



CHATURVEDI & COMPANY

CHARTERED ACCOUNTANTS

KOLKATA • MUMBAI • DELHI • CHENNA • KANPUR

60, BENTINCK STREET, KOLKATA-700 069

Phone : 2237-4060

2237-5408/5409/3534

Fax : 2225-3692

E-mail : hocalcutta@chaturvedico.com

Independent Auditor's Report

To
The Board of Directors
RS Software (India) Limited
Kolkata

Report on the Financial Statement

1. We have audited the accompanying financial statements of RS Software (India) Limited ("the Company"), which comprise the Balance Sheet as at December 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the nine months ended on that date, and a summary of significant accounting policies and other explanatory information.

Managements' Responsibilities for the Financial Statement

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the financial statements above give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



- a) in the case of the Balance Sheet, of the state of affairs of the Company as at December 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit for the nine months ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the nine months ended on that date.

Emphasis of Matter

6. *Without qualifying our opinion, we draw attention to the matter regarding closing balances of debtors, creditors, advances and some security deposits being unconfirmed in respect of which we are unable to express our opinion.*

Report on Other Legal and Regulatory Requirements

7. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account; and
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.

For **Chaturvedi & Company**
Chartered Accountants
Firm's Registration No : **302137E**

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Nilima Joshi
Partner
Mem. No.52122

Place : Kolkata

Date : 16th January, 2014





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Independent Auditor's Report

To
The Board of Directors
RS Software (India) Limited
Kolkata

Report on the Financial Statement

We have audited the accompanying consolidated financial statements of RS Software (India) Limited (the Company) and its subsidiaries Responsive Solutions, Inc and R.S. Software (Asia) Pte. Ltd., (the Company its subsidiary constitute "the group") which comprise the consolidated Balance Sheet as at December 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the nine months ended on that date, and a summary of significant accounting policies and other explanatory information.

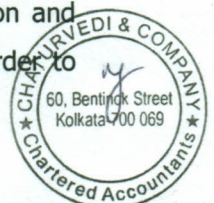
Management's Responsibility for the Consolidated Financial Statements

The Companies Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to



design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the report of the other auditors on the financial statements of the subsidiaries referred to below in the other matter paragraph, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India;

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at December 31, 2013;
- (b) in the case of the consolidated Statement of Profit and Loss, of the profit of the Group for the half year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the half year ended on that date.

Other matter

We did not audit the financial statement of M/s. Responsive Solutions Inc and R.S. Software (Asia) Pte. Ltd., (the subsidiaries), whose financial statement reflect total asset (net) Rs.1,050.05 lacs as at December 31, 2013 and total revenues of Rs.2,339.44 lacs and net cash flow amounting to Rs.309.78 lacs for the half year ended on that date as considered in the consolidated financial statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinions in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our report is not qualified in respect of this matter.

For **Chaturvedi & Company**
Chartered Accountants
Firm's Registration No: **302137E**

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Nilima Joshi
Partner
Mem. No. 52122

Place: Kolkata

Date : 16th January, 2014

