Perseverance and Commitment - the twin engine powering turnaround performance

Payments Modernization with Gen AI personifies blue ocean, creating endless possibilities

Payments at the Speed of Thought

RS Software (India) Limited
Annual report 2023-24

Forward-looking statement

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

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

---

3 Chairman's message
4 Generative AI to revolutionize payments
6 Why payments modernization continues, are we done?
7 Transforming Payments: The Power of Overlays in Modernization
10 Leading edge Innovation to combat fraud
12 Bill and Invoice (Request-for-Pay) Payment - will it make it easier for consumers?
14 Business Payments (B2B) – problem yet to be solved
16 Payments power Commerce with high value addition
18 Data-Led Intelligence transforms everyday life
20 Overview from CEO, Managing Director
23 McKinsey's decoupled era and the emerging world of payments
25 Market Opportunity - RS Software
30 Unknown to Unforgettable - RS Product Suite
32 Innovation - a strategic endeavour at RS Software
36 Management Discussion and Analysis
48 Risk and Response
50 Board of Directors
52 Senior Executive Profiles
56 Notice
69 Director's Report
120 Standalone Financial statement
159 Responsive Solutions Inc. Financial statement
166 Paypermint Private Ltd. Financial statement
195 Consolidated Financial statement

"Those who are victorious plan effectively and change decisively. They are like a great river that maintains its course but adjusts its flow."

Sun Tzu
Chinese General & Strategist

Payments modernization

Execution meets strategy
↓
Turnaround becomes visible

Revenue growth up	108% YoY
Operating profit up	760% YoY
Cash Profit up	497% YoY

Market opportunity:
$ 800 Billion in next 5 years

RS Software products and solutions accelerates the pace of payment modernization

“They always say time changes things, but you actually have to change them yourself.”

Zero debt company for last 15 years

Cash on Balance Sheet doubled YoY

FY 24 breakthrough in sale of Product Licenses in US

Q4 FY24 results among top 20 listed Companies

Chairman's **message**

R.Ramaraj
Chairman

Dear Shareholders

It is my privilege to write to you and present the Annual Report for FY23-24.

I hope this letter finds you safe and in good health.

In FY 2024, your company has delivered a strong performance. I am pleased to share with you that your company has crossed annual revenues of Rs. 6428 Lacs, a growth of 108%, over the previous year. With relentless focus on operational excellence, this growth has come at an operating margin of 34%. The company reported a Net Profit of Rs 1909 Lacs in FY 23-24.

The order book for FY23-24 has been healthy because of our strong collaboration, client relationships and engagement. Employee retention continues to be excellent and above benchmark levels in the industry.

Your Company has introduced many high-quality products to modernise the global payment space, which are getting traction in India and Global Markets. The Investments worth over Rs 100 crores made over last seven years, which were charged to Profit & Loss Account, are yielding results.

Your company continues to invest in upskilling its talent base of its employees. Employees are actively leveraging experiential and personalized learning on a wide range of emerging technologies. Your company acknowledges the relentless effort of its management team, employees, associates and all stakeholders in helping your company into a successful transition as a product led company.

On behalf of the Board of Directors of the company, I want to thank you for your continued trust, confidence, and support.

Warm regards,

R.Ramaraj
Chairman

Generative AI to **revolutionize payments**

Artificial Intelligence (AI) has been around for a while but in the last 10 years, it has started to pick momentum. In 2016 the tech giants invested in the range of $30 billion to $40 billion in AI. AI is slated to contribute in the near future an additional one trillion dollars of value to the global banking industry alone. AI has the potential to accelerate shifts in market share, revenue, and profit pools—all hallmarks of digitally disrupted sectors.

At RS Software we got an early opportunity to learn about the application of AI in fraud management way back in the year 2000, and finally in 2018 the RS Payments Innovation Lab deployed AI, and deep learning in a major way to build the first of its kind enterprise fraud and risk management system to operate at a national level.

Research indicates that Generative AI (Gen AI) alone can deliver $300 billion in value annually to the global banking/payments industry. However, experience is showing that capturing the value is much harder than anticipated. Much of Gen AI's near-term value is closely tied to its ability to help people do their current jobs better. In this way, Gen AI tools act as (a) copilots that work side by side with an employee, creating an initial block of code that a developer can adapt, (b) build unit test codes for comprehensive testing, (c) document existing code for better readability, and for similar use cases.

According to Publicis Sapient, Gen AI is emerging as a true game changer within the realm of payments. As organizations increasingly recognize its potential and seek to keep pace with the market, can payment tech companies navigate through all the hype surrounding this emerging technology and capitalize on the right opportunities? Spearheading this transformation are AI-driven payment platforms, which harness complex algorithms to not only revolutionize but optimize payment technology. For example, SuperApps -multifunctional, all-in-one digital platforms - can integrate a wide range of services delivered directly to consumer smartphones. In this space, Alipay has transformed the way people make cashless payments. But AI's impact transcends transaction processing - with Gen AI, opportunities for innovation extend into fraud prevention, customer support, and overall payment experience enhancement. For instance, organizations employ Gen AI to analyze user purchase histories and preferences, enabling seamless, personalized payment experiences.

Visa deployed AI-based technology in 1993 for risk and fraud management, pioneering the use of AI models. Rajat Taneja, President of Technology at Visa says "In the last 10 years alone, the company has invested more than $3 billion in AI and data infrastructure to enable safer, smarter money movement and to proactively identify and prevent fraud. With several AI and machine learning models in production, Visa's AI and deep learning capabilities help to solve longstanding challenges and pain points for buyers, sellers, and financial institutions". As AI transforms the payments industry, businesses across various sectors can anticipate new opportunities in customer management, improved customer experiences, and enhanced operational efficiency. This is because the payments industry has many aspects for which the new technology is particularly applicable including high-volume, high-frequency, data-rich operations that involve human-intensive workloads all underpinned by IT setups that combine legacy and next-generation platforms.

According to BCG, Gen AI is poised to affect many aspects of daily life, including how we purchase goods and, therefore, how we pay, making the payments industry particularly fertile ground for Gen AI-based transformation. The technology provides clear opportunities on the consumer-facing side of the business (how people pay online) and even greater opportunities on the operations side (how payments companies construct and execute their business and operating models). But how can different players in the payments ecosystem best harness the capabilities of Gen AI to benefit their organizations and their customers?

EY reports that "GenAI makes extracting insights and automating processes connected with unstructured data easier than ever before, and the mortgage industry is rich with data across the loan lifecycle, including credit, marketing, servicing and back office." This "extracting insights and automating processes connected with unstructured data" extends much beyond the mortgage industry and with ISO 20022 many facets of digital payment are imbued with such information.

Many use cases of Gen AI in the payments industry are being worked upon today, primarily in areas of:

- Product development and technology
- Marketing and sales
- Onboarding and customer support
- Risk and compliance
- Support functions

Why payments modernization continues, **are we done?**

According to the 2023 McKinsey Global Payments Report, global payments revenues are poised to reach $3.2 trillion by 2027, up from $2.2 trillion in 2022, a 45% increase.

What is driving the payment modernization? Changes in market demand for payment business services – making it faster, secured, optimally frictionless, inclusive, cost effective, accessible anytime, anywhere, any which way, coupled with changes in regulatory needs is driving the demand. The banks, financial institutions, central payment infrastructure, and the entire payment business ecosystem is transforming to enable this demand.

Payment is getting embedded in commerce and thus getting deeply integrated with the business, and in some cases, payment is becoming invisible, like Uber. Commerce apps were offering payment options, and in recent times payment apps are becoming commerce marketplaces.

A combination of influencing factors and compelling commerce use cases such as roll out of real-time payments in 80 countries , instant settlement , faster cross-border payments , ISO 20022, cloud enablement, Payment-as-a-Service, elevated user experience, support for overlay services , data-led services, faster fraud and risk management including faster detection of money laundering, and more are propelling this need for payment modernizations.

> *"According to research reports, $800 billion has been earmarked for payment modernization between 2024 and 2028 across banks, financial institutions, central infrastructure, PSPs, and Fintechs."*

In many parts of the world the rails have been modernized in the recent past, however, the core systems in banks and FIs are still far from being modernized. Monolithic closed service implementations are very common and large investments have been made to keep the lights on and create facades to make it operate with the modernized rails. However, this "lipstick on the pig" will not work in the long term. Institutions are biting the bullet and taking the plunge to reduce their organizational technical debt.

Approximately $800 billion has been earmarked solely for payment modernization between 2024 and 2028 across banks, financial institutions, central infrastructure, PSPs, and Fintechs.

RS Software has products and solutions across the payment modernization value chain along with its market tested composable components which can accelerate the pace of payment modernization for organizations. The coverage spans real-time payments switching, faster settlement, instant fraud and risk management, near real-time money laundering detection, bill payments, connectors for upstream and downstream systems, confirmation of payee, directory service, and much more.

1. *Revolutionizing Payments: A Deep Dive into Payment Modernization (RS Software, 29th April 2024)*
2. *Real-time payments world map – Volt.io (Last update: May 2024)*
3. *Examples such as SCT Inst, T2*
4. *Instant cross-border payments | Swift*
5. *Overlay services such as bill present and pay, confirmation of payee, integration with AP/AR apps, etc.*

Transforming Payments: **The Power of Overlays in Modernization**

The payments market is experiencing significant modernization fuelled by increasing customer expectations, stringent efficiency goals, and regulatory requirements, amidst a highly competitive landscape. The rapidly evolving marketplace has spurred transformative changes, pushing the boundaries of traditional payment systems. This impetus has led financial institutions to undertake a comprehensive journey of payments modernization, with the aim of improving efficiency, security, and inclusivity. One of the most impactful tools in this modernization effort is the use of overlays. Overlays are technical solutions or innovations that work on top of existing payment infrastructures to add new capabilities without requiring a complete overhaul of the underlying systems.

The need for Overlays in Payments

One of the most common challenges in modernization stems from the limitations of legacy platforms, characterized by their inherent monolithic architecture, outdated technology stacks, and poorly integrated components that lack consistency and cohesiveness. While these are valid problems, replacing the core system is not always feasible, especially when significant investments have been made in the existing infrastructure. This is where overlays emerge as a game-changer, wielding the power to transform the payment ecosystem. Overlays function as an intermediary layer, seamlessly integrating modern payment technologies onto existing infrastructure to provide enhanced functionality. These can include new user interfaces, advanced security features, real-time transaction capabilities, or integration with new payment methods. The key advantage of overlays is that they allow for significant improvements without the need to replace or extensively modify the core payment infrastructure. This fosters a smoother transition, minimizing disruption to ongoing operations.

Use Cases and Applications of Overlays

Adopting ISO 20022 message format: The constraint of existing payment processing systems lie in their inability to handle data-rich message formats like ISO 20022, as they were initially developed to process proprietary messages. Rather than replacing core systems, the optimum solution is to have an overlay to handle the ISO 20022 message format. Leveraging open interoperable API based solution, the overlay service aids in capturing and consolidating data. By utilizing the consolidated data, digitalization of payment use cases can be implemented while safeguarding existing investments. The overlay function can be leveraged and extended for implementing various instant payment capabilities.

Seamless integration: API-based overlays allow for seamless integration of new payment methods and services with existing systems, facilitating innovation and collaboration while offering consistent financial experience across payment rails and channels.

Advanced security controls and fraud prevention services: Overlays help incorporate advanced security features such as tokenization, multi-factor authentication, biometric verification, and AI-driven fraud detection. These enhancements significantly mitigate the risk of fraud and cyber-attacks, ensuring the integrity and safety of transactions.

Directory Service for smart addressing: This overlay function helps in establishing links between various aliases (such as phone numbers, email addresses, or national IDs) of users to their respective financial accounts or payment profiles. By using aliases instead of sensitive account details, the overlay helps protect users' privacy and security.

Biller Directory: The Biller Directory overlay service provides a centralized database of biller information to streamline the bill payment process for consumers and businesses. It enhances convenience, efficiency, and security, ultimately improving the overall user experience for bill payment transactions.

Liquidity Management: This overlay function helps organizations optimize their liquidity by providing real-time visibility into cash flows, liquidity positions, and funding needs across various accounts and business units.

Benefits of Overlays in Payment Modernization

Facilitation of real-time payments: Overlays pave the way for the adoption of real-time payments, enabling instant settlements and improved cash flow management for both businesses and consumers.

Enhanced user experience: Overlays allow for more intuitive and user-friendly interfaces. This can include mobile applications, better online banking experiences, and more accessible digital wallets.

Increased security: Overlays help in setting up fast and secure automated controls for improved security.

Interoperability: Overlays drive interoperability across payments systems.

Cost efficiency and faster time to market: Overlays expedite the adoption of modern payment methods for businesses without the need for replacing their entire payment infrastructures. This translates to significant cost savings and faster time-to-market for new payment functionalities.

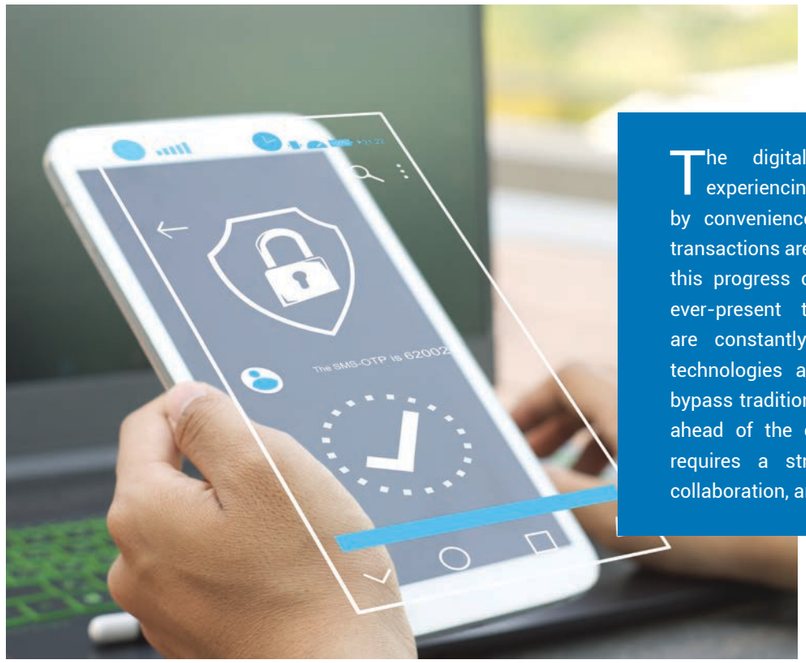
Increased customer satisfaction: Overlays empower businesses to offer a wider range of payment options, catering to the diverse preferences of their customer base. This enhanced flexibility leads to increased customer satisfaction and loyalty.

Innovation: By fostering innovation in the payments space, overlays create an environment conducive to the development of new and sophisticated payment solutions, catering to the ever-changing needs of the modern economy.

Conclusion

The power of overlays in modernizing payments lies in their ability to deliver substantial improvements without the need for disruptive and costly system overhauls. By bridging the gap between legacy systems and modern technologies, overlays empower businesses to offer a wider range of payment options and streamline the customer experience. Consumers benefit from faster, more convenient, and secure payment methods. As the payments landscape continues to evolve, overlays are poised to play a pivotal role in the rapidly changing payments landscape.

Leading edge Innovation to **combat fraud**



The digital payments landscape is experiencing exponential growth. Fuelled by convenience and accessibility, cashless transactions are becoming the norm. However, this progress comes with a shadow of the ever-present threat of fraud. Fraudsters are constantly innovating, exploiting new technologies and adapting their tactics to bypass traditional security measures. To stay ahead of the curve, modernizing payments requires a strategic blend of innovation, collaboration, and a data-driven approach.

The Evolving Threat Landscape

Fraudsters are no longer limited to rudimentary techniques. Here's a glimpse into the evolving threats plaguing the payments industry:

- AI-Powered Attacks: Fraudsters are deploying AI-powered tools to automate attacks, analyse patterns, and even create deepfakes to manipulate systems.
- Mobile Malware: The rise of mobile wallets and payment apps creates new attack vectors. Malware disguised as legitimate apps can steal credentials or intercept transactions.
- Account Takeover (ATO): Data breaches and phishing attacks expose login credentials, allowing fraudsters to hijack accounts for unauthorized transactions.
- Social Engineering: Sophisticated social engineering tactics, like voice cloning and impersonation scams, trick victims into revealing sensitive information or authorizing fraudulent transactions.

Regulation and the Balancing Act

Regulations like GDPR (General Data Protection Regulation) and SCA (Strong Customer Authentication) aim to enhance security and data privacy. However, implementing these regulations requires striking a delicate balance between security and user experience. Friction points like multi-factor authentication (MFA) can deter users, while lax security measures leave them vulnerable.

Innovation as a Weapon

Technology can be a double-edged sword. While it presents vulnerabilities, it also offers powerful tools to combat fraud. Here are some key innovations reshaping the fight against fraud:

- Machine Learning (ML): ML algorithms can analyse vast datasets of transactions, identifying anomalies and suspicious patterns in real-time. This allows for proactive fraud detection and prevention.
- Behavioural Biometrics: This technology analyses a user's unique behavioural patterns during transactions, such as typing speed and swiping patterns, to identify potential fraud attempts.
- Tokenization: Replacing sensitive payment information with secure tokens protects data from breaches and unauthorized access.
- Open Banking: By fostering secure data sharing between FIs and authorized third-party providers, Open Banking can enable more sophisticated risk assessments and fraud detection capabilities.

Collaboration is Key

Modernizing payments to combat fraud is not a solo act. Collaboration across various stakeholders is essential:

- Financial Institutions (FIs): Sharing information on fraud patterns and collaborating on data-driven solutions can significantly enhance industry-wide fraud prevention efforts.
- Law Enforcement: Improved coordination between FIs and law enforcement allows for faster identification and prosecution of fraudsters, disrupting their operations.
- Customers: Educating customers about fraud tactics and empowering them to identify and report suspicious activity is crucial.

Beyond Technology

While technology plays a vital role, human expertise remains indispensable.

- Data Scientists: Building a robust data science team is essential to effectively analyse data and develop ML models for fraud detection.
- Security Analysts: Human expertise is needed to interpret data insights and determine the best course of action in response to potential fraud attempts.

Focus on Outcomes

Implementing new technologies is just one step. The true measure of success lies in achieving positive outcomes. This includes:

- Reduced Fraud Losses: Minimizing successful fraudulent transactions is the primary objective.
- Improved Customer Experience: Security measures should be implemented with user experience in mind, minimizing disruptions and friction points.
- Enhanced Risk Management: Data-driven risk assessments allow FIs to identify and prioritize high-risk transactions for closer scrutiny.

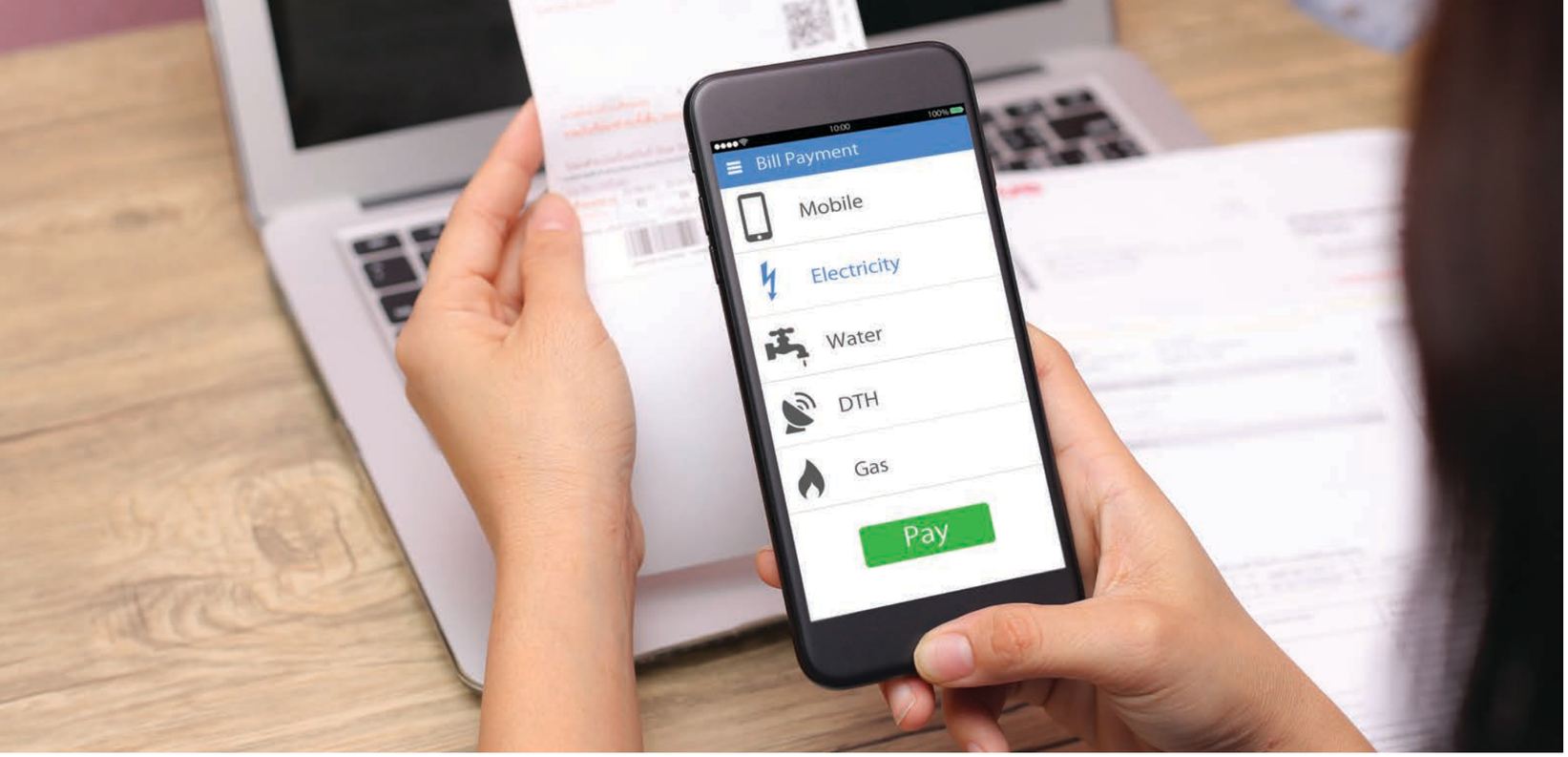
The Road Ahead

The future of payments lies in a collaborative and data-driven approach. By embracing innovation responsibly, fostering open communication, and prioritizing customer education, the payments industry can create a more secure and efficient ecosystem for everyone.

Additional Considerations:

- Blockchain Technology: While still nascent in the payments space, blockchain offers the potential for secure and transparent transactions, potentially making fraud attempts more difficult.
- Regulatory Sandbox: Providing controlled environments for testing innovative solutions can expedite the development and adoption of new anti-fraud technologies.

Modernizing payments requires a continuous orchestration between innovation and security. By staying ahead of the evolving threat landscape and embracing a collaborative approach, the payments industry can strive towards a future where convenience and security go hand in hand.



Bill and Invoice (Request-for-Pay) Payment - **will it make it easier for consumers?**

The Inefficiencies of Traditional Bill Payments

Not so long ago, paying bills was a cumbersome task. It involved manually handling physical bills, juggling due dates, and either queuing up at payment centers or writing out checks and posting them. This process was inconvenient and prone to errors, such as missed payments or postal delays, which led to additional costs and uncertainties for both consumers and billers.

Billers incurred high costs from sending paper bills, handling checks, and keeping physical locations. There was also the risk of check bounces, the laborious task of reconciliation, and the challenge of managing consumer complaints related to late or missed payments, often due to errors from postal services.

The Evolution of Bill Payments: From Paper to Digital

The advent of the internet marked a significant shift from paper invoices to online invoices. As businesses and consumers increasingly adopted the internet for communication and commerce, the transition from physical to digital invoices became natural. Online invoices enabled faster delivery, reduced costs related to printing and mailing, and facilitated more efficient customer reach for billers.

Regulators have played a crucial role in accelerating the adoption of electronic billing and payments through mandates like Electronic Bill Presentment and Payment (EBPP). These regulations require billers to provide bills electronically and offer consumers the option to pay electronically. EBPP mandates have not only reduced the environmental impact of paper bills but have also encouraged the adoption of secure and efficient electronic payment methods.

Concurrently, with the rise of digital payments, mailed checks and physical payment outlets have steadily been replaced by online bill payments at the billers' digital interfaces. Consumers increasingly favor the convenience and security of paying bills online or via mobile apps. This transition has not only streamlined the payment process for consumers but has also enhanced accuracy and timeliness, thereby reducing the occurrence of missed payments.

In a nutshell, these innovations provided consumers with increased convenience, faster processing times, and enhanced security. For billers, electronic payments lowered costs, improved cash flow, and streamlined the payment reconciliation process.

Aggregators in Bill Payments: Convenience and Complexities

The next stage in bill payments evolved with aggregators, integrating billers and consumers on a single platform. This approach offered billers expanded reach and delivered consumers substantial benefits such as bill consolidation and diverse payment options. In certain regions, dominant third-party aggregators, such as BillDesk and BillJunction in India, became prominent, while in the United States, banks assumed the role of aggregators to enhance engagement with their customers through added value services.

Centralizing billers on a unified platform improved consumer convenience, yet it brings inherent inefficiencies. Non-standardized integrations and ongoing transaction maintenance increase overhead costs. Scalability also poses a challenge, and billers tend to favor aggregators with substantial traffic, creating barriers to entry that reduce incentives for new innovators. With reduced competition, larger aggregators can raise costs without concerns about losing market share.

The impact of Real Time Payments on Modern Bill Payments

Faster Payments systems have the potential to democratize bill payments by directly connecting billers and consumers, eliminating the need for intermediary biller aggregators. In India, for example, the Bharat Bill Payment System was established to cater to this need, but newer networks now include commerce elements that facilitate this transformation.

Real-time payments, particularly through the Request for Payment (RfP) feature, have revolutionized the landscape of bill payments. With RfP, billers can initiate payment requests in real-time, sending notifications directly to consumers through their preferred digital channels.

This feature not only accelerates the payment process but also enhances transparency and security. Consumers receive instant notifications of the payment request, allowing them to review bill details and choose how and when to pay, whether immediately or later.

For billers, real-time payments with RfP improve cash flow by reducing the time between invoicing and payment receipt. They also minimize the risk of late payments, improving overall financial predictability and reducing the need for extensive reconciliation processes. Additionally, real-time payments support the integration of richer data with payments, enhancing customer insights and relationship management.

Conclusion

Bill payments have undergone a significant evolution, transitioning from physical bills and mailed checks to e-invoicing and digital payments, representing a generational shift in invoice generation and settlement methods. With digital solutions firmly established, the widespread adoption of faster payments marks another transformative leap in the making. Addressing critical friction points throughout the bill generation, presentment, and payment lifecycle is essential to unlocking this potential.

Glenbrook Partners highlights that 'After P2P transfers, Bill Payments is the second most popular use case for faster payments around the world.' This underscores the growing demand and opportunity in the market. As we move forward, instant payment capabilities, seamless integration across platforms, and enhanced transparency will further streamline bill payment processes and improve financial management for consumers and businesses alike.

Business Payments (B2B) - **problem yet to be solved**

Most of the innovations and investments happened in the past years focusing on P2P payment. Consumers of P2P payment, who are into business now wants the similar experience, trust and convenience in Business Payment as well.

However, business payments are complicated. P2P payment is simple where money is transferred from a payor account to a payee account on a single transaction. Business payments are event driven and involves partial payments. Moreover, in business payment, even if the payment is in one transaction, this is against an invoice / bill. Hence in business payment, reconciliation plays an important role. Liquidity and cash Management becomes important for business as the timing of payments receivables are very crucial to take decision on accounts payables. Moreover, in case of a frauds, the penalty could be multi-fold for businesses.

With batch / slower payments method a lot could have been achieved through existing legacy systems and through manual effort but with adoption of real time payment, business payment demands modernization in their Accounts Payable (AP), Accounts Receivable (AR) system or ERP systems. The modernization is also required in the surrounding systems like Liquidity / Cash Management, Fraud and Risk Management, integration with real time payment rails.

Some of the Use Cases of business payments:

1. Insurance Claim Disbursement for Life, Medical and Property and Casualty cases
2. Insurance premium collection as pull payment
3. Paying gig-workers immediately after service completion
4. Extending instant credit to consumers both for bank-funded and merchant-funded scenarios (Buy Now Pay Later)
5. Processing valid refunds and cancellation amounts
6. Rewarding consumers instantly through instant payment at the point of purchase – typically converting loyalty points to value
7. Collecting payments on behalf of utilities and large corporations

Payments power Commerce with **high value addition**

The Role of Acquiring & Acceptance in Accelerating Commerce and Data-led Intelligence

Payment choices have become a key factor in how people shop as digital payments gain popularity. Payments are now strategic tools for companies, generating valuable data from transactions. This is especially true when payments are reliable, regular, and easy to access. Acquiring and acceptance play a vital role in this transformation, enabling smooth transactions, increasing security, and offering diverse payment options. When paired with data-driven intelligence, these factors provide more insight into customer behavior, boost operational efficiency, and support strategic decisions.

Acquiring and acceptance speed up commerce by:

Extending Geographic and Demographic Reach

Cross-border and Cross-currency Solutions: Acquirers allow merchants to enter new markets by providing payment solutions that support different currencies and cross-border transactions. This is essential for reaching emerging markets where local payment methods such as QR codes, mobile wallets, or bank transfers are common

Supporting Local Payment Methods: By offering local payment preferences, merchants can serve a wider demographic, increasing customer inclusivity and satisfaction.

Improving Omnichannel Capabilities

Seamless Customer Experience: Acquirers help merchants deliver a consistent experience across multiple channels (online, mobile, in-store, in-app). Services like click-and-collect and buy-online-pick-up-in-store (BOPIS) enhance convenience and customer loyalty.

Unified Payment Platforms: These platforms ensure customers have a hassle-free and uniform payment experience, no matter which shopping channel they use.

Increasing Conversion and Retention Rates

Optimized Checkout Processes: By simplifying and reducing errors in payment processes, acquirers increase conversion rates. Techniques such as tokenization, biometric authentication, and dynamic 3D Secure improve security and customer trust, lowering fraud and chargebacks.

Enhanced Security Measures: Improved security protocols create a safer transaction environment, building customer confidence and repeat business.

Lowering Operational and Transactional Costs

Efficient Payment Solutions: Acquirers offer scalable solutions that reduce the total cost of ownership for merchants. Value-added services like reconciliation, reporting, and dispute management further optimize operations.

Advanced Technologies: Using AI, cloud computing, and blockchain, acquirers can automate payment processes, lowering manual intervention and associated costs.

Acquiring & Acceptance in Data-led Intelligence

Data-led intelligence from acquiring and acceptance activities offers several benefits:

Understanding Customer Behavior and Preferences

Data Analytics and Machine Learning: Acquirers help merchants analyze customer segments, profiles, and patterns, providing insights into customer lifetime value, retention, churn, loyalty, and satisfaction.

Behavioral Insights: These insights enable merchants to customize their offerings and marketing strategies to better suit customer needs.

Optimizing Pricing and Offers

Dynamic Pricing and Personalization: Acquirers help in using data-driven techniques to optimize pricing strategies and offer personalized discounts, coupons, or rewards based on customer behavior and preferences.

Revenue Maximization: Customized offers increase sales and customer engagement.

Improving Marketing and Sales Strategies

Segmentation and Targeting: Using data to segment and target customers more effectively, acquirers enable merchants to deliver relevant and timely marketing messages and promotions across various channels.

Campaign Effectiveness: Data-driven marketing improves the effectiveness of sales campaigns and customer acquisition efforts.

Improving Product and Service Innovation

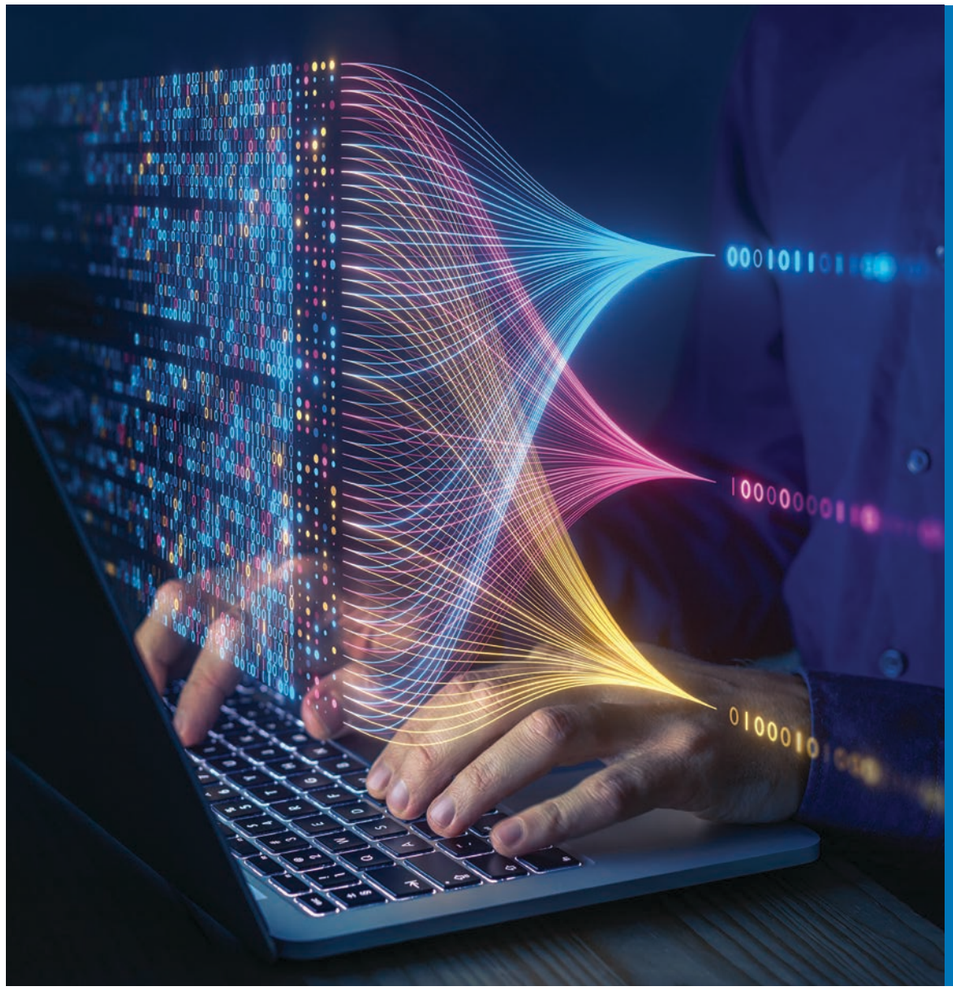
Data-inspired Development: Acquirers support merchants in developing new products and services by using data insights for co-creation, experimentation, and feedback loops.

Customer-driven Innovation: Real-time data helps in testing and validating new features, ensuring that innovations meet customer expectations.

Conclusion

Acquiring and acceptance are more than transactional processes; they are strategic assets that can speed up commerce and drive data-led intelligence for merchants and acquirers. By using advanced technologies and data insights, these components improve customer experience, operational efficiency, and competitive advantage in the digital economy. By successfully combining these elements, merchants and acquirers can achieve significant improvements in sales, customer satisfaction, and overall business performance.

Data-Led Intelligence transforms **everyday life**



"The world's most valuable resource is no longer oil, but data" – Economist (May 6th, 2017)

Payments are observed as a conclusive event in the commerce flow and now with enhanced context information embedded in the payment message, such as ISO20022, it becomes an important commerce footstep which can provide plethora of information. This information can be mined for behavior, personalization, fraud and risk management, and the analytics can help increase commerce and user experience dramatically.

Organizations that provide the commerce experience but fail to leverage the data for intelligence is leaving money on the table and may not be doing justice to its customers, or in worst case in a path to losing customers as customers today are used to instant gratification and thus have elevated expectations being pampered with adjacent services. This is one of the key reasons which is driving the modernization of digital payment systems.

When apps observe and capture what consumers are browsing and checking out but not adding to their shopping cart, the behavior is processed to then make offers for discounts, or for adjacent products or services to suit their profile, or even with easy payment options. While the first two are solely driven by the commerce data trail analytics, the easy payment option is decided by payment data analytics. The commerce analytics are very transient while the payment analytics are much more grounded and robust as any payment is based on decisive behavior of the consumer.

This is just the user experience part of the payment data usage. Let us understand the other areas where data is useful in payments.

In commerce reconciliation is an expensive operation. Payment reconciliation for multi-national corporations or large organizations involves numerous bank accounts and payment methods in various countries and currencies, making the task demanding and complex and hence requires automation. ISO 20022 has information that can help in automatic reconciliation; however, the corresponding AP/AR systems need to be modernized to handle ISO 20022 message.

A larger data exhaust occurs in the servers where the payment processing happens. Tagging the exhausts (typically application logs), which are typically in form of files or events or data streams, with the business process states, enables a deep insight and observability into the business execution process. When these data events are mined with advanced stream analytics algorithms, rich analytics and metrics can be revealed. For example, when reconciliation from a particular business shows above normal exceptions repeatedly, strategic intervention can be made for course corrections in very short time; this saves rework for both producer and consumer of the information. This level of business observability also helps in fraud detection, especially insider frauds, and helps to arrest customer dissatisfaction very early.

We discussed just a few use cases but the value of these are so high that no business would want to fall short and hence wants to go ahead with modernization of their systems.

Overview from
CEO, Managing Director

Raj Jain
CEO & Managing Director

"When entire company embraces a growth mindset, the result is turnaround performance"

We are not celebrating yet, even though we know that we have given our shareholders almost 500% plus growth in stock price during the fiscal year. This is a multi-decade opportunity, we have a long runway to win in the market place, and take our company to its next level of success. We are confident that the best years for our company are ahead of us, and we are here for the long haul.

> *"Conformity is the jailer of freedom and the enemy of growth.*
> *- John F Kennedy"*

We are in a space which continues to grow every single day and the opportunity is large. we've got a great product suite, and that combined with our 30 years of experience with core payments, and demonstrated success, is a great foundation for us to play in this $ 800 billion opportunity over the next 5 years. For instance what is happening in India in the world of payments has not been experienced ever at any time in the history of payments in the last 100+ years. For the platforms built exclusively by us for the country, to keep pace with such growth is not an easy task by any stretch of imagination. It is our capability in core payments and building platforms that can balance consistency, availability and performance, which is making this happen. our strategy that we adopted eight years ago has been vindicated with our success during this fiscal year. We have seen good traction during the fiscal year for our product suite and solutions, and we expect this to continue.

The second half of the fiscal 24 contributed to 58% of the revenue for the entire year, and 70% + of the profit for the year. It is during this period that we got the breakthrough in selling our product licenses. The North America market is reviving, and we see good traction for four of our products, RS IntelliEdge™, Payabbhi®, RS DigitalEdge™ and RS Bill@Edge™. This has helped us to build a healthy orderbook and pipeline to carry to fiscal 25.

> *"Coming together is a beginning; keeping together is progress; working together is success.*
> *-Henry Ford"*

RS IntelliEdge™ in particular is getting lot of traction as the adoption of digital payments accelerates, and fraudsters are getting more active. According to McKinsey, the face of financial fraud has changed. Today's financial criminals are sophisticated, leveraging low-cost tools that exploit recent tech nological advancements, but these new technologies, including generative AI, also offer new avenues for defending against fraud. Early examples indicate that using generative AI to automate or accelerate currently manual activities could boost productivity in fraud detection by 30 to 50 percent. Payments companies will need to upgrade their fraud operations from back-office functions to an actively managed competence center, but doing so should reduce losses and enhance customer experience.

Pressure to digitize extends throughout enterprises globally. What demonetization did for India for going digital, Covid did for the entire world, and the benefits of going digital are here to stay. With an uncertain economic environment and companies keeping less excess cash in operating accounts, leaders need better visibility into real-time account positions and access to efficient financing. Banks have a unique opportunity to extend valuable automation and digitization services to the office of the CFO. Payments contribute to ~40% of retail banks' profit pool.

