

August 11, 2022

The General Manager

Department of Corporate Services,
Bombay Stock Exchange Ltd.,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Audited Financial Results for the quarter ending June 30,2022 and Outcome of the Board Meeting held on August 11, 2022.



The Board of Directors of the Company at the meeting held today, i.e., on August 11,2022 has approved the Company's Audited Standalone and Consolidated Financial Results for the quarter ending June 30,2022 and the Auditor's Reports (copies enclosed) thereon.

We confirm having submitted the Auditor's Report with unmodified opinions and the Financial Results for the quarter ending June 30, 2022, as per the format prescribed in Schedule III of the Companies Act 2013.

This is for your kind information and records only.

Thanking you,

Yours faithfully,
For R S Software (India) Ltd.

A circular stamp with the text 'R.S. SOFTWARE (INDIA) LTD.' around the perimeter and 'KOL-20' in the center.

Vijendra Surana
CFO & Company Secretary

Encl.: **As above.**

An ISO 9001:2015 and ISO/IEC 27001:2013 company

Corporate Office

A-2, FMC Fortuna, 234/3A,
A.J.C. Bose Road, Kolkata 700020, India.
Board: +91 33 2287 5746 | +91 33 2281 0106
Fax: +91 33 2287 6256

US Office

1900 McCarthy Boulevard, Suite #103,
Milpitas, CA 95035 | Tel: 408 382 1200
Fax: 408 382 0083

Development Center

RS Tower, Block DN-9, Saltlec Sector - V
Salt Lake City, Kolkata 700091, India
Board: +91 33 6601 8899
Fax: +91 33 2367 4469

US Office

555 North Point Center East,
4th floor, Alpharetta GA 30022
Tel: 678 366 5179 | Fax: 678 366 5001

UK Office

Suite 218, Orion House,
104 - 106 Cranbrook Road, Ilford,
Essex IG1 4LZ | Ph: 02086363996

Subsidiaries:

Responsive Solutions Inc., California, US
R.S. Software (Asia) Pte. Limited, Singapore, Asia
Paypermint Pvt. Limited, India



A COMPANY FOCUSED ON ELECTRONIC PAYMENTS

RS SOFTWARE (INDIA) LIMITED

(CIN: L72200WB1987PLC043375)

An ISO 9001:2008, ISO 27001:2013 Company

₹ in Lac

Statement of Standalone Audited Financial Results for the period ended 30th June, 2022

Particulars	Quarter Ended			Year Ended
	Jun'22 (Audited)	Mar'22 (Audited)	Jun'21 (Audited)	Mar'22 (Audited)
REVENUE FROM OPERATION	479.47	433.29	962.04	2751.23
OTHER INCOME	12.17	20.53	270.85	455.58
TOTAL REVENUE	491.64	453.82	1232.89	3206.81
EXPENSES :				
Purchases of Stock-in-Trade	19.03	(0.00)	63.00	159.14
Employee benefits expense	451.43	393.87	762.64	2384.94
Finance costs	-	0.03	0.02	0.05
Depreciation and amortization expense	64.24	70.24	88.94	318.67
Other expenses including subcontractor	261.22	279.57	250.06	1105.37
Total Expenses	795.92	743.70	1164.67	3968.16
Profit/(loss) before exceptional items and tax	(304.29)	(289.88)	68.22	(761.35)
Profit/(loss) before tax	(304.29)	(289.88)	68.22	(761.35)
Tax expense:				
Tax	-	375.38	0.00	375.38
Deferred tax	-	-	-	-
Profit (Loss) for the year from continuing operations	(304.29)	(665.25)	68.22	(1136.73)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	-	(109.96)	-	(109.96)
Profit (loss) for the year	(304.29)	(775.21)	68.22	(1246.69)
Paid Up Share Capital(par value RS 5 each fully paid)	1,285.42	1,285.42	1285.42	1285.42
Other Equity	4,453.81	4,799.13	6131.95	4799.13
Earnings per equity share (for continuing operation):				
Basic	(1.18)	(3.02)	0.27	(4.85)
Diluted	(1.18)	(3.02)	0.27	(4.85)

Note: 1) The audited Standalone Financial Statements for the quarter ended June 30, 2022 have been taken on record by the Board of Directors at its meeting held on August 11, 2022. The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited standalone financial statements. The financial statements are prepared in accordance with (Ind AS) as prescribed under section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rule 15.

