RP - Sanjiv Goenka Group

Growing Legacies

CESC VENTURES

ANNUAL REPORT 2018-19

Board of Directors

Sanjiv Goenka, Chairman

Shashwat Goenka

Arjun Kumar

Kalaikuruchi Jairaj

Grace Elizabeth Koshie

Suhail Sameer, Whole-time Director

Company Secretary

Sudip Kumar Ghosh

Auditors

Batliboi, Purohit & Darbari

Solicitors

Khaitan & Co.

Registered Office

CESC House,
Chowringhee Square,
Kolkata 700 001, India
Tel : 033-2225 6040
CIN : L74999WB2017PLC219318
E-mail : cescventures@rp-sg.in
Website : www.cescventures.com

Bankers

ICICI Bank Limited
RBL Bank Limited

CONTENTS

Dear Shareholder,

Your Company was incorporated on 7 February, 2017 after CESC Limited decided to restructure its diversified portfolios along clear lines of business. In doing so, the large IT service operations of CESC were transferred to CESC Ventures — in addition to some CESC subsidiaries that focused on business process outsourcing, fast moving consumer goods, restaurants and real estate.

The restructuring along these lines was implemented on 12 October, 2018, and became retrospectively effective from the Appointed Date of 1 October, 2017. During 2018-19, CESC Ventures became a listed entity.

As a standalone entity, your Company's business relates to IT service operations for the power sector. In addition, as subsidiaries, it has Firstsource Solutions, which is a leading international player in customised Business Process Management services; Guiltfree Industries, which made its entry with the launch of packaged snacks in 2017-18 under the brand name "TOO YUMM!"; and it has a presence in real estate and the restaurant business.

I am happy to inform you that CESC Ventures has performed well financially.

On a standalone basis, total income was ₹ 124.5 crore in 2018-19. Profit before tax (PBT) stood at ₹ 74.2 crore. Profit after tax (PAT) was ₹ 65.8 crore, and earnings per share (EPS) stood at ₹ 24.81.

On a consolidated basis, your Company's total income was ₹ 4,393 crore in 2018-19. PBT was ₹ 254 crore. Consolidated PAT for 2018-19 was ₹ 235 crore. After accountingfor non-controlling interests, the PAT attributable to shareholders of your Company stood at ₹ 64 crore, with a EPS of ₹ 24.20.

Let me touch upon some of these businesses.

First, your Company has enormous experience in managing CESC's extensive IT services, and has developed intellectual property spanning over 300 applications. These include electricity billing, monitoring and management of facilities, fault management, loss minimisation and field-force automation. Other applications are more functional in nature and can be replicated across industries. This allows CESC Ventures the opportunity to market its services to clients both within and outside the power sector.

Second, Firstsource Solutions is a top class operation. With over 18,700 employees across 36 service facilities in the US, the UK, Philippines and India, Firstsource services a wide client base that include large global enterprises — many of which are in the Fortune 500 and FTSE 100 list of companies. It operates across five globally important verticals: healthcare, utilities, telecom and media, banking, financial services and insurance (BFSI) and mortgage. In 2018-19, Firstsource's revenues increased by 8.2% in rupee terms. Its PAT was a healthy ₹ 377.8 crore. During the year, the company won five major international awards for its performance.

Third, let me describe your Company's FMCG business through its wholly owned subsidiary Guiltfree Industries Limited. In April, 2017, it launched healthy packaged snacks under the brand "TOO YUMM!" with Virat Kohli as the brand ambassador. It also has a 70% stake in Apricot Foods Private Limited, which markets snacks under the brand name "Evita". Guiltfree is one of India's fastest growing FMCG companies, and has a market share of 2% of total western snacks in the country.

In 2018-19, Guiltfree's standalone revenues were ₹ 160.85 crore; and consolidated revenues were ₹ 358.44 crore. It won five national awards for food innovation, brand campaign and packaging.

Fourth, in real estate, Quest Properties India Limited's first upscale shopping mall in Kolkata —the Quest — had over 16 million annual footfalls in 2018-19. The combined gross sale of all retailers at the Quest was around ₹ 700 crore. Your Company is presently expanding its real estate footprint by implementing a residential project in Haldia to cater to large companies and individual residents. It is spread across 3.5 acres and will be carried out in phases. The first phase has been completed and handed over.

Finally, in restaurants, Bowlopedia, another 100% subsidiary of your Company, CESC Ventures Limited, operates restaurants in Kolkata, Delhi NCR and more recently Bengaluru under the brand name of "Waffle Wallah" in the dessert segment and "Bombay Toastee" in the Indian comfort food) segment. These are early days yet for this business.

As I see it, the portfolio of businesses under your Company are either proven — such as the IT software and business process management business — or growing in a dynamic, consumer-driven economy. I am, therefore, fairly confident of your Company's future. So should you be.

With my best regards,

Yours sincerely,

Sanjiv Goenka
Chairman

17 May, 2019

CESC Ventures Limited

(Formerly known as RP–SG Business Process Services Limited)
Registered Office : CESC House, Chowringhee Square, Kolkata-700001,India
Tel : 033 – 2225 6040, E-mail : cescventures@rp-sg.in, Website : www.cescventures.com
Corporate Identity Number: L74999WB2017PLC219318

NOTICE TO MEMBERS

Notice is hereby given that the Second Annual General Meeting of the Members of CESC Ventures Limited will be held at G.D. Birla Sabhagar (Basement Auditorium of Birla Mandir), 29 Ashutosh Choudhry Avenue, Kolkata–700 019 on **Friday, 19 July, 2019** at **10.30 AM** for the following purposes:

1. To receive, consider and adopt the audited financial statements for the financial year ended 31 March, 2019 and the audited consolidated financial statements for the financial year ended on that date and the Reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS

To consider and if, thought fit, to pass, with or without modifications the following Resolutions:

2. **AS AN ORDINARY RESOLUTION**

   "RESOLVED THAT Mr. Sanjiv Goenka (Director Identification Number 00074796) be and is hereby appointed a Director of the Company."

3. **AS AN ORDINARY RESOLUTION**

   "RESOLVED THAT Mr. Shashwat Goenka (Director Identification Number 03486121) be and is hereby appointed a Director of the Company."

4. **AS AN ORDINARY RESOLUTION**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Kalaikuruchi Jairaj (Director Identification Number 01875126) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14 November, 2018 and who holds office upto the date of the forthcoming Annual General Meeting be and is hereby appointed a Director of the Company and also appointed as an Independent Director, not liable to retire by rotation, for a period of five years with effect from 14 November, 2018."

5. **AS AN ORDINARY RESOLUTION**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Ms Grace Elizabeth Koshie (Director Identification Number 06765216) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14 November, 2018 and who holds office upto the date of the forthcoming Annual General Meeting be and is hereby appointed a Director of the Company and also appointed as an Independent Director, not liable to retire by rotation, for a period of five years with effect from 14 November, 2018."

6. **AS AN ORDINARY RESOLUTION**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Arjun Kumar (Director Identification Number 00139736) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14 November, 2018 and who holds office upto the date of the forthcoming Annual General Meeting be and is hereby appointed a Director of the Company and also appointed as an Independent Director, not liable to retire by rotation, for a period of five years with effect from 14 November, 2018."

7. **AS AN ORDINARY RESOLUTION**

   "RESOLVED THAT Mr. Suhail Sameer (Director Identification Number 07238872) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14 November, 2018 and who holds office upto the date of the forthcoming Annual General Meeting be and is hereby appointed a Director of the Company."

8. **AS A SPECIAL RESOLUTION**

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification or any reenactment thereof) read with the Articles of Association of the Company and subject to such other approvals as may be necessary, the Company hereby approves the appointment of Mr. Suhail Sameer (Director Identification Number 07238872) as Whole time Director of the Company for a period of three years with effect from 14 November, 2018 on the terms and conditions contained in a letter to be issued to Mr. Suhail Sameer in terms of the draft placed before the meeting.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit and to resolve and settle all questions, difficulties or doubts that may arise with regard to the above resolution and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit and do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution."

9. **AS A SPECIAL RESOLUTION**

   "RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 read with relevant Rules made thereunder, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") to create a charge on the movable and immovable properties of the Company, both present and future, and in such form, manner and time as the Board may deem fit, for securing any financial assistance/credit facilities to be availed of by the Company from any bank, financial institution, NBFC, body corporate or any other person etc. (hereinafter referred to as "Lender(s)"), within the overall limit of ₹ 100 Crores, with such ranking of charge as would be stipulated in the finance documents to be executed with the Lender(s).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required for giving effect to the aforesaid charge creation, including but not limited to finalizing and executing necessary deeds and documents and filing necessary E-forms with the Registrar of Companies."

By Order of the Board

Sudip Kumar Ghosh
Company Secretary
Membership No. : A18707

Kolkata, 17 May, 2019

NOTES :

1. As part of its share listing process, the Board of Directors of the Company ("the Board") was reconstituted and all six members of the Board are currently additional directors holding office, in terms of the provisions of Section 161 of the Companies Act, 2013 ("the Act") upto the date of the ensuing Annual General Meeting. Ordinary Resolutions at Item Nos. 2 to 7 above of the Notice propose, inter-alia, appointment of the said six additional directors as Directors of the Company. Accordingly, the Company has, as of date, no director liable to retire by rotation and hence the said notice does not need to contain any item of Ordinary Business for retirement of any director in accordance with Section 152 of the Act.

2. The Register of Members of the Company will remain closed from 12 July, 2019 to 19 July, 2019 both days inclusive.

3. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote in his stead. A Proxy need not be a Member of the Company. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the time for holding the Meeting.

   A person can act as Proxy on behalf of not exceeding fifty members and holding in the aggregate not more than ten percent of the total paid-up share capital of the Company. A member holding more than ten percent of the paid-up share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. Corporate Members intending to depute their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Act, are requested to send to the Company a certified copy of relevant Board Resolution together with respective specimen signature(s) of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.

5. The Statement pursuant to Section 102(1) of the Act in respect of the special business under items 2 to 9 of the Notice is annexed hereto. All documents referred to in the Notice will be available for inspection by the members at the Registered Office of the Company between 11 AM and 1 PM on all working days up to the date of the annual general meeting (AGM) and will also be available at the venue of the meeting.

6. Securities and Exchange Board of India (SEBI) has decided that, with effect from 1 April, 2019, securities of listed companies can be transferred only in dematerialized form and, therefore, members are advised to dematerialize as early as possible shares held by them in physical form.

7. Shareholders may please submit their PAN Card and bank account details with Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent of the Company, if not already so done. SEBI has mandated that for registration of transfer of any secuiries the transferee(s) as well as the transferor(s) shall furnish a copy of their PAN card along with the transfer documents.

8. The Company sends to the Members notices, annual report and accounts and other communication through electronic mode. Members are, therefore, requested to update their e-mail address with the Depository Participant if the holding is in electronic mode, or, intimate to the Company by sending an e-mail at cescventures@rp-sg.in. Copies of all such communication can also be obtained in physical form from the Company free of cost, upon request. All such documents shall also be available at the Company's website www.cescventures.com.

9. **Voting through electronic means :**

   I. (A) The Company will provide to its members the facility to vote on the resolutions proposed to be considered at the Second AGM by electronic means and the business may be transacted through such voting with services provided by National Securities Depository Limited (NSDL).

   (B) The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the AGM and the members attending the Meeting who have not already cast their vote from a place other than the venue of the AGM by using the said electronic voting system (such voting hereinafter referred to as "remote e-voting") shall be able to exercise their voting right at the Meeting.

   (C) The members who would have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

II. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below :

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:		**Your Useer ID is:**
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a pdf file namely CESC e-Voting.pdf. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on ("Forgot User Details/Password?") (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) ("Physical User Reset Password?") (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, yourPAN,your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

III. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com.

