



A COMPANY FOCUSED ON ELECTRONIC PAYMENTS
RS SOFTWARE (INDIA) LIMITED
 (CIN: L72200WB1987PLC043375)

Registered Office : "FMC Fortuna", 1st Floor, A-2, 234/3A, A.J.C. Bose Road, A-2, 234/3A, A.J.C. Bose Road
 *Phone Nos.: 033 22876254 / 6255 / 5746, FAX No.: 033 22876256, Company's website: www.rssoftware.com

An ISO 9001:2008, ISO 27001:2005 and SEI-PCMM Level 3 Company

Statement of Standalone Audited Financial Results for the Half Year Ended 30th Sep ' 2014

Particulars	Quarter Ended			Half Year ended Sep 30th		Year ended
	Sep' 2014	June'14	Sep' 2013	2014	2013	March 31st
1 Income from Operations						
a) Export Income	9,033	9,039	9,536	18,072	17,763	35,134
b) Domestic Income	18	11	14	29	29	54
Total Income from operation (net) (a+b)	9,051	9,050	9,550	18,101	17,792	35,188
2 Expenses						
a. Employee Cost	5,680	5,949	6,423	11,629	12,194	23,813
b. Depreciation & amortisation expense	142	178	106	320	211	547
c. Other Cost	991	860	1,041	1,851	1,982	3,992
d. Total Expenses (a+b+c)	6,813	6,987	7,570	13,801	14,387	28,352
3 Profit from Operation before Other Income, finance income and Exceptional item. (1-2)	2,238	2,063	1,980	4,300	3,405	6,836
4 Other Income	187	244	89	431	299	711
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	2,425	2,307	2,069	4,732	3,704	7,547
6 Finance Cost	7	14	30	21	53	86
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,418	2,293	2,039	4,711	3,651	7,461
8 Exceptional Item	-	-	-	-	-	-
9 Profit/ Loss from ordinary Activity before tax (7-8)	2,418	2,293	2,039	4,711	3,651	7,461
10 Tax Expenses						
- Current	746	729	862	1,475	1,473	2,336
- Deferred	10	(18)	17	(8)	(1)	7
11 Net Profit/ Loss from ordinary Activity after tax (9-10)	1,662	1,582	1,160	3,244	2,179	5,118
12 Extraordinary items (net of tax expenses ₹. NIL)	-	-	-	-	-	-
13 Net Profit/ Loss for the period	1,662	1,582	1,160	3,244	2,179	5,118
14 Paid-Up Equity Capital (Face value ₹ 10 each)	1,281	1,280	1,270	1,281	1,270	1,280
15 Reserves excluding revaluation reserves	17,725	16,014	13,074	17,725	13,074	15,301
16 Earnings per share (EPS)						
- Basic	12.98	12.35	9.56	25.33	17.97	41.08
- Diluted	12.93	12.31	9.46	25.23	17.79	40.93
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- No. of Shares	78,82,455	78,74,955	77,38,946	78,82,455	77,38,946	78,74,955
- Percentage of Shareholding	61.52%	61.50%	60.91%	61.52%	60.91%	61.50%
2 Promoters and Promoter Group Shareholding :						
a) Pledged / Encumbered	-	-	-	-	-	-
- Number of Share	-	-	-	-	-	-
- Percentage of share (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
- Percentage of share (as a % of the total share Capital of the company)	-	-	-	-	-	-
b) Non-encumbered	-	-	-	-	-	-
- Number of Share	49,29,879	49,29,879	49,65,591	49,29,879	49,65,591	49,29,879
- Percentage of share (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of share (as a % of the total share Capital of the company)	38.48%	38.50%	39.09%	38.48%	39.09%	38.50%

Particulars	Quarter ended 30.9.2014
B Investor Complaints	
Pending at the beginning of the period	NIL
Received during the period	NIL
Disposal of during the period	NIL
Remaining unresolved at the end of the period	NIL

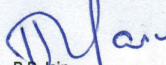
Notes :

- (1) The above Audited Financial Results after review by the Audit Committee were taken on record by the Board of Directors at their meeting held on 17th Oct '2014
- (2) The Board of Director has approved Interim Dividend of 15% to the Equity Shareholder's of the company.

