



October 17, 2017

The General Manager

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

Dear Sir,

Sub: Outcome of the Board Meeting held on October 17, 2017.

The Board of Directors of the Company at the meeting held today, i.e. on October 17, 2017 has approved the following:

- 1) Approval of Audited Standalone and Consolidated Financial Results for the period ending March 31, 2017 and the Auditor's Reports (copies enclosed)
- 2) The Reconciliation of Profit & Loss for the period ending September 30, 2016 (copies enclosed)

We confirm having submitted the Auditor's Report with unmodified opinions and the Financial Results for the period ending September 30, 2017 as per the format prescribed in Schedule III of the Companies Act 2013.

This is for your information and records only.

Thanking you,

Yours faithfully,

For R S Software (India) Ltd.

Vijendra Surana
CFO & Company Secretary

Encl: As above

Global Leader in Providing Technology Solutions to the Electronic Payments Industry

- Registered Office:** ▶ R.S. Software (India) Ltd. A-2, FMC Fortuna, 234/3A, A.J.C. Bose Road, Kolkata 700020, India
Tel: 91 33 2287 5746, 91 33 2281 0106 Fax: 91 33 2287 6256
- Computer Centers:** ▶ *RS Tower*, Block DN - 9, Sector - V, Salt Lake Electronics Complex, Kolkata 700091, India Tel: 91 33 6601 8899 Fax: 91 33 2367 4469
- US Offices:** ▶ 1900 McCarthy Boulevard, Suite #103, Milpitas CA 95035 Tel: 408 382 1200 Fax: 408 382 0083
▶ 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, Illford, Essex IG1 4LZ Ph: 02086363996
- Subsidiaries:** ▶ Responsive Solutions Inc., California, US
▶ R.S. Software (Asia) Pte. Limited, Singapore, Asia
▶ Paypermint Pvt. Limited

Statement of Standalone Audited Financial Results for the Quarter & Period Ended 30th SEPT 2017 in compliance with Indian Accounting Standards

Particulars	Quarter Ended			Half Year Ended 30th SEPT		Year Ended
	SEP'17	JUN'17	SEP'16	2017	2016	MAR'17
REVENUE FROM OPERATION	1,540.92	1533.50	1402.33	3,074.43	3777.54	7,070.44
OTHER INCOME	243.61	276.90	325.50	520.51	685.03	1,247.33
TOTAL REVENUE	1784.54	1810.40	1727.83	3594.94	4462.56	8317.77
EXPENSES :						
Purchases of Stock-in-Trade	90.78	0.00	72.16	90.78	840.01	1,012.71
Employee benefits expense	1,746.60	1848.98	1592.93	3,595.58	3291.92	6,553.55
Finance costs	-	0.00	0	-	0	10.38
Depreciation and amortization expense	49.26	59.72	109.10	108.98	207.03	396.49
Other expenses	809.40	744.28	787.62	1,553.68	1479.32	2,940.60
Total Expenses	2696.04	2652.98	2561.81	5349.02	5818.28	10913.73
Profit/(loss) before exceptional items and tax	(911.50)	(842.58)	(833.97)	-1754.08	(1355.71)	-2595.95
Exceptional Items	0	0.00	0	0	0	0
Profit/(loss) before tax	(911.50)	(842.58)	(833.97)	(1754.08)	(1355.71)	(2595.95)
Tax expense:						
Current tax	-	0.00	0.00	-	0.00	-
Deferred tax	(271.57)	(264.37)	(233.95)	(535.94)	(542.06)	(963.97)
Profit (Loss) for the period from continuing operations	(639.93)	(578.21)	(600.02)	(1218.14)	(813.66)	(1631.98)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(14.14)	(14.14)	(14.14)	(28.28)	(28.28)	(56.56)
Total Comprehensive Income for the period	(654.07)	(592.36)	(614.16)	(1246.42)	(841.94)	-1688.54
Paid Up Share Capital(par value RS 5 each fully paid)	1,285.42	1285.42	1285.42	1,285.42	1,285.42	1,285.42
Other Equity	17,583.19	18234.12	19680.89	17,583.19	19680.89	18,816.09
Earnings per equity share (for continuing operation):						
Basic	(2.49)	(2.25)	(2.33)	(4.74)	(3.16)	(6.34)
Diluted	(2.49)	(2.25)	(2.33)	(4.74)	(3.16)	(6.34)

Note:The audited interim standalone Financial Statements for the half year ended Sept30th 2017 have been taken on record by the Board of Directors at its meeting held on Oct 17th,2017.The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited interim standalone financial statements. The interim standalone financial statements are prepared in accordance with the Indian Accounting Standards(Ind AS).