In case of any grievance related to voting by electronic means, you may please contact Mr. Amit Vishal, Senior Manager, NSDL / Ms. Pallavi Mhatre, Asst. Manager, NSDL at 022 – 2499 4360 / 022 – 2499 4545 and send an email to evoting@nsdl.co.in

IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending the future communication(s).

V. The voting rights of shareholders shall be in proportion to their shares on the paid up equity share capital of the Company as on the cut-off date i.e. 12 July, 2019.

VI. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned coy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to shawmanoj2003@gmail.com with a copy marked to evoting@nsdl.co.in.

VII. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

VIII. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and is holding shares as on the cut-off date may obtain the log in ID and password by sending a request at evoting@nsdl.co.in and cescventures@rp-sg.in . However if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

IX. The remote e-voting period commences on 16 July, 2019 (at 9.00 AM IST) and ends on 18 July, 2019 (at 5.00 PM IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 12 July, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the shareholder shall not be allowed to change it subsequently or cast his vote again.

X. Mr. Manoj Prasad Shaw, Practising Company Secretary (Membership no. F5517) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.

XI. The Scrutinizer shall, immediately after conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and submit, not later than forty eight hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

XII. The Results shall be declared forthwith upon receipt of the Scrutinizer's Report. The Results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company at CESC House, Chowringhee Square, Kolkata - 700 001 and posted on the Company's website www.cesc.co.in and on the website of NSDL immediately after their declaration by the Chairman or Whole-time Director and communicated to the Stock Exchanges where the shares of the Company are listed.

PARTICULARS OF DIRECTORS WHO ARE PROPOSED TO BE APPOINTED AT THE MEETING ARE GIVEN BELOW:

Mr. Sanjiv Goenka

Mr. Sanjiv Goenka is the Chairman of RP-Sanjiv Goenka Group having an asset base of over ₹ 43,500 crores. The Group has over 45,000 employees and over a hundred thousand shareholders with annual revenues of more than ₹ 25,500 crores .

The Group's businesses spanning across six sectors – Power & Natural Resources, Carbon Black, Retail & Consumer, Media, Entertainment & Sports and IT & Education, include flagship companies such as CESC Limited, Firstsource Solutions Limited, Phillips Carbon Black Limited, Spencer's Retail Limited and Saregama India Limited.

Born in 1961, Mr. Goenka, was the youngest-ever President of the Confederation of Indian Industry (CII). He is the Chairman of the Board of Governors of the Indian Institute of Technology, Kharagpur (IIT-KGP) and also Chairs the International Management Institute, Delhi, Bhubaneswar and Kolkata. He is a Trustee in India Brand Equity Foundation (IBEF), set up by the Ministry of Commerce and Industry, Government of India w.e.f. September, 2018.

A former President of All India Management Association (AIMA), Mr. Goenka was conferred Indian Business Leader of the Year at Belfast Global India Business Meet in 2013, Banga Bibhushan Award for his contribution to the state of West Bengal, and Distinguished Fellowship Award of Institute of Directors India at their 16th London Global Convention, 2016.

Mr. Goenka was ranked No. 18 in India Today's list of 50 Most powerful people in India in 2018 .

Born in Kolkata and educated at the famed St. Xavier's College, Mr. Goenka is married to Preeti. They have a daughter, Avarna, and a son, Shashwat.

Mr. Goenka is the Chairman of the Board of Directors of CESC Limited (member of Audit Committee , Nomination & Remuneration Committee and Chairman of Stakeholders Relationship Committee and CSR Committee), Phillips Carbon Black Limited, Saregama India Limited (Chairman of Stakeholders Relationship Committee), Firstsource Solutions Limited, Spencer's Retail Limited (member of Nomination & Remuneration Committee & Stakeholders Relationship Committee) Spencer International Hotels Limited, Spencer and Company Limited and Haldia Energy Limited.

Mr. Goenka holds 26,958 shares in the Company and is related to Mr. Shashwat Goenka, son of Mr. Goenka and a Director in the Company.

He is Chairman of Stakeholders Relationship Committee and Member of Audit Committee and Nomination and Remuneration Committee of the Board of the Company.

Save and except above, Mr. Goenka is not related to any key managerial personnel of the Company or their relatives.

Mr. Shashwat Goenka

Mr. Shashwat Goenka, 28 years of age, is a Director of the Company since 14 November, 2018. He graduated from The Wharton School of Business, University of Pennsylvania, Philadelphia, with a Bachelor of Science in economics, specializing in finance, marketing and management. Mr. Goenka is the immediate past President of Indian Chamber of Commerce and current Chairman of CII National Committee on Retail and FICCI Young Leaders Forum. He is also Executive Committee Member – Federation of Indian Chambers of Commerce & Industry, Member – FICCI Retail & Internal Trade Committee and Director - Retailers Association of India (RAI). Currently, Mr. Goenka is the Head of RP-Sanjiv Goenka Group's Retail & FMCG sector.

Mr. Goenka is also a Director on the Boards of Spencer International Hotels Ltd, Phillips Carbon Black Limited (also Member of its Corporate Social Responsibility Committee) Spencer's Retail Limited (also Member of its Audit Committee and Chairman of Stakeholders Relationship Committee and Corporate Social Responsibility Committee) and Firstsource Solutions Limited (also Chairman of its Corporate Social Responsibility Committee).

Mr. Goenka holds 22,281 shares in the Company. He is the son of Mr. Sanjiv Goenka, non-executive director and Chairman of the Company.

He is Chairman of Corporate Social Responsibility Committee and Member of Stakeholders Relationship Committee of the Board of the Company.

Save and except above, Mr. Shashwat Goenka is not related to any key managerial personnel of the Company or their relatives.

Mr. Kalaikuruchi Jairaj

Mr. Jairaj, 66 years of age, holds a bachelor's degree in arts from Bangalore University, a master's degree in arts from the Delhi School of Economics and master's degree in public affairs from the Woodrow Wilson School of Public and International Affairs, Princeton University and a master's degree in public administration from the Kennedy School of Government, Harvard University (where he was the Edward S. Mason Fellow).

Having been a member of the 1976 batch of the Indian Administrative Services, he retired as the Additional Chief Secretary to the Government of Karnataka. He has held distinguished appointments in the infrastructure, energy, transport and urban development sectors. He has also served with the World Bank, as senior public sector management specialist. He has also served as president of the All India Management Association and has served on the board of governors of IIM, Bangalore and IIM, Kashipur.

Mr. Jairaj is on the Board of CESC Limited (also Member of its Nomination and Remuneration Committee), Adani Transmission Limited (also Chairman of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Member of Corporate Social Responsibility Committee), Neo Foods Private Limited, Maharashtra Eastern Grid Power Transmission Company Limited, Adani Transmission (India) Limited, Sembcorp Energy India Limited (also Chairman of Stakeholders Relationship Committee and member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee) and Adani Electricity Mumbai Limited.

He does not hold any share in the Company and is not related to any other director or key managerial personnel of the Company or their relatives.

Ms. Grace Elizabeth Koshie

Ms. Grace Koshie, 66 years of age, holds a post graduate degree in economics with specialization in econometrics and monetary economics. Having joined Reserve Bank of India in 1976 as an officer in Grade B, she has had over 36 years of experience in the Reserve Bank of India, having held charge of the Reserve Bank of India's Foreign Exchange Department and also having served as Secretary to the Reserve Bank of India's Central Board. She has served as RBI's nominee director on the boards of Dena Bank and Corporation Bank and is serving as an independent director of Federal Bank.

Ms. Grace Koshie is on the Board of Firstsource Solutions Limited (also Chairman of its Audit Committee and Member of Risk Committee) and The Federal Bank Limited (also Chairman of its Audit Committee and Member of Nomination, Remuneration, Equity & Compensation Committee and Risk Management Committee).

She is Member of Audit Committee and Nomination and Remuneration Committee of the Board of the Company.

She does not hold any share in the Company and is not related to any other director or key managerial personnel of the Company or their relatives.

Mr. Arjun Kumar

Mr. Kumar, aged 49 years, holds a bachelor's degree in physics from the Homerton College, University of Cambridge. Having joined his family's business, namely, Naresh Kumar & Company Pvt. Ltd. ("NKC") in 1992, has served as its managing director since 2000. During his tenure as the managing director of NKC, he has been instrumental in inter alia the conclusion of the amalgamation of eight firms into NKC, implementation of SAP and total computerization of accounts and MIS and in building an asset block of vehicles, loaders, excavator and similar equipment worth over ₹ 150 crore which can be deployed as per the needs of clients.

Mr. Kumar is also on the Board of Block Mines Private Limited and Naresh Kumar and Company Private Limited.

He is Chairman of Audit Committee and Nomination and Remuneration Committee and Member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board of the Company.

He does not hold any share in the Company and is not related to any other director or key managerial personnel of the Company or their relatives.

Mr. Suhail Sameer

Mr. Sameer, 35 years of age, holds a bachelor's degree in electrical engineering from the Delhi College of Engineering and a master's degree in business administration from IIM, Lucknow. He has extensive experience working across consumer, energy, cleantech, and institutional investing spaces. He had worked for over 8 years at Mckinsey & Company and had led Mckinsey's cleantech practice in South Asia, its power practice in India and had also co-led its institutional investing practice for Asia. In the past, he was the chief executive officer of Guiltfree Industries Limited. He is on the Board of Apricot Foods Private Limited. Both the companies are subsidiary of the Company.

He is Member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board of the Company.

He does not hold any share in the Company and is not related to any other director or key managerial personnel of the Company or their relatives.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE 2ND ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 19 JULY, 2019 AT 10.30 AM

Item Nos. 2 and 3

The Board of Directors of the Company at its meeting held on 14 November, 2018 appointed Mr. Sanjiv Goenka and Mr. Shashwat Goenka as Additional Directors, with effect from the aforesaid date, in terms of the provisions of Section 161 of the Companies Act 2013 (the 'Act').

Both Mr. Sanjiv Goenka and Mr. Shashwat Goenka would hold office as Additional Directors up to the date of the forthcoming Annual General Meeting of the Company.

The Company has received Notices in writing from members proposing the candidatures of Mr. Sanjiv Goenka and Mr. Shashwat Goenka for the office of Directors under the provisions of Section 160 of the Act.

The Company has received from the above Directors requisite consents, intimations and declarations in connection with their proposed appointments. The Resolutions set out under Items 2 to 3 of the Notice seek the approval of the Members for the appointments of the above directors pursuant to the relevant provisions of the Act and Rules made thereunder.

Both Mr. Sanjiv Goenka and Mr. Shashwat Goenka may be deemed to be concerned or interested in the respective Resolutions relating to their proposed appointments and as father and son respectively, in the other proposed appointment as well. None of the other Directors, key managerial personnel or their relatives has any concern or interest in the said Resolutions. The Board of Directors of the Company recommends that the aforesaid two Resolutions be passed.

Item Nos. 4 to 6

The Board of Directors of the Company at its meeting held on 14 November, 2018 appointed Mr. Kalaikuruchi Jairaj, Ms. Grace Elizabeth Koshie and Mr. Arjun Kumar as Additional Directors, with effect from the aforesaid date, in terms of the provisions of Section 161 of the Companies Act 2013 (the 'Act').

The aforesaid Additional Directors would hold office as such up to the date of the forthcoming Annual General Meeting of the Company.

Further, Mr. Jairaj, Ms. Koshie and Mr. Kumar were also appointed by the Board at its aforesaid meeting as Independent Directors for a period of five years each from 14 November, 2018 subject to necessary approval of the shareholders in general meeting.

The Company has received from the above Directors requisite consents, intimations and declarations in connection with their proposed appointments as Independent Directors.

Notices in writing pursuant to Section 160 of the Companies Act, 2013 have been received by the Company from members proposing the appointment of Mr. Jairaj, Ms. Koshie and Mr. Kumar as Independent Directors of the Company.

In the opinion of the Board, Mr. Jairaj, Ms. Koshie and Mr. Kumar fulfill the conditions specified in the Act and the Rules made thereunder for being appointed as Independent Directors of the Company and they are independent of the management of the Company.