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

DATED: OCTOBER 17th , 2014.

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	INR in Lacs					
	Quarter Ended			Half Year ended Sep 30th		Year ended
	Sep' 2014	June'14	Sep' 2013	2014	2013	March 31st 2014
1. Segment Revenue (net sale / income from each segment should be disclosed						
a. Segment - A (USA)	8,752	8,296	8,989	17,048	16,693	32,230
b. Segment - B (ROW)	299	754	561	1,053	1,099	2,958
Total	9,051	9,050	9,550	18,101	17,792	35,188
Other Income						
Segment - B (ROW)	187	244	89	431	299	711
Total	9,238	9,294	9,639	18,532	18,091	35,899
Less : Inter - segment revenue						
Net Revenue from Operations	9,238	9,294	9,639	18,532	18,091	35,899
2. Segment Results Profit/(Loss) before Tax & Interest from each segment						
a. Segment - A (USA)	2,670	2,250	2,541	4,920	4,423	8,250
b. Segment - B (ROW)	222	551	34	773	228	1,329
Total	2,892	2,801	2,575	5,693	4,651	9,579
Less : Interest	7	14	30	21	53	86
Less : Depreciation	142	178	106	320	211	547
Less : Unallocable Selling , General & Administrative Expenses	325	316	400	641	736	1,485
Profit before tax	2,418	2,293	2,039	4,711	3,651	7,461

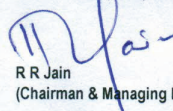
Note :

(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.

Standalone Statement of Assets & Liability

Particulars	INR in Lacs		
	As On Sep' 30th		As on March' 31st
	2014	2013	2014
A. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
(a) Share Capital	1,281	1,270	1,280
(b) Reserve & Surplus	17,725	13,074	15,301
Sub-total - Shareholders' Funds	19,006	14,344	16,581
2. SHARE APP. MONEY RECD. PENDING ALLOTMENT	-	25	-
3. Non-Current Liabilities			
(a) Deferred Tax Liability (Net)	-	-	-
(b) Long Term Provisions	438	463	435
Sub-total - Non-Current Liability	438	463	435
4. Current Liabilities			
(a) Trade Payables	1,177	1,608	1,184
(b) Other Current Liabilities	267	511	376
(c) Short Term Provisions	20	382	392
Sub-total - Current Liability	1,464	2,501	1,952
Total - EQUITY AND LIABILITY (1+2+3+4)	20,908	17,333	18,968
B ASSETS			
1 Non- Current Assets			
(a) Fixed Assets	1,221	1,217	1,631
(b) Intangible Assets	188	325	150
(b) Intangible Assets Under Development	74	59	74
(c) Non Current Investment	2,608	8	3,408
(d) Long Term Loans & Advances	2,481	2,535	3,351
(e) Deferred Tax Assets	119	14	7
Sub-total - Non-Current Assets	6,691	4,158	8,621
2. Current Assets			
(a) Current Investment	2,310	4,003	2,017
(b) Trade Receivables	4,501	4,871	4,636
(c) Cash and Cash Equipments	6,439	3,641	3,042
(d) Short Term Loans and Advances	697	507	482
(e) Other Current Assets	270	153	170
Sub-total - Current Assets	14,217	13,175	10,347
Total - ASSETS (1+2)	20,908	17,333	18,968

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: OCTOBER 17th , 2014.



CHATURVEDI & COMPANY

CHARTERED ACCOUNTANTS

KOLKATA . MUMBAI . DELHI . CHENNAI . KANPUR

60, BENTINCK STREET, KOLKATA-700 069

Phone : 2237-4060

2237-5408/5409/3534

Fax : 2225-3692

E-mail : hocalcutta@chaturvedico.com

AUDITORS REPORT ON THE QUARTERLY FINANCIAL RESULTS OF R S SOFTWARE (INDIA) LIMITED PURSUANT TO CLAUSE 41 OF THE LISTING AGREEMENT

To
Board of Directors of
M/s. R S Software (India) Limited

We have audited the accompanying quarterly financial results and the year to date financial results for the period from 1st April, 2014 to 30th September, 2014 of **R S Software India Limited** ("the Company") being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us.