2) The audited standalone financial results of the company for the period ended June 30, 2022, have been reviewed by the Audit Committee of the board and approved by the Board of Directors at its meeting held on August 11, 2022.

On behalf of the Board of Directors of
R S Software (India) Limited

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

(Chairman & Managing Director)

DATED: August 11, 2022
PLACE : Kolkata



A COMPANY FOCUSED ON ELECTRONIC PAYMENTS
RS SOFTWARE (INDIA) LIMITED
(CIN: L72200WB1987PLC043375)
An ISO 9001:2008, ISO 27001:2013 Company

₹ in Lac

Statement of Standalone Audited Financial Results for the period ended 30th June, 2022

Particulars	Quarter Ended			Year Ended
	Jun'22 (Audited)	Mar'22 (Audited)	Jun'21 (Audited)	Mar2022 (Audited)
1. Segment Revenue (net sale / income from each segment should be disclosed				
a. Segment - A (USA)	124.53	171.02	458.70	1,129.27
b. Segment - B (ROW)	356.21	262.26	503.34	1,621.96
Total	480.74	433.29	962.04	2,751.23
Other Income				
a. Segment - A (USA)	-	0.44	253.77	389.48
b. Segment - B (ROW)	10.90	20.09	17.08	66.10
Total	10.90	20.53	270.85	455.58
Less : Inter - segment revenue				
Net Revenue from Operations	491.64	453.82	1,232.89	3,206.81
2.Segment Results Profit/(Loss) before Tax & Interest from each segment				
a. Segment - A (USA)	(194.47)	(185.80)	137.24	(295.62)
b. Segment - B (ROW)	69.62	221.98	134.02	439.12
Total	(124.86)	36.18	271.26	143.50
Less : Interest	-	0.03	0.02	0.05
Less : Depreciation	64.24	70.24	88.94	318.67
Less : Unallocable Selling , General & Administrative Expenses	115.19	255.79	114.08	586.14
Profit before tax	(304.29)	(289.88)	68.22	(761.35)

On behalf of the Board of Directors of
R S Software (India) Limited

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

DATED: August 11, 2022
PLACE : Kolkata


R.R. Jain
(Chairman & Managing Director)
DIN : 00122942



A COMPANY FOCUSED ON ELECTRONIC PAYMENTS
RS SOFTWARE (INDIA) LIMITED
(CIN: L72200WB1987PLC043375)
An ISO 9001:2008, ISO 27001:2013 Company