The Resolutions set out under Items 4 to 6 of the Notice seek the approval of the Members for the appointment of the above directors as Independent Directors of the Company for the said period of five years each pursuant to Section 149 and other applicable provisions of the Act and Rules made thereunder.

A copy each of the draft letters of appointment of the above directors as Independent Directors of the Company setting out the terms & conditions are available for inspection by the Members at the Company's Registered Office on any working day up to the date of the Annual General Meeting and will also be available at the venue of the meeting.

Mr. Jairaj, Ms. Koshie and Mr. Kumar may be deemed to be concerned or interested in the respective Resolutions relating to their proposed appointments. None of the other Directors, key managerial personnel or their relatives has any concern or interest in the said Resolutions. The Board of Directors of the Company recommends that the aforesaid three Resolutions be passed.

Item Nos. 7 and 8

The Board of Directors of the Company ("the Board") at its meeting held on 14 November 2018 appointed Mr. Suhail Sameer as an Additional Director, with effect from the aforesaid date, in terms of the provisions of Section 161 of the Companies Act 2013 (the 'Act'). Mr. Sameer would hold office as Additional Director up to the date of the forthcoming Annual General Meeting of the Company and is proposed to be appointed a Director of the Company thereafter.

A Notice in writing pursuant to Section 160 of the Companies Act, 2013 has been received by the Company from a member proposing the appointment of Mr. Sameer as a Director of the Company .

Further, Mr. Sameer was also appointed by the Board at its aforesaid meeting as Whole-time Director for a period of three years from 14 November, 2018, subject to necessary approval of the shareholders in general meeting.

The proposed appointment and the terms of remuneration are in accordance with the applicable provisions of the Act read with relevant rules and the Schedule thereunder.

The terms and conditions governing the appointments referred to above are contained in a letter proposed to be issued by the Company to Mr. Sameer, the principal terms and conditions of which are as follows:

1. Basic Salary : ₹ 12,00,000/- per month with such periodical increments as may be decided by the Nomination and Remuneration Committee ("Committee") of the Board of Director of the Company.
2. Management Allowance : ₹ 12,69,500/- per month with such periodical revisions as may be decided by the Committee.

3. Performance Bonus : Such annual sum as may be decided by the Committee.
4. Residential accommodation or House Rent Allowance in lieu thereof in accordance with the Rules of the Company.
5. Perquisites : Mr. Sameer will be entitled to such usual perquisites and benefits in accordance with the rules of the Company, as may be decided by the Committee.

   For the purpose of computation of the aforesaid limit, the following benefits/perquisites shall not be considered: (i) the Company's contribution to Provident Fund and Superannuation Fund (ii) encashment of leave at the end of the tenure and (iii) payment of Gratuity at a rate not exceeding half a month's salary for each completed year of service.
6. Leave : Leave on full and allowances as per rules of the Company, but not exceeding one month's leave for every eleven months of service.

   Mr. Sameer will be reimbursed by the Company of all entertainment and other expenses actually incurred for the business of the Company subject to such limits as may be fixed by the Committee of the Board from time to time.

   The said remuneration proposed to be paid to Mr Sameer is covered by the provisions of Clause (b) (i) of Section III of Part II, Schedule V to the Act which allows a newly incorporated company to pay any remuneration to its managereial personnel for a period of seven years from the date of its incorporation. The Company was incorporated on 7 February, 2017.

   Mr. Sameer does not have any interest in the share capital of the Company or any of its subsidiaries, directly or indirectly, and does not also have any direct or indirect interest and has not been related to any of the directors or promoters of the Company at any time before or on the date of his appointment and has necessary qualification with expert and specialized knowledge in the field of his profession.

   The terms and conditions of the said appointment of Mr. Sameer may be altered and varied from time to time by the Board in consultation with the Committee as it may in its discretion deem fit.

   Additional information in respect of Mr. Sameer pursuant to the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Rules 2015 and the Secretarial Standard on General Meetings, appear elsewhere in the Notice.

The Information required under item (B) of Section II, Part II of Schedule V to the Act is given below.

I. General Information

1) Nature of Industry: Information Technology (IT) Services.
2) Date of commencement of commercial production:

   Date of incorporation is 7 February, 2017. IT Service operations of CESC Limited, erstwhile Holding Company, were transferred to CESC Ventures Limited with effect from 1 October, 2017, in terms of a Restructuring Scheme under Sections 230 to 232 and other applicable provisions of the Act amongst the Company and nine other companies.
3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
4) Financial performance based on given indicators:

(₹ in Crores)

Summary of Financial Results	2018-19	2017-18 (7.02.2017* to 31.03.2018)
Total Income	124.50	27.33
Profit before Taxation	74.18	4.38
Profit after tax	65.77	2.30

*Date of Incorporation of the Company.

5) Foreign investments or collaborations, if any : None

II. Information About The Appointee

1) Background details: Mr. Sameer holds bachelor's degree in electrical engineering from the Delhi College of Engineering and a master's degree in business administration from IIM, Lucknow. He has extensive experience working across consumer, energy, cleantech, and institutional investing space. He had worked for over 8 years at Mckinsey & Company and had led Mckinsey's cleantech practice in South Asia, its power practice in India and had also co-led its institutional investing practice for Asia. In the past, he was the chief executive officer of Guiltfree Industries Limited, presently a subsidiary of the Company.
2) Past remuneration : ₹ 3.20 Crores (Annualised – prior to his appointment with CESC Ventures Limited)
3) Recognition or awards : None
4) Job profile and his suitability : Please see (1) above.
5) Remuneration proposed : As set out in the Notice.
6) Comparative remuneration profile with respect to industry, size of the company, profile with respect of the position and person : The remuneration proposed to be paid to Mr. Suhail Sameer is in line with the remuneration in similar sized companies in the same segment of business.
7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Except for receiving remuneration from the Company as a Whole-time Director, Mr. Suhail Sameer has no other pecuniary relationship with the Company. Mr. Sameer does not hold any shares of CESC Ventures Limited.

III. Other Information

1) Reason of loss or inadequate profits: Pursuant to the aforesaid Restructuring Scheme, IT Service operations of CESC Limited were transferred to the Company with effect from 1 October, 2017 and certain erstwhile CESC subsidiary companies operating in business process outsourcing, FMCG, restaurant and real estate sectors were brought under the Company as its subsidiaries. The Company's profit after tax amounted to ₹ 65.77 crores for the financial year 2018-19.

(2) Steps taken or proposed to be taken for improvement: The Company was incorporated on 7 February, 2017. Being the second year of its operations, the Company is in the process of consolidation and looking for further growth opportunities.

(3) Expected increase in productivity and profits in measurable terms: The profitability is expected to increase in the future.

IV. Disclosures

The required disclosures have been appropriately provided in the Report on Corporate Governance, forming a part of this Annual Report.

Mr. Sameer may be deemed to be concerned or interested in the Resolutions appearing in item nos. 7 and 8 of this Notice. None other Director or Key Managerial Personnel of the Company or their relative is concerned or interested therein.

The Board recommends the aforesaid two Resolutions for approval of the members.

Item No. 9

Keeping in view the Company's existing and future fund requirements to support its business operations, the Company proposes to borrow funds from Financial Institutions, Banks, NBFCs and other lenders (hereinafter referred to as Lender(s)") for an amount aggregating upto ₹ 100 crores (Rupees One Hundred Crores only).

In order to facilitate raising of funds as above, it would be necessary to create appropriate security on the movable and immovable properties of the Company, both present and future, by way of mortgage / charge / assignment / hypothecation / pledge etc. in favour of the Lender(s) to secure the financial assistance(s) proposed to be availed of by the Company in due course.

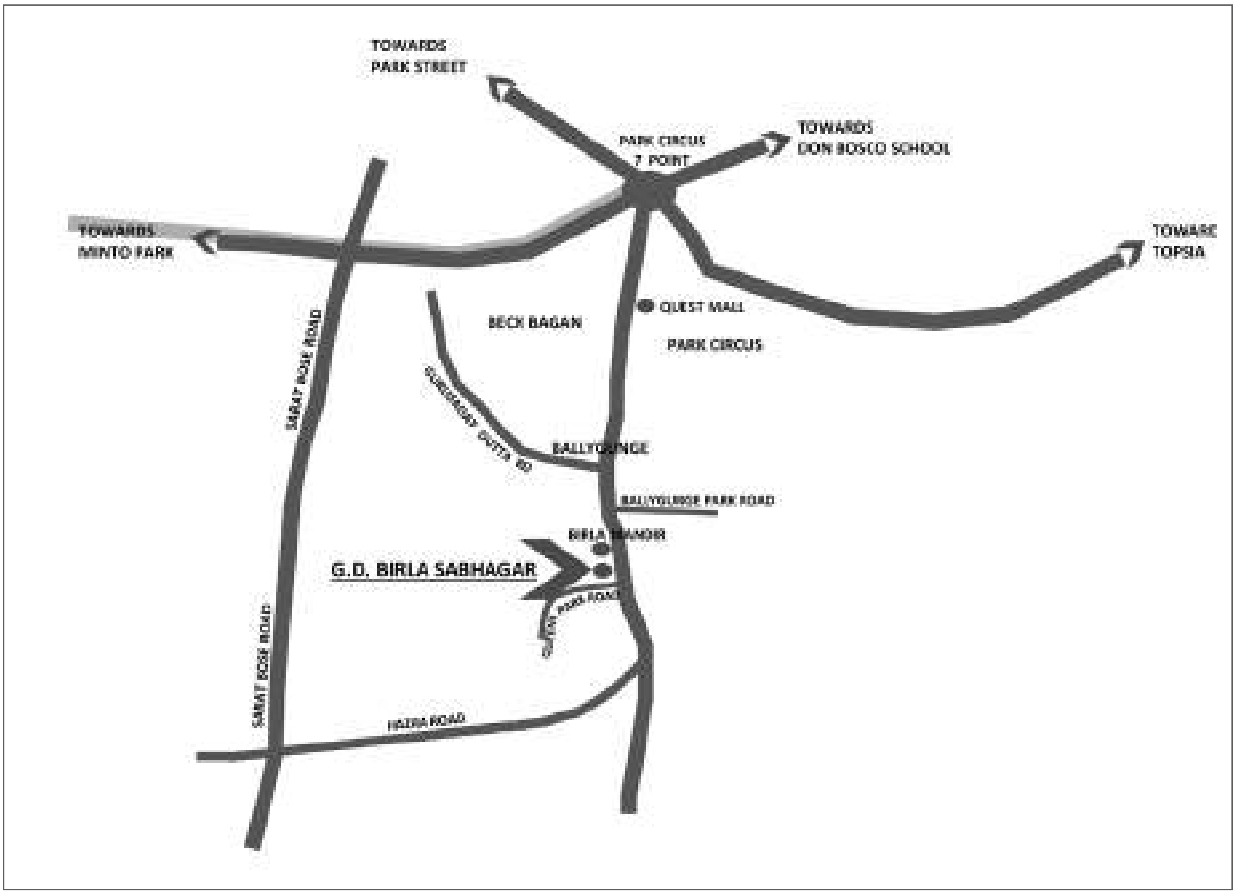
The Special Resolution set out under Item No. 9 of the Notice is for obtaining the approval of the Members in terms of the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 to enable the Company to create the aforesaid mortgage and / or charge.

None of the Directors, key managerial personnel or their relatives is concerned or interested in the Resolution.

Accordingly, the Board recommends that the said Special Resolution be passed by the Members.

Registered Office :	By Order of the Board
CESC House	
Chowringhee Square	Sudip Kumar Ghosh
Kolkata - 700 001	Company Secretary
Date : 17 May, 2019	Membership No. A18707

AGM Venue Route Map



The Directors have pleasure in presenting the Second Annual Report and Audited Accounts of CESC Ventures Limited for the year ended 31 March, 2019. The Company was incorporated on 7 February, 2017 and its shares got listed with stock exchanges during the financial year 2018-19.

