



April 19, 2018

The Vice President,
Listing Dept.
National Stock Exchange Of India Ltd.,
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block,
Bandra- Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Outcome of the Board Meeting held on April 19, 2018.

The Board of Directors of the Company at the meeting held today, i.e. on April 19, 2018 has approved the following:

Approval of Audited Standalone and Consolidated Financial Results for the quarter ending April 19, 2018 and the Auditor's Reports.

The Audited Financial Results for the Quarter and Period ending March 31, 2018 have taken on records by the Board of Directors at its meeting held on April 19, 2018. The Statutory Auditors have expressed an unqualified audit opinion. The Audited Financial Results 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 (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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, Ilford, 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 31st MARCH 2018 in compliance with Indian Accounting Standards

Particulars	Quarter Ended			Year Ended 31st MAR	
	MAR'18	DEC'17	MAR'17	2018	2017
REVENUE FROM OPERATION	1,381.20	1283.70	1622.50	5,739.33	7070.44
OTHER INCOME	198.75	136.93	255.20	856.19	1247.33
TOTAL REVENUE	1579.95	1420.63	1877.70	6595.52	8317.77
EXPENSES :					
Purchases of Stock-in-Trade	-	0.00	68.74	90.78	1012.71
Employee benefits expense	1,630.21	1701.86	1671.82	6,927.65	6551.48
Finance costs	3.75	0.00	10.38	3.75	0
Depreciation and amortization expense	49.15	50.70	87.39	208.84	396.49
Other expenses	749.61	760.31	693.34	3,063.60	2950.98
Total Expenses	2432.72	2512.87	2531.67	10294.61	10911.66
Profit/(loss) before exceptional items and tax	(852.77)	(1092.24)	(653.96)	(3,699.09)	(2593.89)
Exceptional Items	0	0.00	0	0	0
Profit/(loss) before tax	(852.77)	(1092.24)	(653.96)	(3699.09)	(2593.89)
Tax expense:					
Current tax	-	0.00	0.00	-	0.00
Deferred tax	(257.13)	-332.96	-223.72	(1126.03)	(963.97)
Profit (Loss) for the period from continuing operations	(595.64)	(759.28)	(430.24)	(2573.06)	(1629.92)
Other Comprehensive Income					
Items that will not be reclassified to profit or loss	29.61	(14.14)	(14.14)	(12.81)	(58.63)
Total Comprehensive Income for the period	(566.03)	(773.42)	(444.38)	(2585.87)	(1688.55)
Paid Up Share Capital (par value RS 5 each fully paid)	1,285.42	1285.42	1285.42	1,285.42	1,285.42
Other Equity	16,246.68	16820.07	18816.09	16,246.68	18,816.09
Earnings per equity share (for continuing operation):					
Basic	(2.20)	(2.96)	(1.73)	(10.01)	(6.34)
Diluted	(2.20)	(2.96)	(1.73)	(10.01)	(6.34)

Note: The audited standalone Financial Statements for the year ended MAR 31st 2018 have been taken on record by the Board of Directors at its meeting held on 19th APR 2018. The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited standalone financial statements. The standalone financial statements are prepared in accordance with the Ind AS as prescribed under section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

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

R R Jain
(Chairman & Managing Director)

DATED: 19th APR 2018

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

Particulars	Quarter Ended			Year Ended ended 31st MAR	
	Mar-18	Dec-17	Mar-17	2018	2017
1. Segment Revenue (net sale / income from each segment should be disclosed					
a. Segment - A (USA)	1131.38	1071.11	717.98	4675.64	3891.98
b. Segment - B (ROW)	249.82	212.60	904.53	1063.68	3178.47
Total	1381.20	1283.71	1622.50	5739.33	7070.44
Other Income					
Segment - B (ROW)	198.76	136.91	255.20	856.19	1247.33
Total	198.76	136.91	255.20	856.19	1247.33
Less : Inter - segment revenue					
Net Revenue from Operations	1,579.96	1,420.63	1,877.70	6,595.52	8,317.77
2. Segment Results Profit/(Loss) before Tax & Interest from each segment					
a. Segment - A (USA)	-681.18	-857.99	-713.31	-2757.94	-3237.31
b. Segment - B (ROW)	149.03	79.52	487.60	304.52	2193.60
Total	-532.15	-778.47	-225.71	-2453.42	-1043.71
Less : Interest	-2.01	0.00	2.58	3.75	16.58
Less : Depreciation	54.91	44.94	87.49	208.84	396.49
Less : Unallocable Selling , General & Administrative Expenses	267.71	268.83	338.18	1033.09	1137.11
Profit before tax	(852.76)	(1,092.24)	(653.96)	-3699.09	(2,593.89)

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 accuracy.