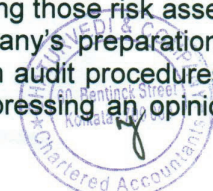
Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of the quarterly and year to date financial results as per requirement of clause 41 on the basis of the interim financial statements in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued by the Institute of Chartered Accountants of India, as applicable and under the Companies (Accounting Standard) Rules 2006 which continue to apply under Section 133 of the Companies Act, 2013 and other 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 said financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the said financial results based on our audit of such interim financial statements. We conducted our audit in accordance with the Standards of 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 said financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the interim financial statements 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Management as well as evaluating the overall presentation of the interim financial statements.

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

Opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) have been prepared and presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information for the quarter ended 30th September, 2014 and the year to date results for the period from 1st April, 2014 to 30th September, 2014.

Report on Legal and Other Regulatory Requirements

We also report that we have, traced the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings and the number of shares as well as the percentage of the shares pledged/encumbered and the non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of clause 35 of the Listing Agreement from the details furnished by the Management/Registrars.

For Chaturvedi & Company
Chartered Accountants
(FRN 302137E)


(Nilima Joshi)
Partner⁷
(M.N. 52122)

Place : Kolkata
Date : 17th October, 2014





A COMPANY FOCUSED ON ELECTRONIC PAYMENTS
RS SOFTWARE (INDIA) LIMITED
 (CIN: L72200WB1987PLC043375)

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An ISO 9001:2008, ISO 27001:2005 and SEI-PCMM Level 3 Company

Statement of Consolidated Audited Financial Results for the Half Year Ended 30th Sep ' 2014

Particulars	Quarter Ended			Half Year ended Sep 30th		Year ended
	Sep' 2014	June'14	Sep' 2013	2014	2013	March 31st
						2014
1 Income from Operations						
a) Export Income	9,931	9,850	10,467	19,781	19,444	38,134
b) Domestic Income	16	12	14	28	29	54
Total Income from operation (net) (a+b)	9,947	9,862	10,481	19,809	19,473	38,188
2 Expenses						
a. Employee Cost	6,459	6,640	7,138	13,099	13,512	26,223
b. Depreciation & amortisation expense	142	178	106	320	211	548
c. Other Cost	1,025	928	1,131	1,953	2,132	4,316
d. Total Expenses (a+b+c)	7,626	7,746	8,375	15,372	15,855	31,087
3 Profit from Operation before Other Income, finance income and Exceptional item. (1-2)	2,321	2,116	2,106	4,437	3,618	7,101
4 Other Income	193	244	73	437	285	733
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	2,514	2,360	2,179	4,874	3,903	7,834
6 Finance Cost	6	15	30	21	54	88
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,508	2,345	2,149	4,853	3,849	7,746
8 Exceptional Item	-	-	-	-	-	-
9 Profit/ Loss from ordinary Activity before tax (7-8)	2,508	2,345	2,149	4,853	3,849	7,746
10 Tax Expenses						
- Current	746	729	862	1,475	1,473	2,381
- Deferred	10	(18)	17	(8)	(1)	7
11 Net Profit/ Loss from ordinary Activity after tax (9-10)	1,752	1,634	1,270	3,386	2,377	5,358
12 Extraordinary items (net of tax expenses ₹. NIL)	0	-	0	-	0	-
13 Net Profit/ Loss for the period	1,752	1,634	1,270	3,386	2,377	5,358
14 Share of Profit / (loss) of associates	90	51.86	110	142	198	240
15 Net Profit / (Loss) after taxes and share of profit / (loss) of associates	1,662	1,582	1,160	3,244	2,179	5,118
14 Paid-Up Equity Capital (Face value ₹ 10 each)	1,281	1,280	1,280	1,281	1,270	1,280
15 Reserves excluding revaluation reserves	18,889	17,074	14,068	18,889	14,068	16,302
16 Earnings per share (EPS)						
- Basic	13.69	12.76	10.47	26.44	19.60	43.01
- Diluted	13.63	12.71	10.37	26.33	19.40	42.85
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- No. of Shares	78,82,455	78,74,955	77,38,946	78,82,455	77,38,946	78,74,955
- Percentage of Shareholding	61.52%	61.50%	60.91%	61.52%	60.91%	61.50%
2 Promoters and Promoter Group Shareholding :						
a) Pledged / Encumbered	-	-	-	-	-	-
- Number of Share	-	-	-	-	-	-
- Percentage of share (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-	-	-
- Percentage of share (as a % of the total share Capital of the company)	-	-	-	-	-	-
b) Non-encumbered	-	-	-	-	-	-
- Number of Share	49,29,879	49,29,879	49,65,591	49,29,879	49,65,591	49,29,879
- Percentage of share (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of share (as a % of the total share Capital of the company)	38.48%	38.50%	39.09%	38.48%	39.09%	38.50%