Financial Results

₹ in Crores

Item	2018-19	2017-18 (07.02.2017 to 31.03.2018)
Revenue from operations	62.60	25.10
Other Income	61.90	2.23
Total Income	**124.50**	**27.33**
Profit before Taxation	**74.18**	**4.38**
Tax Expenses	8.41	2.08
Profit after tax	**65.77**	**2.30**
Other Comprehensive Income	(0.79)	0.15
Total Comprehensive Income	**64.98**	**2.45**

Performance Overview

During the year under review, the Company's revenue from operations was ₹ 62.60 crore. Total income (including other income) grew from ₹ 27.33 crore in 2017-18 to ₹ 124.50 crore in 2018-19. Profit after tax (PAT) for 2018-19 stands at ₹ 65.77 crore against ₹ 2.30 crore in 2017-18. Total comprehensive income was at ₹ 64.98 crore. Retained earnings at the end of the year under report stood at ₹ 68.50 crore (Previous year ₹ 3.52 crore) after adjustments for miscellaneous items.

A detailed review of the operations for the year ended 31 March, 2019 is given in the Management Discussion & Analysis, which forms a part of this Report.

Dividend

The Board considers it prudent to conserve resources for the Company's growth and expansion, and accordingly does not recommend payment of any dividend on its Equity shares for the year ended on 31 March, 2019.

Restructuring

A Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme'') amongst the Company, CESC Limited (its erstwhile holding company) ("CESC") and some other CESC subsidiaries was approved by National Company Law Tribunal, Kolkata Bench ("NCLT"), subject to the terms and conditions mentioned therein.

In terms of the said Scheme, with effect from 1 October, 2017, IT business of CESC has been demerged to the Company. The Company now has, amongst its subsidiaries, Firstsource Solutions Limited, Quest Properties India Limited, Guiltfree Industries Limited and Bowlopedia Restaurants India Limited.

As consideration for demerger of CESC's IT business, CESC shareholders have been allotted, without any payment, additional equity shares of the Company in the ratio of 2 fully paid-up equity shares of ₹ 10 each against every 10 CESC shares held on 31 October, 2018, the Record Date. 2,65,11,409 equity shares of ₹ 10 each allotted by the Company have subsequently been listed with National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE).

The Board believes that the above restructuring will unlock value for the investors, give a focussed management attention to the businesses involving the Company and its subsidiaries to persue respective growth plan and allow the Company to take advantage of the market value for FMCG, Real Estate and IT businesses.

Share Capital

As stated earlier, the Company issued and allotted 2,65,11,409 fully paid equity shares of the face value of ₹ 10/- each on 14 November, 2018 to the shareholders of CESC Limited in the ratio of 2 equity shares of the Company for every 10 equity shares held by them in CESC Limited on 31 October, 2018 in terms of the aforesaid Scheme. The said shares have been listed with BSE, NSE and CSE.

Subsidiaries

As on 31 March, 2019, the Company had twenty three subsidiaries. Broad details of operations of the said subsidiaries are given in the Management Discussion & Analysis section, which forms a part of this report.

In accordance with the Companies Act, 2013 ('the Act'), consolidated financial statements of the Company and of all its subsidiaries for the year 2018-19 have been prepared and duly audited by

M/s. Batliboi, Purohit & Darbari, Auditors, in compliance with the applicable accounting standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'). The said consolidated financial statements form a part of the annual report and accounts and shall be laid before the Annual General Meeting of the Company while laying its financial statements as required under the Act. A separate statement containing the salient features of the financial statements of its subsidiaries is attached. The Company has a policy on material subsidiaries pursuant to Regulation 16(1)(c) of the SEBI Regulations. The same is available on website of the Company www.cescventures.com

Cost Records

Neither maintenance of cost records nor audit of cost records as required under Section 148 of the Act read with relevant rules made thereunder is applicable to the Company.

Directors and Key Managerial Personnel

Mr. Sanjiv Goenka, Mr. Shashwat Goenka, Mr. Kalaikuruchi Jairaj, Ms. Grace Elizabeth Koshie, Mr. Arjun Kumar and Mr. Suhail Sameer were appointed by the Board as Additional Directors from 14 November, 2018 and shall hold office as such upto the date of the forthcoming Annual General Meeting. The Company has received requisite notices from members proposing the candidatures of Mr. Sanjiv Goenka, Mr. Shashwat Goenka, Mr. Kalaikuruchi Jairaj, Ms. Grace Elizabeth Koshie, Mr. Arjun Kumar and Mr. Suhail Sameer to the office of Directors under the applicable provisions of the Act.

Mr. Kalaikuruchi Jairaj, Ms. Grace Elizabeth Koshie and Mr. Arjun Kumar have been appointed as Independent Directors for a period of 5 years each from 14 November, 2018.

Mr. Suhail Sameer was appointed as the Whole-time Director of the Company for a period of 3 years from 14 November, 2018, subject to necessary approvals.

Notice for the forthcoming Annual General Meeting of the Company includes appropriate Resolutions seeking shareholders' approval in respect of all the above matters.

The requisite disclosures regarding the above appointments have been made in the Corporate Governance section which forms a part of this Report.

Mr. Rajendra Jha and Mr. Utpal Bhattacharyya, first Directors of the Company resigned with effect from 14 November, 2018. Mr. Subhasis Mitra, another Director, resigned with effect from 27 November, 2018.

The Independent Directors of the Company have confirmed that they meet the criteria of independence as prescribed under the Act and SEBI Regulations.

The details on all matters related to the Directors' appointments and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees form part of Corporate Governance Report included in this Annual Report. During the year, performance evalution of Independent Directors and other board members as well as the committees of the board were done in terms of the Act and SEBI Regulations.

Seven meetings of the Board of Directors were held during the year on 19 May, 2018, 10 September, 2018, 12 October, 2018, 25 October, 2018, 5 November, 2018, 14 November, 2018 and 11 February, 2019. The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

Listing

The equity shares of the Company got listed at the BSE, NSE and CSE. The trading of the shares commenced from 25 January, 2019. The Company has paid the requisite listing fee to the said Stock Exchanges up to the financial year 2019-20.

Directors' Responsibility Statement

Pursuant to Section 134 of the Act, your Directors hereby state and confirm that:

i) in the preparation of the accounts for the financial year ended 31 March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the Directors have prepared the annual accounts on a going concern basis;

v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

A report on Management Discussion and Analysis is attached herewith (Annexure 'A'). A separate Report on Corporate Governance (Annexure 'B') along with Additional Shareholder Information (Annexure 'C') as prescribed under the SEBI Regulations, are annexed as a part of this Report along with the Auditor's Certificate thereon.

Corporate Social Responsibility

In accordance with Section 135 of the Act and the rules made thereunder, the Company has formulated a Corporate Social Responsibility Policy, a brief outline of which along with the required disclosures are annexed (Annexure 'D') as a part of this Report.

Whistle Blower Policy

Pursuant to Section 177 of the Act, the rules made thereunder and the SEBI Regulations, the Company has a Whistle Blower Policy (Vigil Mechanism) in place for reporting genuine concerns over happening of instances of any irregularity, unethical practice and/or misconduct for directors, employees and stakeholders. The details of the said policy have been disclosed in the Company's website https://www.cescventures.com/uploads/policies/BPS_Whistle.pdf

Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There was no materially significant related party transaction that had a potential conflict with the interests of the Company. Transactions with related parties entered into in the normal course of business are periodically placed before the Audit Committee of the Board for its approval.

Risks and Concerns

The Company has in place a Risk Management Policy which can be accessed at https://www.cescventures.com/uploads/policies/RISK_MANAGEMENT_POLICY_BPS.pdf. Details of various risks faced by the compnay are provided in the Management Discussion and Analysis (Annexure 'A').

Particulars of Loans, Guarantees or Investments

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in Notes 4 and 29 to the standalone financial statements of the Company.

Fixed Deposits

The Company, during the year, has not accepted any deposits and, as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet.

Auditors

At the First Annual General Meeting of the Company, the members had appointed Messrs. Batliboi, Purohit & Darbari, Chartered Accountants, (Firm Registration No. 303086E) as statutory auditors for a term of five consecutive years, holding office until the conclusion of the Sixth Annual General Meeting.

The Auditors' Report annexed to the financial statements for the year under review does not contain any qualification.

The Auditors have not reported any instance of fraud referred to in Section 134(3)(ca) of the Act.

Secretarial Audit

Secretarial audit of secretarial and related records of the Company was conducted during the year by M/s. S.M. Gupta & Co., Company Secretaries and a copy of the secretarial audit report is annexed which forms a part of this report (Annexure 'E').

Conservation of Energy, Research & Development, Technology Absorption, Foreign Exchange Earnings and Outgo

The information relating to conservation of energy, research & development, technology absorption and foreign exchange earnings and outgo, as required under Section 134 of Act read with the Companies (Accounts) Rules, 2014 is given in Annexure, forming a part of this Report (Annexure 'F').

Annual Return

An extract of the Annual Return as required is annexed and forms a part of this report (Annexure 'G'). The annual return of the Company as required under the Act will be available on the website of the Company at www.cescventures.com/annual_return.php

Particulars of Employees

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as Annexure - H. Details of employee remuneration as required under provisions of Section 197 of the Act and Rule 5(2) and 5(3) of the aforesaid Rules are provided in the Annexure forming part of this Report. However, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. Any member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

The Company has in place a Remuneration Policy for Directors, Key Managerial Personnel and other employees duly recommended by the Nomination & Remuneration Committee and approved by the Board. Other details relating to remuneration paid during the year to directors and key managerial personnel are furnished in the Report on Corporate Governance which forms a part of this report.

Employees Relations

Employee relations in the Company, during the year, continued to be cordial.

Acknowledgement

The Board wishes to place on record its sincere appreciation for the continued assistance and support extended to your Company by its customers, banks, vendors, Government authorities and employees.

Your Directors are also grateful for your continued encouragement and support.

On behalf of the Board of Directors

Sanjiv Goenka
Chairman
DIN:00074796

Kolkata, 17 May, 2019

CESC Ventures Limited ('CESC Ventures', `CVL' or 'the Company'), formerly RP-SG Business Process Services Limited, is part of the RP-Sanjiv Goenka Group ('RP-SG Group' or 'the Group'), a leading diversified business conglomerate in India.

CESC Ventures was incorporated on 7 February, 2017 as a wholly owned subsidiary of CESC Limited ('CESC') — the flagship company of RP-SG Group operating in the power sector, with interests through its subsidiaries in other sectors such as retail, information technology (IT), business process outsourcing, fast moving consumer goods (FMCG) and infrastructure. Given the diversified portfolio, CESC decided to restructure its operations in 2017 to focus on sustained growth of its different businesses, provide them greater flexibility in accessing capital and unlock shareholder value.

As a part of this restructuring scheme, IT service operations of CESC were transferred to the Company and certain erstwhile CESC subsidiary companies operating in business process outsourcing, FMCG, restaurant and real estate sectors were brought under the Company as its subsidiaries. The Company, with its business demerged from CESC Limited with effect from 1 October, 2017, was listed on stock exchanges during the year 2018-19.

CESC Ventures' core business operations as a standalone entity consists of Information Technology (IT) Services, which are currently being provided mainly to certain Group companies operating in the power sector. Its key subsidiaries include:

- Firstsource Solutions Limited, which along with its sixteen subsidiaries/associate, is a leading provider of customised Business Process Management services in the areas of customer management, transaction processing and collection services in the US, UK, India and Philippines
- Guiltfree Industries Limited, which made its entry in the Indian FMCG sector with launch of packaged snacks in 2017-18 under the brand name "TOO YUMM!".

CESC Ventures also has a presence in the real estate and restaurant businesses through its subsidiaries. It proposes to leverage emerging opportunities in India through incubation of new businesses and investments in venture capital funds.

This report presents an overview of CVL's businesses as well as its operational and financial performance. It also discusses important initiatives taken by the Company and its subsidiaries during the year.