STATEMENT OF ASSETS & LIABILITIES		
ASSETS	YEAR ENDED 31st of MARCH	
	Mar-18	Mar-17
NON CURRENT ASSETS		
PROPERTY PLANT & EQUIPMENT	479.85	515.99
PROPERTY PLANT & EQUIPMENT	203.39	261.18
INTANGIBLE ASSETS	20.24	20.24
FINANCIAL ASSETS		
INVESTMENTS	3251.22	1398.29
LOANS	1300.00	1300.00
OTHER FINANCIAL ASSETS	605.65	799.75
DEFERRED TAX ASSETS	2057.57	931.54
OTHER NON CURRENT ASSETS	932.89	1015.85
CURRENT ASSETS		
FINANCIAL ASSETS		
INVESTMENT	5666.10	9441.87
TRADE RECEIVABLES	992.96	1823.17
CASH & CASH EQUIVALENTS	1902.30	1479.31
OTHER BANK DEPOSITS	600.27	602.77
OTHER FINANCIAL ASSETS	385.30	825.60
OTHER CURRENT ASSETS	1308.21	1082.30
TOTAL	19705.97	21497.87
LIABILITIES		
EQUITY		
SHARE CAPITAL	1285.42	1285.42
OTHER EQUITY	16246.68	18816.09
LIABILITIES		
NON CURRENT LIABILITIES		
PROVISIONS	298.52	300.28
CURRENT LIABILITIES		
FINANCIAL LIABILITY		
SHORT TERM BORROWINGS	783.81	125.72
TRADE PAYABLES	927.87	656.60
OTHER FINANCIAL LIABILITIES	59.16	59.16
OTHER CURRENT LIABILITIES	92.75	243.05
SHORT TERM PROVISIONS	11.76	11.55
TOTAL	19705.97	21497.87

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:19th APR 2018

Standalone Reconciliation Statement of Profit and loss as previously reported under IGAAP to Ind AS

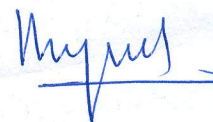
YEAR ENDED MARCH 31ST' 2017

PARTICULARS		Previous GAAP	Effects of transition to Ind-AS	Ind AS
				RSIN LACS
I	REVENUE FROM OPERATION	7070.44	0.00	7070.44
II	OTHER INCOME	1350.94	-103.61	1247.33
III	TOTAL REVENUE	8421.38	-103.61	8317.77
IV	EXPENSES :			
	Purchases of Stock-in-Trade	1012.71	0.00	1012.71
	Employee benefits expense	6610.11	-58.63	6551.48
	SUBCONTRACTOR EXPENSES	198.31	0.00	198.31
	Finance costs		0.00	0.00
	Depreciation and amortization expense	396.49	0.00	396.49
	Other expenses	2759.64	-6.97	2752.67
	Total Expenses	10977.25	-65.59	10911.66
V	Profit/(loss) before exceptional items and tax	-2555.87	-38.02	-2593.89
VI	Exceptional Items		0.00	0.00
VII	Profit/(loss) before tax	-2555.87	-38.02	-2593.89
VIII	Tax expense:		0.00	
1	Current tax	0.00	0.00	0
2	Deferred tax	-801.63	-162.34	-963.97
IX	Profit (Loss) for the period from continuing operations	-1754.24	124.33	-1629.92
X	Other Comprehensive Income		0.00	
A (i)	Items that will not be reclassified to profit or loss	0.00	-58.63	-58.63
	Total Other Comprehensive Income	0.00	-58.63	-58.63
	Total Comprehensive Income From the Period	-1754.24	65.70	-1688.55

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 Forex

2) The difference in employee benefit expense is due to loss in employee defined benefits under Ind AS



CA

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 March 31, 2018 and the year to date results for the period April 1, 2017 to March 31, 2018 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 audited 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 and year to date financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IndAS - 34), Interim Financial Reporting, prescribed, under Section 133 of 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 March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

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



[Signature]
CA. D. N. Agrawal
Partner
Memb. No. 51157

Place: Kolkata
Date : 19th April, 2018



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

Statement of Consolidated Audited Financial Results for the Quarter & Period Ended March 31st 2018