Particulars	Quarter ended 30.9.2014
B Investor Complaints	
Pending at the beginning of the period	NIL
Received during the period	NIL
Disposal of during the period	NIL
Remaining unresolved at the end of the period	NIL

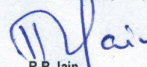
Notes :

- The above Audited Financial Results after review by the Audit Committee were taken on record by the Board of Directors at their meeting held on 17th Oct '2014.
- The Board of Director has approved interim Dividend of 15% to the Equity shareholder of R S Software India Ltd.

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

DATED: OCTOBER 17th , 2014.

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 Sep 30th		INR in Lacs
	Sep' 2014	June'14	Sep' 2013	2014	2013	Year ended March 31st 2014
1. Segment Revenue (net sale / income from each segment should be disclosed						
a. Segment - A (USA)	9,650	9,107	9,092	18,757	16,892	32,587
b. Segment - B (ROW)	297	755	1,389	1,052	2,581	5,601
Total	9,947	9,862	10,481	19,809	19,473	38,188
Other Income						
Segment - B (ROW)	193	244	73	437	285	733
Total	10,140	10,106	10,554	20,246	19,758	38,921
Less : Inter - segment revenue						
Net Revenue from Operations	10,140	10,106	10,554	20,246	19,758	38,921
2. Segment Results Profit/(Loss) before Tax & Interest from each segment						
a. Segment - A (USA)	2,758	2,300	2,600	5,058	4,522	8,426
b. Segment - B (ROW)	224	554	87	778	329	1,441
Total	2,982	2,854	2,687	5,836	4,851	9,867
Less : Interest	6	15	30	21	54	88
Less : Depreciation	142	178	106	320	211	548
Less : Unallocable Selling , General & Administrative Expenses	326	316	402	642	737	1,485
Profit before tax	2,508	2,345	2,149	4,853	3,849	7,746

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.