INFORMATION TECHNOLOGY (IT) SERVICES

Service Portfolio and Opportunity

Over the years, CESC Limited had developed considerable capabilities in implementing end-to-end IT solutions for its power business. All necessary steps are being taken to utilise these capabilities and build an independent business. This created a new IT vertical with a strong team with diverse skill sets — project management, programming, networking and security — that is capable of delivering best-in-class IT solutions.

Box 1 : CESC Ventures' portfolio of IT services
- Application Development
- Setup and O&M of IT Infrastructure
- Cyber Security Management
- IT Consultancy

The Company has experience in managing CESC's extensive IT infrastructure including the hardware, entire optical fibre network, data centre and disaster recovery site. It has developed and owns intellectual property across more than 300 applications.

Developed for electricity generation and distribution business, these applications include electricity billing, monitoring and management of facilities, fault management, loss minimisation and field-force automation. There are others that are more functional in nature and can be utilised across industries: CRM, HR, administration, e-services, digital communication solutions, applications around Social Media, Mobility, Analytics and Cloud Computing (SMAC Framework).

This presents CESC Ventures with a unique opportunity to market its services to clients both within and outside the power sector. In 2018-19, these services were provided to Group entities — CESC Limited, Haldia Energy Ltd., Dhariwal Infrastructure Ltd. and CESC's three distribution franchisees in Rajasthan. Going forward, the objective is to gradually expand the scope of its operations beyond the power sector.

Business Performance

During 2018-19, CVL continued to innovate and help its clients develop a competitive edge by providing best-in-class services. IT infrastructure is being developed for clients to meet stringent parameters of reliability, security and scalability. Several new applications were developed in the areas of business intelligence and analytics, enterprise mobility applications, new connections, outage management, billing and payments and administrative services, resulting in significant gains for its clients.

During the year, considerable effort went into institutionalising systems and processes for CVL. It also developed a project management application to administer and track progress of its engagements with its clients.

Table 1 summarises the financial performance of CESC Ventures

Limited as a standalone entity. Since the effect of demerger from CESC Limited was taken into consideration with effect from 1 October, 2017, the figures for 2017-18 reflect the Company's performance for a part of the financial year. Accordingly, the figures for 2018-19 are not comparable with that of 2017-18.

Table 1: Abridged Financial Performance of CESC Ventures (Standalone)

₹ in Crores

Particulars	2018-19	2017-18
Revenue from operations	62.60	25.10
Other Income	61.90	2.23
Total Income	**124.50**	**27.33**
Operating & Other Expenses	34.17	16.65
Employee Benefit Expenses	16.15	6.30
Total Expenses	**50.32**	**22.95**
Profit Before Taxes (PBT)	**74.18**	**4.38**
Tax Expense	8.41	2.08
Profit After Taxes (PAT)	**65.77**	**2.30**
Total Comprehensive Income	**64.98**	**2.45**
Basic & Diluted EPS (₹)	**24.81**	**0.16**

Total income (including other income) of CESC Ventures stood at ₹ 124.50 crore in 2018-19. Total expenses — which includes employee costs, operating and other expenses — were ₹ 50.32 crore in 2018-19. Accordingly, profit before taxes (PBT) stood at ₹ 74.18 crore in 2018-19. After accounting for tax expense, profit after taxes (PAT) for 2018-19 was ₹ 65.77 crore and basic & diluted earnings per share (EPS) stood at ₹ 24.81.

Table 2: Key Financial Ratios

Ratios	2018-19	2017-18
Debtors Turnover	4.2	10.2
Current Ratio	5.9	57.5
Operating Profit Margin (%)	19.6%	8.6%
Net Profit Margin (%)	52.8%	8.4%
Return of Networth (%)	4.3%	0.2%

Table 2 presents key financial ratios, as applicable, for CESC Ventures as a standalone entity. The change in each of the financial ratios is significant, as defined under the amended SEBI LODR Regulations, i.e. over 25% compared to previous year. However, as mentioned earlier, the figures for 2018-19 are not comparable with that of 2017-18 due to the demerger becoming effective on 1 October, 2017.

Human Resources

The Company strengthened its capabilities and skill sets by recruiting talent from outside. As on 31 March, 2019, CESC Ventures had a strength of 72 employees. As a company operating in the IT space, it is incumbent on CVL to continuously train its employees and keep them up-to-date with latest technologies. It has effective, employee-friendly HR policies and processes that keep employee engagement high and enhance welfare.

Being an organization in the second year of its operation, the Company is keen on formulating a comprehensive plan for training and capacity building. For this purpose, the renowned HR consultant M/s. Korn Ferry has been mandated to develop an appropriate organization structure, policy and processes. The objective is to develop, in line with the practices of successful IT companies, a robust protocol to deliver an unmatched standard of customer service.

BUSINESS PROCESS MANAGEMENT

CESC Ventures is present in the Business Process Management (BPM) industry through its subsidiary Firstsource Solutions Limited (FSL), a listed entity where it holds 54.12% stake.

FSL is in the business of providing customised services in the areas of:

- Customer Interaction Management
- Data and Transaction Processing
- Collections Management
- Consulting and Analytics

FSL's client base includes large enterprises in the US, the UK, India and Philippines markets, which include Fortune 500 and FTSE 100 companies. It has a total employee strength of 18,712 and supports clients from 36 service facilities spread across the US, the UK, Philippines and India. Its 'right-shore' delivery model offers solutions encompassing complete customer-lifecycle management across its verticals: Healthcare, Utilities, Telecom & Media (T&M), Banking, Financial Services and Insurance (BFSI) and Mortgage.

Box 2 : Firstsource Solution's Top Client Profile

- **Telecoms & Media:** UK's largest news and broadcasting company; one of the world's largest media and entertainment conglomerates; one of the top 10 US telecom companies; a leading Mobile Virtual Network Operator (MVNO) in the UK; global provider of telecom equipment and networks.
- **Banking, Financial Services and Insurance:** Six of the top 10 US credit card issuers, a leading Irish bank, largest credit card issuer in the UK, largest retail bank and mortgage lender in the UK, one of the top 3 motor insurance companies in the UK, one of the leading auto insurers in the US, one of the largest independent loan servicers in the US, sixth largest bank in North America.
- **Healthcare:** Five of the top 10 health insurance / managed care companies in the US; over 650 hospitals in the US.

FSL delivers innovative and value added business process management services through a combination of deep domain knowledge, strategic alliances and internal competence building, backed by the right technology. It has developed applications and tools in areas such as automation, communication, customer intelligence and productivity, where it owns intellectual property.

FSL's status as an industry leader is underscored by the diverse set of awards and recognitions it received during the year. Some of these are: 'Customer Insight Strategy Award' and 'Overall Winner' at the UK Complaints Handling (UKCH) Awards 2019; 'Best Outsourcing Partnership 2018' at the North East Contact Centre Awards; 'Customer Service Excellence Award' at the NASSCOM BPM Summit 2018 in the 'Process Efficiency' category; recognised as a "Leader" in the International Association of Outsourcing Professionals' Global Outsourcing 100 List for 2018 in the US; recognised at 'Wales HR Award', 'Future of HR Summit' in India, and as 'Asia's Best Employer 2018' for HR practices and employee engagement.

During the year, FSL's revenues increased by 8.2% in rupee terms and by 2% in constant currency terms. Normalising for the domestic business divestment in the middle of 2017-18, FSL's revenues grew by 9.9% in rupee terms and 5% in constant currency terms. Net profits after tax (PAT) stood at ₹ 377.8 crore in 2018-19.

FAST MOVING CONSUMER GOODS (FMCG)

CESC Ventures made its foray in the FMCG business in 2017-18 through its wholly owned subsidiary Guiltfree Industries Limited (GIL). In April 2017, the Company launched packaged snacks under the brand "TOO YUMM!" — positioned as healthy snacks (baked and not fried) . GIL also has a 70% stake in Rajkot-based Apricot Foods Private Limited (AFPL) which markets snacks under the brand name ''Evita".

2018-19 was a remarkable year for GIL in all areas — be it sales, production capacities, market penetration or success in brand-building.

During the year, GIL expanded its "TOO YUMM!" product portfolio by introducing two new categories — Quinoa Puffs and Karare, each with five different variants — taking the total to 5 categories with 25 variants. Driven by innovative products, thoughtful packaging and effective marketing campaigns, the market awareness and consumer acceptance of the brand has grown significantly. One of the fastest growing FMCG companies in India, it currently has a market share of 2% of total western snacks in India. Overall, GIL's consolidated revenues grew by 89% from ₹ 189.18 crore to ₹ 358.44 crore during the same period.

Equally important, GIL successfully expanded its production capacities to establish a national footprint with 8 units within a short span of time through a combination of contract manufacturing as well as dedicated third party facilities. Total production capacity increased by 250% during the year — with start of commercial production in two dedicated third party units at in North India. GIL is committed to further expand its production to meet the growing demand, while achieving the highest industry standards in terms of quality and safety.

GIL successfully ramped-up its distribution reach from 1 lakh outlets in the previous year to 3.70 lakh outlets (inclusive of AFPL) at the end of 2018-19, which allowed it to capitalise on the consumer interest for the products. Its employee base more than tripled to over 330 at the end of 2018-19, bringing in necessary skills and capabilities to effectively manage this rapid growth.

GIL also received several awards and recognitions during the year. Some key awards include:

- 'Food Brand Innovator of the Year' at Annapurna Food Awards;
- '2018 Award for Packaging Excellence' by World Packaging Organisation;
- 'Best Campaign in Consumer Products' at Kaleido Awards 2019;
- 'Fastest Growing Snack Brand' at Indian Marketing Awards 2018;
- 'Strongest Brand Equity in Snacking';
- 'National Brand Launch';
- 'India's Fastest Growing Start up Snack Brand at Prime Time Awards 2019.

At the end of 2018-19, GIL was present in 265 towns and cities. As a pilot project, it also exported to countries such as Singapore, Dubai and Oman and participated in the biggest foods carnival in the Gulf named Annual Food & Beverages. Going forward, the strategy is to expand the product portfolio further and take it to smaller towns and cities. In line with this, focus will be on introducing lower price points and realign the marketing campaigns and communication strategy to the realities of these markets.

OTHER BUSINESSES

Real Estate

Quest Properties India Limited (QPIL), a wholly owned subsidiary of CESC Ventures Limited, launched Kolkata's first upscale shopping mall, the Quest in November, 2013. During 2018-19, annual footfalls in Quest were over 16 million and the combined gross sale of all retailers was around ₹ 700 crore. It has become an iconic shopping centre brand with pan-India fame, winning several awards and accolades. In 2018-19, Quest won :

- 'IMAGES Most Admired Shopping Centre of the Year' in three categories: Metro (East), Best ROI & Sales Per Sqft (East) and Marketing & Promotions (East);
- 'Shopping Mall of the Year (East)' at Indian Retail & E-Retail Awards 2018;
- 'Shopping Centre of the Year (East)' at Global Awards for Retail Excellence.

QPIL is implementing a residential project in Haldia to cater to the housing requirement of some large corporate houses and individual residents in the port township. The project will be spread across 3.5 acres of land and will be carried out in phases. Part of Phase I comprising saleable area of about 0.1 million square feet has been completed and handed over, while the balance area of another about 0.1 million square feet is expected to be handed over soon. Planning for Phase II is in progress and the project is expected to commence in the later part of 2019-20.

During the year under review, the Company's revenue from operations was ₹ 119.6 crores. The profit before tax for 2018-19 stood at ₹ 28.6 crores, which reflects an increase of 5.28% as compared to previous year.

Restaurant

Bowlopedia Restaurants India Limited (BRIL), a 100% subsidiary of CESC Ventures Limited, started operations in 2017-18 with restaurants in Kolkata and Delhi NCR. It operates restaurants under the brand name of "Waffle Wallah" and "Bombay Toastee" — in the Dessert and QSR (Indian Comfort Food) segments respectively. During the year, BRIL expanded its presence to Bengaluru, while opening additional outlets in its existing markets. It also piloted franchisee outlets and the concept of Food Vans.