PARTICULARS	Quarter Ended			Year Ended 31st of March	
	Mar-18	Dec-17	Mar-17	2018	2017
REVENUE FROM OPERATION	1,533.64	1421.67	1772.04	6,342.92	7,613.03
OTHER INCOME	196.70	137.10	255.25	855.04	1,247.38
TOTAL REVENUE	1730.35	1558.78	2027.29	7197.96	8860.41
EXPENSES :					
Purchases of Stock-in-Trade	-	0.00	306.18	90.78	1,250.15
Employee benefits expense	1,751.67	1814.71	1593.95	7,389.33	6,875.75
		0.00	0.00		
Finance costs	3.75	0.00	10.38	3.75	10.38
Depreciation and amortization expense	59.53	51.07	89.20	224.15	398.30
Other expenses	824.88	818.93	701.52	3,315.32	2,964.38
Total Expenses	2639.84	2684.71	2701.23	11023.33	11498.96
Profit/(loss) before exceptional items and tax	(909.49)	(1125.94)	-673.94	-3825.37	-2638.55
Exceptional Items		0.00	0	0	0
Profit/(loss) before tax	(909.49)	(1125.94)	(673.94)	(3825.37)	(2638.55)
Tax expense:					
Current tax	18.96	-2.18	32.11	28.42	35.79
Deferred tax	(255.03)	-363.23	-273.75	(1,210.13)	(1,014.00)
Profit (Loss) for the period from continuing operations	(673.42)	(760.52)	-432.30	(2643.66)	(1660.34)
Attributable to:					
Shareholders of the Company	(659.42)	-743.41	-422.84	(2,580.84)	(1,632.36)
Non Controlling Interest	(14.00)	-17.11	-9.47	(62.82)	(27.99)
Other Comprehensive Income	-				
Items that will not be reclassified to profit or loss	29.61	-14.14	-16.21	(12.81)	(58.63)
Profit (Loss) for the period	(643.81)	(774.66)	(448.52)	(2656.47)	(1718.98)
Attributable to:					
Shareholders of the Company	(629.81)	-757.55	(430.00)	(2593.65)	(1,690.99)
Non Controlling Interest	(14.00)	-17.11	-18.52	(62.82)	(27.99)
Paid Up Share Capital(par value RS 5 each fully paid)	1,285.42	1285.42	1285.42	1285.42	1285.42
Other Equity	17,504.97	18105.45	20,077.00	17504.97	20077.00
Earnings per equity share (for continuing operation):					
Basic	(2.62)	(2.96)	(1.68)	(10.28)	(6.46)
Diluted	(2.62)	(2.96)	(1.68)	(10.28)	(6.46)

Note:1)The audited Consolidated Financial Statements for the year ended MAR 31st 2018 have been taken on record by the Board of Directors at its meeting held on APR 19th 2018.The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited consolidated financial statements.The interim consolidated 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) Rules,2015.

2)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 laid down in 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 presented have been prepared in the accordance with the recognition and measurement principle of Ind AS.

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

DATED: 19th APRIL 2018

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			YEAR ENDED 31st of MARCH	
	Mar-18	Dec-17	Mar-17	2018	2017
Segment Revenue (net sale / income from each segment should be disclosed)					
a. Segment - A (USA)	1,270.24	1197.91	1055.52	5,215.59	4,328.52
b. Segment - B (ROW)	261.02	223.77	716.51	1,124.95	3,284.51
Total	1,531.26	1,421.68	1,772.03	6,340.54	7,613.03
Other Income					
Segment - B (ROW)	199.08	137.09	255.20	857.41	1,247.33
Total	199.08	137.09	255.20	857.41	1,247.33
Less : Inter - segment revenue					
Net Revenue from Operations	1,730.34	1,558.77	2,027.23	7,197.95	8,860.36
2. Segment Results Profit/(Loss) before Tax & Interest from each segment					
a. Segment - A (USA)	(298.05)	-579.38	-425.14	(1,408.57)	(2,887.14)
b. Segment - B (ROW)	(294.46)	-249.52	163.90	(1,218.64)	1,766.90
Total	(592.52)	(828.90)	-261.24	-2627.21	-1120.24
Less : Interest	-	0.00	10.38	-	10.38
Less : Depreciation	59.53	51.07	89.30	224.15	398.30
Less : Unallocable Selling , General & Administrative Expenses	257.45	245.97	313.02	974.01	1,109.63
Profit before tax	(909.50)	(1,125.94)	(673.94)	(3,825.37)	(2,638.55)