AS prescribed under section 133 of the Company's Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 Standards) and Companies(Indian Accounting Amendment Rules, 2016.
Refer to Note 3*

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



R R Jain
(Chairman & Managing Director)

DATED:17 th OCT 2017

Reporting of Segment Wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

Particulars	Quarter Ended			Half Year Ended 30th SEPT		Year Ended
	SEPT'17	JUN'17	SEPT'16	2017	2016	MAR'17
1. Segment Revenue (net sale / income from each segment should be disclosed)						
a. Segment - A (USA)	1232.56	1240.59	932.00	2473.15	2045.00	3891.98
b. Segment - B (ROW)	37.98	563.30	470.33	601.28	1732.54	3178.47
Total	1270.53	1803.89	1402.33	3074.43	3777.54	7070.44
Other Income						
Segment - B (ROW)	514.01	6.51	325.50	520.52	685.03	1247.33
Total	514.01	6.51	325.50	520.52	685.03	1247.33
Less : Inter - segment revenue						
Net Revenue from Operations	1,784.54	1,810.40	1,727.83	3,594.94	4,462.57	8,317.77
2. Segment Results Profit/(Loss) before Tax & Interest from each segment						
a. Segment - A (USA)	-616.08	-602.69	-543.00	-1218.77	-1522.00	-3237.31
b. Segment - B (ROW)	-12.63	88.60	129.00	75.97	961.00	2193.60
Total	-628.72	-514.09	-414.00	-1142.81	-561.00	-1043.71
Less : Interest	2.97	2.79	0.00	5.76	0.00	16.58
Less : Depreciation	49.26	59.72	109.00	108.98	207.00	396.49
Less : Unallocable Selling , General & Administrative Expenses	230.55	265.99	310.97	496.54	587.71	1139.19
Profit before tax	(911.50)	(842.58)	(833.97)	-1754.08	(1,355.71)	(2,595.97)

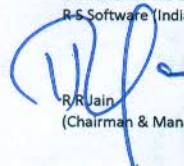
Note :

(1) Assets used in the Company's business are not capable of being specifically identified with any separate segments, consequently is not practicable to provide segmented disclosures in relation to total assets and

Standalone Statement of Assets & Liability

Particulars	in lac		
	As on SEPT' 30th		As on March 31st
	2017	2016	2017
A. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
(a) Share Capital	1,285	1,285	1,285
(b) Reserve & Surplus	17,583	19,681	18,816
Sub-total - Shareholders' Funds	18,869	20,966	20,102
2. Non-Current Liabilities			
(a) Long Term Provisions	312	293	300
Sub-total - Non-Current Liability	312	293	300
3. Current Liabilities			
(a) Short Term Provisions	12	13	12
(b) Trade Payables	577	562	657
(c) Other Current Liabilities	255	363	428
Sub-total - Current Liability	843	938	1,096
Total - EQUITY AND LIABILITY (1+2+3+4)	20,024	22,198	21,498
B ASSETS			
1 Non- Current Assets			
(a) Fixed Assets	479	641	516
(b) Intangible Assets	247	143	261
(c) Intangible Assets Under Development	27	18	20
(d) Non Current Investment	1,465	681	1,398
(e) Long Term Loans & Advances	1,790	510	1,739
(f) Other Non Current Assets	1,377	2,078	1,377
(g) Deferred Tax Assets	1,467	353	932
Sub-total - Non-Current Assets	6,852	4,424	6,243
2. Current Assets			
(a) Current Investment	8,661	5,310	9,442
(b) Trade Receivables	1,578	2,292	1,823
(c) Cash and Cash Equipments	1,462	7,489	2,082
(d) Short Term Loans and Advances	571	1,091	826
(e) Other Current Assets	900	1,592	1,082
Sub-total - Current Assets	13,172	17,774	15,255
Total - ASSETS (1+2)	20,024	22,197	21,498

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


R.R. Jain
(Chairman & Managing Director)