At the end of 2018-19, BRIL had 26 outlets, compared to 11 a year ago. During the year under review, the Company's revenue from operations increased by 118.6% over last year to reach ₹ 6.8 crore. Going forward, the focus will be on expanding its footprint further by entering newer markets and using multiple channels.

CONSOLIDATED FINANCIAL RESULTS

Table 3 summarises the financial performance of CESC Ventures Limited as a consolidated entity. Since the effect of demerger from CESC Limited was taken into consideration with effect from 1 October, 2017, the figures for 2017-18 reflect the Company's performance for a part of the financial year. Accordingly, the figures for 2018-19 are not comparable with that of 2017-18.

Table 3: Abridged Financial Performance of CESC Ventures (Consolidated)

₹ in Crore

Particulars	2018-19	2017-18
Revenue from operations	4,369.85	1,993 .49
Other Income	22.72	12.06
Total Income	**4,392.57**	**2,005.55**
Operating & Other Expenses	1,332.15	537.26
Employee Benefit Expenses	2,650.10	1,239.31
Depreciation	95.15	44.17
Finance Costs	61.15	27.92
Total Expenses	**4,138.55**	**1,848.66**
Profit Before Taxes (PBT)	**254.02**	**156.89**
Tax Expense	19.50	(6.81)
Profit After Taxes (PAT)	**234.52**	**163.70**
Other Comprehensive Income	96.32	(12.87)
Total Comprehensive Income	**330.84**	**150.83**
Basic & Diluted EPS (₹)	**24.20**	**5.30**

Total consolidated income (including other income) of CESC Ventures stood at ₹ 4,392.57 crore in 2018-19. Total expenses — which includes operating and other expenses, employee costs, depreciation and finance costs — were ₹ 4,138.55 crore in 2018-19. Profit before taxes (PBT) stood at ₹ 254.02 crore and consolidated PAT for 2018-19 was ₹ 234.52 crore. Total comprehensive income for

2018-19 was ₹ 330.84 crore. Basic & Diluted EPS during the year was ₹ 24.20.

INTERNAL CONTROLS

CESC Ventures' internal control systems are commensurate with the size and nature of its operations. It has well documented policies, procedures and authorisation guidelines to ensure that all transactions are properly authorised, recorded and reported, and all applicable laws and regulations are complied with.

The effectiveness of internal control mechanism is tested and certified by a process of Internal Audit. Major audit observations and follow-up actions are reviewed and monitored by the Audit Committee and placed before the Board of Directors, where necessary. Internal Audit also assesses the effectiveness of risk management and governance process.

RISKS AND CONCERNS

CVL's risk management framework consists of identification of risks, assessment of their nature, severity and potential impact, and measures to mitigate them. The Company has identified the following key areas of risks and concerns.

Macroeconomic Risks

Political, social and economic changes could affect the growth outlook of India. Poor demand conditions, especially in sectors which utilise services of CESC Ventures, adverse movements in interest and exchange rates, can affect profitability and growth.

The Company recognises these risks. However, it believes that the potential impact of this class of risks is contained given the limited size of its operations, zero-debt and no direct exposure to foreign currency movements.

Operational Risks

Key operational risks include reliance on a small number of clients, reliance on just one sector, keeping up with technology and related advancements to stay competitive, needto attract and retail talent and ensure adequate employee utilisation to maintain profitability and monitoring customer satisfaction. This also include risks arising out of possible failure to comply with laws and regulations or possible failure to successfully meet our contractual obligations leading to fines, penalties and lengthy litigations.

The Company addresses these risks through a well-structured framework which assigns ownership to monitor and mitigate the risks. It strives to expand its client-base beyond the Group as well as the power sector in the future. It believes its HR policies and process effectively mitigate some of the employee-related risks.

Regulatory Risks

The Company is subject to data privacy laws and related rules and regulations that could have material adverse effect on the business. It is also subject to labour laws and regulations governing its relationships with employees and contractors.

CVL is conscious of these risks and believes that its governance policies and procedures ensure transparency in operations, timely disclosures and adherence to regulatory compliances.

Cautionary Statement

The financial statements appearing above are in conformity with accounting principles generally accepted in India. The statements in the report which may be considered 'forward looking statements' within the meaning of applicable laws and regulations, have been based upon current expectations and projection about future events. The management cannot, however, guarantee that these forward looking statements will be realised or achieved.

On behalf of the Board of Directors

Sanjiv Goenka
Chairman
Kolkata, 17 May, 2019 DIN 00074796

The Company's Philosophy on Corporate Governance

Corporate governance reflects a Company's culture, policies, relationship with its stakeholders, its commitment to values and its ethical business conduct. We firmly believe that our corporate governance practices live up to the legacy of the RP-Sanjiv Goenka Group and are comparable with the best practices in the Industry. It is our firm conviction that good corporate governance emerges from the application of best management practices and compliance with the laws coupled with integrity, transparency, accountability and business ethics. Hence, we follow fair, transparent and ethical governance processes and practices embedded into the culture of our organization.

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), became applicable to the Company ('CESC Ventures', 'CVL') with effect from 25 January, 2019, i.e. the date when the equity shares of the Company got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Listing with the Calcutta Stock Exchange (CSE) was approved from 30 January, 2019. A report on the Company's compliance with the Corporate Governance provisions as prescribed under the Listing Regulations, is given hereunder. This chapter, along with the chapters on Management Discussion and Analysis and Additional Shareholder Information, reports the status of compliance of corporate governance norms of the Listing Regulations by the Company for the year ended 31 March, 2019.

BOARD OF DIRECTORS

COMPOSITION AND ATTENDANCE

As on 31 March, 2019, CVL's Board of Directors ('the Board') consisted of six Directors (all Additional Directors), of whom three were Independent Directors, including a Woman Director. Whole-time Director is the only executive director of the Company. The composition of the Board satisfies the requirements of Section 149 of the Companies Act, 2013 ("the Act") and the Listing Regulations.

Composition of the Board and attendance record of the Directors are detailed in Table 1 below. None of the Directors is a member of more than ten Board-level Committees of public companies in which they are Directors or is a Chairman of more than five such Committees.

Table 1 : Composition of the Board of Directors as on 31 March, 2019.

Name of the Directors	Category	No. of other Directorships and Committee membership / Chairmanships in other Indian public companies			Attendance Particulars		
		Director (Note -1)	Member (Note -2)	Chairman (Note -2)	No. of Board Meetings Held	No. of Board Meetings Attended (Note -6)	Attendance at last AGM
Mr. Sanjiv Goenka	Promoter, Non-Executive	8	2	2	7	1	NA
Mr. Shashwat Goenka	Promoter, Non-Executive	4	1	1	7	1	NA
Mr. Arjun Kumar	Independent	0	0	0	7	1	NA
Mr. Kalaikuruchi Jairaj	Independent	6	1	3	7	-	NA
Ms. Grace Elizabeth Koshie	Independent	2	0	2	7	1	NA
Mr. Suhail Sameer	Executive	1	0	0	7	6	NA
Mr. Rajendra Jha	Non- Executive	-	-	-	7	6	Yes
Mr. Subhasis Mitra	Non- Executive	-	-	-	7	6	Yes
Mr. Utpal Bhattacharyya	Non- Executive	-	-	-	7	6	Yes

Notes :

1. Directorships held by Directors as mentioned in Table 1 do not include alternate directorships, directorships of foreign companies, Section 8 companies, one person companies and private limited companies.
2. Memberships / Chairmanships of only the Audit Committees and Stakeholders Relationship Committees of public limited companies have been considered.
3. None of the Directors except Mr. Sanjiv Goenka and Mr. Shashwat Goenka are related to each other.
4. The details of the familiarisation programme for Independent Directors is disclosed on the Company's website at https://www.cescventures.com/uploads/policies/ID_Familiarization_BPS.pdf
5. Mr. Rajendra Jha , Mr. Utpal Bhattacharyya and Mr. Subhasis Mitra were the first directors of the Company. Mr. Rajendra Jha and Mr. Utpal Bhattacharyya both resigned with effect from 14 November, 2018 while Mr. Subhasis Mitra resigned on 27 November, 2018.
6. Mr. Sanjiv Goenka, Mr Shaswat Goenka, Mr. K.Jairaj, Mr. Arjun Kumar, Ms. Grace Elizabeth Koshie and Mr. Suhail Sameer were appointed as Additional Directors w.e.f 14 November, 2018 subsequent to which, one Board Meeting was held during the year on 11 February, 2019.

Table : 2 Details of directorship of present Directors in other Listed Entities

Name of the Directors	Directorship in Listed Entities	Category
Mr. Sanjiv Goenka	a) CESC Limited b) Phillips Carbon Black Limited c) Saregama India Limited d) Firstsource Solutions Limited e) Spencer's Retail Limited	Chairman / Non- Executive / Non-Independent
Mr. Shashwat Goenka	a) Phillips Carbon Black Limited b) Spencer's Retail Limited c) Firstsource Solutions Limited	Non-Executive/ Non-Independent
Mr. Arjun Kumar	Nil	Nil
Mr. Kailaikuruchi Jairaj	a) CESC Limited b) Adani Transmission Limited	Non-Executive / Independent
Ms. Grace Elizabeth Koshie	a) Firstsource Solutions Limited b) Federal Bank Limited	Non-Executive / Independent Non-Executive / Independent
Mr. Suhail Sameer	Nil	Nil

EXPERTISE AND COMPETENCE OF THE BOARD OF DIRECTORS

Board of Directors of the Company comprises of 5 Non-Executive Directors, who are highly experienced professionals drawn from diverse fields, which enables them to contribute effectively to the Company and enhance the quality of the Board's decision-making process.

Mr. Sanjiv Goenka, Chairman steers the deliberations of the Board with inputs from independent and non-independent directors. Mr. Suhail Sameer, the only Executive Director on the Board, is a well qualified professional with rich corporate level experience.

BOARD MEETINGS

In 2018-19, the Board met seven times on 19 May, 2018, 10 September, 2018, 12 October, 2018, 25 October, 2018, 5 November, 2018, 14 November, 2018 and 11 February, 2019. The maximum gap between any two Board meetings was less than one hundred and twenty days.

MEETINGS OF INDEPENDENT DIRECTORS

During 2018-19, Independent Directors met on 11 February, 2019 in order to, inter alia, review the performance of non-independent directors including that of the Chairman, assess the effectiveness of flow of information between the company management and the Board and other related matters. All the Independent Directors except Mr. K. Jairaj attended the meeting.

CONFIRMATION OF INDEPENDENCE

The independent Directors have confirmed that they meet the criteria of independence under section 149(6) of the Act and the Listing Regulations. The Board is of the opinion that the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management. None of the independent directors resigned before the expiry of his tenure since the last Annual General Meeting of the Company.

INFORMATION PLACED BEFORE THE BOARD

Along with the agenda papers, the Directors are presented with detailed notes including necessary information as required under the statute and in line with the guidelines on Corporate Governance. These papers are circulated to the Directors well in advance so that they can come prepared at the meetings. The Board periodically reviews compliance reports prepared by the Company regarding all laws applicable to the Company. There has not been any instance of any non-compliance.

Important operational matters are brought to the notice of the Board at its meetings and various divisional heads in charge of the Company's operations attend the Board Meetings to provide inputs and explain any queries pertaining to their respective areas of operation to enable the Board to take informed decisions.

CODE OF CONDUCT

The Code of Business Conduct and Ethics ('the Code') relating to matters concerning Board members and Senior Management Personnel and their duties and responsibilities have been meticulously followed. All Directors and Senior Management Personnel have affirmed compliance of the provisions of the Code during 2018-19 and a declaration from the Whole-time Director to that effect is given at the end of this report. The Code is posted on the Company's website www.cescventures.com.

