

May 11, 2022

**Mr. Harshad Naik**  
Listing Compliance,  
**Bombay Stock Exchange Ltd.,**  
1st Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Sir,

**Sub: Discrepancies in Consolidated Financial Results**

**Re: Discrepancy: Auditors Report not submitted for Consolidated Financial Result - Partially Consolidated Auditor Report Received in PDF. Company Code: 517447**

We refer to your e-mail dated 10<sup>th</sup> May 2022 on the subject matter.

In the above context we would like to submit that the Board of Directors at the Meeting held on 22<sup>nd</sup> April 2022 approved the Audited Financial Results of the Company for the period ending 31<sup>st</sup> March 2022 and, on that date, the aforesaid Financial Results were uploaded in XBRL at the BSE Listing Centre Portal. We, on that date, also submitted the PDF copy of the signed Financial Results and Auditor's Reports in the BSE Listing Centre Portal under Outcome of the Board Meeting / Financial Results.

We are now re-submitting the signed Consolidated Audit Report dated April 22, 2022, for your kind information and records.

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



**Vijendra Surana**  
**CFO & Company Secretary**  
Encl.: As above.

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

**Corporate Office**

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Fax: +91 33 2287 6256

**US Office**

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**Development Center**

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Board: +91 33 6601 8899  
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**US Office**

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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



**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 subsidiary Responsive Solution Inc., and Paypermint Private Limited (the Company and its subsidiaries together referred to as "the group") for the quarter and year ended March 31, 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 of subsidiaries:-

- includes the results of subsidiaries Responsive Solution Inc. Limited and Paypermint Private Limited.
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- 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 and year ended March 31, 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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### **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 year March 31, 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 Ind AS 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.

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







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- 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.

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





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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. 427.40 lacs as at March 31, 2022, Group's share of total revenue of Rs. 17.12 lacs and Rs. 19.77 lacs and Group's share of total loss after tax of Rs. 91.74 lacs and Rs. 446.59 lacs for the quarter ended March 31, 2022 and for the Year ended March 31, 2022 respectively, 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.



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

**(CA. D. N. Agrawal)**  
Partner

Memb. No. 051157

UDIN - 22051157AHPOU03281

Place : New Delhi

Date : 22<sup>nd</sup> day of April, 2022