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

DATED:17 th OCT 2017



Reconciliation Statement of Profit and loss as previously reported under IGAAP to Ind AS			
PARTICULARS	PERIOD ENDED SEPT 30th' 2016 STANDALONE/RS LACS		
	Previous GAAP	Effects of transition to Ind-AS	Ind AS
REVENUE FROM OPERATION	3777.54		3777.54
OTHER INCOME	713.49	-28.47	685.03
TOTAL REVENUE	4491.03	-28.47	4462.56
EXPENSES :			
Purchases of Stock-in-Trade	840.01		840.01
Employee benefits expense	3320.20	-28.28	3291.92
Finance costs	0.00		0.00
Depreciation and amortization expense	207.03		207.03
Other expenses	1484.57	-5.25	1479.32
Total Expenses	5851.81	-33.53	5818.28
Profit/(loss) before exceptional items and tax	-1360.77	5.06	-1355.71
Exceptional Items	0.00	0.00	0.00
Profit/(loss) before tax	-1360.77	5.06	-1355.71
Tax expense:			
Current tax	0.00	0.00	0.00
Deferred tax	-393.51	-148.54	-542.06
Profit (Loss) for the period from continuing operations	-967.26	153.60	-813.66
Other Comprehensive Income		0.00	
Items that will not be reclassified to profit or loss	0.00	-28.28	-28.28
Total Other Comprehensive Income	0.00	-28.28	-28.28
Total Comprehensive Income From the Period	-967.26	125.32	-841.94

Explanations for reconciliation of Statement of Profit and loss as previously reported under IGAAP to Ind AS	
1) The other income difference is due unrealised gain from investments from MUTUAL FUND and LOSS on Foreign Exchange.	
2)The difference in employee benefit expense is due to loss in employee defined benefits under IND AS	
3)The difference in other expense is due to FOREX loss treated separately with other income.	
4)DTA is created due to investment in MF upward valuation.	
5)Loss in Employee Defined Benefits under IND AS.	





DEOKI BIJAY & CO.
Chartered Accountants

213C Jabakusum House, 34 Chittaranjan Avenue, Kolkata -700 012

Phone:2212 1110,E mail: deokinagrawal@rediffmail.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015


To
Board of Directors of
R S Software (India) Limited

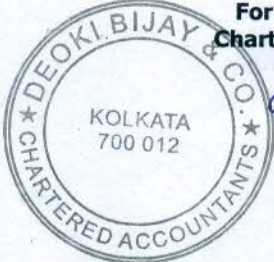
We have audited the quarterly standalone financial results of **R S Software (India) Ltd** for the quarter ended September 30, 2017 and the year to date results for the period April 1, 2017 to September 30, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly standalone financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Report, prescribed, under Section 133 of Reporting (Ind AS 34) the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly as well as the year to date standalone financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016 in this regard : and
- (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended September 30, 2017 as well as the year to date results for the period from April 1, 2017 to September 30, 2017

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

CA. D.N. Agrawal
Partner
Memb. No. 51157



Place: Kolkata
Date: 17th October, 2017

PARTICULARS	Quarter Ended			Half Year Ended Sept30th		Year Ended Mar 31st
	SEPT'17	JUN'17	SEPT'16	2017	2016	2017
	REVENUE FROM OPERATION	1,699.34	1688.27	1536.85	3,387.61	4035.00
OTHER INCOME	244.20	277.03	325.50	521.23	685.03	1,247.33
TOTAL REVENUE	1943.54	1965.30	1862.35	3908.84	4720.02	8860.36
EXPENSES :						
Purchases of Stock-in-Trade	90.78	0.00	72.16	90.78	840.01	1,250.15
Employee benefits expense	1,865.62	1957.32	1708.99	3,822.94	3528.44	6,877.72
Finance costs	-	0.00	0	-	-	10.38
Depreciation and amortization expense	51.97	61.58	109.10	113.55	207.03	398.30
Other expenses	873.15	798.36	795.14	1,671.51	1496.91	2,951.93
Total Expenses	2881.52	2817.26	2685.39	5698.77	6072.38	11488.48
Profit/(loss) before exceptional items and tax	(937.98)	(851.96)	-823.04	-1789.94	-1352.36	-2628.12
Exceptional Items		0.00	0	0	0	0
Profit/(loss) before tax	(937.98)	(851.96)	(823.04)	(1789.94)	(1352.36)	(2628.12)
Tax expense:						
Current tax	11.12	0.52	0.00	11.64	3.60	35.79
Deferred tax	(302.74)	(289.12)	-233.95	(591.86)	-542.06	(1,014.00)
Profit (Loss) for the period from continuing operations	(646.36)	(563.36)	-589.09	(1209.72)	(813.90)	(1649.89)
Attributable to:						
Shareholders of the Company	(636.16)	(541.85)	-589.09	(1,178.01)	-813.90	(1,609.42)
Non Controlling Interest	(10.20)	(21.51)	0	(31.71)	0	(40.49)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(14.14)	(14.14)	-14.14	(28.28)	-28.28	(56.56)
Total Comprehensive Income for the period	(660.50)	(577.50)	(603.22)	(1238.00)	(842.18)	(1706.47)
Attributable to:						
Shareholders of the Company	(650.30)	(555.99)	(603.22)	(1206.29)	(842.18)	(1,665.98)
Non Controlling Interest	(10.20)	(21.51)	0	(31.71)	0.00	(40.49)
Paid Up Share Capital(par value RS 5 each fully paid)	1285.42	1285.42	1285.42	1285.42	1285.42	1285.42
Other Equity	18969.30	19531.27	21,084.69	18969.30	21,084.69	20089.45
Earnings per equity share (for continuing operation):						
Basic	(2.51)	(2.19)	(2.29)	(4.70)	(3.17)	(6.42)
Diluted	(2.51)	(2.19)	(2.29)	(4.70)	(3.17)	(6.42)