₹ in Lac

CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2022

PARTICULARS	Period ended	YEAR ENDED
	Jun 30, 2022	MAR 31, 2022
	₹ in Lac	₹ in Lac
CASH FLOW STATEMENT		
A CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	(304.29)	(761.35)
ADJUSTMENT FOR :	-	-
DEPRECIATION	64.24	318.67
INTEREST PAID	-	0.05
FOREIGN EXCHANGE FLUCTUATION RESERVE	(41.03)	(29.97)
PROVISION FOR GRATUITY, LEAVE ENCASHMENT	2.05	(44.59)
INTEREST RECEIVED	364.71	(78.70)
EMPLOYEES EXPENSES AMORTIZATION	(2.05)	(125.03)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	83.63	(720.92)
ADJUSTMENT FOR :	-	-
TRADE AND OTHER RECEIVABLES	(80.73)	726.75
LOANS AND ADVANCES AND OTHER ASSETS	(96.21)	1,356.51
TRADE PAYABLES & OTHER LIABILITIES (INCLUDES EMPLOYEE AMORTISATION & FOREX)	190.28	(256.24)
CASH GENERATED FROM OPERATIONS	96.98	1,106.10
NET CASH FROM OPERATING ACTIVITIES	96.98	1,106.10
B CASH FLOW FROM INVESTMENT ACTIVITIES :		
PURCHASE OF PROPERTY PLANT & EQUIPMENT	(1.20)	62.48
INTEREST RECEIVED	(367.10)	80.31
CSR FUND	-	-
INVESTMENT MADE DURING THE YEAR	0.00	(520.26)
NET CASH FROM INVESTMENT ACTIVITIES	(368.30)	(377.46)
C CASH FLOW FROM FINANCE ACTIVITIES:		
INTEREST PAID	-	(0.05)
	(8.66)	(771.43)
NET CASH FROM FINANCING ACTIVITIES	(8.66)	(771.48)
NET INCREASE /DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(279.98)	(42.84)
OPENING CASH AND CASH EQUIVALENTS	1,004.24	1,047.08
CLOSING CASH AND CASH EQUIVALENTS	724.27	1,004.24

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.

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

DATED: August 11, 2022
PLACE : Kolkata

On behalf of the Board of Directors of
R S Software (India) Limited


K. I. Jain
(Chairman & Managing Director)
DIN : 00122942



DEOKI BIJAY & CO.
Chartered Accountants

HMP House, Room No. 607, 6th Floor,
4, Fairlie Place, Kolkata - 700 001
033 4005 2013 / 16
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**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
R S Software (India) Limited**

Opinion

We have audited the accompanying Statement of Standalone quarterly financial results of **R S Software (India) Ltd** ("the company") for the quarter ended June 30, 2022 attached herewith ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the company for the quarter ended June 30, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

This statement is the responsibility of the company's management and approved by the board of directors, has been compiled from the related audited for the quarter ended June 30, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in





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accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for





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the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

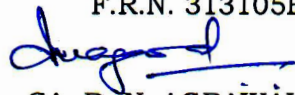
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place : Kolkata
Date : the 11th day of August, 2022



For **Deoki Bijay & Co.**
Chartered Accountants
F.R.N. 313105E


CA. D. N. AGRAWAL

Partner

Memb No.051157

UDIN - 22051157A0VJYL4526



A COMPANY FOCUSED ON ELECTRONIC PAYMENTS
RS SOFTWARE (INDIA) LIMITED
(CIN: L72200WB1987PLC043375)
An ISO 9001:2008, ISO 27001:2013 Company

₹ in Lac

Statement of Consolidated Audited Financial Results for the period ended June 30th,2022

PARTICULARS	Quarter Ended			Year Ended
	Jun-22	Mar-22	Jun-21	Mar-22
	Audited	Audited	Audited	Audited
REVENUE FROM OPERATION	479.47	433.29	963.16	2,752.35
OTHER INCOME	11.21	42.51	271.72	479.08
TOTAL REVENUE	490.68	475.79	1,234.88	3,231.43
EXPENSES :				
Purchases of Stock-in-Trade	19.03	-	63.00	159.14
Employee benefits expense	510.63	463.11	785.06	2,669.99
Finance costs	-	0.02	0.02	0.05
Depreciation and amortization expense	89.39	95.39	114.38	420.12
Other expenses	276.19	298.88	349.63	1,190.09
Total Expenses	895.24	857.41	1,312.10	4,439.38
Profit/(loss) before exceptional items and tax	(404.56)	(381.62)	(77.22)	(1,207.95)
Profit/(loss) before tax	(404.56)	(381.62)	(77.22)	(1,207.95)
Tax expense:				
Tax:	-	375.38	-	375.38
Deferred tax	-	-	-	-
Profit (Loss) for the year from continuing operations Attributable to:	(404.56)	(756.99)	-77.22	(1,583.33)
Shareholders of the Company	(390.52)	(739.89)	-53.37	(1,512.67)
Non Controlling Interest	(14.04)	(17.11)	-23.84	(70.66)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	-	(132.50)	-	(132.50)
Profit (Loss) for the year Attributable to:	(390.52)	(872.38)	(53.37)	(1,645.16)
Shareholders of the Company	(390.52)	(739.89)	(53.37)	(1,512.67)
Non Controlling Interest	(14.04)	(17.11)	(23.84)	(70.66)
Paid Up Share Capital(par value RS 5 each fully paid up)	1,285.42	1,285.42	1,285.42	1,285.42
Other Equity	2,236.30	2,640.01	4,232.82	2,640.01
Earnings per equity share (for continuing operations)				
Basic	(1.52)	(3.39)	(0.21)	(6.40)
Diluted	(1.52)	(3.39)	(0.21)	(6.40)