> *"Success is not final; failure is not fatal: It is the courage to continue that counts.*
> *- Winston Churchill"*

Given that payments have become a technology business, API-driven solutions and other next-generation technologies factor into many opportunities to scale business impact, both in building new digital businesses for top-line growth (often capitalizing on the trend toward embedded finance) and in driving operational efficiencies.

The three major payment networks, Visa, Mastercard and Swift continue to dominate the world of payments, while the regulators and technology evolution continue to disrupt the payments world. In the US alone, the 4 payment networks, Visa, Mastercard, American Express and Discover process about $12 Trillion/year. Card networks are diversifying in to value added services, and for both Visa and Mastercard this is now their highest growth revenue segment. They are also diversifying in to multirail payment solutions, catering to new payment flows. ACH networks are enhancing their infrastructure to process at faster speed. 80% of ACH transactions in US are now processed the same day according to NACHA.

National payments networks have sprung up around a world once dominated by Western ones. The goal is to provide vital digital infrastructure for the populations of fast-growing economies, and particularly in the case of countries like India, getting financial inclusion in place is a major priority for the government. India is the only country that has complete digital infrastructure with Real-time payment rail, overlays for Bill payments and Fraud and Risk management, and all has been built by RS Software. During fiscal 24, the company has been engaged with continued enhancement of each of these systems that must meet highly scalable demand. India is truly getting transformed, as UPI is being accessed in tier 4 and tier 5 locations. It is believed that National payment infrastructure also crave the revenue streams and political clout that come with the control of payment rails underlying global commerce. The concern is alive about West's weaponisation of the financial system.

The Economist reports that Now UPI is going global. It is linked up to payment systems in Sri Lanka, the United Arab Emirates, Singapore, Mauritius and Bhutan. In February the international arm of the National Payments Corporation of India (NPCI), a state-backed nonprofit which manages the platform, announced its expansion into France. The Times of India reports that NPCI has signed agreements to allow QR-based UPI payments in Malaysia, Thailand, the Philippines, Vietnam, Cambodia, South Korea, Japan, Taiwan and Hong Kong. The proliferation of national networks creates new frictions. SWIFT still has a role to play in linking up payment systems, but the difficulty is that every network has its own standards for data, security and privacy. Finding ways for them to share the information needed to execute cross-system transactions therefore grows harder as more and more systems are connected. It also raises costs for big institutions that want to operate across multiple networks, since they must maintain separate capital pools on each one. Compared with using only one system, that means they are less able to net transactions off against each other, and so need to move capital more frequently.

By 2027 when the payment industry revenues are likely to be in the range of $3 Trillion, and Instant payment transaction volumes may represent half of all payment revenue transactions, the expectation is that many new business models may emerge because of the following:

1. Cash usage has declined by 20% in the share of global payments, over the past 5 years
2. Less penetrated areas of payments value chain are gaining focus
3. Generative AI and other emerging technologies will enable the rise of new business models
4. Interest rates are stabilizing, even though gradually, and so contributing less to the growth of payments revenue as a share of the total

The payment industry continues to be in the high growth trajectory, and with the rise in new business models, it will continue to attract new players, while the incumbents will need to deal with their 'red ocean' strategic factors. The outlook for the payments sector remains strong, the vectors of growth are evolving, however, and banks must optimize the profitability of such growth in payments. Elsewhere in this annual report we talk about how Gen AI is influencing a positive build for payments modernization, and
we have also provided a strategic direction of the payments industry as researched by consulting companies like McKinsey. We are pleased that this thought leadership validates all the good work we have been doing in RS Payments Innovation Lab, and constitutes an important part of our strategy ahead.

High quality Talent is the key to growth strategy. Our good performance is attracting ex-RSites to come back and join the family. During the fiscal 24, we have succeeded in filling major positrons from this pool, our chief product officer, and key architects. To meet our growth we have strengthened this channel of talent acquisition. We have achieved 108% growth in revenue in fiscal 24, and we have achieved similar growth in our talent acquisition. Given our planning ahead strategy, we are confident of meeting the demand for intellectual capital to meet our growth strategy. To provide leadership to our people strategy, we have recruited a highly motivated and experienced HR professional, who has just the relevant experience that our growth strategy demands.

> *"All you need is faith in your abilities. Resilience is knowing that you are the only one that has the power and the responsibility to pick yourself up.*
> *- Mary Holloway"*

I reiterate what has been said before, because this is a company with a solid foundation, and has demonstrated a track record of pivoting its strategy to meet the changing demands of the market. Our turnaround performance in fiscal 24 is just the beginning of the next phase of our growth strategy, and that too in a space that the world cannot do without. The regulators and the technology evolution continue to drive it hard.

The company has built an extensive portfolio of assets, the value of which is off the balance sheet. Importantly, the financial foundation continues to be good and strong.

- Public listed on India's NSE and BSE stock exchanges
- Deep domain expertise and knowledge repositories built over 30 years
- Positive net worth
- Cash reserves on the balance sheet
- Zero debt for the past 15 years
- Financial structure growth-friendly with favorable debt and equity expansion available
- Profitable and Generating cash to reinvest in growth strategy
- Highly experienced and committed board

McKinsey's decoupled era and **the emerging world of payments**

To quote McKinsey, "The Decoupled Era will likely be characterized by payments becoming increasingly disconnected from accounts and other fixed repositories of value. Users will have an even greater voice as they seek convenience, affordability, and security. The Decoupled Era is shaping up to be further reliant on technology—with the winning technologies yet to be determined. Contenders include a platform as a service (PaaS) model, enabling niche providers and promising seamless customer transitions across products and services, and generative AI, which will further personalize customer experiences, streamline payments processes, and protect against fraud. The business models, solutions, and firms of the Account Era remain relevant, but the Decoupled Era generates new opportunities for actors willing to explore fresh growth vectors. Banks will no longer be able to rely solely on the account ownership paradigm. They will need to build new businesses to differentiate and keep customers within their service ecosystem. Competition for customer deposits and balances will likely intensify in the Decoupled Era in tandem with heightened pursuit of customer relationships. We believe returns will accrue to players that can seamlessly embed payments into customer lifestyles and behaviors."

The three major payment networks, Visa, Mastercard, and Swift continue to dominate the world of payments, while the regulators and technology evolution continue to disrupt the payments world. By 2027 when the payment industry revenues are likely to be in the range of $3 Trillion, and Instant payment transaction volumes may represent half of all payment revenue transactions, the expectation is that many new business models may emerge because of the following:

1. Cash usage has declined by 20% in the share of global payments, over the past 5 years
2. Less penetrated areas of the payments value chain are gaining focus
3. Generative AI and other emerging technologies will enable the rise of new business models
4. Interest rates are stabilizing, even though gradually, and so contributing less to the growth of payments revenue as a share of the total

The payment industry continues to be in the high growth trajectory, and with the rise in new business models, it will continue to attract new players, while the incumbents will need to deal with their 'red ocean' strategic factors.

Banks are aggressively modernizing their core systems to real-time, third-generation cores and updating their payment infrastructures, largely in response to the continued rise of instant payments, open-banking requirements, and cloud technology. McKinsey forecasts that several regions will enter the next S-curve on instant-payment transaction growth. In addition, with the continued growth of embedded finance, digital natives' expectations for how those services are delivered will continue to exert pressure on providers to modernize their payment infrastructures.

Market Opportunity - **RS Software**

The payment system modernization encompasses the majority of participants in the financial services ecosystem, including central infrastructures, banks, fintechs and ultimately any payments provider offering services directly to governments, corporates, merchants or consumers. The systems for card processing were first introduced 60+ years ago and they continue to be modernized even today to respond to market demands, regulatory changes and most importantly to taken advantage of technology evolution. In the past 10 years in particular, building the new payment system, the one that focuses on processing in Real-Time is underway, and regulators and the market are both driving this. Together all of this constitutes multi-decade opportunity, which just in the next 5 years is estimated at $800 Billion.

The world's payments entities must become sharply focused on their end users, and continuously adapt in order to protect and grow revenue streams, streamline costs and unlock new opportunities by delivering improved, innovative propositions. Payments modernization is an ongoing process, and one that will continue to evolve in line with technology and changing customer demands. Whilst it may be impossible to completely future-proof your approach, the increasing standardization and flexibility of technologies deployed, if done right, should at least ensure the journey is as smooth as possible.

Payment system modernization is a daunting and complex journey. And it's a multi-decade opportunity. Our diverse global experience has taught us that payments modernisation is a unique journey that varies from market to market.

The opportunity for digital payments solutions is huge. The following illustration provides a bird's eye view of the key trends globally and the areas where this opportunity lies.

Embracing Real-Time Payments
- Improved cash flow
- Reduced payment processing costs
- Enhanced customer satisfaction
- increased corporate and member banks confidence and loyalty

Integrating Embedded Finance
- Embedding payments into the business user journey
  - Make and collect payments
  - Real-Time reconciliation
  - Offer multiple payment options

Leveraging Open Banking
- Increase collaboration through Fintech Partnership
- Offer innovative use to end customers
- Develop personalized financial products and services

Embracing Artificial Intelligence
- Input for AML from Payment Frauds
- Payment reconciliation end error resolution
- Predictive analytics for cash flow
- Personalized payment advisory

Addressing Fraud & Cybersecurity
- Boost bottom line growth
- Avoid regulatory penalties
- Protect brand image
- Retain business leadership

Adoption of data for higher value
- Data driven payment decision
- Metrics based insights for payment process optimization
- Identify and mitigate payment frauds
- Analyse spending pattern, Cross Sell

Exploring Blockchain Technology: Though the adoption is in the early stages in B2B payments industry, blockchain holds immense potential for transforming cross-border payments and supply chain finance. Blockchain can support through increased transparency and traceability of transactions, reduced transaction costs and processing times, enhanced security, and fraud prevention, as well as improved payment reconciliation and settlement.

All of these trends put together clearly tell that Payments Modernization is the largest opportunity in digital payments globally. Central Infrastructures (CIs), banks/FIs, and Payment Service Providers (PSPs) and Fintechs are all budgeting their spends and energies towards modernizing their existing payment systems or replacing them with modern technology systems that deliver value-added services, high availability, high performance, resilience, and all of it at a lower TCO.

RS Software's in-depth approach will help CIs, banks/FIs and PSPs develop a holistic payments system, looking at the current payments capabilities aligned with industry insights and market forces. This includes a strategic execution roadmap to help the CIs, banks and PSPs in their future growth and innovation. We leverage our products and robust library of accelerators to implement modernized payments platforms across all payment types. Our services span the full delivery value chain including implementation planning, front-to-back business technology implementation and operational readiness support, enabling the bank to go-live in the market.

Payments Modernization

Global payments revenue continues to demonstrate resilience navigating through diverse regional challenges. As per McKinsey's report, it is expected to grow from $ 2.2 trillion in 2022 to $ 3.5 trillion by 2028, underscored by several drivers namely the increasing customer expectations for real time payment, affordable and fast cross border payments, A2A banking and products like BNPL powered by open banking, embedded finance, intelligent insights etc. Ecofriendly innovation solutions like mobile wallets and digital cloud-based solutions are helping in reducing carbon footprint and incorporate sustainability in the value chain. Key catalysts for investment in payments modernisation is improving operational efficiency and reducing cost. McKinsey's Operating Model Index, compiled from research across 150 leading financial institutions, finds that those scoring higher on operating-model maturity tend to grow faster - by 20% on an average - and to be more profitable – 69% higher TSR than the others.

It is critical to address legacy platform limitations by building modern wrappers or connector solutions to enable seamless connectivity with various products and payment rails and launch new capabilities quicker to the market. Cloud-based Payments-as-a-Service delivery model is gaining a lot of popularity and will play a key role in this growth and is expected to contribute $ 34 billion of the market size by 2030. New regulatory mandates and industry initiatives are serving as watershed moments like global adoption of ISO 20022, regulatory mandates like PSR (Payment Systems Regulator), PSD2/ PSD3 (Payments Services Directive), risk and security considerations like tokenization, adoption of SWIFT CBPR+ for cross border payments, CBDCs and ESG initiatives.

Payments modernization is a large market, and between now and 2028, $ 800 Billion is projected to be spent globally on payments IT. Some of the most significant and topical catalysts for change that drives the need for payments modernization are regulatory compliance, changing operating models, changing competitive landscape and increased customer expectations. The opportunity in payments modernization manifests in the form of several use-cases such as:

- API based universal connector to enable FIs to efficiently connect with multiple products and payment rails and initiate payment in a way that is agnostic of rails
- Real-time claims disbursement with automated reconciliation to address high processing cost, lack of visibility of payment flows, delay in payment realization, and poor customer experience
- Modernizing the payment hub through reusable components to accelerate development for faster go-to-market
- Bringing the capabilities of multiple central rails, ID verification, bill payment, and several other overlays under a single umbrella to provide value-added services leveraging connected data
- Building intermediary processing hub for card management system for operational digitization
- Centralized observability tracking and listing of actions to increase efficiency

Banks and financial institutions are facing market forces never seen before, such as the ISO 20022 mandate and instant payments - amid a customer-led, fiercely competitive landscape. These key trends are proving to be a springboard for banks to provide better payment experiences and value-added services for corporate customers. Plus, they serve as catalysts for payments modernization across the industry as financial institutions look to grow and strategically position themselves, now and in the future. A future-ready payments infrastructure is an essential step to meet regulatory compliance mandates and a key enabler for scalable growth and innovation.

Additional market segments the company is pursuing with its product suite

Fraud and Risk Managements and AML

Within the ever-changing world of digital payments, the market for fraud detection in digital payments is not just growing - it is flourishing, driven by the surge in financial crime. The irrevocability of real-time payments reduces time for fraud detection and intervention and increases the risk of successful fraud. The multitude of payment methods available to the user makes it easy for fraudsters to move money across channels. They exploit siloed information, to manipulate gaps and blind spots in the system making it harder for individual organizations to detect and respond to evolving fraud tactics.

As we scrutinize the vast market opportunity before us, it becomes evident that there is an urgent need for strong and innovative security measures in digital payments around the globe. According to the International Compliance Association, financial crime accounts for 3.6% of global GDP which amounts to a whopping $3.78 trillion. This is a staggering amount, considering that the GDP of India which is the 5th largest economy of the world in 2023 was around $3.73 trillion.

It is no wonder then that the world over there is a necessity for an adaptive and capable fraud solution to effectively combat this wave of financial crime. As per the Financial Crime Prevention research report by Juniper Research, global software spend on financial crime prevention tools will exceed $28.7 billion by 2027, up from $22.1 billion in 2023. Considering a CAGR of 7.67%, the value of this market is estimated to be $23.8 billion in 2024.

At a granular level, financial crime is spread across identity fraud, transaction fraud and money laundering. Identity fraud happens when the on-boarded customer perpetrates fraud and this is addressed by existing Customer Due Diligence (CDD) norms, KYC, Watchlist Screening. Though we can see that financial institutions spend almost 40% of their budgets on Watchlist and Name screening, the percentage of first-party fraud is still very high.

This suggests that a better way to detect fraud is during the transaction using dynamic factors such as activity, identity, and behaviour. Analysing money movements to study money laundering after the transaction also reveals a lot about emerging patterns of fraud. Numerous institutions are now combining their fraud and AML defences to form a new paradigm called 'FRAML'.

Overlay: Bill and Invoice Payments

The IMARC Group has estimated the e-invoicing global market at $ 13.5 billion in 2023 and expects it to double in 4 years. The e-billing market is about half of that and increasing at a lower clip. Collectively, this market size is estimated to grow to $ 36 billion by 2027. It includes on-premise and cloud solutions and cost of operations. Hence, if we take primarily the software procurement cost, annual maintenance and cost of implementation and customization, the overall software market size is estimated at around $ 10 billion by 2027.

This growth is primarily driven by the following factors:

1. Governments and Regulations are promoting the switch from paper to electronic bills and invoices, and it is growing at a very fast rate. UNECE estimates that over 1 billion e-invoices were exchanged globally in 2023, a 40% jump from the previous year.
2. Online payments of bills have also grown by leaps and bounds, so much so that we call it a change in culture. And there is still a lot of headroom to grow further. For example, even in the US, about 37% of bills are still paid physically or through cheques. In India, for example, the BBPS platform is expecting a 5-fold growth in online bill payment transactions in the next 4 years.
3. There are significant pain points in the models normally associated with Bill Payments. Customers lack convenience of a single interface to pay all their bills, flexibility of part payments or paying through their instrument of choice, and more than anything, they have to live with the inconvenience and with hidden costs – penalty, overdraft, etc. For billers, the reconciliation is still largely manual, and delay in payment realization with no upfront visibility means they have to keep higher cash reserves. Essentially, their total cost of ownership is growing. Banks and aggregators are still not able to offer scale and experience to their customers and, hence, are losing market share.
4. Finally, some of the woes are getting addressed through faster payments, and hence RTP rails and bill payments are expected to feed off each other. ACI reckons that real-time payments will account for 27.8% of all electronic payments globally by 2027, up from 14.1% in 2022. And Glenbrook believes that the top 2 use-cases to make this possible are P2P transfers and bill payments.

On the billers' side, the opportunity lies across the complete gamut - SMB, mid-sized and large billers. Here, one key opportunity is to integrate billers to banks through APIs and integrating banks with intermediaries and fintechs to reach more billers. Also, banks and aggregators are investing increasingly in technology, partnerships, and user experience to capture a larger share of the growing bill payments market. Additionally, there are whitespaces in standardization of messaging, visibility and speed across all flows, interoperability of billers, more efficient cost models such as subscription and transaction, reconciliation across multiple channels, and therefore greater control over receiving payments faster.

Merchant Acquiring and Acceptance

As per Business Research Insights' report last month, the global merchant acquiring market size was $ 203.1 billion in 2022 and it is projected to touch $ 425.6 billion by 2032 at CAGR 7.68% during the forecast period.

Merchant acquiring and acceptance, also known as merchant services or payment processing, refers to the process by which businesses accept and process electronic payments from customers. This involves the use of various payment methods, including credit cards, debit cards, and other digital payment options. The merchant acquiring market is driven by growth of e-commerce, digital payments and mobile wallets, globalization and technological advancements. As more businesses moved online, there was an increased demand for payment processing services. As businesses expanded globally, there was an increased need for merchant acquiring services that could facilitate cross-border transactions. Payment service providers that offered international payment processing capabilities were in high demand.

The COVID-19 pandemic increased the market demand due to the demand for contactless payments. Merchants and consumers alike favoured contactless cards, mobile payments, and other touch-free options, prompting acquiring companies to adapt and invest in these technologies. As brick-and-mortar stores faced closures or restrictions, e-commerce experienced a boom. Merchant acquirers had to handle increased transaction volumes online, necessitating robust infrastructure and security measures. The shift to online shopping also brought about changes in fraud prevention strategies. Certain sectors, such as travel and hospitality, were heavily impacted by the pandemic. Merchants in these high-risk industries faced challenges in securing merchant accounts and dealing with changes in consumer spending patterns. Acquiring companies had to reassess risk management strategies. Many businesses, especially smaller ones, faced financial strain during lockdowns. Merchant acquirers had to navigate increased requests for chargebacks and refunds. Flexibility and support for struggling merchants became crucial during this period.

Increasing Demand for Digital Payments to Fuel Market Growth

The increasing adoption of digital payments, including mobile wallets and contactless payments, has been a significant trend. Merchants are adapting to accommodate various payment methods to meet customer preferences. Merchants are seeking integrated payment solutions that seamlessly integrate with their existing systems, providing a smoother and more efficient transaction process. With the rise in cyber threats and data breaches, security remains a top concern. Merchant acquirers are focusing on implementing robust security measures and ensuring compliance with regulatory standards such as PCI DSS. The growth of e-commerce has led to an increased demand for online payment processing services. Merchant acquirers are expanding their offerings to cater to the specific needs of online businesses. As businesses expand globally, there's a growing need for cross-border payment solutions. Merchant acquirers are developing capabilities to facilitate international transactions and address currency conversion challenges. Beyond traditional credit and debit cards, alternative payment methods, such as digital wallets, buy now, pay later (BNPL) services, and cryptocurrency payments, are gaining traction.

Growth of e-commerce: The growth of e-commerce has been a key driver for merchant acquiring market growth. Online businesses and marketplaces rely heavily on electronic payment solutions, and merchants need reliable acquiring services to facilitate online transactions. The increasing trend toward digital payments, driven by factors such as convenience, speed, and security, has been a significant driver. Merchants need to adapt to these changing consumer preferences by accepting various digital payment methods.

Globalization and cross-border transactions: As businesses expand globally, there is an increasing demand for acquiring services that support cross-border transactions. Merchants seek acquiring solutions that provide seamless payment processing across different currencies and regions. The adoption of contactless payment methods, including contactless cards and mobile wallets, has been on the rise. Merchants need acquiring services that support these technologies to cater to customers who prefer quick and secure contactless transactions. The increasing concern about cybersecurity and fraud has led to a demand for merchant acquiring services that offer robust security features. Merchants are looking for solutions that can help prevent fraudulent transactions and protect sensitive customer information.

North America anticipated to drive market expansion owing to presence of key players: North America holds leading position in merchant acquiring market share due to the mature financial infrastructure and widespread adoption of electronic payments. USA, in particular, has a well-established merchant ecosystem, with companies like Visa, Mastercard, and various independent merchant acquirers. The increasing penetration of digital payments, expanding e-commerce markets, and rising smartphone adoption contribute to the growth of market in this region.

Adoption of innovative strategies by key players: Prominent market players are making collaborative efforts by partnering with other companies to stay ahead of the competition. Many companies are also investing in new product launches to expand their product portfolio. The strategies to develop new technologies, capital investment in R&D, improve product quality, acquisitions, mergers, and compete for the market competition help them to perpetuate their position and value in the market. Besides, collaboration with other companies and extensive possession over market shares by the key players stimulates market demand.

RS Software's core strengths to go after this market opportunity

RS Software with 30 + years of experience in modernizing retail payments have worked across the value chain of ecosystem stakeholders starting from Central Infrastructure, Banks, FIs, PSPs. Payment function in any business is critical. More interestingly, RS Software has been involved in mission critical systematic important systems like Authorization Engine of the world's largest card network, dispute management design of leading processor of Europe, implementation of 3rd generation real time payment central infrastructure solution which processes almost half of the global RTP volume, implementing nationwide fraud and risk management solution.

In the last 30 years, RS realized innovation and intellectual capital is of highest importance to remain relevant in the constantly evolving payment landscape. Therefore, the company has significantly invested in the RS Payments Innovation Lab and the RS Payments University.

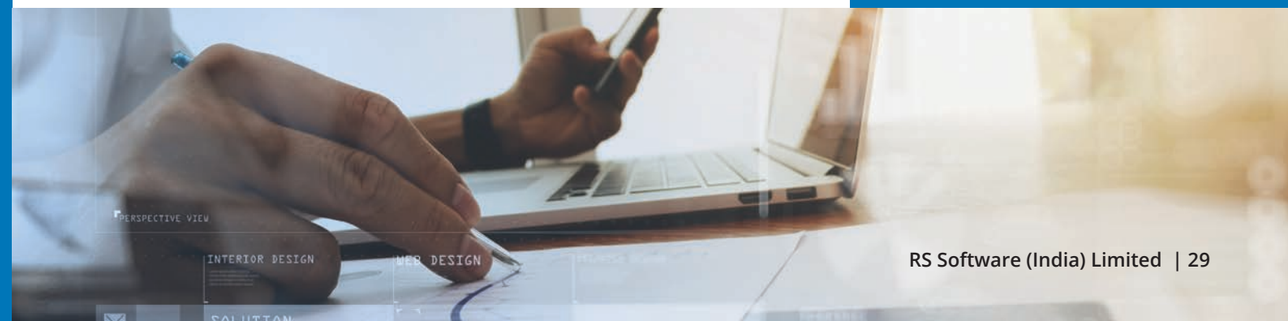
RS Payments Innovation Lab has been working on cutting edge technologies to address different payment processing challenges. Innovative design patterns were experimented to create low TCO solution accelerators. After a decade of continuous innovation has developed a product suite for payment modernization which cuts across all the stakeholders in the payment value chain. Each of the stakeholder in the value chain has a different set of problem, so while developing the products – we kept in mind the specific problems and upcoming changes in mind.

We understand technology or a piece of software will not solve the problem only, we need a payment SMEs and hence RSites are trained through the RS payment university which has been developed over 30 years.

Together, the product and payment SMEs make RS Software uniquely positioned in the market from capability perspective. Not many companies in the world offer such a wide range of products. Each of our product is unique when compared with our competitors.

Given all our product developed following the API First, Cloud First principles and adopted microservices architecture – implementation of our product is never a challenge. Moreover, all our products work on commodity hardware, which helps us to do a quick POC at customer environment gaining the confidence and accelerating the sales cycle.

For our Go-To-Market strategy we have deployed two prong approach – Direct Sales and Channel Partners. We have signed up with relevant partners in different geographies as our channel partners. These channels are now mature and giving results, particularly in north America. Having been in the industry for 3 decades our direct sales channel, we have an effective recall of the good work we do for our clients, and the network effect of this is bringing good opportunities for us. In fact, we are starting our fiscal 25 with a healthy order book and pipeline.



Unknown to Unforgettable -
RS Product Suite

Payment modernization is primarily driven by three aspects:

1. Introduction of faster / real time payment - Before introduction of real time payment, the entire payment ecosystem was being processed in batch mode. The batch processing gave enough time for each stakeholder to manage fraud, manage liquidity, postings. Introduction real time payment with an irrevocable payment promise demands instant the risk and liquidity management. This calls for a technology refresh.
2. Interoperability - Openness is the key words of Digitalization. This demands interaction among multiple players of the ecosystem in a manner which can reduce the technical debt and challenges and make access to payment system Ubiquities by different player. Essentially adopting cloud and API technology.
3. Standardization – Mandated by regulators, standardization of data exchange among the system players has become crucial. Adoption of ISO20022 by different ecosystem players of the has mandated a transformation in data exchange.

The ecosystems players across the entire value chain is getting impacted by the payment modernization are as following:

- The Operator / Central Bank / Central Infrastructure
- The Banks, FIs, Payment Platforms
- The Fintech / Processors

The RS Product suite cuts across all these stakeholders addressing the concerns mentioned above – namely Real time payment, Interoperability and Standardization. Cost of Operation, Security and Resilience are principles for payment system for ages but with technology modernization the implication of these principles has pivoted to a new dimension.

The below depicts the RS Product Mapping for different ecosystem players:

- Central Bank / Central Infrastructure – RS RealEdge™, RS SettleEdge™, RS IntelliEdge™, RS Bill@Edge™
- The Banks, FIs, Payment Platforms – RS DigitalEdge™, RS SettleEdge™, RS IntelliEdge™, RS Bill@Edge™
- The Fintech / Processors - Payabbhi©, RS IntelliEdge™, RS DigitalEdge™

A brief on our products

- RS RealEdge™ - A real-time payment central solution applicable for countries, consortium trying to implement a new solution or modernize existing system. API based, ISO20022 solution is fully compliant with regulators defined guideline. RS RealEdge™ offers Directory Service and Confirmation of Payee out of box. The 3rd generation software offers open payment ecology offering equal participation for Banks and Non-Bank.
- RS SettleEdge™ - A Multi-rail, multi-channel ISO20022 compliant payment settlement solution. Ability to configure settlement cycles as per business demand, makes the solution applicable for any payment rails – real time payment or even batch-based payment. Unique Limit management architecture minimizes the settlement and hence liquidity risk for any Central Operators or Banks.
- RS IntelliEdge™ - Payment risk management solution with perfect blend rules and AI/ML. The solution offers a highly use friendly Rule Editor for business personal to create rules. Rules can be created at different tier based on business requirement. The solution offers Model Studio for testing newer AI model to compare with the existing models. The unique AML capability offers an end-to-end FRAML solution for the payment industry across card and account based payment.

- RS DigitalEdge™ - A payment software appliance which can be morphed in many dimensions including central payment rail connector, payment hub and help monolith systems to offer a real time behaviour. The solution is ready for TCH-RTP, FedNow, PayPal and Zelle integration. The roadmap is to build adapters for Swift and European payment rails making a unique product. The API based, ISO20022 compliant solution also offers Open Payment orchestration applicable for PISPs and AISPs.
- RS Bill@Edge™ - Offers a centralized, consortium-based bill payment ecosystem adopting API first approach. The solution offers an easy biller integration reducing the total cost of ownership for billers and biller banks and reduces overall cost for reconciliation and higher visibility for cash management for billers. On the consumer side, the solution offers a consolidated view for consumers to select the right payment method and payment frequency considering financial situation. The mandates feature offers a easy way for recurring bill collection. ISO20022 compliant, the solution leverages the "Request for Payment" feature to create a pull payment ecosystem for bill payments.
- Payabbhi© - A state of the art Payment acceptance platform. The uniqueness of the product comes with integrated commerce functions. Merchant Management. Supports both Card and Account based payment acceptance. Certified by major processors.

All RS Products are built using open technology stack and runs on commodity hardware ensuring the best level security and resiliency. All the market tested products reduces the Total Cost of Ownership significantly without any vendor lock-in.

Innovation -
a strategic endeavour at RS Software

Innovation, at its heart has helped the company during the course of its corporate journey, to build a bold and plausible "north star" vision that describes what success will look like, translated into a strategy and key actions. Innovation at its best to achieve *payments at the speed of thought.*

Innovation Culture @ RS

1990 : Applied Intel assembly aware talent to deliver IBM MF assembly projects
2000 : Talent developed to handle complex Design Pattern driven architecture — **ARCHITECTURE**

2005 : Build largest payments data warehouse (15 petabytes) for our customer
2009 : Decided to use Open Source as the base for offering low TCO solution to customers — **DATA ANALYTICS**

2010 : Mobile technology and analytics led innovation, bagged US patent in 2013
2014 : Matured API expertise which was used to consult very large US processor – FIS
2015 : Helped client to deliver tokenization based first mobile payment, worldwide — **DIGITAL PAYMENT**

2016 : Very high scalability and availability innovative design applied to build UPI
2018 : AI/ML and Rule based analytics used to prevent payment frauds for India — **REAL TIME**

2022 : Hyper scaled UPI by 5x
2023 : Scaled nation payment FRM platform by 3x, BBPS by 5x and UPI further by 3x — **EXA SCALE**

2024 : Using Gen AI for improving productivity in certain areas by 4x
2025 : Working towards using LLM to build co-pilot for FRM and related areas — **DEEP LEARNING**

Legends:
MF = Mainframe, TCO = Total Cost of Ownership, API = Application Programming Interface, UPI = Unified Payment Interface, BBPS = Bharat Bill Payment System, AI = Artificial Intelligence, ML = Machine Learning, FRM = Fraud and Risk Management, Gen AI = Generative AI, LLM = Large Language Model

---

Since its inception, RS Software has been at the forefront of innovation, evolving through multiple phases to become a leader in digital payments.

Right from 1990, the culture of entrepreneurial-led innovation began with leveraging Intel Assembly Language skills to deliver mission-critical projects for authorization platform for one of the largest card networks using IBM Assembly Language. This marked the "Architecture Innovation" era, where RS adeptly transitioned from procedural to object-oriented programming and from monolithic to loosely coupled object-oriented solutions, delivering enterprise-level outcomes.

Around 2005, RS Software shifted its focus to "Data Analytics Innovation." This period saw the company building expertise in data warehouse technology, culminating in the creation of the world's largest payments data warehouse (15 petabytes) by 2010. The company developed high-efficiency, low-TCO solutions, leveraging Hadoop – a map-reduce based processing architecture, and applied the same for developing faster processing of reconciliations thus reducing financial risks for a large card schemes.

The formal announcement of the RS Payments Innovation Lab and RS School of Payments in 2009 marked a strategic pivot towards application of open-source solutions in our solutioning, anticipating their future dominance. This vision materialized, providing cost-effective and robust solutions to clients. RS Software also explored biometric technology for authentication as early as 2004, demonstrating foresight in identity verification solutions.

The "Digital Payment Innovation" phase from 2010 saw RS Software delve into mobile technology, identity verification, mobile app-based commerce, and geo-fencing. The company filed a US Patent on customer acquisition, named Get.More, that was awarded in 2013. RS Software excelled in mobile payment, API strategy, tokenization, and multi-factor authentication, providing differentiated user experiences in digital payments. The expertise developed during this period enabled RS to deliver groundbreaking solutions such as the first mobile tokenization-based payments globally, strategic consulting for a large card scheme, and analytics-based merchant intelligence platforms for multiple card networks.

Recognizing its strengths in data analytics, RS Software developed RS IntelliEdge™, an analytics-led fraud and risk management platform. The "Real-Time Innovation" phase began as payments transitioned to single-phase authorization and settlement. RS Software's technological prowess won it the RFP for UPI and BBPS, launching these platforms in 2016 and 2018, respectively. The company further customized RS IntelliEdge™ for EFRM, launched in 2019, completing India's Payment Stack.

Since 2015-16, RS Software has embarked on building products such as Payabbhi®, RS Bill@Edge™, RS RealEdge™, RS IntelliEdge™, and RS DigitalEdge™, that encapsulate its domain and technology expertise and demonstrate the company's commitment to innovation. Internal products like RS Test2Pay™ further support its operational excellence.

From 2022, RS Software entered the "Exa Scale Innovation" phase, scaling UPI, EFRM, and BBPS platforms significantly. The company continued to explore new open-source technologies for processing and storage, enhancing reliability and scalability. Looking ahead, RS Software has embarked on the "Deep Learning Innovation" phase since 2023, incorporating Generative AI to boost execution productivity. Plans are underway to implement Deep Learning and LLM-based co-pilots with RS products in the coming years.

Leveraging our 3 decades of working in digital payments and developing products across central infrastructure, Banks, and FIs, and for payment acceptance, we have defined the RS Open Payment Modernization Framework™ (RS OPMF™) in 2023-2024. This will help in payment modernization by leveraging composable components from our products or using them in entirely. RS OPMF™ uses an architecture pattern Core-Mantle-Surface (CMS) to make the products easy to customize with minimal impact on the core part of the products, maintain backward compatibility yet make it flexible and extensible to cater to the market needs.

RS Open Payments Modernization Framework™

	Open Payment	Fraud and Risk	Open Bill Pay	Faster Settlement	Instant Payment	Omni Channel Acceptance
Surface INTEGRATION	Integration | Orchestration Definition | Payment Rails | Commerce Rails | Overlay Services	Payment Switches | OFAC | MATCH | ZIP2Geo | SMS/Mail	Bank Integration | Agent Integration | Payment Gateway | SMS/Email	Dashboard | Reports | Complaint and Dispute Management | Admin Portal	Bank Integration | Authentication Rules | Smart Addressing Rules | Any specific transaction orchestration	Processor Integration | Bank Integration | Account Updater
	ISO 20022, ISO 8583 (Model, Validation) | Data Accessors | Rule Definitions					
Mantle DOMAIN USE CASES	Domain Models | Format Adapters | Validation Rules | Standard Component	Rule & Model Studio | Rule based on Hot List, Activity, Behavior & Identity | AML Assist | CPP	Invoice Fetch | Invoice Dispatch | Request-to-Pay | Payment Advice | SME Merchant Payment	Fees and Charges | Fee Calculations | Exception Flows	Pay | Request for pay | Balance Inquiry | Proxy payments | Limit Management | Smart Address	Checkout | Disburse | Split Pay | Pay Link | POS | ECOM | Recurring | EMI | Billing | Virtual Terminal | Invoicing
	API Management | Orchestration Engine | Canonical Model | Security & Monitoring | Tokenization | Onboarding and MDM | Rule Engine | Scheduler | Reconciliation | Developer Portal | Data Persistence | Metering | Analytics | Reporting					
Core TECH LIBRARY	Sync-Async | Batch-to-Stream | Event Streaming | Reporting	AI/ML Model | Graph Analytics	Service Virtualization |	Batch Process Framework	Multi-factor Payment Authentication	RBAC | Routing Engine | Batch Processing | Messaging |
	Cross System Observability		Near Real Time Intelligence		High Availability	

Organizations with innovation cultures realize more value from strategic technology investments than their peers do. Leading innovators invest in areas that hardwire their organization for agility, speed to respond to customers, and fact orientation. The combination of strategic investments and operating model improvements has allowed the company to pivot its strategy at appropriate time during its 30 years of corporate journey. The culture of innovation at RS Software has been instrumental for the company to be amongst the very few globally, to help its clientele to achieve payments modernization efficiently.

Management
Discussion & Analysis

Revenue opportunities and sales performance

How did our Sales perform in FY24?

RS Software continued steadfastly on the tenets of its market strategy, thereby winning key deals that have contributed to our FY24 revenue and FY25 as well and creating new sales opportunities through direct sales and strategic relationships with prominent players globally as sales channels.

RS Software's value proposition of our products suite built on future-ready technology stack that can deliver performance and resiliency as well as functional capabilities for payment modernization based experiential learning from markets globally resonated well with the central payment infrastructure entities, banks and financial institutions, and payment service providers, primarily in the North America market.

Our strategic and consistent sales execution has enabled us to win some of the deals and reach advanced stages of the sales cycle for multiple other opportunities, majorly using RS Software's product-led solutions, namely RS DigitalEdge™, RS IntelliEdge™, RS SettleEdge™, RS Bill@Edge™, and Payabbhi®. Our sales efforts are focused on converting opportunities for payments modernization into long-term revenues.

One of the highlights of our sales effort in FY24 was winning two key new accounts by applying our deep domain knowledge and experience in merchant acquiring and acceptance, led by our product Payabbhi®, which has resulted in signing multi-year engagements for the licence and implementation of the solutions.

RS Software is in advanced stages of sales with some of the marquee financial institutions in Canada, and we are also pursuing opportunities to contribute to the development of Canada's real-time payment market infrastructure. RS Software had in the recent past contributed to the architecture and design of Canada's modern real-time payment rails.

Similarly, RS Software is pursuing multiple long-term revenue opportunities in the US market to help financial institutions and payment service providers to leverage real-time payments leading to operational efficiency, lower liquidity risk, and revenue growth.

Our efforts on many of the pipeline opportunities are aimed at converting them into contracts and engagements during the fiscal FY25 and beyond.

What were the principal challenges faced at the start of FY24? And how were these addressed?

To maximise our reach in the target markets and segments, our go-to-market efforts continue to focus on our Channel Partner strategy, thereby expanding and strengthening our partner network. We made significant progress during FY24 to meet this objective. Our existing strategic channel partner relationships yielded substantial results in the form of new deals and revenues in FY24. While we continue to increase our synergies and deepen the existing relationships, we have also opened discussions with additional new channel partners to pursue specific large opportunities, and more, in the North America, Europe and Middle East markets. With each of our channel partners, we work very closely during each of the sales pursuits to define and differentiate our propositions and meet the clients to position them to meet their business objectives.

What/Where has been our primary focus in Sales & Marketing activities during FY24?

RS Software focussed on furthering the channel partner strategy by pursuing global partners to expand our go-to-market reach and in creating a larger quality pipeline with focus on accelerating revenue realization through improved sales execution, higher productivity of salesforce, and therefore a successful validation of our strategy and approach.

We continued our strategic investment in our RS Payments Innovation Lab to further enhance the business and technology architecture to increase the reach of the modernized payment rails and build new use-cases, powered by the modernized rails, that the attracting the attention of business and technology leaders at our client and prospect organizations, and therefore are in demand. For mission-critical payment systems of any client, RS Software's assets help drive and accelerate the payment modernization agenda by addressing the demand for shared digital infrastructure.

Another key focus of our sales and marketing efforts and activities was to leverage our unique or differentiated experience and capabilities to address market demand with product-led solutioning. The rich combination of RS Software's payments domain expertise built over three decades, our open-source technology experience, and passion for innovative approaches to develop highly scalable, resilient, and secure solutions, has helped us develop the most strategic assets of our offerings portfolio.

Significant focus and sales and marketing effort was towards creating a quality pipeline of opportunities at new marquee clients with potential to contribute recurring revenue over the next 3-5 years and more. The sales execution and productivity were focused on ensuring the overall efficiency of the sales and marketing efforts along with a higher win rate.