Note:1)The audited interim Consolidated Financial Statements for the quarter ended Sept 30th 2017 have been taken on record by the Board of Directors at its meeting held on OCT 17th,2017.The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited interim 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 Company's Act 2013,read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 and Companies(Indian Accounting Standards) Amendment Rules

2)The audited consolidated financial results of the company for the quarter Sept 30th 2017,have been reviewed by the Audit Committee of the board and approved by the Board of Directors at its meeting held on 17th Oct,2017.

3)The company has adopted IND AS from 1st April,2017 and accordingly this financial results have been prepared in the accordance with the recognition and measurement principle laiddown in INDS-34 Interim Financial Reporting prescribed under the section 133 of the companies Act,2013 read with the relevant Rules issued their under and the other Accounting Principle Generally Accepted in India.Financial Results of all the Period presentedhave been prepared in the accordance with the recognition and measurement principle of INDAS - 34.

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

DATED: 17 th OCTOBER 2017

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


R.R. Jain
(Chairman & Managing Director)

Reporting of Segment Wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

Particulars	Quarter Ended			Half Year Ended 30th SEPT		Year Ended
	SEPT'17	JUN'17	SEPT'16	2017	2016	MAR'17
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1. Segment Revenue (net sale / income from each segment should be disclosed						
a. Segment - A (USA)	1,363.62	1383.83	1038	2,747.44	1996.54	4,328.52
b. Segment - B (ROW)	335.73	304.45	498.85	640.16	2038.46	3,284.51
Total	1,699.34	1,688.27	1,536.85	3,387.61	4,035.00	7,613.03
Other Income						
Segment - B (ROW)	244.21	277.03	325.50	521.24	685.03	1,247.33
Total	244.21	277.03	325.50	521.24	685.03	1,247.33
Less : Inter - segment revenue						
Net Revenue from Operations	1,943.55	1,965.30	1,862.35	3,908.84	4,720.03	8,860.36
2. Segment Results Profit/(Loss) before Tax & Interest from each segment						
a. Segment - A (USA)	17.39	-548.53	-771	(531.14)	-1738.00	(2,887.14)
b. Segment - B (ROW)	(720.56)	45.91	380	(674.66)	1181	1,766.90
Total	(703.17)	-502.63	-391.00	-1205.80	-557.00	-1120.24
Less : Interest	2.97	2.79	0	5.76		10.38
Less : Depreciation	51.97	61.58	109.10	113.55	207.03	398.30
Less : Unallocable Selling , General & Administrative Expenses	179.86	784.97	323.04	464.83	588.33	1,099.20
Profit before tax	(937.97)	(851.96)	(823.14)	(1,789.93)	(1,352.36)	(2,628.12)

Note :

(1) Assets used in the Company's business are not capable of being specifically identified with any separate segments, consequently is not practicable to provide segmented disclosures in relation to total assets and liabilities with any reasonable degree of

Standalone Statement of Assets & Liability

in lac

Particulars	As on SEPT' 30th			As on
	2017	2016		March 31st
A. EQUITY AND LIABILITIES				
1. Shareholders' Fund				
(a) Share Capital	1,285	1,285		1,285
(b) Reserve & Surplus	19,097	21,085		20,249
Sub-total - Shareholders' Funds	20,383	22,370		21,534
2. Non-Current Liabilities				
(a) Long Term Provisions	312	282		300
Sub-total - Non-Current Liability	312	282		300
3. Current Liabilities				
(a) Short Term Provisions	14	13		12
(b) Trade Payables	558	493		825
(c) Other Current Liabilities	238	403		467
Sub-total - Current Liability	811	909		1,304
Total - EQUITY AND LIABILITY (1+2+3+4)	21,505	23,561		23,139
B ASSETS				
1 Non- Current Assets				
(a) Fixed Assets	495	641		532
(b) Intangible Assets	247	143		261
(c) Intangible Assets Under Development	733	18		646
(d) Non Current Investment	694	500		627
(e) Long Term Loans & Advances	1,790	2,430		1,739
(f) Other Non Current Assets	1,477			1,475
(g) Deferred Tax Assets	1,573	510		982
Sub-total - Non-Current Assets	7,008	4,242		6,282
2. Current Assets				
(a) Current Investment	8,661	5,311		9,442
(b) Trade Receivables	1,123	2,367		1,405
(c) Cash and Cash Equipments	3,052	8,971		4,120
(d) Short Term Loans and Advances	758	1,080		826
(e) Other Current Assets	902	1,590		1,084
Sub-total - Current Assets	14,497	19,319		16,877
Total - ASSETS (1+2)	21,505	23,561		23,138