Consolidated Statement of Assets & Liability

0 INR in Lacs

Particulars	As On Sep' 30th		As on March' 31st
	2014	2013	2014
A. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
(a) Share Capital	1,281	1,270	1,280
(b) Reserve & Surplus	18,889	14,069	16,303
Sub-total - Shareholders' Funds	20,170	15,339	17,583
2 APP. Money Recd. Against Share Warrant	-	-	-
3. SHARE APP. MONEY RECD. PENDING ALLOTMENT	-	25	-
3. Non-Current Liabilities			
(a) Deferred Tax Liability (Net)	-	-	-
(b) Long Term Provisions	476	463	472
Sub-total - Non-Current Liability	476	463	472
4. Current Liabilities			
(a) Trade Payables	1,177	1,607	1,183
(b) Other Current Liabilities	351	382	503
(c) Short Term Provisions	20	630	392
Sub-total - Current Liability	1,548	2,619	2,078
Total - EQUITY AND LIABILITY (1+2+3+4)	22,194	18,446	20,133
B ASSETS			
1 Non- Current Assets			
(a) Fixed Assets	1,221	1,217	1,631
(b) Intangible Assets	188	325	150
(b) Intangible Assets Under Development	74	59	74
(c) Non Current Investment	2,600		3,400
(d) Long Term Loans & Advances	2,481	2,535	3,394
(e) Deferred Tax Assets	119	14	7
Sub-total - Non-Current Assets	6,683	4,150	8,656
2. Current Assets			
(a) Current Investment	2,310	4,002	2,018
(b) Trade Receivables	4,525	4,938	4,659
(c) Cash and Cash Equipments	7,609	4,624	4,130
(d) Short Term Loans and Advances	797	579	500
(e) Other Current Assets	270	153	170
Sub-total - Current Assets	15,511	14,296	11,477
Total - ASSETS (1+2)	22,194	18,446	20,133

(2) The Board of Director has approved in On behalf of the Board of Directors of RS Software (India) Limited

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

DATED: OCTOBER 17th , 2014.

R R Jain
(Chairman & Managing Director)



CHATURVEDI & COMPANY

CHARTERED ACCOUNTANTS

KOLKATA . MUMBAI . DELHI . CHENNAI . KANPUR

60, BENTINCK STREET, KOLKATA-700 069

Phone : 2237-4060

2237-5408/5409/3534

Fax : 2225-3692

E-mail : hocalcutta@chaturvedico.com

AUDITORS REPORT ON THE CONSOLIDATED QUARTERLY FINANCIAL RESULTS OF R S SOFTWARE (INDIA) LIMITED PURSUANT TO CLAUSE 41 OF THE LISTING AGREEMENT

To
Board of Directors of
M/s. R S Software (India) Limited

We have audited the accompanying quarterly consolidated financial results for the quarter ended 30th September, 2014 and the consolidated year to date financial results for the period from 1st April, 2014 to 30th September, 2014 of **R S Software India Limited** ("the Company") and its subsidiaries Responsive Solutions Inc. and R.S. Software (Asia) Pte. Limited (the Company and its subsidiaries constitute "the group") being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of the quarterly as well as the year to date financial results as per requirement of clause 41 on the basis of the consolidated interim financial statements in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued by the Institute of Chartered Accountants of India, as applicable and under the Companies (Accounting Standard) Rules 2006 which continue to apply under Section 133 of the Companies Act, 2013 and other 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 said financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the said financial results based on our audit of such interim financial statements. We conducted our audit in accordance with the Standards of 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 said financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the interim financial statements 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Management as well as evaluating the overall presentation of the interim financial statements.

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

Opinion.

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

- I. Include the quarterly and year to date financial results of the following entities.
 - (a) Responsive Solutions Inc.
 - (b) R S Software (Asia) Pte. Limited

- II. have been prepared and presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and



III. give a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information for the quarter ended 30th September, 2014 as well as the consolidated year to date results for the period from 1st April, 2014 to 30th September, 2014.

Other matter

We did not audit the interim financial statement and the year to date financial statement for the period from 1st April, 2014 to 30th September, 2014 of M/s. Responsive Solutions Inc. and R.S. Software (Asia) Pte. Ltd. (the subsidiaries), included in the consolidated financial result whose interim financial statement reflect total asset (net) Rs. 1172.02 Lacs as at 30.09.2014 and total revenues of Rs. 1708.28 Lacs for the period ended on 30.09.2014 as considered in the consolidated financial results. These interim financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the quarterly financial results 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.

Report on Legal and Other Regulatory Requirements

We also report that we have, traced the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings and the number of shares as well as the percentage of the shares pledged/encumbered and the non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of clause 35 of the Listing Agreement from the details furnished by the Management/Registrars.

Place : Kolkata
Date : 17th October, 2014



For **Chaturvedi & Company**
Chartered Accountants
(FRN 302137E)


(**Nilima Joshi**)
Partner⁷
(M.N. 52122)