All of this has led to building a strong sales pipeline for modernization of money movement involving mission-critical payment systems at market infrastructure operators, financial institutions and payment service providers, and we are applying our improved sales efficiencies to convert them into wins.

What does the Sales function expect to achieve in 2025?

RS Software's Sales function is committed to sustaining the momentum of our revenue growth fuelled by new client acquisitions and new deals led by our product offerings, which will yield a multi-year revenue stream, including license fee revenue, and profitable growth comparable to our recent past performance and as per industry standards for a Payments products and solutions business.

The real-time payments provide a huge number of greenfield opportunities, especially with the demand for embedded payments and financial services to support the growth of digital commerce.

As payments become increasingly embedded within the commerce journey, solving for commerce-related payment services becomes critical, where payment instruments and payment rails are dynamically chosen based on data-led intelligence.

The winners of the future will demand a set of services that allow corporates or commercial banks or fintechs to build services that put payments at the heart of their businesses. There is a demand for fintechs and financial institutions to increasingly collaborate to bring to market real-time payment use-cases for businesses and consumers. This range of services means that although payments themselves will not change, the actual means of making those payments will change, and they may be unrecognizable in just a few short years. Eventually, truly open systems will allow interactions across platforms, operating systems and devices, regardless of geographies or payment methods, across debit, credit and lending.

RS Software's product offerings are capable of meeting such a market demand, and our Sales function are aiming to generate more opportunities in this space. Participation in such opportunities and winning them will not only yield revenues in the near-term but will also position RS Software to automatically qualify and be considered for more newer opportunities for medium-to-long-term revenue growth and higher profitability and will continuously enhance the company's brand.

Our strategic sales efforts will be to grow in more geographies. Therefore, while we are focused on immediate revenue growth from the North America and India markets, we will make efforts to penetrate the Europe and Middle East markets as well.

Marketing

What are some notable achievements and contributions of RS Software to the Indian IT industry over the past three decade?

We were honoured to have been felicitated by Nasscom, the apex body for the technology industry in India, for our contribution during the last 3 decades to the foundation of the Indian IT industry.

The felicitation took place in the presence of the company Chairman and Managing Director, Mr. Raj Jain and members of the board. Also present was our guest of honour – Mr. Jawhar Sircar, Member of the Upper House (Rajya Sabha) of the Indian Parliament. Media from leading dailies in the eastern region also attended the event to witness the historic event.

Nirupam Chaudhuri, Eastern Regional Head, Nasscom enlightened the audience of RS Software's contribution of over more than thirty years. The audience was appraised of how India remains the undisputed leader in digital payments and how about 46% of the global real-time payments in 2022 were processed on platforms built by RS Software. It was a proud moment to internalize that RS Software from Kolkata, built India's digital payment stack - the three major platforms that together constitute a significant part of India's digital payment infrastructure. West Bengal which is an icon of intellectual contribution to the progress of India, delivering the transformative foundation which is helping India to become the 3rd largest global economy by the turn of this decade.

NASSCOM felicitating RS Software for its contribution during the last 3 decades to the foundation of the Indian IT industry

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

The primary objective of the Marketing team was to enhance the RS Software brand. Until the beginning of FY24, RS Software's brand positioning has been primarily of a Services organization. We are now in the process of establishing RS Software's brand as an Innovation-driven Products organization offering high performance, secure and resilient solutions for digital payments.

The goal is to convert our marketing efforts into the following results:

i. Generate interest from new prospects for our offerings, and thereby help in creating new sales pipeline, and boosting sales and revenue numbers.

ii. Execute deal-specific campaigns to help in winning key deals.

iii. Create high recall value among the industry stakeholders.

iv. Attract investors to invest and get convincing returns.

v. Attracting talent pool to work in such a dynamic organization.

vi. Creating camaraderie among existing RSites to work more cohesively aligned to the corporate strategy.

We have considered three major stakeholders who we believe we should target to meet our objectives. The three stakeholders have been identified to meet the company's goals of being an Partner of Choice, Investor of Choice, and Employer of Choice.

- Customers: Attract customers and help support Sales team close new business, therefore help in increasing revenue and create a high recall value among our customers for RS Software and its offerings.
- Investors: Instill confidence in the investor community that we are on the growth path, and at the same time implementing financial disciplines that will generate a substantial return on investment.
- New Talent and Employees: Help to bring on-board talented professionals to fulfil our growth by creating brand awareness on social media platforms and the corporate website.

Participating in marketing events was crucial for building brand visibility and forging valuable industry connections. The events offered unique opportunities to showcase our innovations, engage with potential clients, and stay ahead of market trends. During the fiscal, RS Software participated in the following marketing events.

Sibos - Sibos (formerly known as the SWIFT International Banking Operations Seminar) is the world's global, premier financial services event attended by the who's who of the payments world. Senior representatives from the company attended the event which provided valuable opportunities to get insights into the latest trends in payments, showcase our products, and expand our networks with prospective customers.

Analytics Global Conference 2024 - RS Software proudly sponsored the Analytics Global Conference 2024, Kolkata Chapter, dedicated to advancing analytics in Eastern India. Our Chief Innovation Officer, Sumit Misra, contributed his expertise to a panel discussion on 'Quantum and 5G for AI: The Technology Pathway,' showcasing our commitment to pioneering innovation in the field.

Payments Canada Summit -The last quarter of the fiscal was spent in preparing for the Payments Canada Summit where RS Software was one of the exhibitors. The event was scheduled in fiscal 25, in May 2024.

In an endeavour to enhance media relations and increase public awareness of our company's initiatives and achievements, RS Software had organized a Press Meet in November 2023. This provided a platform to share important updates, and addressed queries, ensuring transparent and effective communication with stakeholders and enabled a direct engage with the media. This facilitated the building of relationships with journalists, enhanced the company's public image, and ensured accurate and extensive coverage of key developments and initiatives. Organized in the presence of our esteemed Board Members, the meet was attended by representatives from the electronic and print media. English dailies like Times of India had published a detailed coverage about the company, its strategy and future, at the same time highlighting its role in putting RS Software on the map of eastern part of India.

The team provided support to the HR team in increasing internal branding through various fun-events and knowledge sharing sessions like organizing debates.

Women in Payments - Our Executive Head of global business development Srishti Jain Andreasen participated at the Women in Payments, EMA Symposium in London. Srishti moderated the panel on 'The Future of the Payments Industry: Digital Everything'. With banks and corporates working on envisioning the future, and innovation being a top priority for all, financial institutions are looking for ways to move forward together. Women in Payments has around 35K+ followers and is an event to look forward to. The exciting conversation was around the future of payments in an increasingly digital world. Srishti Jain Andreasen (RS Software) was applauded for skillfully moderating the discussion for the session's panelists, Katie Dilaj, PMP (Citi), Dora Grant (Griffin Bank), Sara Savidge (Fexco), and Lisa Scott. Their perspectives shed light on the evolving payments ecosystem, including the impact of instant payments, BNPL, open banking, CBDCs, and the rise of digital banks on the financial landscape.

Has RS Software been mentioned in any news coverage or publications, building its credibility and recognition within the industry?

The company has appeared in various news publications like the Telegraph, Financial Express and Times of India. The company's Q4 results for fiscal 24 were among the top 20 best results for that quarter. The company CMD Raj Jain was granted an exclusive interview to Express Computer. He shed light on the company's selection to bring to life the visionary plan set forth by NPCI for the development of the UPI. He also delved into how the company successfully achieved its goal of providing Payments at the Speed of Thought.

What are the different marketing tools used by the company and what benefit is it bringing to the table?

- The corporate website continues to serve as a strong marketing tool.
  - Website visitors were linked to our sales efforts towards business growth. During fiscal FY24, the company received queries for at least eight new business opportunities from across the globe (including India), which the Sales team is currently pursuing.
  - The website was also a tool to attract potential employees.
  - Series of blogs and white papers were published on payment modernization, fraud and bill payments.
- Developed product collateral in the form of marketing brochures and videos. The team was also instrumental in developing prospect-specific collateral.
- LinkedIn continues to be leveraged as a strong marketing tool.
  - Our follower base continues to increase, having reached almost the 23,000 mark, with a significant percentage of them being 'prospective' employees, thus establishing their faith in our brand.
  - During the fiscal, there was a marked improvement in visitor/ follower engagements in the form of likes, reposts, and comments.
  - Our company page has been viewed around 55,000 times with 15+ unique visits
  - We initiated a practice of doing a research on some followers who are working in companies that we are targeting to become our clients. Once done, individual messages are being drafted and sending out to them.
  - To ensure a better capture of business leads, landing pages have been developed to use during social media campaigns.

What are the few marketing initiatives planned for in FY25?

- Reposition the corporate website to align to our corporate strategy.
- Put in place a robust SEO to enhance a website's online presence, drive organic traffic, build credibility, improve user experience, and provide long-term, cost-effective results
- Support company's revenue growth through Inside Sales.
- Focus will be given on the European market to create a brand awareness leading to developed interest, and then leads.
- We will participate in multiple technical forums and marketing events such as Payments Canada 2024, EBDA Day 2024, Women in Payments, Sibos 2024, Nordic Fintech Week 2024 to name a few, as part of our continued efforts to increase our network and reach to position our products and offerings and achieve revenue growth.

Finance

What led to the phenomenal turnaround for the company in FY23-24?

The company has been making Investments of over Rs 1 billion in its products over the last 7 years. The said products are now getting traction in the market.. The losses in the past were on account of charging these investments which are now yielding results leading to turnaround of the company.

What has been the biggest challenge for the finance process in FY23-24?

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

How did you meet the challenge?

- The Finance team continues to focus on multiple areas while adopting a strategic cost structure to meet the short-term requirements of the company, besides aligning the same with a longer-term strategy.
- The Finance team was vigilant in the careful allocation of budgets and tracking cost productivity at all levels in the organization.
- The Treasury management continued to be in focus while meeting all the statutory requirements of a publicly listed company.
- The Finance Team continues to focus on the receivables collections.

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

The company has been able to position itself as a pioneer in digital payments as witnessed over the last few years. Leveraging its position as the developer of India digital payment infrastructure - UPI, BBPS, and EFRM, the company has already received traction in global markets.

The company plans to expand its reach through its marketing efforts to penetrate in global market. Our success in the North American market during FY 24 will help to grow more in that region.

Quality & Benchmarking Highlights

What were the major achievements during FY24?

The Q&B process has been strategic to the company since its inception, and the company has pursued global benchmarking all thru 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 FY23, we continued to finetune elements of our Process Architecture and standards through the following actions:

- Certification of ISO 27001:2013 and Re-certification of ISO 9001:2015
- Migration of processes from Services to Product based offerings and services
- Identifying and mitigating risks across processes and projects
- Identifying and implementing business process automation to enhance productivity
- Developing a thorough understanding of project dynamics by detecting points of failure and generating alarms
- Conducting weekly reviews of project reported metrics and customer status reports
- Conducting defect and root cause analyses
- Organizing training sessions, workshops, planned and unplanned audits, quality weeks and other academic and non-academic seminars
- Carrying out routine audits of quality systems by third parties
- Security Standard certification for payment platforms.

What are your plans for FY25?

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

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

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

The three aspects of Product Quality are as follows:

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

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

1. Defined and Documented Product Management Process
2. Independent Testing Team to validate Defect Free Deliverables
3. Independent Internal and External Audits to verify Compliance to Defined and Documented process
4. Implementation of Corrective Actions in areas of process failure
5. Continuous Training on the various aspects of Product Management and Software Quality Assurance

HR Highlights for FY24

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

Continuous employee-focus is one of the key pillars for our company's performance and growth. Our HR function has taken multiple initiatives towards employee-focus.

As RS Software participates in the fast-evolving solutions in digital payments to pursue high-quality profitable growth, retaining our high-quality talent and acquiring new talent to fulfil the growth opportunities is one of the key initiatives of our company.

- The organization has employed a focused strategy to attract highly skilled talent, leading to the recruitment of 31 highly skilled lateral hires in FY24. Among the new hires, 10% are senior professionals with deep domain and technology expertise and 45% are at mid-level. This includes the re-hiring of 4 ex-employees of the company who were keen to work in high-quality digital payments that our company is engaged in. This reflects the brand of the organization and the value these personnel see in RS Software in terms of learning and growth.
- Additionally, we have successfully onboarded 14 interns from esteemed engineering colleges in India, with 11 of them being offered full-time positions following their internships.
- We retained majority of the workforce by maintaining a healthy work environment, providing excellent opportunities in building innovative and differentiated payment solutions using cutting-edge technologies, and offering market-driven competitive remuneration. Our attrition in FY24 was 4.5% compared to the industry average 18-19% in India. This number includes both, voluntary separation and involuntary separation due to performance issues.

The company executed a planned effort towards competency development of our workforce in the following areas:

- Payments domain: Real-time Payments, Alias Management, Clearing and Settlement, Overlay Services, Fraud and Risk Management, Bill and Invoice Payments, Merchant Acquiring and Acceptance, etc
- Technology: Primarily in scalable design and architecture principles, Java (full stack), open-source technologies used in our products
- Processes: Product development, service delivery management, Agile, quality management
- Soft Skills: Primarily communication (through Debates and Group Discussions) and client engagement.

The organization has adopted a 'hybrid' work model – a combination of working some days of the week in RS Software's office and working for the remaining time from home. The leadership team and managers have set an example by working from RS Software's office every day of the week. A smooth easy-to-execute process has been implemented to ensure that this hybrid work model is continuous monitored to ensure effective delivery of our work for our clients and maintain all human touch elements for our workforce. This has enhanced our employee engagement, and the overall morale and productivity of our workforce.

We have implemented additional risk management processes to ensure 100% availability of infrastructure to support delivery to our clients, innovation, and the complete business operations. Employees now have increased direct and secure access to the systems, in-person at RS Software's office or while working remotely, to meet faster and improved service levels.

Our RS Club initiative hosts exciting events regularly to maintain a healthy fun-at-work environment and is has helped in further increasing the morale of our workforce.

How did you ensure communication with employees during FY24 when the working mode was 'hybrid'?

In FY24, our workforce operated in a hybrid model. The work-plan for each week was defined and reviewed at the delivery management level in advance, and the same was implemented week-on-week through a formal communication to all concerned personnel of the company. The key driver for defining the weekly work-plan, including which personnel would work from RS Software's office on which day was driven by the delivery plan agreed with clients and the right team mix to achieve that plan on-time and at high quality level. During FY24, we focused on regular and enhanced employee communication through the following steps and execution framework:

- We invested in an organization-level collaboration platform that all our employees

adopted to engage in various forms of communication such as emails, chat, and audio and video calls for, both, 1:1 and team discussions, and for remote meetings with clients and partners.

- The leadership team engaged not only with the line managers but also with the second level of management every week. This was mostly done through in-person meetings instead of using online/remote modes of communication to ensure effectiveness in communication and implementation. Touch-points were created to ensure employees could connect with HR and senior management at any time as required.
- The operating leaders in our Innovation, Delivery, and Support functions held weekly meetings with their teams to manage the business execution, share progress updates and seek their teams' inputs on day-to-day operational aspects. The collaboration platform was widely used for open and seamless communication to ensure the effective execution of client-facing projects and internal organizational initiatives for each team.
- The CEO and the executive management team conducted Open Houses to drive a culture of open communication and employee participation at all levels. This helped improve the people management skills of all team managers in the organization and overall employee morale and satisfaction.

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

The following HR practices are helping the company significantly in achieving its transformational goals:

- 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 ensuring 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 achieve a win-win result for the organization as a whole and every employee.

What are HR's plans/goals in FY25?

HR will focus on the following key areas and the respective goals to ensure that we meet our business plan for FY25:

- Talent acquisition: Taking into consideration our business plan for FY25 and the company's medium-to-long-term business strategy, we have projected the number of new hires and talent mix for each month. Our Talent Acquisition team is focused on meeting the talent numbers and mix, which will be reviewed every two weeks with the fulfilment and business teams to ensure that the plan for each month is in line with the business execution (that is, Product Management, Sales and Delivery). The goal is also to continuously improve the talent mix such that we can successfully pursue and fulfil product-led high-value opportunities that accelerate our revenue growth at higher profitability. We plan to use the mix of sourcing directly from the market and leveraging sourcing partners to effectively meet our fulfilment plan. Importantly the company is in active contact with its alumni, and some key positions have been filled during FY 24 from ex-Rsites who are keen to rejoin the family.
- Competency development: HR team will work closely with the Innovation and Products teams, through our RS School of Payments, to continuously train our workforce in newer areas of Payments and Technology that are required to meet the business demand and growth opportunities. The competency of every individual and his/her performance will continue to be tracked to ensure that our investment in competency building is yielding the expected results.
- Performance management: Currently, the goals for every employee in the company are aligned with the company's goals for each quarter and the fiscal, and individual performances are evaluated and appraised every quarter solely based on the performance of that individual and the company during that quarter. HR will continue to execute this process with complete rigor. HR will also continuously monitor and track the performance of every individual in the company, engage with our market-facing and business leaders, and compare vis-à-vis industry standards to evaluate the effectiveness of our performance management system, and will incorporate changes and improvements as needed with the primary objective being the company's sustainable growth and ability to meet our business plan for FY25 and medium-to-long-term strategic goals. Observations during the quarterly performance appraisal process are also translated into inputs for individual competency development plans.
- Internal branding: Our HR team is committed to building a strong internal brand that fosters a sense of pride and belonging among our workforce. This year, we will focus on enhancing our corporate culture through targeted initiatives such as comprehensive training programs, employee recognition schemes, and open communication channels. By promoting our core values and vision, we aim to create an engaging and supportive work environment that not only attracts top talent but also retains and develops our existing team members. These efforts will ensure that every employee feels valued and aligned with our mission to innovate and lead in the digital payments sector.

Risk and **Response**

Payments modernization has been in progress for many years now, is there a risk of this work reaching a saturation point soon? Will this limit the growth opportunity for the company?

This is a multi-decade opportunity and its got plenty of steam. The central payment infrastructure of very many countries including in the developed world, and banks in these countries are still modernizing their legacy systems. We continue to be engaged with enhancing India's digital payment infrastructure to be available for accelerated adoption. The next 5 years have a large $800 billion opportunity.

What are the Internal control systems in place and the governance for its implementation?

The twin combination of the Company's quality audit system, and financial audit system continuously monitors and ensures that all assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. Essentially the key principles of ESG are being worked upon. The Board of Directors is deeply engaged in ensuring high governance standards in all areas of the company.

To meet your growth strategy, how do you ensure availability of talent and people being current in their knowledge to contribute to the growth of the company?

The Company is focused on continuously enhancing its knowledge repositories, built over the past 30 years, and ensuring the culture of Innovation is reinforced across the organization. This is evidenced by the high mission-critical work that the company continues to do for its clients in India and global markets. RS School of Payments and RS Payments Innovation Lab are the key pillars for the growth of our people,

- The company is actively in contact with its alumni and there are several people in key roles who are coming back to the RS family
- The organization is focused on competency development of the individuals in the areas of Payments domain: Real-time Payments, Overlay Services, Fraud and Risk Management, Bill and Invoice Payments, Merchant Acquiring and Acceptance, Alias Management, Reconciliation and Settlement, etc.
- Technology: scalable design and architecture principles,
- Processes: Product development, service delivery management, Agile, quality management
- Soft Skills: communication and client engagement

Are there regulatory risks in your industry?

Yes, the payments industry is going through a major transformation, which is making the regulators very active, sometimes proactive, and sometimes reactive. Fortunately, all this is positive for the growth of the payments industry, creating a larger market opportunity.

Can you please explain the Cautionary statement made by the company?

The statement made in this section describes the Company's objectives, projections, expectations and estimations which may be called 'forward-looking statements' within the applicable Securities Laws and Regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed or implied in the statements due to the influence of external factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on account of any subsequent development, information or events.

Board of Directors

R Ramaraj

Chairman

R. Ramaraj is an icon in his field. His last venture was Sify, where he was the Co-Founder and Chief Executive Officer. He was recognised 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) recognised 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 a Member of the Board of Governors of the Indian Institute of Management, Calcutta while he continues to be an alumnus 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

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. Focus is on generating and nurturing a new generation of entrepreneurs. Raj Jain co-founded the fourth chapter in Silicon Valley of Young Presidents Organisation (YPO). YPO is a global network of young chief executives that connects 24,000 peers and their families in more than 130 countries to learn, exchange ideas and address the challenges leaders face today. Altogether, YPO member run companies employ 20 million people and generate US$ 9+ trillion in annual revenues.

Richard Launder

Director

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

Sarita Jain

Director

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

Cedarampattu S Mohan

Director

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

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

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

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

Peter Sweers

Director

Peter is the president of Level19, a Toronto based technology consulting, solution delivery and end to end product development firm. Prior to Level19, Peter served as CIO/COO at Interac Corp, Canada's largest and most trust payment brand, where he led the modernization of people, process, and technology. He has over 25 years of experience at organizations like Scotiabank, Foresters & CGI leading organizational systems and culture transformations focused on eliminating technical debt, driving growth, digital transformation, and cloud enablement, while increasing employee satisfaction and optimizing organizational efficiencies. Peter has been recognized in the Business community as one of the Top 25 Most Influential CIOs in Canada by IT World Canada and Canada's top Tech Titans in 2019 which recognizes the most prominent innovative technology leaders from across the country. He believes in the integration of strategic advice, coaching, and mentorship, and by leveraging his expertise, he can support senior executives and emerging leaders in driving change, business transformation, and in achieving execution excellence. He is a passionate speaker and has served on several charitable boards, supporting various causes including Ronald McDonald Children's Charities and the Nanaimo Credit Union Board, and the Board of the York Regional Safety Village and involved with Choices Grade Nine School Program and a leader for 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. 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.

Milind Kamat

Chief Operating Officer

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

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

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

Vijendra Kumar Surana

CFO and Company Secretary

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

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

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

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

Sumit Misra

Senior Vice-President

Sumit Misra has the distinction of serving in a variety of roles for major companies in the IT outsourcing industry working as an engineer, project lead and project manager on large complex projects. With the experience gained from a professional career that spans more than three decades, he now helps leading companies in the payment industry determine technical strategies that help them stay current and build competencies that best fit the needs of their customers. At RS Software, Dr. Misra strengthens and extends our position as a leader in the payments industry by managing the RS School of Payments and RS Payments Lab enhancing our domain expertise by instituting best practices in knowledge management. He holds a Doctoral degree in Engineering from Jadavpur University and his area of research was stream data analytics.

Dipankar Dey

Executive Vice President

Dipankar Dey, a Bachelor of Engineering in Computer Science comes with varied experience working for top 50 BFSI customers. Dipankar has produced many pathbreaking solutions during his career for leading customers in the banking sector. With primary focus in Payments, he has extensive exposure to retail banking, corporate banking, investment banking, mortgages, risk management and other critical business areas within the banking sector. Internationally well-travelled, Dipankar understands payment systems across different parts of the world and its working culture. He also has exposure of working with numerous product companies and FinTechs.

In an illustrative career spanning across 25+ years, Dipankar has evolved through the value chain of IT Industry. He started his career as a programmer, graduated to a project manager and was soon managing end to end delivery for large accounts while working for IT MNCs. A part of his career saw him take up roles on client relationship, sales management, and solution architecting. Over the years, he has learnt the art of taking a strategic point of view guided by analytics and aligning the solution to customer or industry needs.

A futurist by nature, Dipankar leads the product charter for RS Software and heads the Delivery process. He defines the roadmap for products by constantly being in touch with the industry to understand the technology transformation and business process evolution.

Sunetra Bhattacharya

Vice President, HR

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

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

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

Sujit Shankar Banerjee

General Manager

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

Abhishek Gupta

Business Leader for Sales Engineering, Products and Inside Sales

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

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

Aniruddha Rai Chaudhuri

General Manager

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

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 Sixth Annual General Meeting of the members of R. S. Software (India) Limited will be held on Wednesday, 10th July 2024 at 11:30 AM through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt:
   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, 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, 2024, and the Report of Auditors thereon.
2. To appoint a director in place of Mr. Richard Nicholas Launder (DIN 03375772), who retires by rotation and being eligible, seeks re-appointment.
3. To appoint a director in place of Mr. Rajasekar Ramaraj (DIN 00090279), who retires by rotation and being eligible, seeks re-appointment.

SPECIAL BUSINESS

4. To approve the continuation of Mr. Richard Nicholas Launder (DIN: 03375772) as a Non-Executive Director of the company and in this regard to consider and, if thought fit, to pass, the following resolution as Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Regulation 17(1A)of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment, modification, variation or re-enactment thereof for the time being in force), the continuation of directorship of Mr. Richard Nicholas Launder (DIN: 03375772), who will attain the age of 75 years in the current financial year, as a Non-Executive Director of the Company, be and is hereby approved by the members of the Company."

   "RESOLVED FUTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this resolution."

5. To approve the continuation of Mr. Rajasekar Ramaraj (DIN 00090279) as a Non-Executive Director of the company and in this regard to consider and, if thought fit, to pass, the following resolution as Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Regulation 17(1A)of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment, modification, variation or re-enactment thereof for the time being in force), the continuation of directorship of Mr. Rajasekar Ramaraj (DIN 00090279), who will attain the age of 75 years in the current financial year, as a Non-Executive Director of the Company, be and is hereby approved by the members of the Company."

   "RESOLVED FUTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and 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: 18.04.2024

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

NOTES:

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 , January 13, 2021, 5th May, 2022, December 28, 2022 and September 25, 2023 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI (hereinafter collectively referred to as "the Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2. The Register of Members and Transfer Books of the Company will remain closed from 4th July 2024 to 10th July 2024 (both days inclusive) for the purpose of Annual General Meeting for Financial Year 2023-24.

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

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

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

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

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

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

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

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

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

      ii. To update bank account details, please send the following additional documents / information followed by the hard copies:
      a. Name of the bank and branch address
      b. Type of bank account i.e., savings or current,
      c. Bank account no. allotted after implementation of core banking solutions.
      d. 9-digit MICR code no.
      e. 11-digit IFSC code
      f. Original cancelled cheque bearing the name of the first shareholder, failing which a copy of the bank passbook / statement attested by a bank.

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

9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website www.rssoftware.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

10. If your e-mail address is not registered with the Depositories (if shares held in electronic form) / Company's Registrars and Share Transfer Agents (if shares held in physical form), you may register it before Wednestday, July 03, 2024 to receive the Notice of the AGM along with the Annual Report 2023-24.

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

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

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

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

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

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

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

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

VOTING THROUGH ELECTRONIC MEANS

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the relevant rules of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated December 9, 2020, Company is pleased to provide the Members facility of voting by electronic means in respect of business to be transacted at the 36th Annual General Meeting (AGM) which includes remote e-voting (i.e. voting electronically from a place other than the venue of the general meeting) by using the electronic voting facility provided by Central Depository Services Limited (CDSL). The facility for voting through Ballot (Polling) paper shall be made available at the AGM and Members attending the meeting who have not cast their vote by remote e-voting shall be eligible to exercise their right to vote at the meeting through Polling Paper.

2. Persons who have acquired shares and became Members after the dispatch of the Notice of the AGM through e-mail but before the 'Cut-off Date' July 03, 2024, may obtain their user ID and Password for e-voting and Company's Registrars & Transfer Agent, C.B. Management Services (P) Ltd, P-22, Bondel Road, Kolkata 700 019 (Ph. No. 033 – 22806692/4011 6700/22823643/22870263 Fax No. 91 – 033 – 4011 6739).

3. The e-voting period commences on Sunday, July 07, 2024, at 9.00 a.m. and ends on Tuesday, July 09, 2024, at 5.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she shall not be allowed to change it subsequently.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Sunday, July 07, 2024, at 9.00 a.m. and ends on Tuesday, July 09, 2024, 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 03, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

1. As you are aware, in view of the situation due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 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/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to 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 EGM/AGM without restriction on account of first come first served basis.

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

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

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

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

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

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

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

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

(i) The voting period begins on Sunday, July 07, 2024 and ends on Tuesday, July 09, 2024. 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 July 03, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

Pursuant to 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 & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting 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 & New System Myeasi 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 a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on 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
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 abovementioned website.

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

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

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

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

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

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 requesting advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

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

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not 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 EGM/AGM.

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

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

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

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

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

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

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

a. The e-voting period commences on Sunday, July 07, 2024, at 9.00 a.m. and ends on Tuesday, July 09,2024, 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 03, 2024. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

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

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

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

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

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

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

Registered Office:
234/3A, A.J.C. Bose Road
Kolkata – 700 020
Date: 18.04.2024

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

Annexure to the Notice Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of items of Special Business set out in the Notice convening the Thirty Sixth Annual General Meeting of the Company to be held on 10 July, 2024.

Item No 4

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as inserted vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated 9th May, 2018 and effective from 1st April, 2019, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age over 75 (seventy five) years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. Richard Nicholas Launder (DIN 03375772) aged 74 (seventy-four) years, was appointed as a Non- Executive Director Independent Directors of the company with effect from 28th July 2009. Upon the completion of the tenure of ten years pursuant to section 149 of the Companies Act, 2013, he ceased to be Independent Director with effect from 1st April 2024 and continued to the non-executive director of the company. Pursuant to Regulation 17(1A), it is necessary to seek approval of the Members through Special Resolution for continuance of his directorship in the Company.

Brief resume of the director and Nature of Mr Launder expertise in specific functional areas:

Mr. Richard N Launder has more than 30 years of experience in the payments industry with strengths in sales, marketing and operations. He is an expert in strategic selling, building effective sales teams and marketing within diverse markets and cultures. As a Managing Director in Europe, Middle East and Africa for one of the largest software companies in the payments industry, Mr. Launder generated more than US$ 130 million in revenue by developing a distribution model for the region based on acquisitions, direct operations, joint ventures, distributors and sales agents. His vast experience in payments application software is particularly relevant to RS Software's Strategic Direction. The Nomination & Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 24th January 2024 recommended the continuation of Mr. Launder's appointment as non-executive director notwithstanding that he will attain the age of 75 years in F.Y. 24-25.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 25th January 2024 approved the continuance of Mr. Launder, Non-Executive Director, who will attain the age of 75 years in 24-25, subject to the approval of shareholders.

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard–2 on General Meetings, requisite particulars for Mr. Launder is set out in this Notice as Annexure A.

Except Mr. Launder, none of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

The Directors, therefore, recommend the Resolution to be passed as a Special Resolution by the Members.

Item No 5

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as inserted vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 dated 9th May, 2018 and effective from 1st April, 2019, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age over 75 (seventy five) years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. Rajasekar Ramaraj (DIN 00090279), aged 74 (seventy-four) years, was appointed as a Non- Executive Director Independent Directors of the company with effect from 1st May 2009. Upon the completion of the tenure of ten years pursuant to section 149 of the Companies Act, 2013, he ceased to be Independent Director with effect from 1st April 2024 and continued to the non-executive director of the company. Pursuant to Regulation 17(1A), it is necessary to seek approval of the Members through Special Resolution for continuance of his directorship in the Company.

Brief resume of the director and Nature of Mr Ramaraj expertise in specific functional areas:

Mr. Rajasekhar 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 BTech 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.

The Nomination & Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 24th January 2024 recommended the continuation of Mr. Ramaraj's appointment as non-executive director notwithstanding that he will attain the age of 75 years in F.Y. 24-25.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 25th January 2024 approved the continuance of Mr. Ramaraj, Non-Executive Director, who will attain the age of 75 years in 24-25, subject to the approval of shareholders.

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard–2 on General Meetings, requisite particulars for Mr. Launder is set out in this Notice as Annexure A.

Except Mr. Ramaraj, none of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

The Directors, therefore, recommend the Resolution to be passed as a Special Resolution by the Members.

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. Richard Nicholas Launder**	**Mr. Rajasekhar Ramaraj**
DIN	03375772	00090279
Date of Birth	16th February 1950	22nd December 1949
Date of appointment	1st April 2024 (appointed as a Non-Independent Director)	1st April 2024 (appointed as a Non-Independent Director)
Terms and Conditions of Appointment	As per Letter of Appointment	As per Letter of appointment
Qualification and Expertise in specific functional areas	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. Rajasekhar Ramaraj is an icon in his field. His last venture was Sify, where he was the Co-Founder and Chief Executive Officer. He was recognised 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) recognised 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 BTech 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
The Remuneration last drawn by the director	NA (he is entitled to sitting fees only)	NA (he is entitled to sitting fees only)
Details of Remuneration sought to be paid	NA (he is entitled to sitting fees only)	NA (he is entitled to sitting fees only)

Disclosure of relationships between directors inter-se.	None	None
List of Other Public Companies in which Directorship held (excluding foreign Companies)	None	None
List of other listed entities in which Directorship held.	None	None
Chairman/Member of the Committees of the Board of Directors in other Listed Companies	None	None
Chairman/Member of the Committees of Board of Directors of the other public companies in which he is a director (excluding foreign Companies).	None	None
Shareholdings in the Company	48400 Equity Shares	362400 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

Date: 18.04.2024

Sd/-

Vijendra Kumar Surana

CFO & Company Secretary

[Membership No.11559]

DIRECTORS' REPORT 23-24

Dear Members,

Your Directors have immense pleasure in presenting the Thirty Sixth Annual Report together with the Audited Statement of Accounts, highlighting the business operations and financial results for the Financial Year ended March 31, 2024.

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

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

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

(Rupees in Lacs)

Particulars	2023-24	2022-23
Total Revenue	6417.78	3,084.26
Profit before Finance Charges, Tax, Depreciation/Amortization (PBITDA)	2283.81	(79.53)
Less: Finance Charges	18.48	22.27
Profit before Depreciation/Amortization (PBTDA)	2265.33	(101.80)
Less: Depreciation	366.08	304.99
Profit before Taxation (PBT)	1899.25	(406.79)
Profit/(Loss) after Taxation (PAT) from Continuing operation	1909.33	(413.38)

On the basis of Consolidated Financial Statements, the performance of the Company is as follows:

(Rupees in Lacs)

Particulars	2023-24	2022-23
Total Revenue	6399.08	3,077.13
Profit before Finance charges, Tax, Depreciation/Amortization (PBITDA)	2321.21	(440.21)
Less: Finance Charges	18.48	22.27
Profit before Depreciation/Amortization (PBTDA)	2302.73	(4362.88)
Less: Depreciation	467.24	405.88
Profit before Taxation (PBT)	1835.48	(868.36)
Profit/(Loss) after Taxation (PAT)	1845.47	(821.21)

2. STATE OF COMPANY'S AFFAIRS

F.Y. 2023- 24 has been a year of significance with company coming back Profitability. With continue sales efforts with existing clients and prospecting with new prospects, in all our focused geographies, and opening new markets with our partners. India has become a global leader in the adoption of digital payments, and we continue to play an important role for India to achieve such phenomenal success. Our success in India has opened the opportunities in USA and other geographies. The largest revenue contributor for us in F.Y. 2023- 24 is USA and our Product.

During F.Y. 2023- 24, we maintained our focus on the execution of our business strategy for products and key offerings, go-to-market and sales execution, delivery fulfilment and efficiency in our execution. All of this translated into improvement of quality of revenue and margins, and it has positioned us well for revenue growth and improved margins in F.Y. 2023- 24 and beyond.
We have achieved good success in walking the fine line between achieving financial stability and building our capabilities to pursue growth opportunities. Major milestones achieved are:

- Product led revenue grew more than 100%
- Support costs stabilized now at about half of when pandemic started.
- Gross margin/contribution for F.Y. 2023- 24 at 67%
- Net Profit @28%
- Return to profitability.

Financial consolidation

The company continues to be on a sound financial foundation, with the standalone performance improving significantly, during the fiscal year 23-24 while generating a Revenue of Rs 64 Crores and Net profit of Rs 19 crores. The company's investment in its subsidiary Paypermint, which infact is being used to build an asset that has significant marketable value is also Profitable now.. The company is committed to pursue cash flow focus strategy, and the company achieved profitability in the FY 23-24.

Margins analysis

The standalone net revenue for the financial year 2023-24 stood at Rs. 6417.78 Lacs as compared to the previous financial year, which was Rs. 3,084.26 Lacs. On a standalone basis, the Company's Standalone profit/(loss) before tax stood at Rs. 1899.25 Lacs in the financial year 2023-24, vis-à-vis Rs. (406.79) Lacs in the previous year. The Margins of the company has significantly improved with the emphasis on product lead revenue and Strategic cost management initiatives, as reflect in the financial results of the company.

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

On a consolidated basis, the Company's profit/ (loss) before tax stood at Rs. 1835.48 Lacs in the financial year 2023-24, vis-à- vis Rs. (868.36) Lacs in the previous year.

The total standalone capital employed increased from Rs. 4,303.02 Lacs in 2022-23. to Rs. 6200.33 Lacs in 2023-24.

- **Ratio Analysis**

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

Ratio	MAR 31, 2024	MAR 31, 2023	Variance
Current Ratio (in times)	3.14	2.06	-53%
Return on equity ratio (in %)	26%	-7%	464%
Trade receivables turnover ratio (in times)	9.88	12.75	23%
Trade payables turnover ratio (in times)	4.51	5.51	18%
Net capital turnover ratio (in times)	1.76	1.97	11%
Net profit ratio (in %)	30%	-13%	322&
Return on Networth (in %)	26%	-13%	293%
Return on Investments (in %)	29%	-7%	517%

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

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

3. TRANSFER TO RESERVES

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

4. CHANGES IN SHARE CAPITAL

The Company's paid-up equity share capital remained at Rs.12,85,41,590.00 (Rupees Twelve Crore Eighty-Five Lacs Forty-One Thousand Five Hundred Ninety only) comprising of 2,57,08,318 equity shares of Rs.5/- each.

There was no change in the Company's paid up share capital during the year under review and there was no Issue of sweat equity shares and equity shares with differential rights as to dividend, voting or otherwise.

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

Due to absence of profit the Board of directors of the Company could not recommend any dividend for the Financial Year ended 2023-24.

7. DETAILS OF BOARD MEETING

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

Date of the meeting	No. of Directors attended the meeting
25.04.2023	5
25.07.2023	3
10.11.2023	5
25.01.2024	6

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

8. COMMITTEES OF THE BOARD

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI Listing Regulations, 2015. The details of composition of the Committees of the Board of Directors are as under during the financial year ended on 31.03.2024 are:-

a. **Audit Committee**

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

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

The Company Secretary of your Company acts as the Secretary to the Audit Committee. The terms of reference of the Audit Committee have been provided in the Corporate Governance Report forming part of this Report. During the Financial Year, the committee had met Four times as on April 25th 2023, July 25th 2023, November 10th 2023, and January 25th 2024.

Recommendation by audit committee:

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

Vigil Mechanism/Whistle blower Mechanism

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

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

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

b. **Nomination & Remuneration Committee**

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

* Mr. Cedarampattu S Mohan was inducted as a member of the Committee with effect from 10.11.2023

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

The Board of Directors of your Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI Listing Regulations, 2015. The terms of reference of the Committee have provided in the Corporate Governance Report forming part of this Report. During the financial year, the Committee met Four times as on April 24th 2023, July 25th, 2023, November 09th, 2023 and January 24th 2024.

c. **Stakeholders Relationship Committee**

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

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

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 on April 24th 2023, July 25th 2023, November 09th 2023, and January 24th 2024.

b. **Corporate Social Responsibility Committee**

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

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

Keeping in view, the losses incurred by the Company during the last three years, the provisions of spending money towards CSR expenditure under section 135 of the Companies Act, 2013 is not applicable to the company during the period, therefore no meetings were held during the financial year 2023-24.

d. Executive committee

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

Mr. Cedarampattu S Mohan and Mr. Peter Sweers joined as the members of the Committee with effect from 1st February 2023 and 21st October 2023 respectively.

During the financial year, the Committee met Four times as on April 24th, 2023, July 25th, 2023, November 09th 2023, and January 24th, 2024.