Note:1)The audited Consolidated Financial Statements for the period Ended June 30,2022 have been taken on record by the Board of Directors at its meeting held on Aug 11, 2022.The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the interim audited consolidated financial statements.The interim consolidated financial statements are prepared in accordance with the Indian Accounting Standards(Ind AS) as prescribed under section 133 of the Companies Act 2013,read with Rule 3 of the Companies Act, 2013.

2)The audited consolidated financial results of the company for the period ended June 30,2022,have been reviewed by the Audit Committee of the board and approved by the Board of Directors at its meeting held on Aug 11,2022.

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

DATED: Aug 11,2022
PLACE : Kolkata

On behalf of the Board of Directors of
R S Software (India) Limited


(Chairman & Managing Director)

DIN : 00122942



A COMPANY FOCUSSED ON ELECTRONIC PAYMENTS

RS SOFTWARE (INDIA) LIMITED

(CIN: L72200WB1987PLC043375)

An ISO 9001:2008, ISO 27001:2013 Company

Statement of Consolidated Audited Financial Results for the period ended June 30th,2022				
Particulars	Quarter Ended			Year Ended
	Jun-22	Mar-22	Jun-21	Mar-22
1. Segment Revenue (net sale / income from each segment should be disclosed				
a. Segment - A (USA)	124.53	171.02	458.70	1129.27
b. Segment - B (ROW)	354.94	262.26	504.46	1623.09
Total	479.47	433.29	963.16	2,752.35
Other Income				
a. Segment - A (USA)	-	0.44	253.77	389.48
b. Segment - B (ROW)	11.21	42.06	17.94	89.60
Total	11.21	42.51	271.72	479.08
Less : Inter - segment revenue				
Net Revenue from Operations	490.68	475.79	1,234.88	3,231.43
2.Segment Results Profit/(Loss) before Tax & Interest from each segment				
a. Segment - A (USA)	(223.49)	(220.54)	111.21	(405.90)
b. Segment - B (ROW)	23.51	189.82	40.06	203.97
Total	(199.98)	(30.72)	151.28	(201.93)
Less : Interest	-	0.02	0.02	0.05
Less : Depreciation	89.39	95.39	114.38	420.12
Less : Unallocable Selling , General & Administrative Expenses	115.19	255.50	114.09	585.85
Profit before tax	(404.56)	(381.62)	(77.22)	(1,207.95)


Registered Office :
234/3A, A.J.C. Bose Road,
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DATED: Aug 11,2022
PLACE : Kolkata

On behalf of the Board of Directors of
R S Software (India) Limited


(Chairman & Managing Director)

DIN : 00122942


A COMPANY FOCUSED ON ELECTRONIC PAYMENTS
RS SOFTWARE (INDIA) LIMITED
(CIN: L72200WB1987PLC043375)
An ISO 9001:2008, ISO 27001:2013 Company