COMMITTEES OF THE BOARD

The Board currently has four committees namely:

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Nomination & Remuneration Committee and
4. Corporate Social Responsibility Committee

The terms of reference of the Board Committees are governed by relevant legislations and/or determined by the Board from time to time.

1. AUDIT COMMITTEE

(i) Composition :

As on 31 March, 2019, Audit Committee consisted of Mr. Sanjiv Goenka, Ms. Grace Elizabeth Koshie and Mr. Arjun Kumar, being the Chairman of the Committee. All members of the Audit Committee have accounting and financial management expertise.

(ii) Meetings:

The Committee met on 11 February, 2019 and also on 17 May, 2019 since close of the year. The attendance record of the Members at the Meeting is given below in Table 3.

Table 3 : Attendance Record of Audit Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Sanjiv Goenka	Member	Non-Executive	1	1
Mr. Arjun Kumar	Chairman	Independent / Non-Executive	1	1
Ms. Grace Elizabeth Koshie	Member	Independent / Non-Executive	1	1

The chief of finance and representatives of the statutory auditors and internal auditors are invited by the Audit Committee to its meetings. The auditors are heard in the meetings of the Audit Committee when it considers the financial results of the Company and auditors' views thereon. The Company Secretary is the secretary to the Committee.

(iii) Terms of reference

The functions of the Audit Committee of the Company include the following:

(a) oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) provide recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(c) approve payment to statutory auditors for any other services rendered by them;

(d) review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) matters required to be included in the Director's Responsibility Statement to be included in the board of directors report in terms of clause (c) of sub Section 3 of Section 134 of the Companies Act, 2013;

(ii) changes, if any, in accounting policies and practices and reasons for the same;

(iii) major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iv) significant adjustments made in the financial statements arising out of audit findings;

(v) compliance with listing and other legal requirements relating to financial statements;

(vi) disclosure of any related party transactions; and

(vii) modified opinion(s) in the draft audit report.

(e) review, with the management, the quarterly and any other partial year period financial statements before submission to the board of directors for their approval;

(f) review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to our board of directors to take up steps in this matter;

(g) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(h) approve or subsequently modify transactions of the Company with related parties;

(i) scrutinize inter-corporate loans and investments;

(j) provide valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluate internal financial controls and risk management systems;

(l) review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(n) discuss with internal auditors of any significant findings and follow up there on;

(o) review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) to review the functioning of the whistle blower mechanism;

(s) approve the appointment of the Chief Financial Officer of the Company (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(t) oversee the vigil mechanism established by the Company and the chairman of audit committee shall directly hear grievances of victimisation of employees and directors, who use vigil mechanism to report genuine concerns; and

(u) carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board of Directors of the Company or specified/provided under the Act or by the Listing Regulations or by any other regulatory requirement.

(v) Reviewing the utilisation of loans and / advances from investment by the Company in its subsidiaries for an amount exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/ advances / investments.

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

I. Management discussion and analysis of financial position and results of operations.

II. Statement of significant related party transactions, Management letters/letters of internal control weaknesses issued by the statutory auditors.

III. Internal audit reports relating to internal control weaknesses.

IV. The appointment, removal and terms of remuneration of the chief of internal audit function.

V. Whenever applicable, monitoring end use of funds raised through public issues, rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital, etc), as part of the quarterly declaration of financial results.

In addition, Audit Committee of the Board is also empowered to review the financial statements, in particular, investments made by the unlisted subsidiary companies, in view of the requirements under Regulation 24 of the Listing Regulations.

2. STAKEHOLDERS RELATIONSHIP COMMITTEE

(i) Composition :

As on 31 March, 2019, the Stakeholders Relationship Committee consisted of Mr. Sanjiv Goenka, the Chairman of the Committee, Mr. Shashwat Goenka, Mr. Arjun Kumar and Mr. Suhail Sameer. Mr. Sudip Kumar Ghosh, Company Secretary is the compliance officer of the Committee.

(ii) Meetings:

One meeting was held since close of the year on 17 May, 2019.

Details of the number and nature of complaints received and redressed during the financial year 2018-19 are given in the section titled “Additional Shareholder Information”.

(iii) Terms of reference:

The terms of reference of the Stakeholders Relationship Committee include the following:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

(b) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(c) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time; Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services; and

(d) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Act or SEBI Listing Regulations, or by any other regulatory authority.

For expediting the above processes, the Board has delegated necessary power to the Company Secretary who is also the Compliance Officer.

3. NOMINATION & REMUNERATION COMMITTEE

(i) Composition :

As on 31 March, 2019, the Nomination Remuneration Committee comprised of Mr. Sanjiv Goenka, Ms. Grace Elizabeth Koshie and Mr. Arjun Kumar, Chairman.

(ii) Meetings:

One meeting was held since close of the year on 17 May, 2019.

(iii) Remuneration Policy :

In accordance with the recommendation of the Committee, the Company has since formulated a Remuneration Policy for directors, key managerial personnel and other employees of the Company. The Committee is also responsible for recommending the fixation and periodic revision of remuneration of the Managing Director.

(iv) Terms of Reference :

The role of the Nomination & Remuneration Committee includes:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Determining remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(k) Administering any employee stock option plan ("Plan");

(l) Determining the eligibility of employees to participate under the Plan;

(m) Granting options to eligible employees and determining the date of grant;

(n) Determining the number of options to be granted to an employee;

(o) Determining the exercise price under the Plan;

(p) Construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan;

(q) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended.

(r) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(s) Performance Evaluation Criteria:

The performance evaluation criteria for Non-Executive including Independent Directors laid down by the Committee and taken on record by the Board includes:

- Attendance and participation in the Meetings
- Preparedness for the Meetings
- Understanding of the Company and the external environment in which it operates and contributes to strategic direction
- Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings
- Engaging with and challenging the management team without being confrontational or obstructionist.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(i) Composition :

As on 31 March, 2019, the Corporate Social Responsibility Committee consisted of Mr. Shashwat Goenka, Chairman, Mr. Arjun Kumar and Mr. Suhail Sameer.

(ii) Meetings :

One meeting was held since close of the year on 17 May, 2019.

(iii) Terms of reference :

The terms of reference of the Corporate Social Responsibility Committee are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(f) To perform such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013."

Committee Recommendation

There were no instances of any recommendation by the Committees that was not accepted by the Board.

REMUNERATION OF DIRECTORS

Payment of remuneration to the Whole-time Director is governed by the letter of appointment issued to him by the Company and will be governed by Board and Shareholders' resolutions. The remuneration structure comprises salary, variable pay, perquisites and allowances and retirement benefits in the forms of superannuation and gratuity. The details of remuneration to the Directors have been given below.

Remuneration to Non-Executive Directors for the year ended 31 March, 2019:

Details of Sitting Fees paid to Non-Executive Directors during the Financial Year 2018-19 are as follows : Mr. Sanjiv Goenka, Chairman - ₹ 1,50,000, Mr. Shashwat Goenka - ₹ 1,00,000, Mr. Arjun Kumar - ₹ 2,00,000, Ms. Grace Elizabeth Koshie – ₹ 2,00,000.

Sitting fees include payment for Board-level committee meetings. Apart from sitting fees, no other payments have been made to the Non-Executive Directors during the year.

Remuneration of the Whole-time Director:

Mr. Suhail Sameer was appointed as Whole-time Director with effect from 14 November, 2018 for a period of three years. The remuneration of Mr. Sameer was : Salary – ₹ 133.78 lakh, Contribution to Pension and Provident Fund and Gratuity – ₹ 14.94 lakh, Estimated value of other benefits – ₹ 27.21 lakh, maximum variable pay payable for 2018-19 – Total: ₹ 175.93 lakh. The said appointment and remuneration of Mr. Sameer is subject to the approval of the shareholders of the Company at forthcoming Annual General Meeting. There are no stock options for the Executive Director.

Shares held by Non-Executive Directors as on 31 March , 2019 :

Name	No of shares held
Mr. Sanjiv Goenka	26958
Mr. Shashwat Goenka	22281

As on 31 March, 2019, no convertible instruments of the Company were outstanding.

SUBSIDIARY COMPANIES

As on 31 March, 2019, CESC Ventures had 23 subsidiaries. Guiltfree Industries Limited is the material unlisted subsidiary of the Company during the year.

Web link of policy for determining material subsidiaries is given below :

https://www.cescventures.com/uploads/policies/POLICY%20ON%20MATERIAL%20SUBSIDIARY.pdf

MANAGEMENT

MANAGEMENT DISCUSSION AND ANALYSIS

This Annual Report has a detailed chapter on Management Discussion and Analysis.

DISCLOSURES BY MANAGEMENT TO THE BOARD

All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board, and the interested Directors neither participate in the discussion nor do they vote on such matters.

DISCLOSURE OF ACCOUNTING CONVENTION IN PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all material aspects with the applicable accounting principles in India, including accounting standards notified under Section 133 and other relevant provisions of the Act. The financial statements have also been prepared in accordance with relevant presentational requirements of the Act.

FEES PAID TO THE STATUTORY AUDITOR BY THE COMPANY AND ITS SUBSIDIARIES :

Services Rendered	Fees Paid (₹ In lakhs)
Fees as Statutory Auditor	11.35
Fees as Tax Auditor	2.00
Fees for Other Service	0.25
Total	**13.60**

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

The Company has in place a code – "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The code lays down guidelines, which advises the insiders on procedures to be followed and disclosures to be made, while dealing with the Company's securities. The code clearly specifies, among other matters, that "Designated Persons" including Directors of the Company can trade in the Company's securities only when the 'Trading Window' is open. The trading window is closed during the time of declaration of financial results, dividend and other important events as mentioned in the Code.

Apart from the above, the Company also has in place a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" in terms of the aforesaid regulations. Company Secretary is the Compliance Officer who also heads the investor relation functions. The above two codes are posted on the Company's website www.cescventures.com.

CREDIT RATINGS

The Company has not obtained any credit rating during the financial year 2018-19.

UTILIZATION OF FUNDS

Since its incorporation, the Company has not raised any funds through preferential allotment or qualified institutional placement.

RELATED PARTY TRANSACTIONS

Details of transactions of a material nature with any of the related parties as specified in Indian Accounting Standard (IND AS– 24) issued by the Institute of Chartered Accountants of India are disclosed in Note 29 to the financial statements for the year 2018-19. There has been no material transaction with any of the related parties which may have potential conflict with the interests of the Company. Save as disclosed in this report, there has been no material pecuniary relationship or transaction between the Company and its Non-Executive Directors during the year. The Company's policy on dealing with Related Party Transactions is posted at: https://www.cescventures.com/uploads/policies/POLICY%20STATEMENT%20ON%20MATERIALITY%20AND%20DEALING%20WITH%20RELATED%20PARTIES.pdf

WHISTLE BLOWER POLICY

As required under the Act and Listing Regulations, the Company has formulated a Vigil Mechanism and Whistle Blower Policy for its Directors and permanent employees. Under the Policy, instances of any irregularity, unethical practice and / or misconduct can be reported to the management for appropriate action. No such case has been reported during the year and accordingly, the question of denying any personnel due access to audit committee does not arise.

ANTI SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. Further, the Company has set up an Internal Complaint Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

Disclosure in relation to the Sexual Harassment of Women at Workplace

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

CEO/CFO CERTIFICATION

Certification by the CEO and the CFO as to the financial statements for the year has been submitted to the Board of Directors, as required under the Listing Regulation

SHAREHOLDERS

APPOINTMENT OF DIRECTORS

Mr. Sanjiv Goenka, Mr. Shashwat Goenka, Mr. Arjun Kumar, Ms. Grace Elizabeth Koshie, Mr. Kalaikuruchi Jairaj and Mr. Suhail Sameer , appointed by the Board as Additional Directors, shall hold office up to the date of the forthcoming Annual General Meeting.

Mr. Arjun Kumar, Ms. Grace Elizabeth Koshie and Mr. K. Jairaj are Independent Directors.