9. EMPLOYEE STOCK OPTION SCHEME

ESOP Scheme

The Shareholders had approved in the Annual General Meeting dated 12th August 2022 the Company's new Employees Stock Option Scheme 2022 effective from 1st April, 2022 for a further period of 3 years. The Nomination and Remuneration Committee also designated as ESOP Compensation Committee, is empowered to formulate detailed terms and conditions of the Company's new ESOP Scheme 2022, administer, and supervise the same. Further, the Nomination and Remuneration Committee is empowered to determine the eligible employees of the Subsidiary Companies as well whether existing or future, from time to time within the validity period of the scheme for the entitlement ESOP Option grant. The Company granted 8,05,001 ESOP Options to the eligible employees on 10th November 2023 out of the total ceiling of 20,00,000 (Twenty Lac) Options under the Company's ESOP Scheme 2022.

Company's Employees Stock Option Scheme 2022 is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The disclosure required to be made under Regulation 14 of the said Regulations is available on the Company's website at: https://www.rssoftware.com/administrator/uploads/reports/1364515221_ESOP_Requirements___Reg__14_of_SEBI_(SBEB_and_Sweat_Equity)_Regulations_2021.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 of such shares are available on the website of the Company at https://www.rssoftware.com/administrator/uploads/reports/1891979412_List_of_common_unpaid_dividend_folios_base_year_2013-14_final_to_2015-16.pdf

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

11. DISCLOSURE RELATING TO MATERIAL VARIATIONS

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

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

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

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

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

14. RISK MANGEMENT POLICY

In terms of the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has taken adequate measures to mitigate various risk encountered. In the opinion of the Board there is no such risk which may threaten the present existence of the Company. Your Company see a positive impact to our business as a result of COVID 19 impact. This is because the demand for digital and contact less payment technologies is expected to be on the increase. However, since all risks emerging from the impact of COVID 19 are not known, the company will continue to monitor the same closely.

15. INTERNAL CONTROL SYSTEMS

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

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

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

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

16. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

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

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

During the year, there were no changes in the subsidiary company. Currently the company has two subsidiaries namely Responsive Solutions, Inc. and Paypermint Private Limited. Further, the Company has no Joint Venture and Associate during the financial year ended 31st March, 2024.

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

A report on the performance and financial position of each of the Subsidiaries included in the consolidated financial statements prepared by your company as per Rule 8(1) of the Companies (Accounts) Rules, 2014, forms part of the audited annual accounts of each of the subsidiary companies which have been placed on the website of your company https://www.rssoftware.com/home/investors#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.

18. DEPOSITS

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

19. AUDITORS

Statutory Auditors

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

There were no changes in the statutory auditor during the financial year 2023-24.

The Statutory Auditor M/s Chaturvedi & Company, Chartered Accountants (Registration No. 302137E) has submitted an un-qualified Audit Report for the financial year 2023-24 and no frauds were detected by the Auditor during the financial year.

20. SECRETARIAL AUDIT REPORT

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

The Secretarial Auditors' Report, in the prescribed format, for the year ended **March 31, 2024** is annexed to this Directors' Report as **Annexure B** and forms part of the Annual Report.

The remarks in the Secretarial Audit Report and clarification thereof for the financial year ended March 31, 2024, are as follows:

1. The company had granted 8,05,001 ESOP Options to the eligible employees of the Company on 10th November 2023 under ESOP Scheme 2022 before obtaining in-principle approvals from the Stock Exchanges as per Regulation 12(3) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Management Response: The Company has requested the Stock Exchanges for condonation of the Omission in Compliance of ESOP Scheme 2022. BSE and NSE vide their Letter DSC/IPO/JP/ESOP-IP/3184/2024-25 dated 28.05.2024 and NSE/LIST/39164 dated 31.05.2024 respectively granted the in -principle approval for issue and allotment of max 20,00,000 equity shares under the scheme, condoning the omission.

2. The Board of Directors of the Company did not have requisite number of minimum six directors on the Board during the part of the audit period as per Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 after the demise of Mr. Shital Kumar Jain (DIN 00047474), Non-Executive Independent Director on 17.03.2023.

   Management Response: The Company has appointed requisite number of Directors on the Board after the appointment of Mr. Peter Sweers as the director of the company w.e.f. 21.10.2023.

3. The Company has filed Annual Return on Foreign Liabilities and Assets (FLA) under FEMA, 1999 on 04.08.2023.

   Management Response: The Company had filed the return on 04.08.2023 due to some technical issues.

The Report of the Secretarial Audit is annexed herewith as **"Annexure B"** to the Directors Report.

21. COST RECORDS AND AUDIT

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

22. EXTRACT OF THE ANNUAL RETURN

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

23. MANAGEMENT DISCUSSION AND ANALYSIS

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

24. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

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

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

25. CORPORATE SOCIAL RESPONSIBILITY

The concept of Corporate Social Responsibility has gained prominence from all avenues. Organizations have realized that Government alone will not be able to get success in its endeavour to uplift the downtrodden of Society. With the rapidly changing corporate environment, more functional autonomy, operational freedom etc. our company has adopted CSR as a strategic tool for sustainable growth. Pursuant to Section 135 of the Companies Act, 2013 read with Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has in place a Corporate Social Responsibility (CSR) Policy. The CSR policy is uploaded on Company's website i.e., on https://www.rssoftware.com/investors. However, due to loss in the last three financial years the company is not required to spend money for CSR activity. Therefore, the Report on CSR Activities/ Initiatives along with other relevant disclosures is not applicable to the company since no CSR activity took place during the financial year 2023-2024.

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

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

27. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

The Board of Directors had, on the recommendation of Nomination and Remuneration Committee have appointed Mr. Peter Sweers (DIN: 10366047) as an Additional (Non-Executive Independent) Director w.e.f. 21st October 2023 and got the approval of the Shareholders vide Postal Ballot dated 14.01.2024.

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

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

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

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

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

The following directors/executives of your Company are whole-time Key Managerial Personnel (KMPs) as on March 31, 2024, in accordance with the provisions of Section 203 of the Companies Act, 2013

1) Mr. Rajnit Rai Jain - Chairman & Managing Director

2) Mr. Vijendra Kumar Surana – Chief Financial Officer and Company Secretary.

28. REMUNERATION POLICY

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

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

29. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the notes of the Financial Statements for the year ended 31st March 2024 and form a part of this Annual Report.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc., which may have potential conflict with the interest of the Company at large. Hence, no disclosure in Form AOC-2 is required. All related party transactions are presented to the Audit Committee and the Board for approval.

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

31. ANNUAL EVALUATION OF BOARD'S PERFORMANCE

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

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

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

32. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS (IDs)

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

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

33. PREVENTION OF INSIDER TRADING

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

The Board is responsible for implementation of the Code.

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

34. CORPORATE GOVERNANCE

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

35. POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT

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

36. DIRECTORS' RESPONSIBILITY STATEMENT

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

(i) In the preparation of the annual accounts for the financial year ended 31st March 2024, 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, 2024 on a going concern basis;

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

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

37. INSOLVENCY AND BANKRUPTCY CODE, 2016

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

38. ONE TIME SETTLEMENT

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

39. COMPLIANCE WITH SECRETARIAL STANDARDS

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

40. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

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

Place: Kolkata
Date: April 18, 2024

Sd/-	Sd/-
R.R Jain	R RAMARAJ
CEO & Managing Director	Chairman
(DIN: 00122942)	(DIN: 00090279)

ANNEXURE 'A'

Form AOC-I

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

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

PART "A": SUBSIDIARIES

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

1.	**Sl. No**	1
2.	**Name of the subsidiary**	Responsive Solutions, INC
3.	**The date since when subsidiary was acquired**	22.08.2003
4.	**Reporting period for the subsidiary concerned**	April 1, 2023 to March 31, 2024
5.	**Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries**	83.38
6.	**Share capital**	US$ 499995
7.	**Retained earnings**	US$ (62021)
8.	**Total assets**	US$ 441779
9.	**Total Liabilities**	US$ 441779
10.	**Investments**	0
11.	**Turnover**	0
12.	**Profit/Loss before taxation**	US$ (226487)
13.	**Provision for taxation**	US$ 0
14.	**Profit/Loss after taxation**	US$ (226487)
15.	**Proposed Dividend**	0
16.	**Extent of shareholding**	100%

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

1	**Sl. No**	2
2	**Name of the subsidiary**	Paypermint Private Limited
3	**The date since when subsidiary was acquired**	24th August, 2016
4	**Reporting period for the subsidiary concerned**	April 1, 2023 to March 31, 2024
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. (781.21)
8	**Total assets**	Rs. 293.26
9	**Total Liabilities**	Rs. 293.26
10	**Investments**	-
11	**Turnover**	Rs 289.44
12	**Profit/Loss before taxation**	Rs. 125.08
13	**Provision for taxation**	NIL
14	**Profit/Loss after taxation**	Rs. 125.08
15	**Proposed Dividend**	0
16	**Extent of shareholding**	80.30 %

Notes:

The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – Not Applicable

PART "B": ASSOCIATES AND JOINT VENTURES

The Company does not have any Associate or Joint Venture during the Financial Year 2023-24.

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

For and on behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
CA NILIMA JOSHI	**V. Surana**	**R. Ramaraj**	**R. R. Jain**
PARTNER,	**CFO & Company Secretary**	**Director**	**CEO & Managing Director**
M. No. 52122	**M N0. 11559**	**DIN: 00090279**	**DIN: 00122942**

Place: Kolkata
Date: 18.04.2024

ANNEXURE 'B'

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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, 2024 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, 2024 according to the provisions of:

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

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

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

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

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

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time;

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

a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

c. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

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

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

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

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above unless stated otherwise:

We further report that, during the audit period *the company had granted 8,05,001 ESOP Options to the eligible employees of the Company on 10th November 2023 under ESOP Scheme 2022 before obtaining In-principle approvals from the Stock Exchanges as per Regulation 12(3) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*.

We further report that, The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors but the company *did not have requisite number of minimum six directors on the Board during the part of the audit period as per Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 after the demise of Mr. Shital Kumar Jain (DIN 00047474), Non-Executive Independent Director w.e.f. 17.03.2023*. However, the fill the vacancy was filled w.e.f. 21.10.2023 after the appointment of Mr. Peter Sweers, as the director of the company. The changes in composition of the Board of Directors, that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that, *the Company has filed Annual Return on Foreign Liabilities and Assets (FLA) under FEMA, 1999 on 04.08.2023*.

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

We further report that during the audit period the Company had obtained consent of shareholders for:

i) approval for re-appointment of Mr. Rajnit Rai Jain (holding DIN 00122942) as Chairman and Managing Director of the Company for a period of 3 (three) years on expiry of his term with effect from 1st October, 2023 and revise his remuneration at the Annual General Meeting held on 26.07.2023 vide special resolution.

ii) approval of the appointment of Mr. Peter Sweers (DIN: 10366047) as a Non-Executive Independent Director of the Company vide Postal Ballot dated 14th January, 2024.

iii) approval of Material Related Party Transactions vide Postal Ballot dated 21st March 2024.

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

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

Place: Kolkata
Date: 18.04.2024

(Tanvee)
Partner
ACS No.: 34974
C P No: 13573
UDIN: A034974F000176247

"ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024)

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

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

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

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

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

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

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

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

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

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

Place: Kolkata
Date: 18.04.2024

(Tanvee)
Partner
ACS No.: 34974
C P No: 13573
UDIN: A034974F000176247

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 2023-24 is as follows:

Sl. No.	Name of the Directors	Remuneration (Rs. In lacs)	Median Remuneration of Employees (Rs. In Lacs)	Ratio
1.	RAJNIT RAI JAIN	130.62	10.90	11.98:1

ii. The percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary in the financial year 2023-24 :

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	59.40	130.62	119.90
2	VIJENDRA KUMAR SURANA	CFO & COMPANY SECRETARY	88.71	113.66	28.13

* Re designated as CEO and Managing Director with effect from 01.04.2024

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

Median remuneration of previous year (Rs. In lacs)	Median remuneration of current year (Rs. In lacs)	% Increase
7.50	10.90	45.33

iv. The number of permanent employees on the rolls of company as on 31.03.2024 is 148.

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	64.93
2	Increase/ (decrease) in salary of employee (other than KMP)	5.40

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 Lacs)	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	Percentage of Equity Shares held by the employee in the Company
Mr. Milind Kamat	COO	212.77	M.Sc.	35	58	25-Jan-19	Ingenico	-
Mr. Vijendra Kumar Surana	CFO & CS	113.66	MBA, FCA, ACS, AICMA	30	52	02-Nov-07	Visa International	-
Mr. Sumit Misra	Senior VP	80.79	M.E., PhD	33	58	21-Apr-08	Praxis Softek Solutions	-
Mr. Sujit Shankar Banerjee	General Manager	61.58	Grad.	25	53	12-Jan-22	CTS	-
Mr. Aniruddha Rai Chaudhuri	General Manager	60.98	B.Sc, PGCACS	31	53	03-May-99	Globsyn Technologies	-
Mr. Abhishek Seal	Manager	55.05	B.E	21	43	19-Jul-19	Indepay Network Pvt Ltd.	-
Mr. Dipankar Dey	Executive VP	51.46	B.E	28	54	05-Jul-23	LTIMindtree	-
Mr. Siddhartha Basu	Deputy General Manager	49.93	B.E.	22	46	28-Jan-19	RIVIGO	-
Mr. Lab Bhattacharya	Technical Consultant	46.72	B.E	21	42	03-Jul-17	Orga Systems	-
Mr. Dipak Adhikari	Senior Technical Consultant	46.55	MCA	20	45	10-Sep-12	Times Internet Limited	-

Notes:

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

For and on behalf of the Board of Directors

Place: Kolkata
Date: 18.04.2024

Sd/-
Rajnit Rai Jain
(CEO & Managing Director)
DIN: 00122942

ANNEXURE "D" TO DIRECTORS' REPORT

(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 : Technology research was done in the RS Payments Lab™ on contemporary open-source technologies to build Scatter-Gather framework for scaling up the Fraud and Risk Management product (RS IntelliEdge™). The Bill Payments product (RS Bill@Edge™) is adapted to include using the underlying ISO20022 rails for bill presentment.

Research has been done to explore how UPI that is now benchmarked at 1 billion transactions a day to scale up to 10 billion transactions a day.

Major research was undertaken to establish a Core-Mantle-Surface framework for all the products and associated composable components thus creating RS Open Payment Modernization Framework (RS OPMF™); first implementation being the payment appliance product RS DigitalEdge™.

Research was also conducted in advanced areas of Artificial Intelligence and Machine Learning that include Large Language Models, Generative AI and more. The first application would be to improve the efficiency of the Risk Analysts who does manual review of the alerts in the fraud and risk management product.

A large part of the IT Infrastructure has been moved to Cloud Hosted Platforms eliminating In-Prem Servers. This has not only contributed to energy consumption but enabled higher productivity of the teams

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 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 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 in the Payments Lab™ on Cassandra and use it for replacing the Redis in-memory processing so that architecture becomes cloud compatible. AI/ML model refresh strategy was altered to increase fraud detection ratio and decrease false positive ratio.

2. Benefits derived as a result of the above efforts : The efforts are translating to transforming Indian society towards adoption of digital payments. 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. 2769.66 Lacs
3.	Foreign Branch Expenditure in Foreign Currency (INR in Lacs)	: Rs. 1411.32 Lacs

For and on behalf of the Board of Directors

Place: Kolkata
Date:18.04.2024

Rajnit Rai Jain
CEO & Managing Director
(DIN: 00122942)

ANNEXURE "E" TO DIRECTORS' REPORT

CORPORATE GOVERNANCE AND DISCLOSURES

Good governance facilitates efficient, effective and entrepreneurial management that can deliver stakeholder value over the longer term. It is about commitment to values and ethical business conduct. It is a set of laws, regulations, processes and customs affecting the way a company is directed, administrated, controlled or managed.

Good corporate governance underpins the success and integrity of the organizations, institutions and markets. Corporate Governance is a combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long term Shareholder value and enhances interest of other Stakeholders. It is one of the essential pillars for building an efficient and sustainable environment.

The Company recognizes that good Corporate Governance is a continuous exercise and always acts as a good corporate citizen which is inherent in the culture of the Organization. The Company believes in good and ethical Corporate Governance practices and follows the same by adopting fairness, transparency and accountability in all its operations as an on-going exercise. The Company believes that these aspects by and large set out for adequate, appropriate and timely corporate disclosures on relevant matters consistent with ethical business conduct by the Corporate Management so as to turn out performance which is fair, true and transparent and takes as much care of the interests of the Corporate Management as of its various stakeholders including shareholders, employees, debtors and creditors and is equally responsive to the requirements of various governmental and regulatory agencies.

A. MANDATORY DISCLOSURES

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Corporate Governance philosophy of the Company is as follows:

- Follow the spirit of the law and not just the letter of the law. Corporate Governance standards should go beyond the law.
- Be transparent and maintain high degree of disclosure levels. When in doubt, disclose it.
- Make a clear distinction between personal convenience and corporate resources.
- Communicate externally, in a truthful manner, about how the Company is running internally.
- Have a simple and transparent corporate structure driven solely by business needs.
- Comply with the laws in all the countries in which the Company operates.
- Management is the trustee of shareholders' capital and not the owner.

Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control, and promotion of ethics at workplace have been institutionalized. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders.

2. THE BOARD OF DIRECTORS

The Board of Directors determines the purpose and values of the Company. The primary role of the Board is that of trusteeship so as to protect and enhance stakeholders' value through the strategic supervision of the Company and its subsidiaries.

BOARD SIZE AND COMPOSITION

The Board of Directors ("Board") of the Company has an optimum combination of Executive and Non-Executive Directors with a Woman Director and Independent Directors, and not less than Fifty percent of the Board of Directors comprising Non-Executive Directors who have in-depth knowledge of the business. Your Company has 6 (Six) Directors consisting of 2 (Two) Promoter Directors out of which one is an Executive Director who is designated as CEO & Managing Director and one is the Women Director who is Non-Executive Non-Independent Director and 4 (Four) Non-Executive Independent Directors. During the fiscal year the Board met on 4 (Four) times on April 25, 2023, July 25, 2023, November 10, 2023, and January 25, 2024 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, 2024 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 Executive Chairperson shall have at least half of the board members as Independent Directors. The details of the Board of Directors as on March 31, 2024 are as under:

Sl. No.	Name of Directors	DIN	Category
1.	MR. RAJNIT RAI JAIN (CHAIRMAN & MANAGING DIRECTOR)*	00122942	Executive Director (Promoter)
2.	MR. RAJASEKAR RAMARAJ	00090279	Independent Director
3.	MRS. SARITA JAIN	00206743	Non-Executive (Promoter)
4.	MR. RICHARD NICHOLAS LAUNDER	03375772	Independent Director
5.	MR. CEDARAMPATTU SUBRAMANIAN MOHAN	01308472	Independent Director
6.	MR. PETER SWEERS	10366047	Independent Director

** Mr Rajnit Rai Jain has stepped down from Chairman and Managing Director to CEO & Managing Director of the company and Mr. Rajasekar Ramaraj has been appointed as the Chairman of the company w.e.f. 01.04.2024*

All the Independent Directors of the Company had furnished a declaration at the time of their appointment/ reappointment as also annually that they qualify the tests of their being independent as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations, 2015. All the requisite declarations were placed before the Board. In the opinion of the Board, all the existing Independent directors fulfils the condition specified in SEBI Listing regulations and are independent of the management.

The Board has various Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee in addition to few internal committees. All observations, recommendations and decisions of the committee are placed before the Board for information or approval as the case may be. Further, during the year, the Board of Directors has accepted all the recommendation of the Board Committees.

COMPOSITION, CATEGORY AND OTHER RELEVANT DETAILS OF DIRECTORS ALONGWITH ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING

The table below gives the details of Directors attendance at the Board Meetings and at the last Annual General Meeting and information regarding Directorship, Committee Membership and Chairmanship in other Companies:

Name of the Directors	Attendance Particulars				Number of other Directorship, Committee Membership and Chairmanship			No. of shares and convertible instruments held *	Relationship with other Directors
	Board Meetings		Category	Last AGM	Other Directorship @	Committee Member ship #	Committee Chairman ship #		
	Held	Attended							
Mr. Ranjit Rai Jain	4	4	Executive Director (Chairman & Managing Director) *	Yes	-	2	-	1,00,90,288 Equity Shares	Husband of Mrs. Sarita Jain
Mrs. Sarita Jain	4	3	Non- Executive & Non - Independent Director	No	-	-	-	3,66,544 Equity Shares	Wife of Mr. Ranjit Rai Jain
Mr. Rajasekar Ramaraj	4	4	Non- Executive & Independent Director**	Yes	-	2	2	3,62,400 Equity Shares	-
Mr. Richard Nicholas Launder	4	4	Non- Executive & Independent Director**	Yes	-	2	1	48,400 Equity Shares	-
Mr. Peter Sweers	2	1	Non- Executive & Independent Director	N.A	-	-	-	-	-
Mr. Cedarampattu Subramanian Mohan	4	3	Non- Executive & Independent Director	Yes	-	-	-	-	-

** Mr Rajnit Rai Jain has stepped down from Chairman and Managing Director to CEO & Managing Director of the company and Mr. Rajasekar Ramaraj has been appointed as the Chairman of the company w.e.f. 01.04.2024.*

*** Mr. Richard Nicholas Launder and Mr. Rajasekhar Ramaraj changed their designation of from Independent Director to Non-Independent director pursuant to their tenure completion as Independent Director.*

@ Excludes directorships held in Foreign Companies, Section 8 Companies and Private Companies.

 # Only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies, whether Listed or not including the reporting company had been considered as per Regulation 26 of SEBI (LODR) 2015.

In compliance with Regulation 36(3) of the Listing Regulations read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the required information about the Directors proposed to be appointed / re-appointed has been provided in the Notice convening the 36th Annual General Meeting.

INDEPENDENT DIRECTOR (ID)

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Independent Directors play an important role in the governance process of the Board. The appointment process of Independent Directors is independent of the Company's management. While electing Independent Directors, the Board ensures that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

All the Independent Directors of the Company furnished a declaration at the time of their appointment as well as at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence in terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the requisite declarations were placed before the Board.

The Board confirms that in its opinion, the independent directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

There were no resignation of Independent director who resigns before the expiry of his tenure during the financial year 2023-24.

MEETING OF INDEPENDENT DIRECTOR (ID)

In terms of provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall meet at least once in a year without the presence of the Chairman & Managing Director and other Non-Executive & Non-Independent Directors and the Management Team. The Independent Directors of the company met on 25th January 2024 complying with the provisions of the same.

FAMILIARIZATIONS PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Regulation 25(7) and 46 of the Listing Regulations the Company has conducted the Familiarization Programme for Independent Director and provided with necessary documents, report, and internal policies to enable them to familiarize with the Company including the nature of the industry in which the Company operates, business model of the Company, roles, rights, responsibilities of IDs and any other relevant information. The details of familiarization programme conducted during the year is being hosted on the website of the company at: https://rssoftware.com/rswordpress/wp-content/uploads/2022/09/Familiarization_Programme_Directors-21-22.pdf.

PERFORMANCE EVALUATION

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees.

The Nomination & Remuneration Committee of your Company has formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors) pursuant to provision of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and under Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations, 2015 with Stock Exchanges.

Based on these criteria, the performance of the Individual Directors (including Independent Directors), the Board and various Board Committees viz. Audit Committee, Stakeholder's Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Executive Committee was evaluated.

During the year under review, the Independent Directors of your Company reviewed the performance of Non-Independent Directors and Chairperson of your Company, taking into account the views of Executive Directors and Non-Executive Directors.

The Board as a whole is an integrated, balanced and cohesive unit where diverse views are expressed and dialogued when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive, and communicative.

The information flow between your Company's Management and the Board is complete, timely with good quality and sufficient quantity.

Key Skills/Expertise/Competence of the Board of Directors

The Board of directors of the Company comprises qualified member who bring in the required skills, expertise and competence to allow them to make effective contribution to the Board and its committees. The Board members are committed to ensuring that the Board is in well compliance with the highest standards of Corporate Governance.

In terms of SEBI Listing Regulations, 2015, the company identified the following list of core skills/expertise/competencies as is required in the context of company's business(es) and sector(s) for it to function effectively and those which are actually available with the Board:

Skills/Expertise/Competence	Details
Behavioral	Fulfilling a director's duties and responsibilities, putting the organization's interests before personal interests, acting ethically, active contributor, collaborative, performance oriented and professional.
Financial	Qualifications and/or experience in accounting and/or finance and the ability to analyze key financial statements, leadership of a financial firm or management of the finance functions of an expertise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, auditor or person performing similar functions.
Diversity	Representations of gender, ethic, geographic, cultural or other prospective that expands the Board's understanding of the needs and viewpoints of the company's customers, partners, employees, governments, and other stakeholders worldwide.
Industry	Experience in the financial services sector in which the company operates. Experience in driving business successfully around the world, with an understanding of diverse environments, economic conditions, cultures, and a broad perspective on global opportunities.
Technology	Significant backgrounds in technology, resulting in knowledge of how to anticipate technological trends, innovations and extend or create new business models.
Strategic Expertise	Ability to understand, critically access and review business strategies including acquisitions and other business combinations.
Board Service and Governance	Service on a public company board to develop insights and maintain board and management accountability, protects shareholder interests and observing appropriate governance practices.

Further in the table below, the specific areas of skills/ expertise/competencies of individual Board members have been highlighted.

Name of Director	Skills/ Expertise/Competencies						
	Behavioral	Financial	Diversity	Industry	Technology	Strategic Expertise	Board Service and Governance
Mr. Rajnit Rai Jain	✓	✓	✓	✓	✓	✓	✓
Mrs. Sarita Jain	✓	-	✓	✓	-	✓	✓
Mr. Rajasekar Ramaraj	✓	✓	✓	✓	✓	✓	✓
Mr. Richard Nicholas Launder	✓	✓	✓	✓	✓	✓	✓
Mr. Cedarampattu Subramanian Mohan	✓	✓	✓	✓	✓	✓	✓
Mr. Peter Sweers	✓	✓	✓	✓	✓	✓	✓

CODE OF CONDUCT

The Company has adopted a Code of Conduct specifically for the members of the Board of Directors and/or members of the Senior Management of the Company, which sets out as follows:

The Company's Code of Conduct is available on the company's website https://rssoftware.com/rswordpress/wp-content/uploads/2022/09/Code-of-Conduct-for-Directors-and-Senior-Management.pdf. It is hereby declared that the company has obtained from all Board Members and Senior Executives an affirmation that they have complied with the Code of Conduct for financial year 2023-24.

3. AUDIT COMMITTEE COMPOSITION

Pursuant to section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, 2015 the Audit Committee is constituted with 3 (Three) Non-Executive Independent Directors including the Chairman of the committee and 1 (one) Executive Director.

The constitution of the Committee, number of meetings held and attendance of the members, during the financial year ending on 31.03.2024 are given below:

Name of Members	Category	Attendance at Audit Committee Meetings	
		Held	Attended
Mr. Rajasekhar Ramaraj (Chairman of the Audit Committee)	Non –Executive & Independent Director	4	4
Mr. Richard Nicholas Launder	Non –Executive & Independent Director	4	4
Mr. Rajnit Rai Jain	Executive Director	4	4

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

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

MEETINGS:

4 (Four) meetings of the Audit Committee were held during the year 2023-24 on April 25th 2023, July 25th 2023, November 10th 2023 and January 25th, 2024 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.
- The review the functioning of Vigil Mechanism /Whistle Blower Policy adopted for Directors & employees of the company to report their genuine concerns and shall have direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
- Scrutiny of Inter Corporate Loans & Investments.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Approval of appointment/ removal including terms of remuneration of Chief Financial Officer. (i.e., the whole- time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- The committee shall review the compliances in regard to the provisions of regulation 9 and 9A of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 at least once in a Financial year and verify that the system of internal control are adequate and are operating effectively.
- Carrying out other matters specified for Audit Committee in Section 177 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Listing Regulations, 2015.

In addition to the above, the Audit Committee also mandatorily reviews the following:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
- Management letters / letters of internal control weaknesses, if any, issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Statement of deviations in terms of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements)
- Regulations, 2015 (if applicable).

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/entity of which the statutory auditor is a part:

Particulars	Fees (Amount in Rs.)
Audit Fees	4,25,000.00
Consolidation Fees	80,000.00
Limited Review Fees	1,50,000.00
Tax Audit Fees	75,000.00
Total	**7,30,000.00**

4. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee shall act in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

During the financial year, the Stakeholders Relationship Committee comprises of 3 (Three) Directors, Mr. Rajasekhar Ramaraj (Non- Executive & Independent Director) is the Chairman of the Committee and Mr. Rajnit Rai Jain (Executive Director) Mr. Richard Nicholas Launder (Non-Executive & Independent Director) was inducted into the committee and Mr. Vijendra Kumar Surana, CFO & Company Secretary, acts as Secretary to this Committee.

The constitution of the Committee, number of meetings held and attendance of the members, during the financial year ended on 31.03.2024 are given below: -

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

** Mr. Richard Nicholas Launder was inducted as the member of the Stakeholders Relationship Committee with effect from 25th April 2023*

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

Meetings:

During the year 2023-24, the Committee met 4 (Four) times on April 24th 2023, July 25th 2023, November 09th 2023 and January 24th, 2024. The Committee has been formed to undertake following activities:

- Oversee and review all matters connected with the transfer of the Company's securities.
- Oversee the performance of the Company's Registrars and Transfer Agents.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

- Consider, resolve, and monitor redressal of investors' / shareholders' grievances related to transfer of shares, non- receipt of Annual Report, non-receipt of declared dividend etc.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.

Terms of Reference

- The terms of reference of Stakeholders Relationship Committee with effect from 1st April 2020 shall, inter-alia, include the following:
- The Committee shall specifically look into various aspects of interest and resolve the grievances of shareholder, debenture holder and other security holders.
- The committee shall resolve the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

INVESTORS' GRIEVANCES

During the Financial Year ended March 31, 2024, the Company received complaint from the Shareholders / Investors of the Company as given below:

Particulars	***Details***
Number of complaints at the beginning of the year	Nil
Number of Shareholder's Complaints received during the year	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints at the end of the year	Nil

SEBI SCORES
During the year company has not received any complaints in SCORES.

NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Mr. Vijendra Kumar Surana
CFO & Company Secretary and Compliance Officer.
RS Software (India) Limited 'FMC FORTUNA', 1st Floor, A-2,
234/3A, A.J.C. Bose Road, Kolkata - 700020

E-mail ID earmarked for redressing Investors queries in terms of Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: vijendras@rssoftware.co.in & anindyasen@rssoftware.co.in

5. NOMINATION & REMUNERATION COMMITTEE:

Pursuant to the provisions of section 178 of the Companies Act, 2013 and as per Regulation 19 of the SEBI Listing Regulations, 2015 the Nomination & Remuneration Committee of the Company comprises of Mr. Rajasekar Ramaraj, Mr. Richard Nicholas Launder, Non-Executive Independent Director and Mr. Cedarampattu S Mohan, Non-Executive Independent Directors as on F.Y. ended 31.03.2024. Mr. Richard Nicholas Launder 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 31.03.2024 are given below:-

Name of Members	**Category**	**Attendance at Nomination & Remuneration Committee Meetings**	
		Held	**Attended**
Mr. Richard Nicholas Launder (Chairman of the Committee)	Non Executive & Independent Director	4	4
Mr. Cedarampattu S Mohan*	Non Executive & Independent Director	1	1
Mr. Rajasekar Ramaraj	Non-Executive & Independent Director	4	4
Mr. Rajnit Rai Jain	Executive director	3	3

** Mr. Cedarampattu S Mohan was inducted as a member of the Committee with effect from 10.11.2023*

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

MEETINGS:

During the year 2023-24, the Committee met 4 (Four) times on April 24th 2023, July 25th, 2023, November 09th, 2023 and January 24th, 2024. The necessary quorum was present in all the meeting as required by SEBI Listing Regulations, 2015.

TERMS OF REFERENCE:

The committee is primarily responsible for:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, KMP and other employees.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of evaluation of independent directors.
- Identifying and assessing potential individuals in accordance with the Criteria laid down for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel / senior management and recommend to the Board their appointment and removal.
- Formulate the criteria for performance evaluation of independent directors and the Board of directors.
- Devise a policy on Diversity of Board of Directors.
- Periodically reviewing the size and composition of the Board to ensure that the structure commensurate with the requirement of the company.
- Other matters specified for Nomination and Remuneration Committee in Section 178 of the Companies Act, 2013 Companies (Meetings of Board and its Powers) Rules, 2014 and under SEBI Listing Regulations, 2015.

Nomination and Remuneration Committee shall also lay down a chart/matrix listing the core skills/ expertise/ competencies identified by the Board of Directors as required in the context of the company's business(es) and sectors for the Board to function effectively and those actually available with the Board.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and based on SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/4 dated 5th January, 2017, the Board followed the formal mechanism for evaluating its annual performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process, whereby a structured questionnaire was prepared covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non- Independent Directors were carried out by the Independent Directors. Independent Directors' performance is evaluated based on their qualification, experience, knowledge and Quality of contribution to Board deliberations, ability to fulfil allotted functions/roles, attendance at meetings, Strategic perspectives or inputs regarding future growth/performance of the Company.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The N&R Committee considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- ✓ Diversity of the Board.
- ✓ Demonstrable leadership skills;
- ✓ Commitment to high standards of ethics, personal integrity and probity;
- ✓ Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace.
- ✓ Having continuous professional development to refresh knowledge and skills.
- ✓ Degree holder in relevant disciplines;
- ✓ Experience of management in a diverse organization;
- ✓ Excellent interpersonal, communication and representational skills

.

REMUNERATION POLICY

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

A transparent, fair and reasonable process for determining the appropriate remuneration at all career levels and roles as prevalent in the Company is required to ensure that the shareholders remain informed and confident about the management of the Company.

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

SENIOR MANAGEMENT

The particulars of Senior management including the changes therein since the close of previous financial year are given in the following table:

Sr No.	Full name	Designation/Category
1	Mr. Milind Kamat	Chief Operating Officer
2	Mr. Sumit Misra	Senior Vice-President
3	Mr. Dipankar Dey	Executive Vice President
4	Mr. Aniruddha Rai Chaudhuri	General Manager
5.	Mr. Sujit Shankar Banerjee	General Manager
6.	Mr. Abhishek Gupta	Business Leader for Sales Engineering

REMUNERATION POLICY FOR DIRECTORS

- **NON-EXECUTIVE DIRECTORS:**

The Company follows a policy on remuneration of Directors and Senior Management Employees. Non-Executive Directors shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Nomination and Remuneration Committee have formulated the criteria for determining qualifications, positive attributes, and independence of a Director in line with the requirements as given under Schedule IV of the Companies Act, 2013. All the Independent Directors have been appointed based on such criteria.

Non-Executive Directors did not draw any remuneration from the Company. Sitting fees to Non-executive and Independent Directors is being paid for each meeting of the Board and Committees.

None of our Non-Executive Directors has any pecuniary relationship or transaction with the Company, except to the extent of shareholding, if any in the Company.

The sitting fees paid to the Non-Executive Directors during the Financial Year 2023-24 are as under:

Name of Non-Executive Directors	Sitting fees (Rs. in Lakhs)	
	Board Meeting	Committee Meeting
Mrs. Sarita Jain	1,20,000.00	-
Mr. Rajasekar Ramaraj	1,60,000.00	6,40,000.00
Mr. Richard Nicholas Launder	1,60,000.00	6,00,000.00
Mr. Cedarampattu Subramanian Mohan	1,20,000.00	2,40,000.00
Mr. Peter Sweers	40,000.00	1,60,000.00
Total	**6,00,000.00**	**16,40,000.00**

- **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 2023-24

The Company has paid managerial remuneration by way of salary to its Managing Director only and the same is within the limits specified under Schedule V of the Companies Act, 2013 and duly approved by the Board / shareholders of the Company.

Criteria of making payment to Non-Executive Directors

The Company is making payment of sitting fees only to Non-Executive directors within the limits prescribed under Companies Act, 2013 for payment of sitting fees without approval of Central Government. Thus, requirement of obtaining approval of shareholders in general meeting shall not apply.

REMUNERATION PAID TO DIRECTOR DURING FY 2023-24 **(Rs. in Lakhs)**

Particulars of Remuneration	Rajnit Rai Jain (Executive Director)	Rajasekhar Ramaraj (Non-Executive Director)	Sarita Jain (Non-Executive Director)	Richard Launder (Non-Executive Director)	Cedarampattu S Mohan (Non- Executive Director)	Peter Sweers (Non-Executive Director	Total
Salary	128.46	-	-	-	-	-	**128.46**
Other Benefits	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-
Sitting fees of all Board and Committee Meetings	-	8.00	1.20	7.60	3.60	2.00	**22.40**
Stock Options	-	-	-	-	-	-	-
PF	2.16	-	-	-	-	-	**2.16**
Details of fixed component	-	-	-	-	-	-	-
Performance linked incentives	-	-	-	-	-	-	-
Performance criteria	-	-	-	-	-	-	-
Service Contracts	-	-	-	-	-	-	-
Notice Period	-	-	-	-	-	-	-
Severance fees	-	-	-	-	-	-	-
Details of stock option (if any)	-	-	-	-	-	-	-
Whether Option issued at a discount	-	-	-	-	-	-	-
Period over which option accrued/exercisable	-	-	-	-	-	-	-

(i) The above details of remuneration or fees paid are all elements of remuneration package of individual directors summarized under major groups.

(ii) Remuneration payable to Executive Director consists of fixed as well as variable. The fixed pay consists of Basic and HRA.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE: COMPOSITION:

Pursuant to the provisions of section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee of the Company comprises of 2 (Two) Non-Executive Independent Directors, 1 (One) Executive Director, who is the Chairman of the Committee and 1 (One) Non-Executive Non-Independent Director.

The Committee is responsible for monitoring the Corporate Social Responsibility Policy (CSR Policy) of the Company from time to time, instituting a transparent monitoring mechanism for implementation of the CSR projects for programs or activities undertaken by the Company etc. The Company's CSR Policy is available on the company's website www. rssoftware.com

The constitution of the Committee of the Members is given below:-

Members	Category
Mr. Rajnit Rai Jain (Chairman of the Committee)	Executive Director
Mr. Rajasekhar Ramaraj	Non-Executive & Non-Independent Director
Mr. Cedarampattu S Mohan	Non –Executive & Independent Director
Mr. Peter Sweers	Non- Executive & Independent Director

MEETINGS

Keeping in view of the losses incurred by the Company during the immediately preceding three financial years, the provisions of spending money towards CSR expenditure under section 135 of The Companies' Act, 2013 is not applicable, therefore no meetings were held during the financial year 2023-2024.

TERMS OF REFERENCE:

The Committee is responsible for monitoring the Corporate Social Responsibility Policy (CSR Policy) of the Company from time to time, instituting a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company etc. and to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder.

- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of the CSR Policy of the Company from time to time.
- To approve the Corporate Sustainability Reports and oversee the implementation of sustainability activities.

7. EXECUTIVE COMMITTEE:

COMPOSITION:

The Executive Committee of the Company comprises of 4 (Four) Non-Executive 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 31.03.2024 are given below: -

Members	Category	Attendance at Executive Committee Meetings	
		Held	Attended
Mr. Rajnit Rai Jain (Chairman of the Committee)	Executive Director	4	4
Mr. Rajasekhar Ramaraj	Non-Executive & Independent Director	4	4
Mr. Richard Nicholas Launder	Non-Executive & Independent Director	4	4
Mr. Cedarampattu S Mohan	Non-Executive & Independent Director	4	3
Mr. Peter Sweers*	Non-Executive & Independent Director	2	1

* Mr. Peter Sweers was inducted as member of the committee with effect from 21.10.2023.