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30,2022

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 JUN 30,2022	YEAR ENDED MAR 31,2022
	₹ in Lac	₹ in Lac
CASH FLOW STATEMENT		
A CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	(404.56)	(1,207.95)
ADJUSTMENT FOR :		
DEPRECIATION	89.39	420.12
INTEREST PAID	-	0.05
FOREIGN EXCHANGE FLUCTUATION RESERVE	14.90	141.63
PROVISION FOR GRATUITY, LEAVE ENCASHMENT	40.11	40.11
INTEREST RECEIVED	367.67	(100.20)
EMPLOYEES EXPENSES AMORTIZATION	(40.11)	(242.55)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	53.36	(1,019.44)
TRADE AND OTHER RECEIVABLES	(80.72)	725.63
LOANS AND ADVANCES AND OTHER ASSETS	(45.70)	1,398.07
TRADE PAYABLES & OTHER LIABILITIES(INCLUDES AMORTISATION)	192.06	185.73
LESS:INCOME TAX	-	(375.38)
NET CASH FROM OPERATING ACTIVITIES	119.00	914.62
B CASH FLOW FROM INVESTMENT ACTIVITIES :		
PURCHASE OF PROPERTY PLANT & EQUIPMENT	(1.21)	62.48
INTEREST RECEIVED	(370.05)	102.05
INVESTMENT REDEEMED DURING THE PERIOD	0.00	(364.07)
NET CASH FROM INVESTMENT ACTIVITIES	(371.26)	(199.54)
C CASH FLOW FROM FINANCE ACTIVITIES:		
MINORITY INTEREST	(14.04)	(70.66)
INTEREST PAID	-	(0.05)
PAYMENT OF CSR FUND	-	-
Loan Paid	(8.66)	(771.43)
NET CASH FROM FINANCING ACTIVITIES	(22.70)	(842.14)
NET INCREASE /DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(274.96)	(127.06)
OPENING CASH AND CASH EQUIVALENTS	1,030.43	1,157.49
CLOSING CASH AND CASH EQUIVALENTS	755.47	1,030.43

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.

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

DATED: Aug 11,2022
PLACE : Kolkata

On behalf of the Board of Directors of


R.P. Jha
(Chairman & Managing Director)
DIN : 00122942



DEOKI BIJAY & CO.
Chartered Accountants

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Independent Auditor's Report On Audit of Consolidated Financial Results

TO
THE BOARD OF DIRECTORS OF R S SOFTWARE (INDIA) LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **R S Software India Limited** ("the Company") and its subsidiaries Responsive Solution Inc. and Paypermint Private Limited (the Company and its subsidiaries together referred to as "the group") for the quarter ended June 30, 2022 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries :-

- a. includes the results of subsidiaries Responsive Solution Inc. and Paypermint Private Limited.
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable Indian accounting standards, and other accounting principles generally accepted in India of consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the quarter ended June 30, 2022

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 Companies Act, 2013 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





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Chartered Accountants

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Management's Responsibilities for the Consolidated Financial Results

This statement is the responsibility of the company's management and approved by the board of directors, has been compiled from the related audited for the quarter ended June 30, 2022. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.





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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 consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the board of directors in terms of the requirement specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results 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 within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





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Materiality is the magnitude of misstatements in the standalone financial results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

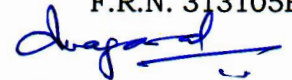
The Consolidated Financial Results include the audited Financial Results of Responsive Solution Inc and Paypermint Private Limited, the subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs.434.75 lacs as at June 30, 2022, Group's share of total revenue of Rs. 0.31 lacs and Group's share of total loss after tax of Rs. 100.27 lacs for the quarter ended June 30, 2022 as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

Place : Kolkata
Date : the 11th day of August, 2022



For **Deoki Bijay & Co.**
Chartered Accountants
F.R.N. 313105E



CA. D. N. AGRAWAL
Partner
Memb.No. 051157

UDIN : 22051157AOVKHU5991