**-**	**2,631.28**
Financial liabilities						
Trade payables	-	-	157.19	-		118.97
Other financial liabilities	-	-	682.42	-		555.00
Total financial liabilities	**-**	**-**	**839.61**	**-**	**-**	**673.97**

(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 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
Trade receivables	-	-	845.15	845.15
Cash and cash equivalents	458.99	-	-	458.99
Other financial assets	-	-	25.42	25.42
Total financial assets	**458.99**	**-**	**870.57**	**1,329.56**
Financial liabilities				**-**
Trade payables	-	-	157.19	157.19
Other financial liabilities	-	-	682.42	682.42
Total financial liabilities	**-**	**-**	**839.61**	**839.61**

Financial assets and liabilities measured at amortised cost for which fair values are disclosed At 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
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**

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 2026		31 March 2025	
Financial assets	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Trade receivables	845.15	845.15	467.99	467.99
Cash and cash equivalents	458.99	458.99	2,137.67	2,137.67
Other financial assets	25.42	25.42	25.62	25.62
Total financial assets	**1,329.56**	**1,329.56**	**2,631.28**	**2,631.28**
Financial liabilities				
Trade payables	157.19	157.19	118.97	118.97
Other financial liabilities	682.42	682.42	555.00	555.00
Total financial liabilities	**839.61**	**839.61**	**673.97**	**673.97**

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.

39 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 31 March 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 31 March 2026	**Less than 1 year**	**More than 1 year**	**Total**
Non-derivatives			
Short Term Advances	-	-	-
Other financial liabilities	682.42	-	682.42
Trade payables	157.19	-	157.19
Total non-derivative financial liabilities	**839.61**	**-**	**839.61**
Contractual maturities of financial liabilities 31 March 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**

(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.

40 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.

41 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 Financial statement is a reference to the "Holding Company".

42 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: May 07,2026
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 25**	**ADDI-TIONS**	**DED/ ADJ**	**As at MAR 31,3026**	**AS ON 1st of APR 25**	**ADDI-TIONS**	**DED/ ADJ**	**As at MAR 31,3026**	**As at MAR 31,3026**	**AS AT MAR 31, 2025**
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	36.85	4.09	0.00	40.94	64.43	68.52
PLANT & EQUIPMENT	644.29	43.78	500.99	187.08	554.23	49.96	488.09	116.10	70.98	90.07
OFFICE EQUIPMENT	52.20	0.00	52.20	0.00	51.23	0.00	51.23	0.00	0.00	0.96
AIR CONDITIONER	33.51	0.00	8.70	24.82	15.74	2.00	7.09	10.64	14.18	17.78
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	46.42	44.11	83.43	2.97	45.06	41.33	2.78	7.11
MOTOR VEHICLES	16.14	0.00	0.00	16.14	15.70	0.00	0.00	15.70	0.44	0.44
TOTAL (I)	**951.72**	**43.78**	**608.30**	**387.20**	**757.18**	**59.02**	**591.48**	**224.72**	**162.48**	**194.56**
OTHER INTANGIBLE ASSETS										
SOFTWARE PRODUCT - PAYABBHI 1.0	114.54	0.00	0.00	114.54	48.02	38.18	0.00	86.21	28.34	
SOFTWARE PRODUCT - PAYABBHI 2.0	344.54	0.00	0.00	344.54	28.32	114.85	0.00	143.17	201.37	387.38
SOFTWARE PRODUCT - EFRM 3.0	403.86	0.00	0.00	403.86	16.47	193.96	0.00	210.43	193.43	0.70
SOFTWARE PRODUCT - DIGITALEDGE	0.00	349.81	0.00	349.81	0.00	0.00	0.00	0.00	349.81	770.81
SOFTWARE PRODUCT - PAYABBHI 3.0	0.00	482.49	0.00	482.49	0.00	0.00	0.00	0.00	482.49	965.37
SOFTWARE PRODUCT - INTELLIEDGE 4.0	0.00	281.88	0.00	281.88	0.00	0.00	0.00	0.00	281.88	0.00
SOFTWARE PRODUCT - EFRM	1162.51	0.00	0.00	1162.51	1162.51	0.00	0.00	1162.51	0.00	0.00
COMPUTER SOFTWARE & LICENCES	1039.95	0.00	0.00	1039.95	1039.25	0.00	0.00	1039.25	0.70	0.70
TOTAL(II)	**3065.40**	**1114.19**	**0.00**	**4179.59**	**2294.58**	**346.99**	**0.00**	**2641.57**	**1538.02**	**770.81**
TOTAL(I+II)	**4017.13**	**1157.97**	**608.30**	**4566.79**	**3051.76**	**406.01**	**591.48**	**2866.29**	**1700.50**	**965.37**

PROPERTY PLANT & EQUIPMENT	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION & AMORTISATION				NET CARRYING AMOUNT	
PARTICULARS	**AS ON 1st of APR 24**	**ADDI-TIONS**	**DED/ ADJ**	**As at MAR 31,2025**	**AS ON 1st of APR 24**	**ADDI-TIONS**	**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		459.08	10.05	66.29		76.34	382.73	0.00
SOFTWARE PRODUCT - 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	0.70	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	0.00	<12 months	>12 months	Expected Date of Completion	
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%

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 **MUFG INTIME INDIA PRIVATE LIMITED (Formerly C. B. Management Services (P) Limited), 20 R N MUKHERJEE ROAD RASOI COURT, 5TH FLOOR KOLKATA 700001.**

3) 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...../...../26 (_____)

Signature of the First/Sole Shareholder

Place:

Encl: Copy of Bank Cheque Leaf

4) 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...../..... /26

(_____)
Signature of the First/Sole Shareholder

Place:

Encl: Copy of Bank Cheque Leaf

An ISO/IEC 27001:2022 company

Corporate Office

A-2, FMC Fortuna, 234/3A
A.J.C. Bose Road, Kolkata 700020, India
Ph: +91 33 2287 5746 | +91 33 2281 0106
Fax: +91 33 2287 6256

Development Center

Martin Burn Business Park, 16th Floor,
Plot 3, Salt Lake Bypass, BP Block,
Sector - V, Kolkata 700091, India
Ph: +91 33 6601 8899
Fax: +91 33 2367 4469

North America

1900 McCarthy Boulevard, Suite #101,
Milpitas, CA 95035 | Ph: 408 382 1200
Fax: 408 382 0083

181 University Ave suite 2100, Toronto,
Ontario M5H3M7

Europe

Applebys Pl. 7, 1411 Copenhagen,
Denmark

Subsidiaries

Responsive Solutions Inc., California, US
Paypermint Pvt. Limited, India