8. GENERAL BODY MEETINGS

The location and time of the Annual General Meetings held and details of Special Resolution passed thereat during the preceding 3 years are as follows:

YEAR	DAY, DATE & TIME	VENUE	SPECIAL RESOLUTION PASSED
2020-2021	Tuesday, August 10, 2021 at 05:30 P.M	Meeting conducted through VC / OAVM pursuant to the MCA Circular	To appoint Mr. Lakshmanan Narayan (DIN 01582059) as a Director of the Company
2021-2022	Friday, August 12, 2022 at 11:30 A.M	Meeting conducted through VC / OAVM pursuant to the MCA Circular	Approval of Company's Employee Stock Option Scheme 2022 for the employees of the company and its subsidiary companies (ESOP Scheme 2022)
2022-2023	Wednesday, 26th July, 2023 at 11.30 AM	Meeting conducted through VC / OAVM pursuant to the MCA Circular	To re-appoint Mr. Rajnit Rai Jain (holding DIN: 00122942) as Chairman and Managing Director

DETAILS REGARDING RESOLUTIONS PASSED AND PROPOSED TO BE PASSED THROUGH POSTAL BALLOT:

During the Financial Year 2023-2024, the Company had obtained approval of the shareholders by way of any postal ballot as given below:

Sl. No.	Particulars	Date of Postal Ballot
1	Approval of the appointment of Mr. Peter Sweers (DIN: 10366047) as a Non-Executive Independent Director of the Company.	14.01.2024
2	Approval of Material Related Party Transactions.	21.03.2024

Mr. Mohan Ram Goenka, a Company Secretary in Practice (FCS No. 4515, CP No. 2551), Partner of MR & Associates, was duly appointed as a Scrutinizer by the Board of Directors of R S Software (India)Limited (herein after referred to as "the Company") for the purpose of Scrutinizing the postal ballot through e-voting process under the provisions of Sections 108 & 110 of the Companies Act, 2013. The details of voting pattern are as follows:

Appointment of Mr. Peter Sweers (DIN:10366047) as a Non-Executive Independent Director of the Company

Particulars	No. of votes contained in				Percentage of Total Votes (%)
	E-Voting		Total		
	No.	Votes	No.	Votes	
Assent	107	10860847	107	10860847	99.81
Dissent	17	21120	17	21120	0.19
Total	124	10881967	124	10881967	100.00
Invalid / Abstain	0	0	-	-	-

Approval of Material Related Party Transaction(s):

Particulars	No. of votes contained in				Percentage of Total Votes (%)
	E-Voting		Total		
	No.	Votes	No.	Votes	
Assent	106	678141	106	678141	96.86
Dissent	19	21981	19	21981	3.14
Total	125	700122	125	700122	100.00
Invalid / Abstain	0	0	-	-	-

No other special resolution is proposed to be conducted through Postal ballot till now.

9. CODE FOR PREVENTION OF INSIDER TRADING

The Company has comprehensive guidelines on prevention of insider trading in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct to Regulate, Monitor and Report Trading by Insiders ('Insider Trading Code') for prevention of insider trading inter-alia prohibits purchase / sale of shares of the Company by employees / Directors while in possession of unpublished price sensitive information in relation to the Company. The Compliance Officer is responsible for implementation of the Code. During the year under review there has been due compliance with the said code. All Board Directors and the designated employees have confirmed compliance with the Code. The said code is available on the website of the Company.

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

10. DISCLOSURES MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

All contracts/ arrangements/ transactions entered by the Company during the financial year with the related party were as per regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant related party transactions with related parties i.e. Promoters, Directors or the Management, their subsidiaries or relatives conflicting with the Company's interests, save and except as mentioned in the Schedule of Accounts.

The Company has formulated Related Party transactions (RPT) Policy pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides a framework to regulate transaction between the Company and its related parties based on laws and regulations applicable to the Company. The Company's RPT Policy is available on the company's website https://rssoftware.com/rswordpress/wp-content/uploads/2023/05/Related-Party-Transaction-Policy.pdf

A statement in summary form of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee for review and recommendation to the Board for their approval. Prior approval of Audit Committee is obtained for all Related Party Transactions except for the Related Party Transactions for which omnibus approval is granted by the Audit Committee from time to time. The Company has formulated Related Party Transactions (RPT) Policy which provides a framework to regulate transactions between the Company and its related parties based on the laws and regulations applicable to the Company.

Every Related Party Transactions are subject to the prior approval of the Audit Committee in compliance with the conditions contained in Reg. 23(2) of the SEBI Listing Regulations, 2015.

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

During the year 2023-24, no notice had been received by the Company for non-compliance and no penalties and strictures imposed on the company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

The Company and its subsidiaries have entered the following Loan transactions of loans and advances in the nature of loans to firms/companies in which directors are interested:

Sl. No	Name of the Lender Co.	Name of the Borrower (Firm/Company)	Name of Interested director	Nature of Transaction	Amount Outstanding as on 31st March 2024
1	R S Software (India) Ltd.	Paypermint Pvt Ltd.	Subsidiary Company	Advance	Nil
2	Responsive Solutions Inc.	R S Software (India) Ltd.	Holding Company	Advance	Nil

- **WHISTLE BLOWER POLICY (VIGIL MECHANISM)**

Your Company is serious about its adherence to the Codes of Conduct and to achieve at par with the highest standards of ethical, moral and legal conduct of business operations and henceforth encourage its employees to bring ethical and legal violations they are aware of to an internal authority without fear of punishment or unfair treatment so that action can be taken immediately to resolve the problem.

- A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical 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 chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.rssoftware.com/wp-content/uploads/2022/04/vigil_mechanism_policy-rssoftware.pdf.

- **COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON–MANDATORY REQUIREMENTS AND DISCRETIONARY REQUIREMENTS:**

The Company has complied with the mandatory requirements as stipulated in SEBI LODR Regulations, 2015 with the Stock Exchanges. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges where the shares of the Company listed as required under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the company has adopted various non-mandatory requirements and discretionary requirements under Regulation 27 of SEBI Listing Regulations, 2015 as disclosed below:

Chairman of the Board :	The Chairman of the Company is an Executive Director and hence this provision is not applicable to us.
Shareholder Rights :	We display our quarterly and half yearly results on our web site www. rssoftware.com and also 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.
Separate posts of Chairman and CEO :	Mr. Rajnit Rai Jain is the Executive Director Chairman and Managing Director of the Company. The Company's Board consists of majority of Independent Directors. Mr. Rajnit Rai Jain is the CEO founder of the Company.
Reporting of Internal Audit :	The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and regularly attends the meetings for reporting audit finding to the Audit Committee.

WEB- LINK FOR POLICY DETERMINING 'MATERIAL' SUBSIDIARIES

The Company does not have any material subsidiary as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Policy for Determining 'Material' Subsidiaries is uploaded on the website of the company on https://rssoftware.com/rswordpress/wp-content/uploads/2022/09/Policy_on_determining_Material_Subsidiaries.pdf

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY

There are no material subsidiaries of the company so the disclosure requirement including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries is not applicable to the company.

DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN CHAPTER IV OF LISTING REGULATIONS

The company has fully complied with the applicable requirements specified under Regulation and clause (b) to (i) of Regulation 46(2) of SEBI Listing Regulations, 2015 and sub para of (2) to (10) of (C) of Schedule V of SEBI Listing Regulations, 2015, except that the company did not have requisite number of minimum six directors on the Board during the period as per Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 until the appointment of Mr. Peter Sweers as the director of the company w.e.f. 21.10.2023.

- **RECONCILIATION OF SHARE CAPITAL AUDIT**:

The Company Secretary in practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid- up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

POLICY FOR DETERMINING MATERIALITY OF AN EVENT OR INFORMATION AND FOR MAKING DISCLOSURES TO STOCK EXCHANGES:

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company have formulated and adopted the Policy for determining Materiality of an event or information and for making disclosures to Stock Exchanges which is effective from December 1, 2015 and same is available on the web link https://rssoftware.com/rswordpress/wp-content/uploads/2022/09/POLICY_DETERMINATION_MATERIALITY-OF-EVENTS-OR-INFORMATION.pdf

The Board of Directors of the Company authorized the Company Secretary & Chief Financial Officer to determine materiality of an event or information and for making disclosures to Stock Exchanges under the said regulation.

CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT PERSONNEL:

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management Personnel and the said code is uploaded on the website of the company at https://rssoftware.com/rswordpress/wp-content/uploads/2022/09/Code-of-Conduct-for-Directors-and-Senior-Management.pdf. All the Board members and senior management personnel have confirmed compliance with the code. Affirmation regarding compliance of the Code of Conduct by the CEO of the Company has been published elsewhere in this Annual Report.

CEO/ CFO CERTIFICATION:

The CEO (Managing Director) and CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2024.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A).

Not Applicable.

CERTIFICATION REGARDING NON-DISQUALIFICATION OR NON-DEBARMENT OF DIRECTORS:

The Company has obtained a certificate from MR & Associates certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India (SEBI)/ Ministry of corporate Affairs (MCA) or any such Statutory Authority.

COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY:

The Company has obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations, which is annexed herewith and forms part of this Annual Report.

RECOMMENDATION OF THE COMMITTEE:

The Board had accepted all the recommendation of Committees of the Board which is mandatorily required, in the relevant financial year.

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company, during the year, formulated and adopted the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information".

PROHIBITION OF INSIDER TRADING:

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) the Company has adopted a Code of Conduct for regulating, monitoring and reporting of Trading by Insider with a view to regulate trading in securities by the Directors and designated employees of the Company. This policy also provides for periodical disclosures from designated employees as well as preclearance of transactions by such persons. The Compliance Officer is responsible for implementation of the Code. During the year under review there has been due compliance with the said code. All Board Directors and the designated employees have confirmed compliance with the Code. The Code is available on the company's website: https://rssoftware.com/rswordpress/wp-content/uploads/2022/09/Code-of-Conduct-for-Directors-and-Senior-Management.pdf

POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT

Pursuant to the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, your Company has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programs against sexual harassment are conducted across the organization.

The details of complaint for the Financial Year 2023-24 under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are as under:

No. of complaints filed during the year	No. of Complaints disposed of during the year	No. of Complaints pending as on the end of the year
Nil	Nil	Nil

COMPLIANCE WITH ACCOUNTING STANDARD:

In the preparation of financial statements, the Company has followed the applicable Indian Accounting Standards (IND AS) issued by the Institute of Chartered Accountants of India to the extent applicable.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

None of shares of the company are lying in the Dematerialization Suspense Account or unclaimed suspense account.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED COMPANY

There are no such agreement under Clause 5A of paragraph A of Part A of Schedule III of SEBI LODR regulations.

11. MEANS OF COMMUNICATIONS

The Company regularly interacts with the shareholders through the multiple channels of communication such as publication of results, Annual Report, Press Release and the Company's website. The Company also informs the Stock Exchanges in a prompt manner, all price sensitive information as well as all such other matters which in its, opinion are material and relevant for the shareholders. The Company effectively uses NEAPS (NSE Electronic Application Processing System) and BSE Corporate Compliance & Listing Centre, a web based application designed by National Stock Exchange of India Limited and BSE Limited, respectively, for filing of shareholding pattern, corporate governance report, financial statements and significant corporate announcements thereby saving time, cost and ensuring operational efficiency.

- The quarterly, half yearly and Annual Financial Results of the company are sent to the Stock Exchange immediately after they are approved by the Board of Directors and published in the newspaper in India which includes **Business Standards (English)** – All India Edition and in **Aajkaal**, vernacular newspaper **(Bengali)**.
- The quarterly, half yearly and Annual Financial Results of the company along with Annual Report and other statutory filings are posted on the website of the company https://www.rssoftware.com/investors/ . The website also contains information on the businesses of the Company, governance, and important policies of the Company.
- News and press release as available are posted on the website of the company. During the year there were no such news releases.
- As the company does not have any institutional investors and angel investors, so no presentation made to institutional investors or to the analysts.
- Management Discussion & Analysis forms the part of the Annual Report.

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

Transfer of unclaimed dividend of Rs.4,83,027.00 and 19843 shares has been made to Investor Education and Protection Fund during the year 2023-24.

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.	**Financial Year**	1st April to 31st March
iv.	**Date time and Venue of Annual General Meeting**	Through Video Conferencing / Other Audio-Visual Means
v.	**Dividend Payment date**	The Company did not recommend any dividend for the financial year 2023-24
Vi	**Book Closure for AGM**	4th July, 2024 to 10th July, 2024 (both days inclusive)
vii.	**Tentative Calendar of Events for the Financial Year 2024-2025**	
	First quarter results	July, 2024
	Second quarter and half-year results	November, 2024
	Third quarter results	January, 2025
	Annual Result	April, 2025
viii.	**Shareholders Services, Enquiries, Complaints**	a. Name: Mr. Vijendra Kumar Surana Contact: vijendras@rssoftware.co.in b. Name: Mr. Anindya Sen Contact: anindyasen@rssoftware.co.in

ix.	**Registrars & Share Transfer Agent**	C.B. Management Services Pvt. Ltd. P-22, Bondel Road, Kolkata- 700019 Phone:033-22806692/ 40116700/ 22823643/ 22870263 Fax:033-40116739
x.	**Listing on Equity Shares on Stock Exchanges in India at**	Bombay Stock Exchange Ltd., 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
		National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051
xi	**Stock Codes**	NSE: RSSOFTWARE BSE: 517447
xii.	**ISIN for Equity Shares**	INE165B01029
xiii.	**Trading of Equity Shares**	Equity Shares are traded at BSE and NSE through a. National Securities Depository Ltd (NSDL), and b. Central Depository Services Ltd (CDSL) The shares of the Company were not suspended from trading any time during the financial year 2023-2024
xiv.	**Share Transfer System**	Transmissions of shares, issue of duplicate share certificates, issue of share certificates through sub-division and consolidation are also given effect on fortnightly basis through the 'Share Transfer Committee' constituted by the CFO and Company Secretary of the Company. All the formalities relating to transmission, issue of duplicate share certificates, issue of share certificates through sub-division and consolidation approved through 'Share Transfer Committee' are ratified by the Stakeholders Relationship Committee of the Board in the subsequent Committee Meeting and the Minutes of Stakeholders Relationship Committee are placed in the subsequent meeting of the Board of Directors of the Company.
xv.	**Custodial fees to Depositories**	Custodial fees to NSDL and CDSL paid up-to 31st March, 2024
Xvi	**Listing Fees**	Listing fees paid to both the Stock Exchanges where the Company's equity shares are listed up-to 31st March 2024.
xvii.	**Credit Ratings**	There were no credit ratings obtained by the company during the period.

a. STOCK MARKET PRICE DATA

The details of monthly high and low price of the Equity Shares of the Company and its comparison to broad based indices BSE Sensex and NSE Nifty for the period April 1, 2023 to March 31, 2024 are as follows:

MONTHLY HIGH, LOW & CLOSING SHARE PRICE AT BSE
(Amount in Rs.)

Month	High Price	Low Price	Closing Price
Apr-23	37.44	22.11	32.99
May-23	38.70	31.40	34.40
Jun-23	40.80	33.15	36.43
Jul-23	42.16	35.50	40.46
Aug-23	54.64	41.26	54.64
Sep-23	54.00	46.12	48.00
Oct-23	61.53	48.96	57.75
Nov-23	66.99	55.48	62.73
Dec-23	67.00	57.22	58.69
Jan-24	75.67	58.00	75.67
Feb-24	182.20	79.45	182.20
Mar-24	195.95	170.95	192.45

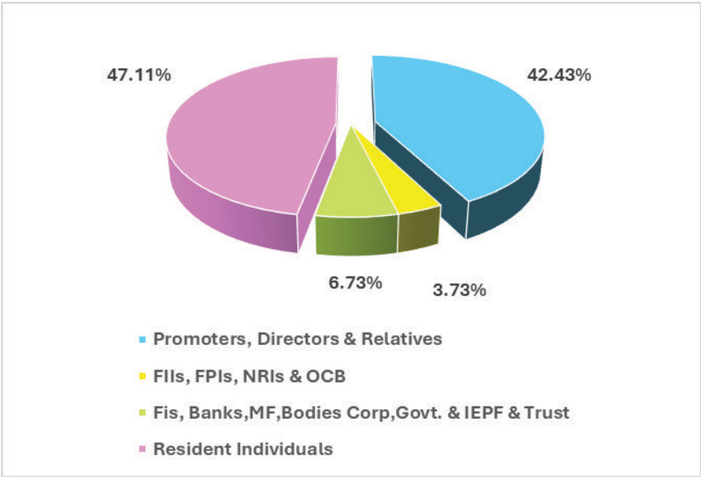
MONTHLY HIGH, LOW & CLOSING SHARE PRICE AT NSE
(Amount in Rs.)

Month	High Price	Low Price	Closing Price
Apr-23	37.20	22.50	32.90
May-23	38.40	31.00	34.20
Jun-23	40.70	33.30	36.60
Jul-23	42.30	37.50	40.15
Aug-23	55.35	40.90	55.05
Sep-23	54.00	46.00	48.05
Oct-23	62.35	48.15	57.75
Nov-23	66.75	54.65	62,55
Dec-23	65.90	57.30	58.55
Jan-24	75.50	57.95	75.50
Feb-24	181.35	79.25	181.35
Mar-24	195.00	167.30	188.35

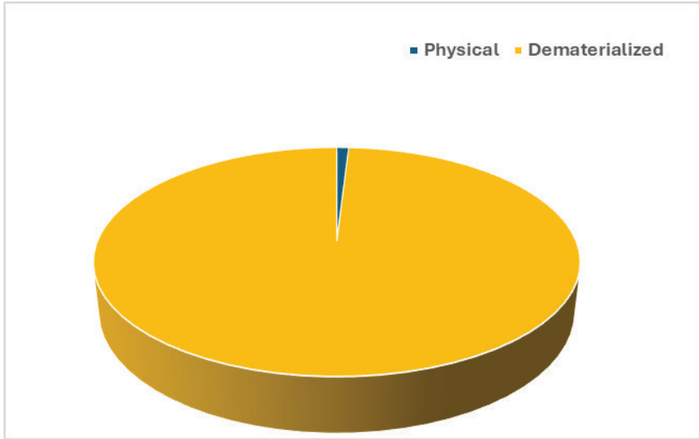
b. i. DISTRIBUTION OF EQUITY SHAREHOLDING AS ON 31.03.2024

Range	No. of Shareholders	% to Total Shareholders	Issued Share Capital	% to Total Share Capital
1-500	18136	83.01	11186420.00	8.70
501-1000	1908	8.73	7188800.00	5.59
1001-2000	886	4.06	6652990.00	5.18
2001-3000	318	1.45	4047465.00	3.15
3001-4000	109	0.50	1924250.00	1.50
4001-5000	109	0.50	2568270.00	2.00
5001-10000	183	0.84	6800795.00	5.29
10001 & ABOVE	199	0.91	88172600.00	68.59
TOTAL	**21848**	**100.00**	**128541590.00**	**100.00**

ii. SHARE HOLDING PATTERN AS ON MARCH 31, 2024



iii. DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON MARCH 31, 2024



Nature of Holding

IMPACT IN EQUITY:
The Company has not issued any GDRs / ADRs / Warrants or other instruments, which are pending for conversion.

c. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:
No such risks or activities to report during the year under review.

d. PLANT LOCATIONS
The Company is engaged in the Software Development and Maintenance Activities; therefore, the Company does not have any Plant Locations.

e. 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

f. REGISTRAR & SHARE TRANSFER AGENTS

- **C.B. Management Services (P) Ltd.**
  P-22, Bondel Road, Kolkata- 700019
  Phone: 033- 22806692/ 40116700/ 22823643/ 22870263
  Fax: 033-40116739

g. ATTORNEYS & SOLICITORS

- **Sandersons & Morgans**
  Royal Insurance Buildings, 5, Netaji Subhas Road,
  Kolkata-700001

For and on behalf of the Board of Directors

Place: Kolkata
Date: 18.04.2024

Rajnit Rai Jain
CEO AND MANAGING DIRECTOR
(DIN: 00122942)

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

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

Dear Sir (s),

Pursuant to the provisions of Regulation 17 (8) of the Listing Regulation, we hereby certify that:

(a) We have reviewed the financial statements and the cash flow statement of the company for the financial year ended 31st March 2024, 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 2023-24 which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee :

(i) significant changes, if any, in internal control over financial reporting during the financial year 2023-24;

(ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

(e) To the best of our knowledge during the year the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management.

Place: **Kolkata**
Date: **18.04.2024**

Sd/-
Rajnit Rai Jain
CEO & Managing Director
DIN: 00122942

Sd/-
Vijendra Surana
Chief Financial Officer &
Company Secretary
Memb. No. 11559

ANNUAL CERTIFICATE UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS) REGULATIONS, 2015

DECLARATION

As required under Regulation 34 (3) read with Part D of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all members of the Board of Directors of the Company and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2024.

Place: Kolkata
Date: 18/04/2024

Sd/-
Rajnit Rai Jain
(CEO & Managing Director)
DIN: 00122942

PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members,
R.S. Software (India) Limited

1. We have examined the compliance of conditions of Corporate Governance by **R.S. Software (India) Limited** (hereinafter called the Company) for the Financial Year ended on 31st March, 2024 as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 ('the Regulations').

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') for the year ended 31st March, 2024 *except the company did not have requisite number of minimum six directors on the Board during the period as per Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 after the demise of Mr. Shital Kumar Jain (DIN 00047474), Non-Executive Independent Director w.e.f 17.03.2023. However, the Company has appointed requisite number of director after the appointment of Mr. Peter Sweers as the director on the Board w.e.f 21.10.2023.*

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

Restriction on use

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

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

Place: Kolkata
Date: 18.04.2024

[CS Tanvee]
Partner
ACS No.: 34974
C P No.: 13573
UDIN No.: A034974F000176379

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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment in Company
1.	MR. RAJNIT RAI JAIN	00122942	02/12/1987
2.	MR. RAJASEKAR RAMARAJ	00090279	01/05/2009
3.	MRS. SARITA JAIN	00206743	20/01/1988
4.	MR. RICHARD NICHOLAS LAUNDER	03375772	28/07/2009
5.	MR. CEDARAMPATTU SUBRAMANIAN MOHAN	01308472	01/02/2023
6.	MR. PETER SWEERS	10366047	21/10/2023

.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the assurance as to the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither a future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Kolkata
Date: 18.04.2024

[CS Tanvee]
Partner
ACS No.: 34974
C P No.: 13573
UDIN: A034974F000176335

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, 2024, 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 23)

ii. The Company has long term contracts for which there are no material foreseeable losses as at the balance sheet date.

iii. There is no delay in transferring amounts, required to be transferred, to the Investors Education and Protection Fund by the Company during the year.

iv. As per the management representation provided, we report –

- no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

- no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

- Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given by management under the above sub-clauses contain any material misstatement.

v. 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 maintenance of property, plant & equipment records where in the accounting software did not have the audit trail feature enable throughout the year and 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 except in case of maintenance of property, plant & equipment records and payroll software.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Chaturvedi & Company**
Chartered Accountants
(Firm Reg. No. 302137E)

Sd/-

Nilima Joshi
Partner
Mem. No. 052122
UDIN : 24052122BKGPTV7377

Place : Kolkata
Date : 18.04.2024

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2023, we report that

i. (a) (A) The Company has generally maintained proper records showing full particulars, including quantitative details of Property, Plant and Equipment and relevant details of right-of-use asset except location thereof.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified every year. In accordance with this programme, all the Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees at any point of time of the year in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report on para 3(ii)(b) of the Order is not applicable to the Company.

iii.(a) On the basis of examination of records and according to the information and explanation given to us, we report that the Company has not made investment, provided any guarantee or security or granted advances in the nature of loans secured or unsecured to companies, firms, limited liability Partnership or any other parties during the year except that the Company has granted unsecured loans to one subsidiary company during the year which is covered in the register maintained under section 189 of the Companies Act, 2013. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties during the year except as mentioned below –

(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a subsidiary as below :

	Loans (Amount)
Aggregate amount granted/provided during the year	Rs. 69,63,651.96
Balance Outstanding as at balance sheet date in respect of above	Rs. Nil

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than a subsidiary, joint ventures and associates. Hence reporting under clause iii(a)(B) of the order is not applicable to the Company.

(b) According to the information and explanation given to us and based on the audit proceeding conducted by us, we are of the opinion that the terms and conditions of the loans given are prima facie prejudicial to the interest of the Company.

(c) According to the information and explanation given to us and on the basis of examination of the records of the Company, no schedule of repayment of principal and interest has been stipulated in this regard and hence clause (iii)(c) to Clause (iii)(e) of the order is not applicable.

(d) According to the information and explanation given to us and on the basis of examination of the records of the Company, the Company has granted loan to its subsidiary without specifying any terms or period of repayment. The aggregate amount of such loan is Rs. 69,63,651.96 and it is hundred percent of the total loan granted to related party as defined in clause (76) of section 2of the Companies Act, 2013.

(iv) On the basis of examination of records and according to information and explanation given to us, the Company has complied with the provision of section 185 and 186 of the Act, with respect to loans, investments, guarantee and security, as applicable.

(v) The Company has not accepted any deposits and therefore the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the companies act 2013 and the rules formed thereunder are not applicable to the company and hence para 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company. Thus paragraph 3(vi) of the Order is not applicable.

(vii) a) According to information and explanation given to us and as per the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, goods and service tax (GST), cess and other statutory dues applicable to it except certain delay in deposit of GST and non- deposit of Federal Tax, Interest and Penalty in USA to the extent of demand of Rs.3.75 crores. Except non-deposit of Federal Tax, Interest and Penalty in USA, no other statutory dues were outstanding, as at 31st March 2024 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 2024 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 install-ment-based payments and is trying to seek further relief

(viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company have not defaulted in repayment of any loans or borrowings from any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government authority.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of term loans.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised funds on short-term basis. Accordingly clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on the examination of the books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanation given to us, there was no whistle blower complaints received by the Company during the year

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of the Order is not applicable.

(xiii) According to the information and explanation given to us and based on the audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business and we have considered the internal audit reports for the year under audit.

(xv) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) According to the information and explanation given to us and based on the audit procedures performed by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanation given to us and based on the audit procedures performed by us, the Company has not conducted any non-banking Financial or Housing Finance Activities. Hence reporting under paragraph 3(xvi)(b) of the Order is not applicable.

(c) According to the information and explanation given to us and based on the audit procedures performed by us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence reporting under paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us and based on the audit procedures performed by us, the Group does not have any CIC as part of the Group. Hence reporting under paragraph 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the Financial Year but cash loss of Rs. 101.80 incurred in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and hence reporting under clause (xviii) of the order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanation given to us and based on the audit procedures performed by us, provision of section 135 relating to corporate social responsibility is not applicable on the company, hence nothing is required to be reported under clause (xx)(a) & clause (xx)(b)of the order.

For **Chaturvedi & Company**
Chartered Accountants
(Firm Reg. No. 302137E)

Sd/-
Nilima Joshi
Partner
Mem. No. 052122
UDIN : 24052122BKGPTV7377

Place : Kolkata
Date : 18.04.2024

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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operative effectiveness. Our audit of internal Financial Controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion of the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in responsible detail, accurately and fairy reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are records as necessary to permit preparation of financial statements in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and nor be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial control over financial reporting may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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 & Company
Chartered Accountants
(Firm Reg. No. 302137E)

Sd/-

Nilima Joshi
Partner
Mem. No. 052122
UDIN : 24052122BKGPTV7377

Place : Kolkata
Date : 18.04.2024

R S SOFTWARE INDIA LIMITED
BALANCE SHEET AS AT MARCH 31,2024

PARTICULAR		Notes	As at MAR 31, 2024 ₹ in Lac	As at MAR 31, 2023 ₹ in Lac
ASSETS				
NON CURRENT ASSETS				
a	**PROPERTY PLANT EQUIPMENT & INTANGIBLE ASSETS**			
i	PROPERTY PLANT & EQUIPMENT	3	191.05	178.56
ii	OTHER INTANGIBLE ASSETS	3	227.63	351.89
iii	INTANGIBLE ASSETS UNDER DEVELOPMENT	3	349.89	
iv	RIGHT TO USE ASSET	3A	139.03	231.71
b	**FINANCIAL ASSETS**			
(i)	INVESTMENTS	4	3,173.30	3,173.30
(ii)	LOANS	5	-	-
(ii)	OTHER FINANCIAL ASSET	5	-	5.56
c	**DEFERRED TAX ASSETS (Net)**	6	-	-
d	**OTHER NON CURRENT ASSETS**	7	313.25	465.90
CURRENT ASSETS				
e	**FINANCIAL ASSETS**			
(i)	INVESTMENT	8	-	142.26
(ii)	TRADE RECEIVABLES	9	1,119.48	86.20
(iii)	CASH & CASH EQUIVALENTS	10	1,854.17	657.62
(iv)	OTHER BANK BALANCES	10	72.26	58.27
(v)	LOANS TO RELATED PARTY	11	-	241.37
(v)	OTHER FINANCIAL ASSETS	12	1,192.64	1,527.17
f	**OTHER CURRENT ASSETS**	13	713.57	256.69
	TOTAL ASSETS		**9,346.25**	**7,376.51**
EQUITY AND LIABILITIES :				
EQUITY				
(i)	EQUITY SHARE CAPITAL	14	1,285.42	1,285.42
(ii)	OTHER EQUITY	15	6,200.33	4,303.02
LIABILITIES				
NON CURRENT LIABILITIES				
a)	**NON CURRENT FINANCIAL LIABILITIES**			
	BORROWINGS	16	-	-
	LEASE LIABILTY	21	155.33	241.40
b)	PROVISIONS	16	128.73	103.32
CURRENT LIABILITIES				
c)	**FINANCIAL LIABILITIES**			
(i)	SHORT TERM ADVANCES	17	-	553.57
(ii)	TRADE PAYABLES	18	287.57	234.46
(iii)	OTHER FINANCIAL LIABILITIES	19	712.53	492.45
d)	**OTHER CURRENT LIABILITIES**	20	572.09	135.64
e)	**SHORT TERM PROVISIONS**	22	4.26	27.23
TOTAL LIABILITIES			**9,346.25**	**7,376.51**

Material Accounting Policies and Notes on Accounts 1 to 47

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

ON BEHALF OF THE BOARD

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: April 18th, 2024
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 MARCH 31,2024

PARTICULARS		Notes	YEAR ENDED MAR 31,2024 ₹ in Lac	YEAR ENDED MAR 31,2023 ₹ in Lac
I	**REVENUE FROM OPERATIONS**	24	5,954.22	3,012.67
II	**OTHER INCOME**	25	463.55	71.59
III	**TOTAL REVENUE**		**6,417.78**	**3,084.26**
IV	**EXPENSES :**			
	PURCHASE OF SOFTWARE SERVICES	26	459.42	69.92
	EMPLOYEE BENEFIT EXPENSES	27	2,498.17	2,064.67
	SUBCONTRACTOR EXPENSES	28	211.95	266.98
	FINANCE COST	29	18.48	22.27
	DEPRECIATION & AMORTISATION	3	366.08	304.99
	OPERATION AND OTHER EXPENSES	30	964.43	762.21
	TOTAL EXPENSES		**4,518.53**	**3,491.05**
V	**PROFIT / (LOSS) BEFORE TAX :**	**(III - IV)**	**1,899.25**	**(406.79)**
VI	**TAX EXPENSES**		**-**	**-**
	PROFIT/ (LOSS) FOR THE YEAR ENDED		**1,899.25**	**(406.79)**
	OTHER COMPREHENSIVE INCOME/(LOSS)			
	ITEMS WHICH WILL NOT BE CLASSIFIED INTO P&L RELATING TO ACTUARIAL GAIN/LOSS		10.08	(6.59)
	TOTAL COMPREHENSIVE INCOME/(LOSS)		**10.08**	**(6.59)**
VII	**PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATION :**	**(V - VI)**	**1,909.33**	**(413.38)**
VIII	**EARNINGS PER EQUITY SHARE :**			
	BASIC	39	7.43	(1.61)
	DILLUTED	39	7.43	(1.61)

Material Accounting Policies and Notes on Accounts 1 to 47

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

ON BEHALF OF THE BOARD

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: April 18th, 2024
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 31,2024

	PARTICULARS	YEAR ENDED MAR 31,2024 ₹ in Lac	YEAR ENDED MAR 31,2023 ₹ in Lac
	CASH FLOW STATEMENT		
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	NET PROFIT BEFORE TAX	1,899.25	(406.79)
	ADJUSTMENT FOR :		-
	DEPRECIATION	366.08	304.99
	INTERESTPAID	18.48	22.27
	FOREIGN EXCHANGE FLUCTUATION RESERVE	(12.03)	(82.72)
	PROVISION FOR GRATUITY, LEAVE ENCASHMENT	(22.88)	10.61
	INTEREST RECEIVED	(463.55)	(71.59)
	LEASED ASSET ADJUSTMENT		9.69
	EMPLOYEES EXPENSES AMORTIZATION	35.40	(2.58)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,820.75**	**(216.12)**
	ADJUSTMENT FOR :		-
	TRADE AND OTHER RECEIVABLES	(698.75)	(799.52)
	LOANS AND ADVANCES AND OTHER ASSETS	(57.29)	23.55
	TRADE PAYABLES & OTHER LIABILITIES(INCLUDES EMPLOYEE AMORTISATION & FOREX)	156.06	80.81
	LEASE LIABILITY		-
	CASH GENERATED FROM OPERATIONS	**1,220.78**	**(911.27)**
	NET CASH FROM OPERATING ACTIVITIES	**1,220.78**	**(911.27)**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES :**		**-**
	PURCHASE OF PROPERTY PLANT & EQUIPMENT	(511.51)	(45.44)
	INTEREST RECEIVED	463.55	103.80
	LEASE AMMORTISATION-RENT PAID	(104.98)	(46.34)
	INVESTMENT MADE DURING THE YEAR	142.26	641.85
	NET CASH FROM INVESTMENT ACTIVITIES	**(10.67)**	**653.86**
			-
C	**CASH FLOW FROM FINANCE ACTIVITIES:**		
	INTEREST PAID	0.43	(22.27)
	Loan Paid	-	(8.66)
	NET CASH FROM FINANCING ACTIVITIES	**0.43**	**(30.93)**
	NET INCREASE /DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,210.53**	**(288.35)**
	OPENING CASH AND CASH EQUIVALENTS	715.89	1,004.24
	CLOSING CASH AND CASH EQUIVALENTS	1,926.42	715.89

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

ON BEHALF OF THE BOARD

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: April 18th, 2024
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

15 STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MAR 31, 2024

PARTICULARS	Reserve and Surplus						Other comprehensive income		₹ in Lac
	Securities premium reserve	Retained earnings	CSR FUND Reserve	Inter Branch Foreign Fluctuation Reserve	Share Forfeiture Reserve	PREFERENCE SHARE REDEMPTION RESERVE	Equity Instruments through other comprehensive income	Other items of other comprehensive income	Total equity attributable to equity holders of the Company
Equity Share Capital									
Balance as of April 1, 2023									1,285.42
Changes during the period									-
Balance as of MAR 31,2024									1,285.42
Other Equity									
Balance as of April 1, 2023	2,586.38	1,246.53	113.15	360.94	43.50	255.31	-	(302.79)	4,303.03
Changes in equity for the period									
Changes due to Inter Branch Foreign Fluctuation Account	-			(12.03)	-	-	-	-	(12.03)
Changes during the period	-	1,899.25	-	-	-	-	-	10.08	1,909.33
Balance as of MAR 31,2024	2,586.38	3,145.78	113.15	348.91	43.50	255.31	-	(292.70)	6,200.33

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MAR 31 2023

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, 2022									1,285.42
Changes in equity for Year Ended MAR 31,2023									-
Balance as of MAR 31,2023									1,285.42
Other Equity									
Balance as of April 1, 2022	2,586.38	1,653.32	113.15	443.66	43.50	255.31	-	(296.20)	4,799.13
Changes in equity for Year Ended MAR 31,2023									
Changes due to Inter Branch Foreign Fluctuation Account	-			(82.72)	-	-	-	-	(82.72)
Changes during the year	-	(406.79)	-	-	-	-	-	(6.59)	(413.38)
Balance as of MAR 31,2023	2,586.38	1,246.53	113.15	360.94	43.50	255.31	-	(302.79)	4,303.03

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

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

ON BEHALF OF THE BOARD

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: April 18th, 2024
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, UK and India.
The Financial Statement are approved for issue by the company's Board of Directors on April 18,2024.

2

a. **Material Accounting Policies**

These financial statements are prepared in accordance with Indian Accounting Standard (Ins AS), under the historical cost convention on the actual basis except for the certain financial instruments which are measured at fair values at the end of each reporting period the provisions of the companies Act,2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are precribed under section 133 of the Act read with Rule 3 of the companies (Indian Accounting Standards) Rules,2015 and relevant amendment rules issued there after.

Accounting Policies have been consistently applied except where a newly issued accounting standrad is initially adopted or a revision to an existing accounting standard requires a change in the accouting policiey hitherto in use. The Material accounting Policy information used in preparation of these Financial Statements have been disclosed hereunder and/or in the Notes to accounts read together with annexures therein.

As the quarter and the year figures are taken from the source and rounded to the nearest digits, the figures for the previous quarters might not always add up to the year figures reported in this statement.

The Consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries, as disclosed in Notes to Accounts. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

b **Use of Estimates & Judgements**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.
Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of goodwill, impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions and contingent liabilities.Key estimates are critical accounting estimates.

c **Critical Accounting Estimates:**

i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

ii) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 2(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 developpment and recognsied on percentage completion methoid followed by Revenue from implementation and Annual Technical Services (ATS) in terms of respective contract. Transaction based Revenue on Licensed Product is recognised on availabilty of Transaction Volumes or monthly Fixed value as applicable.

e **Cost recognition**

Costs and expenses are recognized when incurred and have been classified according to their primary nature.

The costs of the company are broadly categorized in employee benefit expenses, depreciation and amortization and other operating expenses. Employee benefit expenses include employee compensation, allowances paid and staff welfare expenses. Other operating expenses majorly include fees to external consultants, Rent, cost running its facilities, travel expenses, communication costs allowances for delinquent receivables and other expenses. Other expenses is an aggregation of costs which are individually not material such us commission , bank charges, freight, Postage etc.

f **Property ,Plant & Equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Property, plant and equipment individually costing Rs 5,000 or less which are not capitalised except when they are part of a larger capital investment programmed.

Depreciation is provided for property, plant and equipment so as to expense the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

BUILDING	60 Years
PLANT AND EQUIPMENT	3 years/6 years
FURNITURE AND FIXTURES	10 Years
VEHICLES	8 years
OFFICE EQUIPMENT	5 Years
AIR CONDITIONER	15 Years
ELECTRICAL INSTALLATIONS	10 Years

Depreciation on fixed assets is provided using the straight-line method on the basis of use full life of assets under schedule II of the Indian Companies Act, 2013.

g **Intangible assets**

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets/Software Licenses are amortized on there respective individual estimated useful lives on a straight line basis , commencing from the date the assets is available to the company for its use.

The estimated useful lives are as mentioned below:

COMPUTER SOFTWARE & LICENCES	3-5 Years

Depreciation is not recorded on Intangible Asset under Development until construction and installation are complete and the asset is ready for its intended use.Such assets are stated at Cost.

h **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date of investment made are classified as Current Investments. All investments other than long term investments are classified as non-current investments. Investment are valued accordance with the applicable Ind AS .

i **Cash and Cash Equivalent**

Cash and cash Equivalent includes Cash on hand, Demand Draft or Cheques on hand, Demand Deposit with Banks, other short term highly liquid investments.

j **Foreign Currency Translation**

Foreign Currency Transactions are recorded at exchange rate prevailing at the closing of the month for respective months. Exchange difference arising on settlement was included in Profit & Loss Account till the accounts ended 30th September '2008. Foreign unit is considered as non-integral and the foreign exchange difference is transferred to "Inter Branch Foreign Fluctuation Reserve Account". Revenue items of the Foreign Branch are converted in equivalent Indian Rupees at the buying rate prevailing at the end of the month. Assets and Liabilities of the Foreign Branch are converted in equivalent Indian rupees at the applicable rate prevailing at the end of the year. The effect of exchange rate fluctuation in respect of fixed assets is adjusted with the cost of the respective assets. Investment in subsidiary Company is being valued at carrying cost adjusted by any non-temporary decline in their value according to the requirements of statute.

k Spares and Consumables(Computers spares accessories and stationery re charged to revenue in the year they are purchased.)

l Cash Flows are reported using the indirect methodwhereby profit for the period is adjustedfor the effectsof transactions of non cash nature,any deferrals ,accrualsof past and futureoperating cash receipts and payments associated with investing and financing cash flows.Cash from operating,investing and financing activities are segregated.

m **Employee Benefits**

Contribution of Employers share to Employees' Provident Fund and ESI are worked on accrual basis and charged to Profit & Loss Account. The Company also provides for Gratuity and Leave Encashment based on actuarial valuation, annually, made by an independent actuary as per IAS 19 Compliance of The Institute of Chartered Accountants of India, Actuarial gains and losses are recognised in full in the other comprehensive income at the of the year.

aaaa

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**

i) **Initial recognition**
The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. Initial recognition has been measured at its fair value plus or minus transaction costs that 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.