On behalf of the Board of Directors of
RS Software (India) Limited



R R Jain
(Chairman & Managing Director)

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

DATED:17 th October 2017



Reconciliation Statement of Profit and loss as previously reported under IGAAP to Ind AS		RS IN LACS	
PARTICULARS	PERIOD ENDED SEPT 30th' 2016 CONSOLIDATED		
	Previous GAAP	Effects of transition to Ind-AS	Ind AS
REVENUE FROM OPERATION	4035.00	0.00	4035.00
OTHER INCOME	713.49	-28.47	685.03
TOTAL REVENUE	4,748.49	(28.47)	4,720.02
EXPENSES :			
Purchases of Stock-in-Trade	840.01	0.00	840.01
Employee benefits expense	3556.72	-28.28	3528.44
Finance costs	0.00	0.00	0.00
Depreciation and amortization expense	207.04	-0.01	207.03
Other expenses	1502.16	-5.25	1496.91
Total Expenses	6,105.93	(33.54)	6,072.38
Profit/(loss) before exceptional items and tax	(1,357.43)	5.08	(1,352.36)
Exceptional Items		-	0.00
Profit/(loss) before tax	(1,357.43)	5.08	(1,352.36)
Tax expense:			
Current tax	3.60	(0.00)	3.60
Deferred tax	(393.51)	(148.54)	-542.06
Profit (Loss) for the period from continuing operations	(967.52)	153.62	(813.90)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss	0	(28.28)	-28.28
Total Other Comprehensive Income	0.00	(28.28)	-28.28
Total Comprehensive Income From the Period	(967.52)	125.34	(842.18)

Explanations for reconciliation of Statement of Profit and loss as previously reported under IGAAP to Ind AS

1) The other income difference is due unrealised gain from investments from MUTUAL FUND and LOSS on Foreign Exchange.	
2)The difference in employee benefit expense is due to loss in employee defined benefits under IND AS	
3)The difference in other expense is due to FOREX loss treated separately with other income.	
4)DTA is created due to investment in MF upward valuation.	
5)Loss in Employee Defined Benefits under IND AS.	





DEOKI BIJAY & CO.

Chartered Accountants

213C Jabakusum House, 34 Chittaranjan Avenue, Kolkata -700 012

Phone:2212 1110,E mail: deokinagrawal@rediffmail.com

Auditor's Report on Quarterly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
R S Software (India) Limited

We have audited the accompanying quarterly consolidated financial results of **R S Software India Limited** ("the Company") and its subsidiaries Responsive Solution Inc., R.S. Software (Asia) Pte Limited and Paypermint Private Limited (the Company and its subsidiaries constitute "the group") for the quarter ended September 30, 2017 and the year to date results for the period April 1, 2017 to September 30, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results have been prepared from the consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind 'AS') for Interim Financial Reporting (Ind 'AS-34'), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





DEOKI BIJAY & CO.

Chartered Accountants

213C Jabakusum House, 34 Chittaranjan Avenue, Kolkata -700 012

Phone:2212 1110,E mail: deokinagrawal@rediffmail.com

We did not audit the financial statements of two Subsidiaries, included in the consolidated quarterly financial results and consolidated year to date results whose consolidated interim financial statements reflect total assets (net) of Rs. 1723.94 lacs and total revenue of Rs. 154.77 lacs and Rs. 313.18 lacs for the quarter ended and the six months ended September 30, 2017 respectively. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, by the management and our opinion on the quarterly statements is based solely on the report of such other auditors.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results :

- (i) include the quarterly financial results of the following entities:
 - a) Responsive Solution Inc.
 - b) RS (Asia) PTE Ltd.
 - c) Paypermint Private Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net loss (consolidated financial performance including other comprehensive income) and other financial information for the quarter ended September 30, 2017 as well as the consolidated year to date results for the period from April 1, 2017 to September 30, 2017.



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

**CA. D.N. Agrawal
Partner
Memb. No. 51157**

Place: Kolkata
Date : 17th October, 2017