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

STATEMENT OF ASSETS & LIABILITIES		
ASSETS	YEAR ENDED 31st of MARCH	
NON CURRENT ASSETS	Mar-18	Mar-17
PROPERTY PLANT & EQUIPMENT		
PROPERTY PLANT & EQUIPMENT	493.52	532.43
INTANGIBLE ASSETS	829.68	261.19
INTANGIBLE ASSETS UNDER DEVELOPMENT	20.24	646.25
FINANCIAL ASSETS		
INVESTMENTS	719.90	626.97
LOANS	1300.00	1300.00
OTHER FINANCIAL ASSET	605.65	799.75
DEFERRED TAX ASSETS (Net)	2191.67	981.58
OTHER NON CURRENT ASSETS	1036.44	1113.75
CURRENT ASSETS		
FINANCIAL ASSETS		
INVESTMENT	5666.10	9441.87
TRADE RECEIVABLES	1004.64	1404.58
CASH & CASH EQUIVALENTS	4183.18	3517.47
OTHER BANK BALANCES	600.27	602.77
OTHER FINANCIAL ASSETS	385.30	825.60
OTHER CURRENT ASSETS	1309.07	1084.21
TOTAL	20345.66	23138.42
LIABILITIES		
EQUITY		
SHARE CAPITAL	1285.42	1285.42
OTHER EQUITY	17504.97	20077.00
NON CONTROLLING INTEREST	109.19	172.01
LIABILITIES		
NON CURRENT LIABILITIES		
PROVISIONS	298.52	300.28
CURRENT LIABILITIES		
FINANCIAL LIABILITY		
SHORT TERM BORROWINGS/ADVANCES	0.00	125.67
TRADE PAYABLES	938.25	825.25
OTHER FINANCIAL LIABILITIES	59.16	59.16
OTHER CURRENT LIABILITIES	132.73	282.08
SHORT TERM PROVISIONS	17.42	11.55
TOTAL	20345.66	23138.42

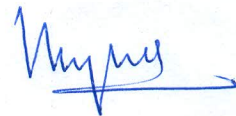
Registered Office :
234/3A, A.J.C. Bose Road,
Kolkata - 700 020

DATED: 19th APRIL 2018

On behalf of the Board of Directors of
RS Software (India) Limited
R R Jain
(Chairman & Managing Director)

Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS (Consolidation)

YEAR ENDED MARCH 31st' 2017 CONSOLIDATED			
PARTICULARS	Previous GAAP	Effects of transition to Ind-AS	Ind AS
			RSLACS
REVENUE FROM OPERATION	7613.03	0.00	7613.03
OTHER INCOME	1351.22	-103.84	1247.38
TOTAL REVENUE	8964.25	-103.84	8860.41
EXPENSES :			
Purchases of Stock-in-Trade	1250.15	0.00	1250.15
Employee benefits expense	7138.59	-58.53	7080.06
		0.00	
Finance costs	0.00	0.00	0.00
Depreciation and amortization expense	398.30	0.00	398.30
Other expenses	2764.97	5.48	2770.45
Total Expenses	11552.01	-53.05	11498.96
Profit/(loss) before exceptional items and tax	-2587.76	-50.79	-2638.55
Exceptional Items	0.00	0.00	0.00
Profit/(loss) before tax	-2587.76	-50.79	-2638.55
Tax expense:	0.00	0.00	
Current tax	35.79	0.00	35.79
Deferred tax	-801.63	-212.37	-1014.00
Profit (Loss) for the period from continuing	-1821.92	161.58	-1660.34
Other Comprehensive Income		0.00	
Items that will not be reclassified to profit or	0.00	-58.63	-58.63
Total Other Comprehensive Income	0.00	-58.63	-58.63
Total Comprehensive Income From the Period	-1821.92	102.95	-1718.97
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 Forex			
2) The difference in employee benefit expense is due to 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 March 31, 2018 and the year to date results for the period April 1, 2017 to March 31, 2018 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 and the year to date financial results have been prepared on the basis of the audited financial statement 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 and year to date financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind 'AS-34') for Interim Financial Reporting, 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 three Subsidiaries, Included in the consolidated quarterly financial results and consolidated year to date results whose consolidated financial statements reflect total assets (net) of Rs. 3732.56 lacs and total revenue of Rs. 151.55 lacs and Rs.603.59 lacs for the quarter ended and the year ended March 31, 2018 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 March 31, 2018 as well as the consolidated year to date results for the period from April 1, 2017 to March 31, 2018.



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

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

Place: Kolkata
Date : 19th April, 2018