R S SOFTWARE INDIA LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MAR 31,2024

p **Asset taken on Lease**

Asset & liabilities for all leases taken for a term of more than 12 months are recognised as per IND AS 116 unless unlined assets is of low value.

q **Impairment of Assets**

Property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of expected future post-tax cash flows of the relevant cash generating unit or fair value less cost to sell, whichever is higher. The discount rate is applied, based upon the weighted average cost of capital with appropriate adjustments for the risks associated with the relevant business. Any impairment in value is charged to the Income Statement in the year, which it occurs.

Expected Credit Loss: As per Ind AS 109, the company uses expected credit loss model to assess to impairment of loss or gain.The company uses provision metrics to compute expected credit loss allowances.For Trade receivables and unbilled revenue, the provision metrics takes into account available external & internal credit risk factors such as delay risk & default risk.

r **Segment Reporting**

The company's operating business are organized and managed as per Location of the client. Common costs are allocated to the cost based on the Revenue Mix. Unallocated costs are disclosed separately. The company prepare its segment information in conformity with the accounting policy adopted for preparing and presenting the financial statement of the Company as a whole.

s **Earnings per share**

Basic earning per share is calculated by dividing the net profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For Calculating Diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.PROPERTY PLANT AND EQUIPMENT ₹ in Lac

	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION & AMORTISATION				NET CARRYING AMOUNT	
PARTICULARS	**AS ON 1ST OF APRIL 23**	**ADDITIONS**	**DED/ADJ**	**As at MAR 31, 2024**	**AS ON 1ST OF APRIL 23**	**ADDITIONS**	**DED/ ADJ**	**As at MAR 31, 2024**	**As at MAR 31, 2024**	**AS AT MAR 31,2023**
LAND	9.68	-		9.68	-			-	9.68	9.68
BUILDING	105.37			105.37	28.651	4.10		32.75	72.62	76.72
PLANT & EQUIPMENT	509.98	47.08		557.06	455.49	24.47		479.96	77.10	54.49
OFFICE EQUIPMENT	52.20		-	52.20	50.53	0.67	-	51.20	1.00	1.67
AIR CONDITIONER	33.51		-	33.51	11.03	2.36	-	13.39	20.13	22.49
ELECTRICAL INSTALLATIONS	-		-	-	-	-	-	-	-	-
FURNITURE & FITTINGS	90.53		-	90.53	77.45	2.99	-	80.44	10.09	13.08
MOTOR VEHICLES	16.14			16.14	15.70			15.70	0.44	0.44
TOTAL (a)	**817.41**	**47.08**	**-**	**864.49**	**638.85**	**34.59**	**-**	**673.44**	**191.05**	**178.56**
OTHER INTANGIBLE ASSETS										0
SOFTWARE PRODUCT	1,162.51	114.54		1,277.05	811.06	238.40		1,049.46	227.59	351.45
COMPUTER SOFTWARE	333.76	-		333.76	333.32	0.41		333.72	0.04	0.44
TOTAL (b)	**1,496.27**	**114.54**	**-**	**1,610.81**	**1,144.38**	**238.81**	**-**	**1,383.19**	**227.63**	**351.89**
TOTAL (a+b)	**2,313.68**	**161.62**	**-**	**2,475.30**	**1,783.23**	**273.40**	**-**	**2,056.63**	**418.68**	**530.45**
Amortization of Right to Use Asset	-				-	92.68			139.03	231.71
INTANGIBLE ASSETS UNDER DEVELOPMENT	**Balance**	**<12 months**	**>12 months**	**Expected Date of Completion**	**Percentage of completion**					
Asset Under Development*	**349.89**	**349.89**								
EFRM 3.0	296.40	296.40		31st May 2024	93%					
PAYABBHI 2.0	53.48	53.48		31st Dec. 2024	17%					

	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION & AMORTISATION				NET CARRYING AMOUNT	
PARTICULARS	**AS ON 1ST OF APRIL 22**	**ADDITIONS**	**DED/ADJ**	**AS AT MAR 31,2023**	**AS ON 1ST OF APRIL 22**	**ADDITIONS**	**DED/ ADJ**	**AS AT MAR 31,2023**	**AS AT MAR 31,2023**	**AS AT MAR 31,2022**
LAND	9.68	-		9.68	-			-	9.68	9.68
BUILDING	105.37			105.37	24.56	4.09		28.65	76.72	80.81
PLANT & EQUIPMENT	464.54	45.44		509.98	444.97	10.53		455.49	54.49	19.57
OFFICE EQUIPMENT	52.20		-	52.20	49.69	0.84	-	50.53	1.67	2.51
AIR CONDITIONER	33.51		-	33.51	8.68	2.35	-	11.03	22.49	24.84
ELECTRICAL INSTALLATIONS	0.00		0.00	-	0.00	-	0.00	-	-	-0.00
FURNITURE & FITTINGS	90.53		-	90.53	72.34	5.11	-	77.45	13.08	18.20
MOTOR VEHICLES	16.14			16.14	15.70			15.70	0.44	0.44
TOTAL (a)	**771.97**	**45.44**	**0.00**	**817.41**	**615.93**	**22.92**	**0.00**	**638.85**	**178.56**	**156.04**
OTHER INTANGIBLE ASSETS										-
SOFTWARE PRODUCT - EFRM	1,162.51			1,162.51	576.78	234.28		811.06	351.45	585.73
COMPUTER SOFTWARE	333.76			333.76	331.87	1.45		333.32	0.44	1.89
TOTAL (b)	**1,496.27**	**-**	**-**	**1,496.27**	**908.65**	**235.73**	**-**	**1,144.38**	**351.89**	**587.62**
TOTAL (a+b)	**2,268.24**	**45.44**	**0.00**	**2,313.68**	**1,524.58**	**258.65**	**0.00**	**1,783.23**	**530.45**	**743.66**

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, 2024	MAR 31, 2023
	RIGHT TO USE ASSET	139.03	231.71
	*Created in accordance with IndAS116 . Refer to annexure to Note 3A	-	-
		139.03	**231.71**

4	NON-CURRENT INVESTMENTS (AT COST) (Others - unquoted)	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	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)		
		163.30	**163.30**
	Paypermint Pvt Ltd	3,010.00	3,010.00
	(8150000(previous year 7600000) nos of equity shares of Rs 10 each fully paid up)	-	-
		3,173.30	**3,173.30**
	Total Carrying value of investment (at Cost)	**3,173.30**	**3,173.30**

5	OTHER FINANCIAL ASSETS	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Fd On Lien (With Original Maturity More Than 12 Months)		
	ICICI Bank	-	5.56
		-	**5.56**

6	Deferred tax Assets (NET)	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Deferred Tax Liability Calulation:		
	Deferred Tax Asset		
	Tax Rate	26.00	26.00
	WDV Difference closing Property Plant & Equipment	-384.64	-235.86
	Asset as per Companies Act	418.68	530.45
	Asset as per Income Tax	803.32	766.31
	Closing Temporary Difference	-384.64	-235.86
	Closing Balance DTL	-100.01	-61.32
	Loss on business	14,137.34	14,257.37
	Provision for Gratuity & Leave	132.99	130.55
	Originating TD	14,270.33	14,387.92
	Closing TD	14,270.33	14,387.92
	Closing Balance DTA	3,710.28	3,740.86
	Net Deferred Tax Assets	**3,810.29**	**3,802.18**

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

R S SOFTWARE INDIA LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MAR 31,2024

7	OTHER NON CURRENT ASSETS	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Prepaid Expenses	0.05	2.39
	Security Deposits	84.24	74.98
	Advance Taxes (Net Of Provisions)	-	159.46
	Balances With Govt. Authorities	228.96	229.07
		313.25	**465.90**

8	CURRENT INVESTMENT	MAR 31, 2024		MAR 31, 2023	
		No. of unit	₹ in Lac	No. of unit	₹ in Lac
	Investment in Mutual Fund (Others - unquoted)				
	Nippon India Low Duration Fund Direct Growth		-	1083	36.17
	L & T Low Duration Fund Direct Plan - Growth			422212	106.08
	Aggregate amount of investment at Cost Rs NIL (as on 31.03.2023 Rs 133.87 Lacs)		**-**		**142.26**

9	TRADE RECEIVABLES	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Unsecured and Considered good	1,188.84	134.52
	less:Expected Credit loss on receivables	(69.37)	(48.32)
		1,119.48	**86.20**

	Receivable ageing	Out Standing for the following periods from the due date				
	Particulars for Y/E 03/2024	< 6 months	6 m-1 yr	1-2 years	2-3 years	Total
	Undisputed - Good	1116.48	3.00	-	-	1119.48
	Undisputed -Doubtfull					
	Disputed - Good	0	0.00	0	0	0
	Total	**1116.48**	**3.00**	**0.00**	**0.00**	**1119.48**
	Particulars for Y/E 03/2023	< 6 months	6 m-1 yr	1-2 years	2-3 years	Total
	Undisputed - Good	68.31	6.55	11.34		86.20
	Undisputed -Doubtfull					
	Total	**68.31**	**6.55**	**11.34**	**0.00**	**86.20**

10	CASH AND BANK BALANCE	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	CASH & CASH EQUIVALENTS		
	CASH IN HAND *	0.00	0.00
	BALANCE WITH BANK :		
	SCHEDULED BANKS		
	- in Current Account (Axis bank)	44.66	45.34
	- in Current Account (HDFC Bank)	6.00	10.00
	- in Current Account (ICICI Bank)	92.16	273.23
	- in Current Account (YES Bank)	6.20	11.98
	- in Current Account (SBI Bank)	2.66	5.71
	FOREIGN BANK		
	- in Current Account (with ICICI,SILICON VALLEY BANK)	472.26	11.36
	FIXED DEPOSITS - with original maturity less than 3 Months		
	Fixed Deposits with ICICI Bank	920.11	300.00
	Fixed Deposits with HDFC Bank	310.11	
		1,854.17	**657.62**
	OTHER BANK BALANCES		
	FD with ICICI Bank (On Lien Less Than 12 Months)	61.26	45.37
	FD with Axis Bank (On Lien Less Than 12 Months)	11.00	8.05
	Earmarked Balances With Banks (Unclaimed Dividend A/C)	-	4.85
	* Cash in hand is as certified by the Management	**72.26**	**58.27**

11	LOANS	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Unsecured loan to subsidiary	-	241.37
		-	**241.37**

12	OTHER FINANCIAL ASSETS	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Unbilled Revenue	1,192.64	1,527.17
		1,192.64	**1,527.17**

13	OTHER CURRENT ASSETS	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Advances Other Than Capital Advances	1.81	80.04
	Prepaid Expenses	105.97	60.94
	Advance To Staff	10.23	9.18
	Advance Taxes (Net Of Provisions)	348.11	-
	Balances With Govt. Authorities	247.45	106.53
		713.57	**256.69**

R S SOFTWARE INDIA LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MAR 31,2024

14	EQUITY SHARE CAPITAL		MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
a	The AUTHORISED CAPITAL is :			
	40000000	Equity Share Of Inr 5/- Each	2,000.00	2,000.00
	2500000	Preference Share Of Inr 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		MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	25,708,318.00	Equity Share Of Inr 5/- Each	1,285.42	1,285.42
		(Previous Year 257,08,318 Shares Of Inr 5 Each)		
			1,285.42	**1,285.42**

The company has only one class of shares referred to as Equity Shares having a par value of ₹ 5/- at the beginning of the year. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of the equity shares would be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution would be in proportion to the number of equity shares held by the shareholders.

c	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year	MAR 31, 2024		MAR 31, 2023 ₹ in Lac	
	Equity Share	**No. of Share**	**₹ in Lac**	**No. of Share**	**₹ in Lac**
	Number of shares at the beginning	25708318	1,285.42	25,708,318	1,285.42
	Number of shares at the end	**25708318**	**1,285.42**	**25,708,318**	**1,285.42**

d	SHAREHOLDER HOLDING MORE THAN 5% OF THE SHARE as on	MAR 31, 2024	MAR 31, 2023
	Mr. Rajnit Rai Jain	10090288 shares of INR 5 each	10090288 shares of INR 5 each
		(39.25% of total shareholding)	(39.25% of total shareholding)

e The Company has granted 805001 ESOPs to the eligible employees on 10th November 2023. The application has been made to Stock Exchanges for approval of the same.

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

g	Shares held by the Promoters at the end of the year	Promoter Name	No. of Shares 31-03-24	% holding	No. of Shares 31-03-23	% holding	% change during yr.
		Mr. Rajnit Rai Jain	10090288	39.2%	10090288	39.2%	-
		Mrs Sarita Jain	366544	1.4%	366544	1.4%	-

16	NON CURRENT PROVISIONS	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Provision For Leave Encashment	14.91	10.65
	Provision For Gratuity	113.82	92.66
		128.73	**103.32**

17	SHORT TERM ADVANCE	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Advances From Subsidiaries *	-	553.57
	*The unsecured interest free advance has been taken from 100% subsidiary of the company	-	553.57

18	CURRENT _TRADE PAYABLE			MAR 31, 2024 ₹ in Lac			MAR 31, 2023 ₹ in Lac
	Trade Payable-other than MSMED vendor			287.57			234.46
				287.57			234.46
	Payable aging Schedule	Out Standing for periods from the due date - 31.03.2024			Out Standing for periods from the due date - 31.03.2023		
	Particulars	< I year	>1 years	Total	< I year	>1 years	Total
	MSME						
	Others	287.57	0	287.57	234.46	0	234.46
	MSME (Disputed)						
	Others (Disputed)						
	Total	287.57	0	287.57	234.46	0	234.46

19	CURRENT OTHER FINANCIAL LIABILITIES	MAR 31, 2024	MAR 31, 2023
	Unpaid Dividend	-	4.85
	Salary Payable	211.36	23.74
	Statutory Liability Including Pf, Tds, Esi Etc.	501.16	463.85
		712.52	492.45

20	OTHER CURRENT LIABILITIES	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Statutory Liability	374.71	133.53
	Advance From Customers	195.88	-
	Security Deposit & Others	1.50	2.11
		572.09	135.64

21	LEASE LIABILTY	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Lease Liabilty on Leased Property	155.33	241.40
	*Created in accordance with IndAS116 . Refer to annexure to Note 3A		
		155.33	241.40

22	SHORT TERM PROVISIONS	MAR 31, 2024	MAR 31, 2023
	Provision For Leave Encashment	0.54	3.41
	Provision For Gratuity	3.72	23.82
		4.26	27.23

23	CONTINGENT LIABILITIES & ASSETS (TO THE EXTENT NOT PROVIDED FOR/ACCRUED) & OTHER NOTES	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	a) Guarantee Outstanding *	57.67	46.19

b) In response to order received for demand of service tax of INR 3.99 Cr(FY2007-12) , the company has filled an apeal with CESTAT and the same is pending as on date.

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 . The demand for tax years 2014-16 from FTB were settled for $ 27911 which has been paid and accounted for.

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 created a Deferred Revenue assets to be adjusted with Installments receivable in cases where sales have been made under installment payment as In AS 115.

f) The company has obtained rights of software named Payabbhi for its enhancement, modification and integration to commercialise the same by Selling the license of enhanced version created by the company from Paypermint Private Limited.

g) The company is committed to supoort the operations of its subsidiary Paypermint Private Ltd. during the current Financial year.

24	REVENUE FROM OPERATION	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Export of Software Services Income	2,769.66	495.05
	Domestic Income from Software Services	3,014.57	2,428.68
	Domestic Sales of stock in trade	169.98	88.93
	* Annexure to Note 24 has been attached for other disclosure purpose	5,954.22	3,012.67

25	DETAILS OF OTHER INCOME	MAR 31, 2024	MAR 31, 2023
	Interest Received from Bank Fixed Deposit	22.99	25.25
	Net gain on Sale of Investments in Mutual Funds	4.43	53.69
	Interest on Income Tax Refund	6.04	14.27
	Unrealised gain/loss on Investment carried at FV through P&L	-	(32.20)
	Interese Income From Subsidiary	20.32	11.01
	Misc Income	11.40	20.04
	Other Income*	381.23	(20.47)
	Interest Income others	17.14	-
		463.55	71.59

* Other Income includes Payroll retention credit of Rs 381 Lacs received from IRS, USA under employees retention scheme.

26	PURCHASE OF SOFTWARE/ SERVICES	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Purchase of Software / Services	459.42	69.92
		459.42	69.92

27	EMPLOYEE BENEFIT EXPENSES	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Salary Wages And Bonus	2,321.51	1,877.76
	Contribution to PF And Other Funds	102.99	101.28
	Staff Welfare Expenses	73.67	85.63
		2,498.17	2,064.67

28	SUBCONTRACTOR EXPENSES	MAR 31, 2024	MAR 31, 2023
		211.95	266.98

29	FINANCE COST	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Other Borrowing Cost	18.48	22.27
	*Includes Interest on Lease created in accordance with AS 116	18.48	22.27

30	OPERATION AND OTHER EXPENSES	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Travelling	203.43	124.72
	Conveyance	36.56	17.32
	Staff Welfare	14.30	8.81
	Communication	39.12	32.85
	Printing and Stationery	1.61	3.09
	Electricity and Power	25.91	39.37
	Rent - Apartment & Ground	43.85	66.49
	Repairs - Machinery	113.18	70.93
	Repairs - Building	16.39	33.40
	Repairs - Others	5.75	5.35
	Education and Training Expenses	10.71	8.58
	Insurance	32.27	32.08
	Audit Fee	5.00	4.30
	Directors' Fees	22.40	20.00
	Rates & Taxes	91.80	17.35
	Legal / Professional Fee	99.85	66.31
	Consultancy Charges	3.34	16.95
	Recruitment & Relocation Expenses	35.54	31.35
	General and Board Meeting expenses	30.22	6.23
	Membership and Subscription	42.01	36.49
	Business Promotion	60.15	65.63
	Advertisement	3.91	4.20
	Bank Charges	5.82	11.31
	Impairment loss recognised under Expected Credit loss	21.04	39.09
	Donation	0.28	
		964.43	762.21

31	AUDITOR'S REMUNERATION	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	As Statutory Auditors	4.25	2.50
	Other certification	0.75	1.80
	The above remunerations are exclusive of GST		
		5.00	4.30

32 There is no Impairment of assets during the year/ period ended Mar 31,2024 under Ind AS 36.

R S SOFTWARE INDIA LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MAR 31,2024

33 a) In respect of GST which are non cenvatable or non refundable the same amount is being charged to respective expense account.

b) Invoice of Rs.5.80 crore has been raised by HO during the year on behalf of the Branch in USA for services renderred to Branch leading to Contra effect/entry.

34 Litigation

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

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

35 The Company had moved to a new Property on rent w.ef from 01.10.2022 for a period of 24 months , under Rental agreement with Workshala.

36 Acturial valuation of Leave and gratuty is done at year end disclosed in Annexure to Note No.36

37 a) Fair Value Measurements are annexed to these account are disclosed in Annexure to Note 37 a)

b) Financial Risk Managemenet assesements are disclosed in Annexure to note no. 37b)

38	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:**		
	Mr. Rajnit Rai Jain	-	Managing Director
	Mr. Raghav Raj Jain (Relative)	-	Resigned
	Ms. Shrishti Jain (Relative)	-	Head Global Sales
	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, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Particulars		**Amount**	**Amount**
	Fee Paid to Subsidiary		289.44	
	Loan paid to Subsidiary during the year	Paypermint Pvt Ltd	69.64	197.05
	Balance :			
	Advance taken against services	Responsive Solution Inc	-	554.07
	Loan given to Subsidiary	Paypermint Pvt Ltd	-	241.37
	Advance received/paid from subsidiary			
	Repayment of advances to Resposive Solution Inc		648.79	428.33
	Repayment of Loan from Paypermint		307.16	262.64
	Interest Received from	Paypermint Pvt Ltd	20.32	11.01
	Maximum balance outstanding during the period ended			
		Responsive Solution Inc	648.79	794.93
		Paypermint Pvt Ltd	307.16	241.37
ii	**With Related parties**			
	Compensation to KMP'S :		**Short Term Employee Benefit**	
	R R Jain(MD)		**130.62**	**86.84**
	Mrs Sarita Jain (Director)		**1.20**	**0.80**
	Vijendra Kumar Surana (CFO & CS)		**113.66**	**84.28**
	Raghav Rai Jain (Relative of MD)		**70.90**	**126.99**
	Srishti Jain (Relative of MD)		**91.09**	**88.63**

39	EPS has been calculated as per the provisions of INDAS-33, issued by the Institute of Chartered Accountants of India. The details of calculation are as follows:		
	Particulars	**MAR 31, 2024 ₹ in Lac**	**MAR 31, 2023 ₹ in Lac**
	Numerator for Basic and Diluted EPS:		
	Profit & Loss for the Year ended	1,909.33	(413.38)
	Denominator for Basic EPS:		
	Equity Shares	25,708,318.00	25,708,318.00
	Weighted no. of Equity Shares	**25,708,318.00**	**25,708,318.00**
	Denominator for Diluted Shares		
	Weighted No. of Basic Equity Shares	25,708,318.00	25,708,318.00
	Weighted no. of Equity Shares	**25,708,318.00**	**25,708,318.00**
	Nominal Value of share	5.00	5.00
	Basic Earning per Share	7.43	(1.61)
	Diluted Earning per Share	7.43	(1.61)

40 No Declaration received from Micro,Small and Medium Enterprises under section 22 of MSMED Act 2006 and disclosures has been made accordingly .

41	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, 2024 ₹ in Lac**	**MAR 31, 2023 ₹ in Lac**
	Expenditure in Foreign Currency:		
	Foreign branch expenditure	1,411.32	1,090.09
	Earning in Foreign Currency		
	Export of services	2,769.66	495.05

b Remittance in Foreign Currency

The Company has remitted ₹ Nil (MAR 2023: ₹ Nil) in foreign currencies on accounts of dividends as on March 31, 2024 and does not have information as to the extent 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.

42	Reporting of Segment Wise Revenue, Results and Capital Employed:		
	Particulars	**Period ended MAR 31, 2024 ₹ in Lac**	**Period ended MAR 31, 2023 ₹ in Lac**
	1. Segment Revenue (net sale / income from each segment)		
	a. Segment - A (USA)	**2,655.91**	**542.61**
	b. Segment - B (ROW)	**3,298.32**	**2,470.06**
	Total	**5,954.22**	**3,012.67**
	Other Income		
	a. Segment - A (USA)	**419.85**	**19.88**
	b. Segment - B (ROW)	**43.70**	**51.71**
	Total	**463.55**	**71.59**
	Total	**6,417.78**	**3,084.26**
	Less : Inter - segment revenue	**-**	**-**
	Total Revenue	**6,417.78**	**3,084.26**
	2.Segment Results Profit/(Loss) before Tax & Interest from each segment		
	a. Segment - A (USA)	**1,247.00**	**(643.00)**
	b. Segment - B (ROW)	**1,860.18**	**1,035.20**
	Total	**3,107.18**	**392.20**
	Less : Interest	**18.48**	**22.27**
	Less : Depreciation	**366.08**	**304.99**
	Less : Unallocable Selling , General & Administrative Expenses	**823.37**	**471.72**
	Profit before tax	**1,899.25**	**(406.79)**
	3. Capital Employed		
	Total Assets	**9,346.25**	**7,376.51**
	Total Liability	**9,346.25**	**7,376.51**

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.**

43	Disclosure under clause 32 of the listing agreement amount of loans and advances outstanding from subsidiary		
		MAR 31, 2024 ₹ in Lac	**MAR 31, 2023 ₹ in Lac**
	Outstanding as on		
	Responsive Solution Inc	**-**	**554.07**
	Paypermint Pvt Ltd	**-**	**241.37**
	Maximum balance outstanding during the year		
	Responsive Solution Inc	**648.79**	**794.93**
	Paypermint Pvt Ltd	**307.16**	**241.37**

44 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.

R S SOFTWARE INDIA LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MAR 31,2024

(xii) Financial Ratios

	Ratio	Numerator (a)	Denominator (b)	MAR 31, 2024	MAR 31, 2023	Variance
	Current Ratio (in times)	Total current assets	Total current liabilities	3.14	2.06	-53%
	Debt-Equity raio (in times)	Debt consist of borrowing	Total equity	-	-	
	Return on equity ratio (in %)	Profit for the year	Average total equity	26%	-7%	464%
	Trade receivables turnover ratio (in times)	Net credit sales	Average accounts receivables	9.88	12.75	23%
	Trade payables turnover ratio (in times)	Net credit purchases	Average accounts payable	4.51	5.51	18%
	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	1.76	1.97	11%
	Net profit ratio (in %)	Profit for the year	Revenue from operations	30%	-13%	322%
	Return on Networth (in %)	Profit before tax and finance costs	Capital employed = Networth	26%	-13%	293%
	Return on Investments (in %)	Income generated from invested funds	Average invested funds	29%	-7%	517%
	# The Change in revenue & Profit and resultant change in Profit & Loss has led to improvement in Turnover and Profit /return based key ratio beyond 10%.					

45 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.

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

47 Financial figures have been rounded off to nearest ₹ Lac.

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

ON BEHALF OF THE BOARD

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: April 18th, 2024
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

Annexure to Note 36 :
ACTURIAL VALUATION DISCLOSURE

	For the year ended			
Particulars	GRATUITY		LEAVE ENCASHMENT	
	31-03-24	31-03-23	31-03-24	31-03-23
Present Value of Obligation as at the beginning	11648278	10072242	1,406,339	1,154,847
Current Service Cost	1199654	936190	249,274	233,773
Interest Expense or Cost	875480	734752	105,699	84,244
Re-measurement (or Actuarial) (gain) / loss arising from:	0	0		
- change in demographic assumptions	-	-		
- change in financial assumptions	349020	-208449	51,649	-28,471
- experience variance (i.e. actual experience vs assumptions)	-1357164	867277	43,279	328,254
- others	-	-	-	-
Past Service Cost	-	-	-	-
Effect of change in foreign exchange rates	-	-	-	-
Benefits Paid	-961458	-753734	-311,248	-366,308
Transfer In / (Out)	-	-	-	-
Effect of business combinations or disposals	-	-	-	-
Present Value of Obligation as at the end	11753810	11648278	1,544,992	1,406,339
Bifurcation of Net Liability				
Current Liability (Short term)	372090	2181876	53,584	240,855
Non-Current Liability (Long term)	11381720	9466402	1,491,408	1,165,484
Present Value of Obligation as at the end	11753810	11648278	1,544,992	1,406,339
Expenses Recognized in Income Statement				
Current Service Cost	1199654	936190	249,274	233,773
Past Service Cost	-	-	-	-
Loss/ (Gain) on settlement	-	-	-	-
Net Interest Cost / (Income) the Net Defined Benefit Liability / (Asset)	875480	734752	105,699	84,244
Re-measurement (or Actuarial) (gain) / loss arising from:			0	0
- change in demographic assumptions			-	-
- change in financial assumptions			51,649	-28,471
- experience variance (i.e. actual experience vs assumptions)			43,279	328,254
- others			-	-
Return on plan assets, excluding amount recognised in net interest expense			-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling			-	-
Expenses Recognized in Income Statement	2075134	1670942	449,901	617,800
Other Comprehensive Income				
Actuarial (gains) / losses	0	0		
- change in demographic assumptions	-	-		
- change in financial assumptions	349020	-208449		
- experience variance (i.e. Actual experience vs assumptions)	-1357164	867277		
- others	-	-		
Return on plan assets, excluding amount recognised in net interest expense	-	-		
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-		
Components of defined benefit costs recognised in other comprehensive income	-1008144.00	658828		

Annexure to Note 3A

3A Right-of-use assets and Lease Liability

Company has acquired Right to Use through a lease with Workshala starting 1st October 2022

Right-of-use assets (ROU Assets)	As at MAR 31, 2024	As at 31st March 2023
Opening Balance as on 31.03.2022	-	-
Addition for New Lease	**231.71**	278.05
Ammortisation for the year	92.68	46.34
Deletion for terminated leases	-	-
Balances as on 31st March 2023	**139.03**	**231.71**

3A The following is the movement in lease liabilities during the year ended

Lease Liability	As at MAR 31, 2024	As at 31st March 2023
As on Start Date 01.10.2022	**241.40**	**278.05**
Addition of new Lease	-	-
Accredition of Interest	18.91	14.35
Payment of Lease Liabilty	104.98	51.00
Deletion of Terminated Lease	-	-
Balances as on 31st March 2023	**155.33**	**241.40**

Annexure to Note 37. a) :
Fair value measurements

Financial instruments by category						
Particulars	**MAR 31, 2024**			**MAR 31,2023**		
	FVTPL	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Financial assets						
Investments	3,173.30	-	-	3,315.56	-	-
Trade receivables	-	-	1,119.48	-		86.20
Loans	-	-	-	-		-
Cash and cash equivalents	-	-	1,854.17	-		657.62
Other financial assets	-	-	-	-		5.56
Total financial assets	**3,173.30**	**-**	**2,973.64**	**3,315.56**	**-**	**749.38**
Financial liabilities						
Borrowings- Advance from Subsidiary	-	-	-	-		553.57
Trade payables	-	-	287.57	-		234.46
Other financial liabilities	-	-	712.53	-		492.45
Total financial liabilities	**-**	**-**	**1,000.09**	**-**	**-**	**1,280.48**

Financial assets and liabilities measured at amortised cost for which fair values are disclosed At Mar 31 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments				
Trade receivables	-	-	1,119.48	1,119.48
Loans	-	-	-	-
Cash and cash equivalents	1,854.17	-	-	1,854.17
Other financial assets	-	-	-	-
Total financial assets	**1,854.17**	**-**	**1,119.48**	**2,973.64**
Financial liabilities				
Borrowings- Advance from Subsidiary	-	-	-	-
Trade payables	-	-	287.57	287.57
Other financial liabilities	-	-	712.53	712.53
Total financial liabilities	**-**	**-**	**1,000.09**	**1,000.09**

Financial assets and liabilities measured at amortised cost for which fair values are disclosed At 31 March 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments				
Trade receivables	-	-	86.20	86.20
Loans	-	-	-	-
Cash and cash equivalents	657.62	-	-	657.62
Other financial assets	-	-	5.56	5.56
Total financial assets	**657.62**	**-**	**91.76**	**749.38**
Financial liabilities				
Borrowings- Advance from Subsidiary	-	-	553.57	553.57
Trade payables	-	-	234.46	234.46
Other financial liabilities	-	-	492.45	492.45
Total financial liabilities	**-**	**-**	**1,280.48**	**1,280.48**

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, 2024		**As at MAR 31, 2023**	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial assets				
Trade receivables	1,119.48	1,119.48	86.20	86.20
Loans	-	-	-	-
Cash and cash equivalents	1,854.17	1,854.17	657.62	657.62
Other financial assets	-	-	5.56	5.56
Total financial assets	**2,973.64**	**2,973.64**	**749.38**	**749.38**
Financial liabilities				
Borrowings- Advance from Subsidiary	-	-	553.57	553.57
Trade payables	287.57	287.57	234.46	234.46
Other financial liabilities	712.53	712.53	492.45	492.45
Total financial liabilities	**1,000.09**	**1,000.09**	**1,280.48**	**1,280.48**

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.

Annexure to Note no. 24 - Revenue from Operations

Revenue disaggregations by nature of revenue:	MAR 31, 2024	MAR 31, 2023
Software Development services	5,784.24	2,923.74
Sale of Third party hardware	169.98	88.93
	5,954.22	**3,012.67**
Revenue disaggregations by geography:		
India	3,070.80	2,468.87
USA	2,769.66	542.61
UK	-	-
Canada/Japan	113.76	1.18
SGP	-	
TOTAL	**5,954.22**	**3,012.67**
Revenue disaggregations by Sector:		
Government	3,070.80	2,468.87
Non Government	2,883.42	543.79
TOTAL	**5,954.22**	**3,012.67**

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 tipically 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.

Annexure to Note 37 b): 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 31Mar 23 and 31 March 2022 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 March 2024	Less than 1 year	More than 1 year	Total
Non-derivatives			
Short Term Advances	-	-	-
Other financial liabilities	712.53	-	712.53
Trade payables	287.57	-	287.57
Total non-derivative financial liabilities	**1,000.09**	**-**	**1,000.09**

Contractual maturities of financial liabilities 31 Mar 2023	Less than 1 year	More than 1 year	Total
Non-derivatives			
Short Term Advances	553.57	-	553.57
Other financial liabilities	492.45	-	492.45
Trade payables	234.46	-	234.46
Total non-derivative financial liabilities	**1,280.48**	**-**	**1,280.48**

(C) Market risk

(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

(a) 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.

RESPONSIVE SOLUTION INC.

DIRECTORS' REPORT

The Directors present their report together with the audited accounts for the period ended 31st March, 2024.

Review of Financial Performance

The company during the year under review reported a loss of US$ 0.23 million (Previous year's loss US$ 0.23 million).

Directors' Responsibilities

(i) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

(ii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the Company.

(iii) That the Directors have prepared the accounts for the financial year ended 31st March 2024 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

Milpitas
April 13, 2024

Sd/-
R R Jain
Chairman

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, 2024, and the related statement of operations, change in stockholders' equity, and cash flows for the three and twelve months ended March 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statement present fairly, in all material respects, the financial position of Responsive Solutions, Inc., as of March 31, 2024, 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 13, 2024

RESPONSIVE SOLUTIONS, INC.
BALANCE SHEET
MARCH 31, 2024

ASSETS	March 31, 2024
CURRENT ASSETS	
Cash and cash equivalents	$ 441,779
Total assets	**441,779**

LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES	
Accounts payable	3,000
Income tax payable 800	800
Total current liabilities	**3,800**

STOCKHOLDERS' EQUITY	
Common stock, $.01 par value, Authorized 1,000 shares;	
Issued and outstanding 500 shares as of March 31, 2024	5
Additional paid-in capital	499,995
Retained earnings	(62,021)
Stockholders' equity	437,979
Liabilities and Stockholders' equity	**$ 441,779**

RESPONSIVE SOLUTIONS, INC.
STATEMENT OF OPERATIONS
FOR THE THREE AND TWELVE MONTHS ENDED MARCH 31, 2024

COST AND EXPENSES	Three Months Ended March 31, 2024	Twelve Months Ended March 31, 2024
Rent expense	$ 24,528	$ 96,787
Salary, wages and payroll taxes	22,707	90,859
Professional fees	3,000	15,675
Mileage and reimbursements	3,301	14,301
Payroll processing fees	1,856	6,789
Telephone expense	147	1,227
Bank fees	30	280
Office expense	-	569
Total Expenses	55,569	226,487
Net Loss Before Income Taxes	(55,569)	(226,487)
Provision for income taxes	-	-
Net Loss	**$ (55,569)**	**$ (226,487)**

RESPONSIVE SOLUTIONS, INC.
STATEMENT OF STOCKHOLDERS' EQUITY
FOR THE THREE MONTHS AND TWELVE MONTHS ENDED MARCH 31, 2024

	Common Stock	Additional Paid-In Capital	Retained Earning	Total Stockholders' Equity
Balance, March 31, 2023	$ 5	$ 499,995	$ 164,466	$ 664,466
Net loss- nine months	-	-	(170,918)	(170,918)
Balance, December 31, 2023	5	499,995	(6,452)	493,548
Net loss- three months	-	-	(55,569)	(55,569)
Balance, March 31, 2024	**$ 5**	**$ 499,995**	**$ (62,021)**	**$ 437,979**

RESPONSIVE SOLUTIONS, INC.
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS AND TWELVE MONTHS ENDED MARCH 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	Three Months Ended March 31, 2024	Twelve Months Ended March 31, 2024
Net loss	$ (55,569)	$ (226,487)
Adjustments to reconcile net loss to net cash		
used in operating activities:		
Changes in assets and liabilities:		
Accounts payable	-	(8,800)
Net Cash Used In Operating Activities	(55,569)	(235,287)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt of note receivable, related affiliate	472,309	674,788
Net Cash Provided by Financing Activities	472,309	674,788
Net Change in Cash and Cash Equivalents	416,740	439,501
Cash and cash equivalents, beginning balance	25,039	2,278
CASH AND CASH EQUIVALENTS, MARCH 31, 2024	**$ 441,779**	**$ 441,779**
SUPPLEMENTAL CASH-FLOW INFORMATION		
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -

1. Summary of Significant Accounting Policies

Nature of Business - Responsive Solutions, Inc. ("Responsive Solutions"), a California corporation incorporated in 1994, Responsive Solutions markets a multiuser 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.

Note Receivable, Related affiliate - Responsive Solutions received the full amount of the note during the fiscal year end March 31, 2024. Related party receivable balance was $0 as of March 31, 2024.

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 perations.

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.

Transactions with Related Parties - Transactions that occurred between Responsive Solutions and related parties during the three and twelve month ended March 31, 2024 are as follows:

Responsive Solutions received the full amount of the note during the fiscal year end March 31, 2024. Related party receivable balance was $0 as of March 31, 2024.

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, 2024, 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, 2024, 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, 2024 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, 2024 that exceeded the balance insured by the FDIC. Management of Responsive Solutions periodically reviews its cash policies and believes any potential accounting loss is minimal.

2. Lease Commitments - In April 2022, Responsive Solutions signed a month-to-month lease agreement. This lease requires a monthly rent payment of approximate $7,700. Rent on this lease were $96,787 during the year ended March 31, 2024.

3. Subsequent Event - Management has evaluated subsequent events through April 13, 2024, 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 8th Annual Report of the Company together with the Audited Statement of Accounts of **Paypermint Private Limited** for the Financial Year ended March 31, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial performance is tabled below: **(Rs. In Lakh)**

Particulars	31st March, 2024	31st March, 2023
Revenue from operations	289.44	-
Other income	1.62	1.12
Total revenue	**291.06**	**1.12**
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	**246.56**	**(160.89)**
Less: Finance Charges	20.32	11.01
Less: Depreciation and Amortization Expense	101.16	100.88
Profit before Taxation (PBT)	125.08	**(272.78)**
Less: Deferred Tax written off for earlier year	-	
Profit after Taxation (PAT)	125.08	(272.78)
Other Comprehensive Income	-	-
Profit/(Loss) from Continuous Operations	**125.08**	**(272.78)**

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

During the year, the Company had earned Profit of Rs.125.08 lacs by monetising its payment platform 'Payabbhi'. The Company has entered into a collaboration agreement with its holding company to leverage its payment platform as a product. Your directors are putting efforts to turnaround the company..

3. DIVIDEND

Your directors do not propose any dividend for the Financial Year ending March 31, 2024.

4. TRANSFER TO RESERVES

No amount was transferred to the reserves by your Company during the financial year ended 31st March 2024.

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 2024 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 2023-24, 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 2024, being the end of the Financial Year of the Company to which financial statements relate and the date of the report.

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

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operation in future.

9. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements which are commensurate with the size and nature of business.

10. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Joint Venture Company.

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

The Company does not have any Subsidiary, Joint Venture or an Associate Company. Hence, the disclosure in terms of Rule 8(1) of the Companies (Accounts) Rules, 2014, as amended read with other relevant rules is not applicable.

12. DEPOSITS

The Company has not accepted any kind of deposit from the public falling within the ambit of Chapter V of the Companies Act, 2013 read with relevant rules applicable as amended.

13. AUDITORS

At the Annual General Meeting (AGM) of your Company held on August 11, 2022, 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. Further, there was no change in the statutory auditors of the company..

The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer. Further, the Statutory Auditors have not reported any incident of fraud during the year under review to the Audit committee of your Company.

14. EXTRACT OF THE ANNUAL RETURN

As the Company does not have its own website, hence, requirements of Section 92(3) of the Act and Rules framed thereunder would not be applicable.

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

Since the Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy and technology absorption pursuant to section 134(m) of Companies Act, 2013 do not apply to our Company.

The Company has not made any foreign exchanges earning and outgoing during the year under review.

16. DIRECTORS AND KEY MANAGERIAL PERSON

There were no changes in the directorship or Key Managerial Personnel during the year.

17. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Company has duly complied with section 173 of the Companies Act, 2013. During the Financial Year 2022-23, 4 (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 24th April 2023, 25th July 2023, 9th November 2023, and 24th January,2024.

18. COMMITTEES OF THE BOARD

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013. The details of composition of the Committees of the Board of Directors are as under: -

a. Audit Committee

Sl. No.	Name	DIN	Category
1.	Mr. Rajasekar Ramaraj	00090279	Non- Executive & Independent Director
2.	Mr. Richard Nicholas Launder	03375772	Non- Executive & Independent Director
3.	Mr. Rajnit Rai Jain	00122942	Executive Director

The Company Secretary of your Company acts as the Secretary to the Audit Committee. During the Financial Year, the committee met two times on 9th November 20223 and 24th January 2024.

Recommendation by audit committee:

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

b. Nomination & Remuneration Committee

The Nomination and Remuneration Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013. The details of composition of the Committees of the Board of Directors are as under: -

Sl. No.	Name	DIN	Category
1.	Mr. Rajasekar Ramaraj	00090279	Non- Executive & Independent Director
2.	Mr. Richard Nicholas Launder	03375772	Non- Executive & Independent Director
3.	Mr. Rajnit Rai Jain	00122942	Executive Director

During the Financial Year, the Committee met two times on 9th November 2023 and 24th January 2024.

19. MANAGERIAL REMUNERATION

The company did not pay any remuneration to its Directors during the Financial Year 2023-24.

20. PARTICULARS OF EMPLOYEES

There are no employees whose information is required to be given pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time. Further, the provisions relating to sec. 196, 197 of the Companies Act 2013 read with relevant rules are not applicable to your Company.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As per Section 135 of the Companies Act, 2013 the Company has not developed and implemented any Corporate Social Responsibility as the provisions relating to the same are not applicable to the Company.

22. RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment, and statutory compliance.

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

The Company has not made any Investment, given guarantee and securities during the year under review. Therefore, no need to comply provisions of section 186 of Companies Act, 2013.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

25. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

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

26. SECRETARIAL STANDARDS

Your Company had complied with the applicable Secretarial Standards as issued and notified and mandated by the Institute of Company Secretaries of India.

27. COST AUDIT

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

28. INSOLVENCY AND BANKRUPTCY CODE, 2016

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

29. ONE TIME SETTLEMENT

There were 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.

30. DIRECTORS' RESPONSIBILITY STATEMENT

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

(i) In the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable

and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

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

(iv)We have prepared the annual accounts for the financial year ended 31st March, 2024 on a going concern basis;

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

31. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Place: Kolkata
Date: April 18, 2024

Rajnit Rai Jain
Director
(DIN: 00122942)

Rajasekar Ramaraj
Director
(DIN: 00090279)

To
The Members of
M/s. Paypermint Pvt. Limited

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Paypermint Pvt. Limited (“*the Company*”)** which comprises the Balance Sheet as at March 31, 2024, 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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, the company is not required to have internal financial control in place vide MCA notification dated 13th June,2017 (G.S.R 583-E), hence not required to be commented upon.

(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 except in respect of maintenance of property, plant & equipment records where in the accounting software did not have the audit trail feature enable throughout the year and 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 except in case of maintenance of property, plant & equipment records and payroll software.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Chaturvedi & Company**
Chartered Accountants
(**Firm Reg. No. 302137E**)

Nilima Joshi
Partner
Mem. No. 52122
UDIN : 24052122BKGPTX1511

Dated : 18th day of April, 2024
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, 2024 we report that

i. (a) (A) The Company has generally maintained proper records showing full particulars, including quantitative details of Property, Plant and Equipment except location thereof.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified every year. In accordance with this programme, all the Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not have any immovable properties. Accordingly, para 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees at any point of time of the year in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report on para 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not made investment, provided any guarantee or security or granted advances in the nature of loans secured or unsecured to companies firms, limited liability Partnership or any other parties during the year. Hence the provisions of paragraph 3(iii)(a) to (f) or the Order are not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not provided any loans, investments, guarantees, and security during the year as specified under Section 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) The Company has not accepted any deposits and therefore the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the companies act 2013 and the rules formed thereunder are not applicable to the company and hence para 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company. Thus paragraph 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and as per the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to the Company, except certain delays in deposit of GST during the year with the appropriate authorities. There are no undisputed statutory dues payable in respect of above statues outstanding as at 31st March 2024 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, 2024 on account of any dispute.

(viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of any loan or other borrowings from any lender during the year. The company had an unsecured loan balance of Rs. 304.81 lacs (including interest) for which no schedule of repayment of principle and interest had been specified and where interest has been booked on accrual basis but the same has been repaid in full along with interest during the year.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not raised any money by way of term loans.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on paragraph 3(ix)(e) and (f) of the Order are not applicable to the Company.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and based on the audit procedures performed by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year, only allotment of Right Shares have been made during the year. Hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on the examination of the books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanation given to us, there were no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of the Order is not applicable.

(xiii) According to the information and explanation given to us and based on the audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) Provisions of section 138 of the act relating to Internal audit is not applicable on the company, hence clause (xiv) of the order is not applicable and hence nothing is required to be reported under this clause.

(xv) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) According to the information and explanation given to us and based on the audit procedures performed by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanation given to us and based on the audit procedures performed by us, the Company has not conducted any non-banking Financial or Housing Finance Activities. Hence reporting under paragraph 3(xvi)(b) of the Order is not applicable.

(c) According to the information and explanation given to us and based on the audit procedures performed by us, the Company is not Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence reporting under paragraph 3(xvi(c) of the Order is not applicable.

(d) According to the information and explanation given to us and based on the audit procedures performed by us, the Group does not have any CIC as part of the Group. Hence reporting under paragraph 3(xvi(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the Financial Year and cash loss of Rs. 171.90 lacs incurred in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on paragraph 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and assurance of the holding company for ongoing financial support to the company for next financial year in order to meet all its obligation, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanation given to us and based on the audit procedures performed by us, provision of section 135 relating to corporate social responsibility is not applicable on the company, hence nothing is required to be reported under clause (xx)(a) & clause (xx)(b) of the order.

(xxi) The preparation of consolidated financial statements is not applicable to the Company. Hence reporting under paragraph (xxi) of the Order is not applicable to the Company.

For **Chaturvedi & Company**
Chartered Accountants
(**Firm Reg. No. 302137E**)

Nilima Joshi
Partner
Mem. No. 52122
UDIN : 24052122BKGPTX1511

Dated : 18th day of April, 2024
Place : Kolkata

PAYPERMINT PVT LTD
BALANCE SHEET AS AT MARCH 31, 2024

PARTICULARS		Notes	AS AT MAR 31 2024 ₹ in Lac	AS AT MAR 31 2023 ₹ in Lac
ASSETS				
NON CURRENT ASSETS				
a	**PROPERTY PLANT & EQUIPMENT**			
i)	PROPERTY PLANT & EQUIPMENT	3	0.28	0.28
ii)	INTANGIBLE ASSETS	3	91.49	192.65
b	**OTHER NON CURRENT ASSETS**	5	29.09	0.10
CURRENT ASSETS				
a	**FINANCIAL ASSETS**			
	i)CASH & CASH EQUIVALENTS	6	1.60	1.54
	ii)OTHER FINANCIAL ASSET	7	22.77	21.31
b	**OTHER CURRENT ASSETS**	8	148.04	141.36
	TOTAL ASSETS		**293.26**	**357.24**
EQUITY AND LIABILITIES :				
EQUITY				
a	EQUITY SHARE CAPITAL	9	1,015.00	1015.00
b	OTHER EQUITY	10	-781.21	-906.29
LIABILITIES				
CURRENT LIABILITIES				
a	**FINANCIAL LIABILITIES**			
	i) BORROWINGS	11	-	241.37
	ii) TRADE PAYABLES	12	6.27	5.90
	iii) OTHER FINANCIAL LIABILITIES	13	53.20	1.26
	TOTAL		**293.26**	**357.24**

Material Accounting Policies and Notes on Accounts 1 to 30

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

ON BEHALF OF THE BOARD

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: April 18th, 2024
PLACE : Kolkata

Sd/-
R.R. JAIN
DIRECTOR
DIN : 00122942

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

PAYPERMINT PVT LTD
STATEMENT OF PROFIT & LOSS FOR YEAR ENDED MARCH 31,2024

PARTICULARS			Notes	YEAR ENDED MAR 31,2024 ₹ in Lac	YEAR ENDED MAR 31,2023 ₹ in Lac
I	**REVENUE FROM OPERATION**		14	289.44	-
II	**OTHER INCOME**		15	1.62	1.12
III	**TOTAL REVENUE**			**291.06**	**1.12**
IV	**EXPENSES :**				
	EMPLOYEE BENEFIT EXPENSES		16	1.81	110.77
	SUBCONTRACTOR EXPENSES		17	-	3.30
	DEPRECIATION & AMORTISATION		3	101.16	100.88
	OPERATION AND OTHER EXPENSES		18	42.69	47.94
	FINANCE COST			20.32	11.01
V	**TOTAL EXPENSE**			**165.98**	**273.90**
VI	**PROFIT/(LOSS) BEFORE TAX :**	**(III - V)**		**125.08**	**(272.78)**
VII	**TAX EXPENSES**				
VIII	**PROFIT & (LOSS) FOR THE YEAR ENDED**	**(VI - VII)**		**125.08**	**(272.78)**
	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 :			**125.08**	**(272.78)**
	EARNING PER EQUITY SHARE :				
	BASIC		**27**	1.23	(2.69)
	DILLUTED		**27**	1.23	(2.69)

Material Accounting Policies and Notes on Accounts 1 to 30

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

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: April 18th, 2024
PLACE : Kolkata

ON BEHALF OF THE BOARD

Sd/-
R.R. JAIN
DIRECTOR
DIN : 00122942

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

PAYPERMINT PVT LTD
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31,2024

		YEAR ENDED MAR 31,2024 ₹ in Lac	YEAR ENDED MAR 31 2023 ₹ in Lac
	CASH FLOW STATEMENT		
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	NET PROFIT/(LOSS) BEFORE TAX	125.08	(272.78)
	ADJUSTMENT FOR :		
	DEPRECIATION	101.16	100.88
	INTEREST RECEIVED	(1.61)	(1.12)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**224.64**	**(173.02)**
	ADJUSTMENT FOR :		
	TRADE AND OTHER RECEIVABLES	(28.99)	(0.00)
	LOANS AND ADVANCES AND OTHER ASSETS	(249.51)	0.01
	TRADE PAYABLES & OTHER LIABILITIES	52.31	(0.00)
	NET CASH FROM OPERATING ACTIVITIES	**(1.55)**	**(173.02)**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES :**		
	INTEREST RECEIVED	1.61	1.12
	PROFIT ON SALE OF INVESTMENT	-	-
	INVESTMENT REDEEMED DURING THE YEAR	-	0.01
	NET CASH FROM INVESTMENT ACTIVITIES	**1.61**	**1.13**
C	**CASH FLOW FROM FINANCE ACTIVITIES:**	**-**	**-**
	NET INCREASE /DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**0.06**	**(171.88)**
	OPENING CASH AND CASH EQUIVALENTS	1.54	1.54
	CLOSING CASH AND CASH EQUIVALENTS	1.60	1.54

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

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: April 18th, 2024
PLACE : Kolkata

ON BEHALF OF THE BOARD

Sd/-
R.R. JAIN
DIRECTOR
DIN : 00122942

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

Note No: 10

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MAR 31,2024 *				
Particulars	**Reserve and Surplus**		**Other comprehensive income**	
	Securities premium reserve	**Retained earnings**	**Other items of other comprehensive income**	**Total equity attributable to equity holders of the Company**
Equity Share Capital				
Balance as of April 1, 2023				1,015.00
Changes In Equity For Period				-
Balance as of Mar 31,2024				1,015.00
Other Equity				
Balance as of April 1, 2023	2,195.00	(3,076.25)	(25.04)	(906.29)
Changes during the period	-	125.08	-	125.08
Balance as of Mar 31,2024	2,195.00	(2,951.17)	(25.04)	(781.21)

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MAR 31 2023				
Particulars	**Reserve and Surplus**		**Other comprehensive income**	
Equity Share Capital	**Securities premium reserve**	**Retained earnings**	**Other items of other comprehensive income**	**Total equity attributable to equity holders of the Company**
Balance as of April 1, 2022				1,015.00
Changes In Equity For Period Ended MAR 31,2023				-
Balance as of MAR 31,2023				1,015.00
Other Equity				
Balance as of April 1, 2022	2,195.00	(2,803.47)	(25.04)	(633.51)
Changes In Equity For Period Ended MAR 31,2023				
Changes during the year	-	(272.78)	-	(272.78)
Balance as of MAR 31,2023	2,195.00	(3,076.25)	(25.04)	(906.29)

***This Statement forms a integral part of Standalone Financial Statement**

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

ON BEHALF OF THE BOARD

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: April 18th, 2024
PLACE : Kolkata

Sd/-
R.R. JAIN
DIRECTOR
DIN : 00122942

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

PAYPERMINT PVT LTD
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MAR 31, 2024

1.1 Corporate Information

Paypermint has focused exclusively on providing software solution to electronic payment industries since its inception. The company is engaged in development, testing and maintenance of software for its clients based in India.
The Financial Statement are approved for issue by the company's Board of Directors on April 18, 2024.

1.2 Material Accounting Policies

These financial statements are prepared in accordance with Indian Accounting Standard (Ins AS), under the historical cost convention on the actual basis except for the certain financial instruments which are measured at fair values, the provisions of the companies Act,2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are precribed under section 133 of the Act read with Rule 3 of the companies (Indian Accounting Standards) Rules,2015 and relevant amendment rules issued there after.

Material Accounting Policies have been consistently applied except where a newly issued accounting standrad is initially adopted or a revision to an existing accounting standard requires a change in the accouting policiey hitherto in use.

As the quarter and the year figures are taken from the source and rounded to the nearest digits, the figures for the previous quarters might not always add up to the year figures reported in this statement.

1.3 Use of Estimates & Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.
Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of goodwill, impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions and contingent liabilities.Key estimates are critical accounting estimates.

2 Critical Accounting Estimates:

a Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 2(M).

c Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

d Revenue Recognition

Revenue is recognised based on the occurance of transaction and rendered in books on monthly basis commensurating with the term as agreed upon with the merchant and the other payment since provided. The Revenues of the company on licensing of software is recognised on accrual basis as per the terms of licensing agreement.

e Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their primary nature.

The costs of the company are broadly categorized in employee benefit expenses, depreciation and amortization and other operating expenses. Employee benefit expenses include employee compensation, allowances paid and staff welfare expenses. Other operating expenses majorly include fees to external consultants, Rent, cost running its facilities, travel expenses, communication costs allowances for delinquent receivables and other expenses. Other expenses is an aggregation of costs which are individually not material such us commission, bank charges, freight, Postage etc.

f Property ,Plant & Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Property, plant and equipment individually costing Rs 5,000 or less which are not capitalised except when they are part of a larger capital investment programmed.

Depreciation is provided for property, plant and equipment so as to expense the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

PLANT AND EQUIPMENT	3 years/6 years

Depreciation on fixed assets is provided using the straight-line method on the basis of use full life of assets under schedule II of the Indian Companies Act, 2013.

g Intangible assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets/Software Licenses are amortized on there respective individual estimated useful lives on a straight line basis , commencing from the date the assets is available to the company for its use.

The estimated useful lives are as mentioned below:

COMPUTER SOFTWARE & LICENCES	**7 Years**

h Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date of investment made are classified as Current Investments. All investments other than long term investments are classified as current investments. Investment are valued accordance with the applicable Ind AS .

i Cash and Cash Equivalent

Cash and cash Equivalent includes Cash on hand, Demand Draft or Cheques on hand, Demand Deposit with Banks, other short term highly liquid investments.

j Spares and Consumables(Computers spares accessories and stationery are charged to revenue in the year they are purchased.)

k Cash Flows are reported using the indirect methodwhereby profit for the period is adjustedfor the effectsof transactions of non cash nature,any deferrals ,accrualsof past and futureoperating 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.

PAYPERMINT PVT LTD
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MAR 31, 2024

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.

₹ in Lac

3. PROPERTY PLANT & EQUIPMENT AS ON MAR 31 2024

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION & AMORTISATION				NET CARRYING AMOUNT	
	AS ON 1ST OF APRIL 23	ADDITIONS	DED/ADJ	AS AT MAR 31 2024	AS ON 1ST OF APRIL 23	ADDITIONS	DED/ADJ	AS AT MAR 31 2024	AS AT MAR 31 2024	AS ON 31st MARCH 23
PLANT & EQUIPMENT	27.52		-	27.52	27.24	-		27.24	0.28	0.28
TOTAL (a)	**27.52**	**-**	**-**	**27.52**	**27.24**	**-**	**-**	**27.24**	**0.28**	**0.28**
OTHER INTANGIBLE ASSETS										
COMPUTER SOFTWARE	706.19	-	-	706.19	513.54	101.16	-	614.70	91.49	192.65
TOTAL (b)	**706.19**	**-**	**-**	**706.19**	**513.54**	**101.16**	**-**	**614.70**	**91.49**	**192.65**
TOTAL (a+b)	**733.71**	**-**	**-**	**733.71**	**540.78**	**101.16**	**-**	**641.94**	**91.77**	**192.93**

PROPERTY PLANT & EQUIPMENT AS ON MAR 31,2023

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION & AMORTISATION				NET CARRYING AMOUNT	
	AS ON 1ST OF APRIL 22	ADDITIONS	DED/ADJ	AS ON 31st MARCH 23	AS ON 1ST OF APRIL 22	ADDITIONS	DED/ADJ	AS ON 31st MARCH 23	AS ON 31st MARCH 23	AS ON 31st MARCH 22
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	412.66	100.88	-	513.54	192.65	293.53
TOTAL (b)	**706.19**	**-**	**-**	**706.19**	**412.66**	**100.88**	**-**	**513.54**	**192.65**	**293.53**
TOTAL (a+b)	**733.71**	**-**	**-**	**733.71**	**439.90**	**100.88**	**-**	**540.78**	**192.93**	**293.81**

PAYPERMINT PVT LTD
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MAR 31, 2024

4	**Deferred tax Assets / (NET)**		
	Deferred Tax Liability Calulation:		
	Deferred Tax Liability	**MAR 31, 2024 ₹ in Lac**	**MAR 31, 2023 ₹ in Lac**
	Tax Rate	25.00	25.00
	WDV Difference closing FIXED ASSETS	17.04	99.52
	Asset as per Companies Act	91.77	192.93
	Asset as per Income Tax	74.73	93.41
	Closing Temporary Difference	17.04	99.52
	Closing Balance DTL	4.26	24.88
	Deferred Tax Asset		
	Tax Rate	25.00	25.00
	LTCG Tax Rate	20.80	20.80
	Opening TD		
	Loss on business	2,471.98	2,983.66
	Long Term Capital Loss	-	-
	Provision for Gratuity & Leave	-	-
	Originating TD	2,471.98	2,983.66
	Closing TD	2,471.98	2,983.66
	Closing Balance DTA	618.00	745.91
	Net Deferred Tax Assets / (Liability)	613.74	721.03

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

5	**OTHER NON-CURRENT ASSET**	**MAR 31, 2024 ₹ in Lac**	**MAR 31, 2023 ₹ in Lac**
	Balances With Govt. Authorities	29.09	0.10
	(Unsecured & Considered Good)		
		29.09	**0.10**

6	**CASH AND CASH EQUIVALENTS**	**MAR 31, 2024 ₹ in Lac**	**MAR 31, 2023 ₹ in Lac**
	BALANCE WITH BANK :		
	SCHEDULED BANKS		
	- in Current Account (HDFC Bank)	0.54	0.48
	- in Current Account (HDFC Bank Opearations)	1.06	1.06
		1.60	**1.54**

7	**OTHER FINANCIAL ASSETS**	**MAR 31, 2024**	**MAR 31, 2023**
	Interest accrued on FD	7.77	6.31
	FD with HDFC Bank (Less Than 12 Months)	15.00	15.00
		22.77	**21.31**

8	**OTHER CURRENT ASSET**	**MAR 31, 2024**	**MAR 31, 2023**
	Balances With Govt. Authorities	148.04	141.36
		148.04	**141.36**

9	EQUITY SHARE CAPITAL		MAR 31, 2024	MAR 31, 2023
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.

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.

c	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year			
	Equity Share	MAR 31, 2024		MAR 31, 2023	
		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 durin 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 Sep30,2023			
	Mr. Rajnit Rai Jain	1990000 Eq. shares of Rs 10 each)	20%	20%
	RS Software(India) Ltd	8uity shares of Rs 10 each)	80%	80%

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	80.30%	8150000	80.3%	0%
		Rajnit Rai Jain	1990000	18.61%	1990000	19.6%	0

11	CURRENT BORROWINGS		MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Loan from Holding company		-	241.37
			-	241.37

12	TRADE PAYABLE (SHORT TERM)	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Other than MSME Vendors:	6.27	5.90
		6.27	5.90

	Payable aging Schedule	Mar-24			Mar-23		
	Particulars	< I year	> 1year	Total	< I year	> 1year	Total
	MSME						
	Others	6.27		6.27	5.90		5.90
	MSME (Disputed)						
	Others (Disputed)						
	Total	6.27		6.27	5.90		5.90

13	OTHER FINANCIAL LIABILITIES	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Statutory Liability	53.20	1.26
		53.20	1.26

14	REVENUE FROM OPERATION	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Revenue from Software	289.44	-
		289.44	-

15	OTHER INCOME	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Interest Received from Bank Fixed Deposit	1.61	1.12
	Interest Income on IT Refund	0.02	-
		1.62	1.12

16	EMPLOYEE BENEFIT EXPENSES	MAR 31, 2024	MAR 31, 2023
	Salary Wages And Bonus	1.81	104.75
		1.81	110.77

17	SUBCONTRACTOR EXPENSES	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Subcontractor Expenses	-	3.30
		-	3.30

18	OPERATION AND OTHER EXPENSES	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Communication	36.34	41.52
	Auditors' Remuneration (Refer Note 19)	1.05	0.90
	Legal / Professional Fee	3.81	2.23
	Business Promotion	0.31	1.14
	Membership and Subscription	1.19	2.14
		42.69	47.94

19	AUDITOR'S REMUNERATION	MAR 31, 2024 ₹ in Lac	MAR 31, 2023 ₹ in Lac
	Certification	0.30	0.40
	Statutory Audit	0.75	0.50
		1.05	0.90

20 There is no Impairment of assets during the period ended as on MAR 31,2024.

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

22 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 is gioven in Annexure 21 a)

c) Financial Risk Management assesements are disclosed in Annexure 21 b)

d) Actuarial Valuation of Leave & Gratuty has not been done as there is no employee who has completed five years of service.

e) Segment wise reporting is not applicable as company operates in single segment

23	**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)

24	**Disclosure of transactions between the Company and Related Parties and the status of outstanding balances**			
i	**With Holding Company**			
	Particulars		**MAR 31, 2024**	**MAR 31, 2023**
	Fee Received from Holding Company	RS Software India Ltd	289.44	
	Loan taken from Holding company	RS Software India Ltd	304.81	241.37
	Maximum balance outstanding during the year			
		RS Software India Ltd	304.81	241.37
	Interest Paid during the period	RS Software India Ltd	20.32	21.01

ii The Company has made an assesement of the Company's ability and it continues to be a going concern and no material unceratinilty exists that needs to be disclosed. The holding has assured ongoing financial support to the company for the next financial year in order to meet all its obligations.

25 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 commecilise and sell the licenses of the said software to its prospective customer for consideration on sale of License by RS Software to its customer.

.

26 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 .

27	**EARNING PER EQUITY SHARE AS PER IND AS 33 :**	**MAR 31, 2024**	**MAR 31, 2023**
	Profit & Loss From Continuous Operations :	**125.08**	**(272.78)**
	Issued Subscribed & Paid-Up-Fully Called And Paid Up	**10,150,000.00**	**10,150,000.00**
	Basic	1.23	(2.69)
	Dilluted	1.23	(2.69)

PAYPERMINT PVT LTD
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MAR 31, 2024

28	Ratios	MAR 31, 2024	MAR 31, 2023	Change	Remark
	(a) Current Ratio,	2.90	0.66	(3.39)	Increase in revenue
	(b) Debt-Equity Ratio,	-	2.22	1.00	Repaid
	(c) Debt Service Coverage Ratio,	-	(3.54)	1.00	Repaid
	(d) Return on Equity Ratio,	2.14	(10.04)	1.21	Profits Reported

29 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.

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

ON BEHALF OF THE BOARD

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: April 18th, 2024
PLACE : Kolkata

Sd/-
R.R. JAIN
DIRECTOR
DIN : 00122942

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

PAYPERMINT PVT LTD
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MAR 31, 2024

Financial instruments by category						
Particulars	**31 Mar 2024**			**31 Mar 2023**		
	FVTPL	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Financial assets						
Investments	-	-	-	-	-	-
Trade receivables	-	-	-	-		-
Loans	-	-		-		
Cash and cash equivalents	-	-	1.60	-		1.54
Other financial assets	-	-	-	-		-
Total financial assets	**-**	**-**	**1.60**	**-**	**-**	**1.54**
Financial liabilities						
Borrowings- Advance from Subsidiary	-	-	-	-		-
Trade payables	-	-	6.27	-		5.90
Other financial liabilities	-	-	53.20	-		1.26
Total financial liabilities	**-**	**-**	**59.47**	**-**	**-**	**7.16**

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at Mar 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments				
Trade receivables	-	-	-	-
Loans	-	-	-	-
Cash and cash equivalents	1.60	-	-	1.60
Other financial assets	-	-	-	-
Total financial assets	**1.60**	-	-	**1.60**
Financial liabilities				
Borrowings- Advance from Subsidiary	-	-	-	-
Trade payables		-	6.27	6.27
Other financial liabilities	-	-	53.20	53.20
Total financial liabilities	**-**	**-**	**59.47**	**59.47**

Financial assets and liabilities measured at amortised cost for which fair values are disclosed At 31 March 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments				
Trade receivables	-	-	-	-
Loans	-	-	-	-
Cash and cash equivalents	1.54	-	-	1.54
Other financial assets	-	-	-	-
Total financial assets	**1.54**	**-**	**-**	**1.54**
Financial liabilities				
Borrowings- Advance from Subsidiary	-	-	-	-
Trade payables	-	-	5.90	5.90
Other financial liabilities	-	-	1.26	1.26
Total financial liabilities	**-**	**-**	**7.16**	**7.16**

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 Mar 2024		31 March 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Trade receivables	-	-	-	-
Loans	-	-	-	-
Cash and cash equivalents	1.60	1.60	1.54	1.54
Other financial assets	-	-	-	-
Total financial assets	**1.60**	**1.60**	**1.54**	**1.54**
Financial liabilities				
Borrowings- Advance from Subsidiary	-	-	-	-
Trade payables	6.27	6.27	5.90	5.90
Other financial liabilities	53.20	53.20	1.26	1.26
Total financial liabilities	**59.47**	**59.47**	**7.16**	**7.16**

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).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.	Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position.
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	* Projecting cash flows on regular basis and also considering the level of investement and liquid assets to meet the liabilities.
Market risk – foreign exchange	Future commercial transactions and recognised financial assets & liabilities not denominated in Indian rupee (Rs.)	Integral foreign operation and incorporation of the same made in books on monthly basis
Market risk – security price risk	Investments in mutual funds	Portfolio diversification

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and investments, foreign exchange transactions and other financial instruments.

i) Trade receivables

Customer credit risk is managed by the management subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the Company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the Company operates.

Provision for expected credit loss

In determination of the allowance for credit losses on receivables, the Company has used a practical experience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

PAYPERMINT PVT LTD
Financial risk management - Note No. 22 c

Contractual maturities of financial liabilities Mar 31 2024	Less than 1 year	More than 1 year	Total
Non-derivatives			
Short Term Advances	-	-	-
Other financial liabilities	53.20	-	53.20
Trade payables	6.27	-	6.27
Total non-derivative financial liabilities	59.47	-	59.47

Contractual maturities of financial liabilities 31 March 2023	Less than 1 year	More than 1 year	Total
Non-derivatives			
Short Term Advances	-	-	-
Other financial liabilities	1.26	-	1.26
Trade payables	5.90	-	5.90
Total non-derivative financial liabilities	**7.16**	**-**	**7.16**

(C) Market risk

(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

(a) 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.

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, 2024, 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, 2024, 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. 364.57 Lacs as at 31st March, 2024 and total revenue of Rs. Nil and net increase in Cash Flows amounting to Rs. 345.18 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 respective countries 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, 2024 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, 2024 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 20) as at 31st March, 2024.

ii. The group does not have any long term contracts including derivative contract for which there are any material foreseeable losses during the year ended 31st March, 2024.

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, 2024.

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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. 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 :-
In case of Holding company and one subsidiary company, the edit log facility was not in place for property, plant & equipment records and 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 except in case of maintenance of property, plant & equipment records and payroll software.
As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

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 & COMPANY

Chartered Accountants
Firm ICAI Reg.No.302137E

NILIMA JOSHI

PARTNER

M.NO. 52122

UDIN – 24052122BKGPTW3650

Dated : 18th day of April, 2024

Place : Kolkata

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')

We have audited the internal financial controls over financial reporting of RS SOFTWARE (INDIA) LIMITED ('the Company') as on 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. (One Company of the group which have been incorporated outside India and one subsidiary incorporated in India have been exempted from reporting requirement under section 143(3)(i) and vide MCA notification G.S.R 583-E dated 13th June,2017 respectively hence reporting requirement under section 143(3)((i) are similar to the comments in the auditor's report in Annexure-B of the auditor's report on Standalone Financial Statement of the Company).

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 auditor'sjudgement, 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, 2024, 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 & COMPANY

Chartered Accountants

Firm ICAI Reg.No.302137E

NILIMA JOSHI

PARTNER

M.NO. 52122

UDIN – 24052122BKGPTW3650

Dated :18th day of April, 2024

Place : Kolkata

R S SOFTWARE INDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31,2024

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 31,2024 ₹ in Lac	As at MAR 31,2023 ₹ in Lac
ASSETS				
NON CURRENT ASSETS				
A)	**PROPERTY PLANT & EQUIPMENT**			
	(i)PROPERTY PLANT & EQUIPMENT	3	191.33	178.84
	(ii)OTHER INTANGIBLE ASSETS	3	319.12	544.54
	(iii)OTHER INTANGIBLE ASSETS under DEVELOPMENT	3	349.89	
	(iv) RIGHT TO USE ASSETS		139.03	231.71
B)	**FINANCIAL ASSETS**			
	OTHER FINANCIAL ASSET	4	22.77	5.56
C)	**DEFERRED TAX ASSETS (Net)**	**5**	**-**	**-**
D)	**OTHER NON CURRENT ASSETS**	**6**	**342.34**	**466.00**
CURRENT ASSETS				
E)	**FINANCIAL ASSETS**			
	(i)INVESTMENT	7	-	142.26
	(ii)TRADE RECEIVABLES	8	1,119.48	87.98
	(iii)CASH & CASH EQUIVALENTS	9	2,222.84	681.06
	(iv)OTHER BANK BALANCES	9	72.26	58.27
	(v)OTHER FINANCIAL ASSETS	10	1,192.64	1,527.17
F)	**OTHER CURRENT ASSETS**	11	861.61	398.05
	TOTAL ASSETS		**6,833.29**	**4,321.45**
EQUITY AND LIABILITIES :				
EQUITY				
	(i)EQUITYSHARE CAPITAL	12	1285.42	1285.42
	(ii)OTHER EQUITY	13	3,579.32	1763.25
	(iii)NON CONTROLLING INTEREST	14	46.08	21.44
LIABILITIES				
NON CURRENT LIABILITIES				
A)	**NON CURRENT FINANCIAL LIABILITIES**			
	BORROWINGS	15	0.00	0.00
	LEASE LIABILTY		155.33	241.40
B)	**PROVISIONS**	15	128.73	103.32
CURRENT LIABILITIES				
C)	**FINANCIAL LIABILITY**			
	(i)TRADE PAYABLES	16	296.34	250.05
	(ii)OTHER FINANCIAL LIABILITIES	17	765.72	493.70
D)	**OTHER CURRENT LIABILITIES**	18	572.09	135.64
E)	**SHORT TERM PROVISIONS**	19	4.26	27.23
	TOTAL LIABILITIES		**6833.29**	**4321.45**

Material Accounting Policies and Notes on Accounts **1 to 42**

The Notes referred to above form an integral part of the ConsolidatedFinancial Statement.

This is the Consolidated Financial Statement referred to in our report of even date.

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

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: April 18th, 2024
PLACE : Kolkata

ON BEHALF OF THE BOARD

Sd/-
Sonu A Maskara
Company Secretary
Mem no:30811

Sd/-
V. SURANA
CFO & COMPANY SECRETARY
Mem no:11559

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R.R. JAIN
DIRECTOR
DIN : 00122942

R S SOFTWARE INDIA LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR YEAR ENDED MARCH 31. 2024

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 March 31 2024 ₹ in Lac	YEAR ENDED March 31 2023 ₹ in Lac
I	REVENUE FROM OPERATION	21	5,954.22	3,012.67
II	OTHER INCOME	22	444.85	64.46
III	**TOTAL REVENUE**		**6,399.08**	**3,077.13**
IV	**EXPENSES :**			
	PURCHASES OF STOCK IN TRADE	23	169.98	69.92
	EMPLOYEE BENEFIT EXPENSES	24	2,587.66	2,263.93
	SUBCONTRACTOR EXPENSES	25	211.95	270.28
	FINANCE COST	26	18.48	22.27
	DEPRECIATION	3	467.24	405.88
	OPERATION AND OTHER EXPENSES	27	1,108.28	913.21
	TOTAL EXPENSES		**4,563.59**	**3,945.50**
V	**PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS & TAX :**	(III - IV)	**1,835.48**	**(868.36)**
VI	TAX EXPENSES			
VII	**PROFIT (LOSS) FOR THE YEAR FROM CONTUNUING OPERATIONS**		**1,835.48**	**(868.36)**
	ATTRIBUTABLE TO :			
	SHAREHOLDERS' OF THE COMPANY		1,810.84	(814.63)
	NON CONTROLLING INTEREST		24.64	(53.74)
	COMPREHENSIVE INCOME/(LOSS)			
	ITEMS WHICH WILL NOT BE CLASSIFIED INTO P&L RELATING TO ACTUARIAL GAIN/LOSS		10.08	(6.59)
VIII	**TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)**		**10.08**	**(6.59)**
IX	**PROFIT/(LOSS) FOR THE YEAR AFTER OTHER COMPREHENSIVE INCOME :**	(V - VI)	**1,820.93**	**(821.21)**
	ATTRIBUTABLE TO:			
	SHAREHOLDERS OF THE COMPANY		1,820.93	(821.21)
	NON CONTROLLING INTEREST		24.64	(53.74)
X	**EARNING PER EQUITY SHARE(FOR CONTINUING OPERATION) :**			
	BASIC	30	7.08	(3.19)
	DILLUTED	30	7.08	(3.19)

Material Accounting Policies and Notes on Accounts 1 to 42

The Notes referred to above form an integral part of the ConsolidatedFinancial Statement.

This is the Consolidated Financial Statement referred to in our report of even date.

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

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: April 18th, 2024
PLACE : Kolkata

ON BEHALF OF THE BOARD

Sd/-
Sonu A Maskara
Company Secretary
Mem no:30811

Sd/-
V. SURANA
CFO & COMPANY SECRETARY
Mem no:11559

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R.R. JAIN
DIRECTOR
DIN : 00122942

R S SOFTWARE INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2024

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 31,2024 ₹ in Lac	YEAR ENDED MAR 31,2023 ₹ in Lac
	CASH FLOW STATEMENT		
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	NET PROFIT BEFORE TAX	1,835.48	(868.36)
	ADJUSTMENT FOR :		
	DEPRECIATION	467.24	405.88
	INTEREST PAID	18.48	22.27
	FOREIGN EXCHANGE FLUCTUATION RESERVE	(29.50)	(1.80)
	PROVISION FOR GRATUITY, LEAVE ENCASHMENT	2.44	(15.50)
	INTEREST RECEIVED	(444.85)	(64.46)
	MINORITY INT	24.64	(53.74)
	EMPLOYEES EXPENSES AMORTIZATION	10.08	(1.54)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,884.02**	**(577.26)**
	ADJUSTMENT FOR :		
	TRADE AND OTHER RECEIVABLES	(696.97)	(801.29)
	LOANS AND ADVANCES AND OTHER ASSETS	(357.10)	217.33
	TRADE PAYABLES & OTHER LIABILITIES(INCLUDES AMORTISATION)	754.76	190.89
	LEASE ASSET		9.69
	LESS:INCOME TAX	-	-
	NET CASH FROM OPERATING ACTIVITIES	**1,584.71**	**(960.64)**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES :**		
	PURCHASE OF PROPERTY PLANT & EQUIPMENT	(511.51)	(45.44)
	INTEREST RECEIVED	444.85	96.67
	LEASE OUTFLOW	(104.98)	(46.34)
	INVESTMENT DURING THE PERIOD	142.26	641.85
	NET CASH FROM INVESTMENT ACTIVITIES	**(29.37)**	**646.74**
C	**CASH FLOW FROM FINANCE ACTIVITIES:**		
	MINORITY INTEREST		53.74
	INTEREST PAID	0.43	(22.27)
	PAYMENT OF CSR FUND	-	-
	LOAN PAID	-	(8.66)
	NET CASH FROM FINANCING ACTIVITIES	**0.43**	**22.80**
	NET INCREASE /DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,555.77**	**(291.10)**
	OPENING CASH AND CASH EQUIVALENTS	739.33	1,030.43
	CLOSING CASH AND CASH EQUIVALENTS	2,295.10	739.33

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

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: April 18th, 2024
PLACE : Kolkata

ON BEHALF OF THE BOARD

Sd/-
Sonu A Maskara
Company Secretary
Mem no:30811

Sd/-
V. SURANA
CFO & COMPANY SECRETARY
Mem no:11559

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R.R. JAIN
DIRECTOR
DIN : 00122942

Note No: 13

13. CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDED MARCH 31,2024*

Amount in Lacs

Particulars	Securities premium reserve	Retained earnings	CSR FUND Reserve	Inter Branch Foreign Fluctuation Reserve	Share Forfeiture Reserve	PREFERENCE SHARE REDEMPTION RESERVE	Capital Reserve	Unrealised Profit on Subsidiary Transaction	Non Controlling Interest	Other items of other comprehensive income	Total equity attributable to equity holders of the Company
Equity											-
Balance as of April 1, 2023											1,285.42
Changes in equity for Period											
Balance as of March 31,2024											1,285.42
Other Equity											
Balance as of April 1, 2023	2,586.38	(670.49)	113.15	484.02	43.50	255.31	(670.90)	(71.34)	21.44	(327.82)	1,763.25
Changes during the period		1,810.84	-	(29.50)	-	-	-	-	24.64	10.08	1,816.07
Balance as of March 31,2024	2,586.38	1,140.35	113.15	454.53	43.50	255.31	(670.90)	(71.34)	46.08	(317.74)	3,579.32

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MAR 31,2023

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	Non Controlling Interest	Other items of other comprehensive income	Total equity attributable to equity holders of the Company
Equity											-
Balance as of April 1, 2022											1,285.42
Changes in equity for Period Ended MAR 31,2023											
Balance as of Mar 31,2023											1,285.42
Other Equity											
Balance as of April 1, 2022	2,586.38	(670.49)	113.15	484.02	43.50	255.31	(670.90)	(71.34)	21.44	(327.82)	1,763.25
Changes in equity for Period Ended MAR 31,2023		-					-		-		-
Shift to Capital reserve		-									-
Changes due to Inter Branch Foreign Fluctuation Account	-	-	-		-	-		-		-	-
Changes during the period	-	(814.63)	-	864.76	-	-	(27.80)	-	(25.94)	(6.59)	(10.19)
Balance as of Mar 31,2023	2,586.38	(670.49)	113.15	484.02	43.50	255.31	(670.90)	(71.34)	21.44	(327.82)	1,763.25

The company has retained its CSR fund created earlier suo motto by the company in order to meet its obligation towards the society, despite being in losses.

*This Statement forms a integral part of Consolidated Standalone Financial Statement

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

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: April 18th, 2024
PLACE : Kolkata

ON BEHALF OF THE BOARD

Sd/-
Sonu A Maskara
Company Secretary
Mem no:30811

Sd/-
V. SURANA
CFO & COMPANY SECRETARY
Mem no:11559

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R.R. JAIN
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, UK and India.
The Financial Statement are approved for issue by the company's Board of Directors on April 18,2024

2

a. Material Accounting Policies

These financial statements are prepared in accordance with Indian Accounting Standard (Ins AS), under the historical cost convention on the actual basis except for the certain financial instruments which are measured at fair values at the end of each reporting period the provisions of the companies Act,2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are precribed under section 133 of the Act read with Rule 3 of the companies (Indian Accounting Standards) Rules,2015 and relevant amendment rules issued there after.

Accounting Policies have been consistently applied except where a newly issued accounting standrad is initially adopted or a revision to an existing accounting standard requires a change in the accouting policiey hitherto in use.The Material Accounting Policy information used in preparation of these Financial Statements have been disclosed hereunder and/or in the Notes to accounts read togethjer 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.

R S SOFTWARE INDIA LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31,2024

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 developpment and recognsied on percentage completion methoid followed by Revenue from implementation and Annual Technical Services (ATS) in terms of respective contract. Transaction based Revenue on Licensed Product is recognised on availabilty of Transaction Volumes or monthly Fixed value as applicable.

e Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their primary nature.

The costs of the company are broadly categorized in employee benefit expenses, depreciation and amortization and other operating expenses. Employee benefit expenses include employee compensation, allowances paid and staff welfare expenses. Other operating expenses majorly include fees to external consultants, Rent, cost running its facilities, travel expenses, communication costs allowances for delinquent receivables and other expenses. Other expenses is an aggregation of costs which are individually not material such us commission , bank charges, freight, Postage etc.

f Property ,Plant & Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any

Property, plant and equipment individually costing Rs 5,000 or less which are not capitalised except when they are part of a larger capital investment programmed.

Depreciation is provided for property, plant and equipment so as to expense the cost less residual values over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

BUILDING	60 Years
PLANT AND EQUIPMENT	3 Years/ 6 Years
FURNITURE AND FIXTURES	10 Years
VEHICLES	8 Years
OFFICE EQUIPMENT	5 Years
AIR CONDITIONER	15 Years
ELECTRICAL INSTALLATIONS	10 Years

Depreciation on fixed assets is provided using the straight-line method on the basis of use full life of assets under schedule II of the Indian Companies Act, 2013.

g Intangible assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets/Software Licenses are amortized on there respective individual estimated useful lives on a straight line basis , commencing from the date the assets is available to the company for its use.

The estimated useful lives are as mentioned below:

COMPUTER SOFTWARE & LICENCES	3-5 Years or as per terms

Depreciation is not recorded on Intangible Asset under Development until construction and installation are complete and the asset is ready for its intended use.Such Assets are stated at cost.

h Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date of investment made are classified as Current Investments. All investments other than long term investments are classified as non-current investments. Investment are valued accordance with the applicable Ind AS .

i Cash and Cash Equivalent

Cash and cash Equivalent includes Cash on hand, Demand Draft or Cheques on hand, Demand Deposit with Banks, other short term highly liquid investments.

R S SOFTWARE INDIA LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31,2024

j Foreign Currency Translation

Foreign Currency Transactions are recorded at exchange rate prevailing at the closing of the month for respective months. Exchange difference arising on settlement was included in Profit & Loss Account till the accounts ended 30th September '2008. Foreign unit is considered as non-integral and the foreign exchange difference is transferred to "Inter Branch Foreign Fluctuation Reserve Account". Revenue items of the Foreign Branch are converted in equivalent Indian Rupees at the buying rate prevailing at the end of the month. Assets and Liabilities of the Foreign Branch are converted in equivalent Indian rupees at the applicable rate prevailing at the end of the year. The effect of exchange rate fluctuation in respect of fixed assets is adjusted with the cost of the respective assets. Investment in subsidiary Company is being valued at carrying cost adjusted by any non-temporary decline in their value according to the requirements of statute.

k Spares and Consumables(Computers spares accessories and stationery re charged to revenue in the year they are purchased.**)**

l Cash Flows are reported using the indirect method whereby profit for the period is adjusted for the effects of transactions of non cash nature,any deferrals ,accruals of past and future operating cash receipts and payments associated with investing and financing cash flows.Cash from operating,investing and financing activities are segregated.

m Employee Benefits

Contribution of Employers share to Employees' Provident Fund and ESI are worked on accrual basis and charged to Profit & Loss Account. The Company also provides for Gratuity and Leave Encashment based on actuarial valuation, annually, made by an independent actuary as per IAS 19 Compliance of The Institute of Chartered Accountants of India, Actuarial gains and losses are recognised in full in the other comprehensive income at the of the year.

n Income Tax

Current Income tax expense comprise taxes on income from operation in India and in foreign jurisdiction. Income tax payable in India is determination in accordance with the provision of 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

Asset & liabilities for all leases taken for a term of more than 12 months are recognised as per IND AS 116 unless unlined assets is of low value.

q Impairment of Assets

Property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of expected future post-tax cash flows of the relevant cash generating unit or fair value less cost to sell, whichever is higher. The discount rate is applied, based upon the weighted average cost of capital with appropriate adjustments for the risks associated with the relevant business. Any impairment in value is charged to the Income Statement in the year, which it occurs.

Expected Credit Loss: As per Ind AS 109, the company uses expected credit loss model to assess to impairment of loss or gain.The company uses provision metrics to compute expected credit loss allowances.For Trade receivables and unbilled revenue, the provision metrics takes into account available external & internal credit risk factors such as delay risk & default risk.

r Segment Reporting

The company's operating business are organized and managed as per Location of the client. Common costs are allocated to the cost based on the Revenue Mix. Unallocated costs are disclosed separately. The company prepare its segment information in conformity with the accounting policy adopted for preparing and presenting the financial statement of the Company as a whole.

s Earnings per share

Basic earning per share is calculated by dividing the net profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For Calculating Diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

R S SOFTWARE INDIA LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31,2024

4	OTHER FINANCIAL ASSETS	MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	ICICI Bank	-	5.56
	HDFC Bank	22.77	-
		22.77	**5.56**

5	Deferred tax Assets /Liabilities (NET)	MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	Deferred Tax Asset/ Liability Calulation:		
	Deferred Tax Liability		
	Tax Rate	26.00	26.00
	WDV Difference closing FIXED ASSETS	(367.60)	(136.34)
	Asset as per Companies Act	510.44	723.38
	Asset as per Income Tax	878.05	859.72
	Closing Temporary Difference	(367.60)	(136.34)
	Closing Balance DTL	(95.75)	(36.44)
	Deferred Tax Asset		
	Loss on business	16,609.32	17,241.03
	Long Term Capital Loss	-	-
	Provision for Gratuity & Leave	132.99	130.55
	Originating TD	16,742.31	17,371.58
	Closing TD	16,742.31	17,371.58
	Closing Balance DTA	**4,328.28**	**4,486.77**
	Net Deferred Tax Assets / (Liability)	**4,424.03**	**4,523.22**

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

6	OTHER NON CURRENT ASSETS	MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	(Unsecured and Considered good)		
	(Recoverable in cash or in kind or for value to be received)		
	ADVANCE AGAINST EXPENSES	-	-
	Prepaid Expenses	0.05	2.39
	Deposits	84.24	74.98
	Advance Taxes (Net Of Provisions)	-	159.46
	Balances With Govt. Authorities	258.05	229.17
		342.34	**466.00**

7	CURRENT INVESTMENT	No. of unit	MAR 31,2024 ₹ in Lac	No. of unit	MAR 31,2023 ₹ in Lac
	Investment in Mutual Fund (Others - unquoted)				
	Nippon India Low Duration Fund Direct Growth	-	-	1,083	36.17
	L & T Low Duration Fund Direct Plan - Growth	-	-	422,212	106.08
	Aggregate amount of investment at Cost Rs NIL (as on 31.03.2023 Rs 133.87 Lacs)		-		142.26

8	TRADE RECEIVABLES	MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	Unsecured and Considered good	1,188.84	136.30
	Expected Credit Loss	(69.37)	(48.32)
		1,119.48	**87.97**

	Receivable ageing	Out Standing for the following periods from the due date				
	Particulars for Y/E 03/2024	**< 6 months**	**6 m-1 yr**	**1-2 years**	**2-3 years**	**Total**
	Undisputed - Good	1116.48	3.00	0.00	0.00	1119.48
	Undisputed -Doubtfull	0.00	0.00	0.00	0.00	0.00
	Disputed - Good/ Doubtfull	0.00	0.00	0.00	0.00	0.00
	Total	1116.48	3.00	0.00	0.00	1119.48
	Particulars for Y/E 03/2023	**< 6 months**	**6 m-1 yr**	**1-2 years**	**2-3 years**	**Total**
	Undisputed - Good	77.91	10.06			87.97
	Undisputed -Doubtfull					0.00
	Total	77.91	10.06	0.00	0.00	87.97

9	CASH & CASH EQUIVALENT	MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	CASH IN HAND *	0.00	0.00
	BALANCE		
	- in Current Account (Axis Bank)	44.66	45.34
	- in Current Account (HDFC)-including Paypermint	7.60	11.54
	- in Current Account (ICICI Bank)	92.16	273.23
	- in Current Account (YES Bank)	6.20	11.98
	- in Current Account (SBI Bank)	2.66	5.71
	FOREIGN BANK		
	- in Current Account(in SVB)	839.33	11.95
	OTHER BALANCES		
	FIXED DEPOSITS - with original maturity less than 12 months		
	Fixed Deposits -without Lien	920.11	300.00
	Fixed Deposits -Paypermint	310.11	21.31
	TOTAL	**2,222.84**	**681.06**
	OTHER BANK BALANCES		
	FD with ICICI Bank (On Lien Less Than 12 Months)	61.26	45.37
	FD with Axis Bank (On Lien Less Than 12 Months)	11.00	8.05
	FD with Yes Bank (On Lien Less Than 12 Months)	-	(0.00)
	Earmarked Balances With Banks(Unclaimed Dividend A/C)	-	4.85
	TOTAL	**72.26**	**58.27**

*** Cash in hand is as certified by the Management**

10	OTHER FINANCIAL ASSETS	MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	Unbilled Revenue	**1,192.64**	**1,527.17**
	TOTAL	**1,192.64**	**1,527.17**

R S SOFTWARE INDIA LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31,2024

11	OTHER CURRENT ASSETS	MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	ADVANCES (Recoverable in cash or in kind or for value to be received)		
	Advances Other Than Capital Advances	1.81	221.40
	Prepaid Expenses	105.97	60.94
	Advance To Staff	10.23	9.18
	Advance Taxes (Net Of Provisions)	348.11	-
	Balances With Govt. Authorities	395.49	106.53
		861.61	**398.05**

12	SHARE CAPITAL		MAR 31,2024	MAR 31,2023
a	**The AUTHORISED CAPITAL is :**			
	40,000,000	Equity Share Of Inr 5/- Each	2,000.00	2,000.00
	2,500,000	Preference Share Of Inr 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 Inr 5/- Each		1,285.42	1,285.42
	(Previous Year 2,56,78,318 shares of INR 5 each)			
			1,285.42	**1,285.42**

The company has only one class of Shares referred to as equity share having a par value of 5/- at the beginning of the year. Each holder of equity share is entitled to one vote per share. ('The Company has sub-divided the face value of equity shares from INR 10 to INR 5 per share during FY 14-15.)

In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year				
	Equity Share	**MAR 31,2024**		**MAR 31,2023**	
		No. of Share	**₹ in Lac**	**No. of Share**	**₹ in Lac**
	Number of shares at the beginning	25,708,318.00	1,285.42	25,708,318.00	1,285.42
	Add : Shares issued as Preferential Allotment				
	Add : Shares issued as Bonus				
	Add : Shares issued on exercise of Employee Stock option				
	Add : Bonus Shares issued on Employee Stock option				
		25,708,318.00	**1,285.42**	**25,708,318.00**	**1,285.42**

d	SHAREHOLDER HOLDING MORE THAN 5% OF THE SHARE AS ON	MAR 31,2024	MAR 31,2023
	Mr. Rajnit Rai Jain	10090288 shares of INR 5 each	10090288 shares of INR 5 each
		(39.25% of total shareholding)	(39.25% of total shareholding)

e The Company has granted 805001 ESOPs to the eligible employees on 10th November 2023. The application has been made to Stock Exchanges for approval of the same.

f	Aggregate No. 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 31,2024		MAR 31,2023		
	Promoter Name	No. of Shares	% holding	No. of Shares	% holding	% change
	Rajnit Rai Jain	1378334	39.25%	1378334	39.25%	0
	Sarita Jain	366544	1.40%	366544	1.40%	0

14	NON CONTROLLING INTEREST	MAR 31,2024	MAR 31,2023
	Minority Interest	**46.08**	**21.44**

15	NON CURRENT PROVISIONS	MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	Provision For Leave Encashment	14.91	10.65
	Provision For Gratuity	113.82	92.66
		128.73	**103.32**

16	CURRENT TRADE PAYABLE	MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	Trade Payable-other than MSMED vendor	296.34	250.05
		296.34	**250.05**

	Payable aging Schedule	Out Standing for periods 31.03.2024			Out Standing for periods 31.03.2023	
	Particulars	**< I year**	**>1 years**	**Total**	**< I year**	**>1 years**
	MSME					
	Others	296.34	0	296.34	250.05	0
	MSME (Disputed)					
	Others (Disputed)					
	Total	296.34	0	296.34	250.05	0

17	CURRENT OTHER FINANCIAL LIABILITIES	MAR 31,2024	MAR 31,2023
	Unpaid Dividend	-	4.85
	Salary Payable	211.36	23.74
	Statutory Liability Including Pf, Tds, Esi Etc.	554.36	465.11
		765.72	**493.70**

18	OTHER CURRENT LIABILITIES	MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	Advance From Customers	195.88	-
	Statutory Liability Including GST	374.71	133.53
	Security Deposit & Others	1.50	2.11
		572.09	**135.64**

19	CURRENT PROVISION	MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	Provision For Leave Encashment	**0.54**	**3.41**
	Provision For Gratuity	**3.72**	**23.82**
		4.26	**27.23**

20	CONTINGENT LIABILITIES & ASSETS (TO THE EXTENT NOT PROVIDED FOR/ACCRUED) & OTHER NOTES	MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	a) Guarantee Outstanding *	57.67	46.19
	Invoice Funding with Silicon Valley	-	(0.00)

b) In response to order received for demand of service tax of INR 3.99 Cr(FY2007-12) , the company has filled an apeal with CESTAT and the same is pending as on date.

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 . The demand for tax years 2014-16 from FTB were settled for $ 27911 which has been paid and accounted for.

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 created a Deferred Revenue assets to be adjusted with Installments receivable in cases where sales have been made under installment payment as In AS 115.

21	REVENUE FROM OPERATION	MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	Export of Software Services Income	2,769.66	495.05
	Domestic Income from Software Services	3,014.57	2,428.68
	Domestic Sales of stock in trade	169.98	88.93
		5,954.22	**3,012.67**

22	OTHER INCOME	MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	Interest Received from Fixed Deposit	22.99	26.37
	Net gain on Sale of Investments in Mutual Funds	4.43	53.69
	Interest on Income Tax Refund	6.04	14.27
	Other Income*	381.24	(20.47)
	Net Gain /loss from Foreign Transaction	17.14	-
	Unrealised gain/loss on Investment carried at FV through P&L.	-	(32.20)
	Other Income	13.01	22.80
		444.85	**64.46**

* Other Income includes Payroll retention credit of Rs 381 Lacs received from IRS, USA under employees retention scheme.

23	PURCHASE OF STOCK IN TRADE	MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	Purchase of stock in trade	169.98	69.92
		169.98	**69.92**

24	EMPLOYEE BENEFIT EXPENSES	MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	Salary Wages And Bonus	2,411.00	2,071.00
	Contribution to PF And Other Funds	102.99	107.25
	Staff Welfare Expenses	73.67	85.68
		2,587.66	**2,263.93**

25	SUBCONTRACTOR EXPENSES	MAR 31,2024	MAR 31,2023
		211.95	**270.28**

26	FINANCE COST	MAR 31,2024	MAR 31,2023
	Interest Expenses	18.48	22.27
		18.48	**22.27**

27	OPERATION AND OTHER EXPENSES	MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	Travelling	203.43	133.94
	Conveyance	36.56	17.32
	Staff Welfare	14.30	8.81
	Communication	76.48	75.93
	Printing and Stationery	1.61	3.09
	Electricity and Power	25.91	39.37
	Rent - Apartment & Ground	125.02	142.93
	Repairs - Machinery	113.18	70.93
	Repairs - Building	16.39	33.40
	Repairs - Others	5.75	5.35
	Education and Training Expenses	10.71	8.58
	Insurance	32.27	32.08
	Audit Fee	5.00	5.20
	Directors' Fees	22.40	20.00
	Rates & Taxes	91.80	17.35
	Legal / Professional Fee	117.78	80.65
	Consultancy Charges	9.00	20.43
	Recruitment & Relocation Expenses	35.54	31.35
	General and Board Meeting expenses	30.22	6.23
	Membership and Subscription	42.32	38.63
	Business Promotion	61.34	66.77
	Advertisement	3.91	4.20
	Donation	0.28	-
	Bank Charges	6.05	11.57
	Expected Credit loss	21.04	39.09
		1,108.28	**913.21**

28	AUDITOR'S REMUNERATION	MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	As Statutory Auditors	4.25	3.00
	Other certification	0.75	2.20
	The above remunerations are not inclusive of GST	5.00	5.20

29	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%	INDIA

R S SOFTWARE INDIA LIMITED
NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31,2024

c	Key Management Personnel:	Designation
	Mr. Rajnit Rai Jain	Managing Director
	Mrs. Sarita Jain	Director
	Mr. Raghav Raj Jain	Resigned
	Ms. Shrishti Jain	Head Global Sales
	Mr. Vijendra Surana	CFO & CS

d	Disclosure of transactions between the Company and Related Parties and the status of outstanding balances				
i	**With Wholly Owned Subsidiary (WOS)**			MAR 31,2024 ₹ in Lac	MAR 31,2023 ₹ in Lac
	Particulars			**Amount**	**Amount**
	Fee Paid to Subsidiary			289.44	
	Reimbursement of Expenses on behalf of Subsidiary	Paypermint Pvt Ltd		69.64	197.05
	Advance Received From Subsidiary				
		Responsive Solution Inc		-	554.07
	Loan Given to Subsidiary				
		Paypermint Pvt Ltd		-	241.37
	Advance received/paid from subsidiary				
		Repayment of advances to Resposive Solution Inc		648.79	428.33
		Receipt of advances from Resposive Solution Inc		307.16	262.64
	Maximum balance outstanding during the period ended				
		Responsive Solution Inc		648.79	794.93
		Paypermint Pvt Ltd		307.16	241.37

ii	With Related parties		₹ in Lac
	Compensation to KMP'S :	**Short Term Employee Benefit**	
	R R Jain(MD)	**130.62**	**86.84**
	Mrs Sarita Jain (Director)	**1.20**	**0.80**
	Vijendra Kumar Surana(CFO & CS)	**113.66**	**84.28**
	Relatives of CMD	**218.40**	**262.52**

30	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 31,2024	MAR 31,2023	
	Numerator for Basic and Diluted EPS:			
	Profit for the Year ended	1,820.93	(821.21)	
	Equity Shares	25,708,318.00	25,708,318.00	
	Weighted no. of Equity Shares	**25,708,318.00**	**25,708,318.00**	
	Weighted No. of Basic Equity Shares	25,708,318.00	25,708,318.00	
	Weighted no. of Equity Shares	**25,708,318.00**	**25,708,318.00**	
	Nominal Value of share	5.00	5.00	
	Basic Earning per Share	7.08	(3.19)	
	Diluted Earning per Share	7.08	(3.19)	

31	Additional Information pursuant to provisions of the Para 5 (vii) (b) of Part II Schedule III for the Companies Act, 2013:-		
a	**Particulars**	**MAR 31,2024**	**MAR 31,2023**
	Expenditure in Foreign Currency:		
	Foreign branch expenditure	1,411.32	1,090.09
	Earning in Foreign Currency		
	Export of services	2,769.66	495.05

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 31 March. 2024**		**Net Profit for the year ended on 31st March 2024**	
		As a % consolidated net Assets	**in Lac**	**As a % consolidated profit & loss**	**in Lac**
	Parent Company				
	R S Software India Ltd.	0.95	7,485.75	1.03	1,909.33
	Subsidiary Company - Foreign				
	Responsive Solution Inc. (100% Subsidiary)	0.05	364.57	(0.10)	(188.84)
	Paypermint Pvt Ltd	0.00	33.79	0.07	125.08

c Remittance in Foreign Currency

The Company has remitted Nil (MAR 2023: Nil) in foreign currencies on accounts of dividends as on Mar31 2024 and does not have information as to the extent 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.

32	Reporting of Segment Wise Revenue, Results and Capital Employed:		
	Particulars	**Period Ended MAR 31,2024 ₹ in Lac**	**Period Ended MAR 31,2023 ₹ in Lac**
	1. Segment Revenue (net sale / income from each segment)		
	a. Segment - A (USA)	2,655.91	542.61
	b. Segment - B (ROW)	3,298.32	2,470.06
	Total	**5,954.22**	**3,012.67**
	Other Income		
	a. Segment - A (USA)	419.85	22.64
	b. Segment - B (ROW)	25.00	41.82
		444.85	**64.46**
	Total	**6,399.08**	**3,077.13**
	Less : Inter - segment revenue	-	-
	Total Revenue	**6,399.08**	**3,077.13**
	2.Segment Results Profit/(Loss) before Tax & Interest from each segment		
	a. Segment - A (USA)	1,066.28	(831.79)
	b. Segment - B (ROW)	2,078.30	863.30
	Total	**3,144.58**	**31.51**
	Less : Interest	18.48	22.27
	Less : Depreciation	467.24	405.88
	Less : Unallocable Selling , General & Administrative Expens	823.37	471.72
	Profit before tax	**1,835.48**	**(868.36)**

		Period Ended MAR 31,2024 ₹ in Lac	**Period Ended MAR 31,2023 ₹ in Lac**
	3. Capital Employed		
	Total Assets	**6,833.29**	**4,321.44**
	Total Liability	**6,833.29**	**4,321.44**

*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.

33	Disclosure under clause 32 of the listing agreement amount of loans and advances outstanding from subsidiary		
		Period Ended MAR 31,2024 ₹ in Lac	**Period Ended MAR 31,2023 ₹ in Lac**
	Outstanding as on		
	To Responsive Solution Inc	**-**	**554.07**
		-	**-**
	From Paypermint Pvt Ltd	**-**	**241.37**
	Maximum balance outstanding during the year		
	Responsive Solution Inc	**648.79**	**794.93**
	RS Software (Asia) Pte Ltd	**-**	**-**
	Paypermint Pvt Ltd	**307.16**	**241.37**

34 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 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.

(xii) Financial Ratios

	Ratio	Numerator (a)	Denominator (b)	MAR 31,2024	MAR 31,2023	Variance %
	Current Ratio (in times)	Total current assets	Total current liabilities	3.34	3.19	5%
	Debt-Equity raio (in times)	Debt	Total equity	-	-	0%
	Return on equity ratio (in %)	Profit for the year	Average total equity	37%	-29%	-231%
	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	0	0	0%
	Trade receivables turnover ratio (in times)	Net credit sales	Average accounts receivables	9.86	12.71	-22%
	Trade payables turnover ratio (in times)	Net credit purchases	Average accounts payable	5.45	3.80	43%
	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	1.21	1.96	-38%
	Net profit ratio (in %)	Profit for the year	Revenue from operations	29%	-28%	-202%
	Return on capital employed (in %)	profit before tax and finance costs	Capital employed = Networth	37%	-27%	-237%
	Return on Investments (in %)	Income generated from invested funds	Average invested funds			

The increase in revenue and resultant change in Profit & Loss has led to improvement in Turnover & Return/Profit based ratio beyond 10%.

35 Litigation

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

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

36 There is no Impairment of assets during the period ended MAR 31,2024 under Ind AS 36.

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

38 The Company moved to a new Property on Lease w.e.f from 01.10.2022 under agreement with WorKshala. The Treatment has been done in accordance with IndAs116

39 Theactuarial valuation of Leave & Gratuity at the end of the year is provisioned as per actuary report (refer Annexure to Note 39)

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.

42 Financial figures have been rounded off to nearest ₹ Lac.

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

Sd/-
CA NILIMA JOSHI
Partner
M. No. 52122
DATED: April 18th, 2024
PLACE : Kolkata

ON BEHALF OF THE BOARD

Sd/-
Sonu A Maskara
Company Secretary
Mem no:30811

Sd/-
V. SURANA
CFO & COMPANY SECRETARY
Mem no:11559

Sd/-
R.RAMARAJ
CHAIRMAN
DIN:00090279

Sd/-
R.R. JAIN
DIRECTOR
DIN : 00122942

3 .PROPERTY PLANT & EQUIPMENT	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION & AMORTISATION				NET CARRYING AMOUNT	
PARTICULARS	**AS ON 1st of APR 23**	**ADDITIONS**	**DED/ ADJ**	**As at MAR 31,2024**	**AS ON 1st of APR 23**	**ADDITIONS**	**DED/ ADJ**	**As at MAR 31,2024**	**As at MAR 31,2024**	**AS AT MAR 31, 2023**
LAND	9.68	0.00	0.00	9.68	0.00	0.00	0.00	0.00	9.68	9.68
BUILDING	105.37	0.00	0.00	105.37	28.65	4.10	0.00	32.75	72.62	76.72
PLANT & EQUIPMENT	537.50	47.08	0.00	584.58	482.73	24.47	0.00	507.20	77.38	54.77
OFFICE EQUIPMENT	52.20	0.00	0.00	52.20	50.53	0.67	0.00	51.20	1.00	1.67
AIR CONDITIONER	33.51	0.00	0.00	33.51	11.03	2.36	0.00	13.39	20.13	22.49
ELECTRICAL INSTALLATIONS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FURNITURE & FITTINGS	90.53	0.00	0.00	90.53	77.45	2.99	0.00	80.44	10.09	13.08
MOTOR VEHICLES	16.14	0.00	0.00	16.14	15.70	0.00	0.00	15.70	0.44	0.44
TOTAL (I)	**844.93**	**47.08**	**0.00**	**892.01**	**666.09**	**34.59**	**0.00**	**700.68**	**191.33**	**178.84**
OTHER INTANGIBLE ASSETS										**0.00**
SOFTWARE PRODUCT - EFRM	1162.51	114.54	0.00	1277.05	811.06	238.40	114.54	1049.46	227.59	351.45
COMPUTER SOFTWARE	1039.95	0.00	0.00	1039.95	846.86	101.57	0.00	948.43	91.52	193.09
TOTAL(II)	**2202.46**	**114.54**	**0.00**	**2317.00**	**1657.92**	**339.97**	**114.54**	**1997.89**	**319.11**	**544.54**
TOTAL(I+II)	**3047.39**	**161.62**	**0.00**	**3209.01**	**2324.01**	**374.56**	**114.54**	**2698.57**	**510.44**	**723.38**
Amortization of Right to Use Asset	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**92.68**	**0.00**	**0.00**	**139.03**	**231.71**
INTANGIBLE ASSETS UNDER DEVELOPMENT	**Balance**	**<12 months**	**>12 months**	**Expected Date of Completion**						
Asset Under Development *	**349.89**	**349.89**	**0.00**							
EFRM 3.0	296.40	296.40	0.00	31st May 2024	93%					
PAYABBHI 2.0	53.48	53.48	0.00	31st Dec. 2024	17%					

PROPERTY PLANT & EQUIPMENT	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION & AMORTISATION				NET CARRYING AMOUNT	
PARTICULARS	**AS ON 1st of APR 22**	**ADDITIONS**	**DED/ ADJ**	**AS AT MAR 31, 2023**	**AS ON 1st of APR 22**	**ADDITIONS**	**DED/ ADJ**	**AS AT MAR 31, 2023**	**AS AT MAR 31, 2023**	**AS AT MAR 31, 2022**
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	24.56	4.09	0.00	28.65	76.72	80.81
PLANT & EQUIPMENT	492.06	45.44	0.00	537.50	472.21	10.53	0.00	482.73	54.77	19.85
OFFICE EQUIPMENT	52.20	0.00	0.00	52.20	49.69	0.84	0.00	50.53	1.67	2.51
AIR CONDITIONER	33.51	0.00	0.00	33.51	8.68	2.35	0.00	11.03	22.49	24.84
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	72.34	5.11	0.00	77.45	13.08	18.20
MOTOR VEHICLES	16.14	0.00	0.00	16.14	15.70	0.00	0.00	15.70	0.44	0.44
TOTAL (I)	**799.49**	**45.44**	**0.00**	**844.93**	**643.17**	**22.92**	**0.00**	**666.09**	**178.84**	**156.32**
OTHER INTANGIBLE ASSETS										
SOFTWARE PRODUCT - EFRM	1162.51	0.00	0.00	1162.51	576.78	234.28	0.00	811.06	351.45	585.73
COMPUTER SOFTWARE	1039.95	0.00	0.00	1039.95	744.52	102.34	0.00	846.86	193.09	295.43
TOTAL(II)	**2202.46**	**0.00**	**0.00**	**2202.46**	**1321.30**	**336.61**	**0.00**	**1657.92**	**544.54**	**881.16**
TOTAL(I+II)	**3001.95**	**45.44**	**0.00**	**3047.39**	**1964.48**	**359.54**	**0.00**	**2324.01**	**723.38**	**1037.48**

1)Land includes Leasehold land amounting to Rs. 458,694/- from WBEIDC The lease expires in year 2086. The yearly lease payments have been insignificant, hence the effect of aodption of IND AS -116 would be insignificant and lease has been carried on at its historical cost

2)The Aggregate Depareciation has been included under depreciation and amortisation Expense in the statement of Profit and loss.

R S SOFTWARE INDIA LIMITED
Fair value measurements

Financial instruments by category

Particulars	MAR 31,2024			31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	-	-	-	142.26	-	-
Trade receivables	-	-	1,119.48	-		87.98
Loans	-	-	-	-		-
Cash and cash equivalents	-	-	2,222.84	-		681.06
Other financial assets	-	-	22.77	-		5.56
Total financial assets	**-**	**-**	**3,365.09**	**142.26**	**-**	**774.61**
Financial liabilities						
Borrowings- Advance from Subsidiary	-	-	-	-		-
Trade payables	-	-	296.34	-		250.05
Other financial liabilities	-	-	765.72	-		493.70
Total financial liabilities	**-**	**-**	**1,062.07**	**-**	**-**	**743.75**

Financial assets and liabilities measured at amortised cost for which fair values are disclosed At 31st March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
Trade receivables	-	-	1,119.48	1,119.48
Loans	-	-	-	-
Cash and cash equivalents	2,222.84	-	-	2,222.84
Other financial assets	-	-	22.77	22.77
Total financial assets	**2,222.84**	**-**	**1,142.25**	**3,365.09**
Financial liabilities				**-**
Borrowings- Advance from Subsidiary	-	-	-	-
Trade payables	-	-	296.34	296.34
Other financial liabilities	-	-	765.72	765.72
Total financial liabilities	**-**	**-**	**1,062.07**	**1,062.07**

Financial assets and liabilities measured at amortised cost for which fair values are disclosed At 31st March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
Trade receivables	-	-	87.98	87.98
Loans	-	-	-	-
Cash and cash equivalents	681.06	-	-	681.06
Other financial assets	-	-	5.56	5.56
Total financial assets	**681.06**	**-**	**93.55**	**774.61**
Financial liabilities				
Borrowings- Advance from Subsidiary	-	-	-	-
Trade payables	-	-	250.05	250.05
Other financial liabilities	-	-	493.70	493.70
Total financial liabilities	**-**	**-**	**743.75**	**743.75**

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.

R S SOFTWARE INDIA LIMITED
Fair value measurements

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 31,2024		31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Trade receivables	1,119.48	1,119.48	87.98	87.98
Loans	-	-	-	-
Cash and cash equivalents	2,222.84	2,222.84	681.06	681.06
Other financial assets	22.77	22.77	5.56	5.56
Total financial assets	**3,365.09**	**3,365.09**	**774.61**	**774.61**
Financial liabilities				
Borrowings- Advance from Subsidiary	-	-	-	-
Trade payables	296.34	296.34	250.05	250.05
Other financial liabilities	765.72	765.72	493.70	493.70
Total financial liabilities	**1,062.07**	**1,062.07**	**743.75**	**743.75**

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.

R S SOFTWARE INDIA LIMITED
Annexure to Note no. 21 - Revenue from Operations

	PERIOD ENDED MAR 31,2024	PERIOD ENDED MAR 31,2023
Revenue disaggregations by nature of revenue:		
Software Development services	5,784.24	2,923.74
Sale of Third party hardware	169.98	88.93
	5,954.22	3,012.67

Revenue disaggregations by geography:		
India	3,184.56	2,517.62
USA	2,655.91	491.57
UK	-	-
Canada/Japan	113.76	3.48
TOTAL	**5,954.22**	**3,012.67**

Revenue disaggregations by Sector:		
Government	3,184.56	2,517.62
Non Government	2,769.66	495.05
TOTAL	**5,954.22**	**3,012.67**

The company has one customer who represents more than 10% of its revenue during the 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 tipically involve in time & material or fixed price or event base fixed price base contracts.

The contracts of the company are largely T&M based with no predetermined contact values. In some contacts it is a mixed of T&M & fixed price & as such the unsatisfied performance value can not determined with accuracy.

R S SOFTWARE INDIA LIMITED
Annexure to Note 39 : ACTURIAL VALUATION DISCLOSURE

	For the year ended			
Particulars	**GRATUITY**		**LEAVE ENCASHMENT**	
	31-03-24	31-03-23	31-03-24	31-03-23
Present Value of Obligation as at the beginning	11648278	10072242	1,406,339	1,154,847
Current Service Cost	1199654	936190	249,274	233,773
Interest Expense or Cost	875480	734752	105,699	84,244
Re-measurement (or Actuarial) (gain) / loss arising from:	0	0		
- change in demographic assumptions	-	-		
- change in financial assumptions	349020	-208449	51,649	-28,471
- experience variance (i.e. actual experience vs assumptions)	-1357164	867277	43,279	328,254
- others	-	-	-	-
Past Service Cost	-	-	-	-
Effect of change in foreign exchange rates	-	-	-	-
Benefits Paid	-961458	-753734	-311,248	-366,308
Transfer In / (Out)	-	-	-	-
Effect of business combinations or disposals	-	-	-	-
Present Value of Obligation as at the end	11753810	11648278	1,544,992	1,406,339
Bifurcation of Net Liability				
Current Liability (Short term)	372090	2181876	53,584	240,855
Non-Current Liability (Long term)	11381720	9466402	1,491,408	1,165,484
Present Value of Obligation as at the end	11753810	11648278	1,544,992	1,406,339
Expenses Recognized in Income Statement				
Current Service Cost	1199654	936190	249,274	233,773
Past Service Cost	-	-	-	-
Loss/ (Gain) on settlement	-	-	-	-
Net Interest Cost / (Income) the Net Defined Benefit Liability / (Asset)	875480	734752	105,699	84,244
Re-measurement (or Actuarial) (gain) / loss arising from:			0	0
- change in demographic assumptions			-	-
- change in financial assumptions			51,649	-28,471
- experience variance (i.e. actual experience vs assumptions)			43,279	328,254
- others			-	-
Return on plan assets, excluding amount recognised in net interest expense			-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling			-	-
Expenses Recognized in Income Statement	2075134	1670942	449,901	617,800
Other Comprehensive Income				
Actuarial (gains) / losses	0	0		
- change in demographic assumptions	-	-		
- change in financial assumptions	349020	-208449		
- experience variance (i.e. Actual experience vs assumptions)	-1357164	867277		
- others	-	-		
Return on plan assets, excluding amount recognised in net interest expense	-	-		
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-		
Components of defined benefit costs recognised in other comprehensive income	-1008144.00	658828		

Dear Shareholder,

We invite your attention to the following points and request you to take necessary action(s) as applicable to you.

In terms of Circular No. CIR/MRD/DP/10/2013 dated 21st March 2013 issued by SEBI, henceforth payment of dividend will be made through ECS/NECS/NEFT etc. only.

1) Accordingly, you are requested to send your correct bank account details (including MICR No., IFSC Code, Account Type etc.) to your Depository Participant before if you are holding shares in demat form.

2) If you are holding shares in physical form, Company will mandatorily print the bank account details of the shareholders on physical dividend warrant. In cases where either the bank details such as MICR/IFSC etc. that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank dividend warrant will be sent after printing the correct bank account details on it only. Accordingly, you are requested to send before (as per the format given below) your complete bank details along with a cancelled cheque to **C.B. Management Services (P) Ltd**, the Registrars & Share Transfer Agents of the Company at the address **P-22, Bondel Road, Kolkata – 700 019** to enable us to credit the dividend amount directly to your Bank account.

(PLEASE USE CAPITAL LETTERS)

Folio No..... No. of shares.....

Name of the first/sole shareholder	:	
Name of the Bank	:	
Branch and Full Address	:	
Account Type (Savings/current/cash Credit)	:	
Account Number (as appearing on the cheque book	:	
RTGS/NEFT IFSC Code	:	
Ledger Folio No. (if any, as appearing on the cheque book)	:	
9-digit Code Number of the Bank and Branch (appearing on the MICR cheque issued by the Bank)	:	

I hereby declare that the particulars furnished above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information provided as above or any error made by the Bank(s), the Company will not be held responsible. I hereby undertake to inform the Company immediately of any change in my Bank/Branch and account number.

Date...../...../24 (_____)

Signature of the First/Sole Shareholder

Place:

Encl: Copy of Bank Cheque Leaf

3) In respect of Non-resident shareholders, as a general rule, the dividend income on shares acquired subject to the condition that they will not carry the right of repatriation, are required to be credited to the Investor's NRO account. In other cases, (i.e., shareholders having the right of repatriation), the Indian Companies are required to remit dividend to such non-resident shareholders through the Authorized Dealers. In this view the non-resident shareholders must provide the information as mentioned below: -

	(PLEASE USE CAPITAL LETTERS)		
1	Name of Shareholder (s)	-	
2.	Folio No/DP ID / CL ID	-	
3.	Number of shares	-	
4.	Place/Country of permanent residence	-	
5.	Nationality	-	
6.	Reserve Bank Approval No and Date for Acquiring shares	-	
7.	Beneficiary Status	-	With Repatriation right/ With Non-Repatriation right
8.	Contact No	-	
9.	Email ID	-	
10.	Name of the Bank	-	
11.	Bank Account No	-	
12.	Account Type	-	NRO / NRE / FCNR
13.	Branch Name & Address	-	
14.	IFSC (Indian Financial System Code)	-	
15.	9-digit MICR (Magnetic Ink Character Recognition)	-	

I hereby declare that the particulars furnished above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information provided as above or any error made by the Bank(s), the Company will not be held responsible. I hereby undertake to inform the Company immediately of any change in my Bank/Branch and account number.

Date...../..... /24 (_____)

Signature of the First/Sole Shareholder

Place:

Encl: Copy of Bank Cheque Leaf