Their details of the directors, mentioned above, are given below :

Name of the Director	Mr. Sanjiv Goenka (DIN 00074796)
Age	58
Brief Resume	Mr. Sanjiv Goenka is the Chairman of RP-Sanjiv Goenka Group having an asset base of over ₹ 43,500 crores. The Group has over 45,000 employees and over a hundred thousand shareholders with annual revenues of more than ₹ 25,500 crores . The Group's businesses spanning across six sectors – Power & Natural Resources, Carbon Black, Retail & Consumer, Media, Entertainment & Sports and IT & Education, include flagship companies such as CESC Limited, Firstsource Solutions Limited, Phillips Carbon Black Limited, Spencer's Retail Limited and Saregama India Limited. Born in 1961, Mr. Goenka, was the youngest-ever President of the Confederation of Indian Industry (CII). He is the Chairman of the Board of Governors of the Indian Institute of Technology, Kharagpur (IIT-KGP) and also Chairs the International Management Institute, Delhi, Bhubaneswar and Kolkata. He is a Trustee in India Brand Equity Foundation (IBEF), set up by the Ministry of Commerce and Industry, Government of India w.e.f. September, 2018. A former President of All India Management Association (AIMA), Mr. Goenka was conferred Indian Business Leader of the Year at Belfast Global India Business Meet in 2013, Banga Bibhushan Award for his contribution to the state of West Bengal, and Distinguished Fellowship Award of Institute of Directors India at their 16th London Global Convention, 2016. Mr. Goenka was ranked No. 18 in India Today's list of 50 Most powerful people in India in 2018 .
Other Directorship	Mr. Goenka is the Chairman of the Board of Directors of CESC Limited (member of Audit Committee , Nomination & Remuneration Committee and Chairman of Stakeholders Relationship Committee and CSR Committee), Phillips Carbon Black Limited, Saregama India Limited (Chairman of Stakeholders Relationship Committee), Firstsource Solutions Limited, Spencer's Retail Limited (member of Nomination & Remuneration Committee & Stakeholders Relationship Committee) Spencer International Hotels Limited, Spencer and Company Limited and Haldia Energy Limited.
Shareholding	26,958 Equity shares of ₹ 10/- each

Name of the Director	Ms. Shashwat Goenka (DIN 03486121)
Age	28
Brief Resume	Mr. Shashwat Goenka, is the immediate past President of Indian Chamber of Commerce and current Chairman of CII National Committee on Retail and FICCI Young Leaders Forum. He is also Executive Committee Member – Federation of Indian Chambers of Commerce & Industry, Member – FICCI Retail & Internal Trade Committee and Director - Retailers Association of India (RAI). He graduated from The Wharton School of Business, University of Pennsylvania, Philadelphia, with a Bachelor of Science in economics, specializing in finance, marketing and management. Currently, Mr. Goenka is the Head of RP-Sanjiv Goenka Group's Retail & FMCG sector.
Other Directorship	Mr. Goenka is also a Director on the Boards of Spencer International Hotels Ltd, Phillips Carbon Black Limited (also Member of its Corporate Social Responsibility Committee) Spencer's Retail Limited (also Member of its Audit Committee and Chairman of Stakeholders Relationship Committee and Corporate Social Responsibility Committee) and Firstsource Solutions Limited (also Chairman of its Corporate Social Responsibility Committee).
Shareholding	22,281 Equity shares of ₹ 10/- each

Name of the Director	Mr. Arjun Kumar (DIN 00139736)
Age	49

Brief Resume	Mr. Kumar, holds a bachelor's degree in physics from the Homerton College, University of Cambridge. Having joined his family's business, namely, Naresh Kumar & Company Pvt. Ltd. ("NKC") in 1992, has served as its managing director since 2000. During his tenure as the managing director of NKC, he has been instrumental in inter alia the conclusion of the amalgamation of eight firms into NKC, implementation of SAP and total computerization of accounts and MIS and in building an asset block of vehicles, loaders, excavator and similar equipment worth over ₹ 150 crore which can be deployed as per the needs of clients.
Other Directorship	Mr. Kumar is the on the Board of Naresh Kumar & Co Pvt Limited and Block Mines Private Limited.
Shareholding	Nil

Name of the Director	Ms. Grace Elizabeth Koshie (DIN 06765216)
Age	66
Brief Resume	Ms. Grace Koshie, holds a post graduate degree in economics with specialization in econometrics and monetary economics. Having joined Reserve Bank of India in 1976 as an officer in Grade B, she has had over 36 years of experience in the Reserve Bank of India, having held charge of the Reserve Bank of India's Foreign Exchange Department and also having served as Secretary to the Reserve Bank of India's Central Board. She has served as RBI's nominee director on the boards of Dena Bank and Corporation Bank and is serving as an independent director of Federal Bank.
Other Directorship	Ms. Grace Koshie is on the Board of Firstsource Solutions Limited (also Chairman of its Audit Committee and Member of Risk Committee) and The Federal Bank Limited (also Chairman of its Audit Committee and Member of Nomination, Remuneration, Equity & Compensation Committee and Risk Management Committee).
Shareholding	Nil

Name of the Director	Ms. Kalaikuruchi Jairaj (DIN 01875126)
Age	66
Brief Resume	Mr. Jairaj, holds a bachelor's degree in arts from Bangalore University, a master's degree in arts from the Delhi School of Economics and master's degree in public affairs from the Woodrow Wilson School of Public and International Affairs, Princeton University and a master's degree in public administration from the Kennedy School of Government, Harvard University (where he was the Edward S. Mason Fellow). Having been a member of the 1976 batch of the Indian Administrative Services, he retired as the Additional Chief Secretary to the Government of Karnataka. He has held distinguished appointments in the infrastructure, energy, transport and urban development sectors. He has also served with the World Bank, as senior public sector management specialist. He has also served as president of the All India Management Association and has served on the board of governors of IIM, Bangalore and IIM, Kashipur.
Other Directorship	Mr. Jairaj is on the Board of CESC Limited (also Member of its Nomination and Remuneration Committee), Adani Transmission Limited (also Chairman of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Member of Corporate Social Responsibility Committee), Neo Foods Private Limited, Maharashtra Eastern Grid Power Transmission Company Limited, Adani Transmission (India) Limited, Sembcorp Energy India Limited (also Chairman of Stakeholders Relationship Committee and member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee) and Adani Electricity Mumbai Limited.
Shareholding	Nil

Name of the Director	Mr. Suhail Sameer (DIN 07238872)
Age	35
Brief Resume	Mr. Sameer, 35 years of age, holds a bachelor's degree in electrical engineering from the Delhi College of Engineering and a master's degree in business administration from IIM, Lucknow. He has extensive experience working across consumer, energy, cleantech, and institutional investing spaces. He had worked for over 8 years at Mckinsey & Company and had led Mckinsey's cleantech practice in South Asia, its power practice in India and had also co-led its institutional investing practice for Asia. In the past, he was the chief executive officer of Guiltfree Industries Limited. He is on the Board of Apricot Foods Private Limited. Both the companies are subsidiary of the Company.
Other Directorship	He is on the Board of Apricot Foods Private Limited, presently a subsidiary of the Company.
Shareholding	Nil

COMMUNICATION TO SHAREHOLDERS

The Company puts forth key information about the Company and its performance, including quarterly results, official news releases and presentations to Analysts, on its website www.cescventures.com regularly for the benefit of its shareholders and the public at large.

During the year, the Company's quarterly results have been published in English and Bengali newspapers i.e. Business Standard and Aajkaal and the annual results have been published in Business Standard, Business Line, Mint, Financial Express and Aajkal respectively and also posted on its website. Hence, they are not separately sent to the Shareholders. However, the Company furnishes the quarterly results on receipt of a request from any Shareholder.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in commodities and does not have any foreign currency exposure.

GENERAL BODY MEETINGS

The date, time and venue of the last annual general meeting is given below.

Financial year	Date	Time	Venue	Special Resolutions Passed
2017-18	29 October, 2018	10-00 A.M	CESC House, Chowringhee Square, Kolkata - 700 001	Three

No special resolution passed at the above Annual General Meeting was required to be put through postal ballot. No resolution is proposed to be passed at the forthcoming Annual General Meeting through postal ballot.

COMPLIANCE

MANDATORY REQUIREMENTS

The Company is fully compliant with the applicable mandatory requirements of Listing Regulations.

NON-MANDATORY /DISCRETIONARY REQUIREMENTS

The details of compliance of the non-mandatory/discretionary requirements are listed below:

a) Shareholder Rights

Details of the shareholders' rights in this regard are given in the section 'Communication to Shareholders'.

b) Audit Qualifications

During the current financial year, there are no audit qualifications in the financial statements of the Company. The Company continues to adopt appropriate best practices in order to ensure unqualified financial statements.

CONFIRMATION

The Company has obtained a Certificate from the Secretarial Auditor regarding compliance of conditions of corporate governance, as mandated in Regulation 27 of the Listing Regulations. The certificate is annexed to this report. The Company has also obtained a Certificate from Secretarial Auditor confirming that none of its Directors has been debarred or disqualified from being appointed or continuing on the Board as Directors of any company by any statutory authority.

There were no instances of any recommendation by the Committees that was not accepted by the Board.

The Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Reg. 46 of the Listing Regulations.

To the best of its knowledge, CESC Ventures has complied with all requirements of the Regulatory Authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any Statutory Authority on any matter related to capital markets from the date of listing.

On behalf of the Board of Directors

Sanjiv Goenka
Chairman
DIN: 00074796

Kolkata, 17 May, 2019

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To the members of CESC Ventures Limited

1. We have examined the compliance of conditions of corporate governance by CESC Ventures Limited for the year ended March 31, 2019 as stipulated in Regulation 17 to 27 and 34(3) read with Schedule – V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The compliance of conditions of corporate governance is the responsibility of the Company's management . Our examination was carried out in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations to the extent applicable to it .

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

S. M. GUPTA
Partner
M/s. S. M. Gupta & Co
Company Secretaries
Firm Registration No – P1993WB046600
Membership No : FCS-896, C.P. No : 2053

Place : Kolkata
Date : 17 May, 2019

ANNUAL GENERAL MEETING

Date	:	Friday, 19 July, 2019
Time	:	10-30 AM
Venue	:	G.D.Birla Sabhagar (Basement Auditorium of Birla Mandir) 29 Ashutosh Choudhry Avenue, Kolkata - 700 019
FINANCIAL CALENDAR	:	1 April to 31 March

For the year ended 31 March, 2019, results were announced on :

First & Second quarter #	- Not Applicable
Third quarter	- 11 February, 2019
Fourth quarter and annual	- 17 May, 2019

The Company was listed with BSE and NSE with effect from 25 January, 2019 and with CSE on 30 January, 2019.

For the year ended 31 March,2020, results will be announced by:

First quarter	Within 14 August, 2019
Second quarter	Within 14 November, 2019
Third quarter	Within 14 February, 2020
Fourth quarter and annual	Within 30 May, 2020

DIVIDEND

During the year ended 31 March, 2019 the Company has not declared any dividend to its shareholders.

LISTING

Equity shares of CESC Ventures Limited are listed on The Calcutta Stock Exchange Limited, Kolkata (CSE), BSE Limited, Mumbai (BSE) and National Stock Exchange of India Limited, Mumbai (NSE). The Company was listed with BSE and NSE from 25 January, 2019 and with CSE from 30 January, 2019.

Stock Exchange	Address	Stock Code
National Stock Exchange of India Limited	Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	CESCVENT
BSE Limited	Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001	542333
The Calcutta Stock Exchange Limited	7, Lyons Range, Kolkata – 700 001	NA
ISIN No.		INE425Y01011

All listing and custodial fees to the stock exchanges and depositories have been duly paid.

STOCK DATA AND PERFORMANCE

Table 1 below gives the monthly high and low prices of CESC Ventures's equity shares at the BSE and NSE for the year 2018-19.

Table 1 : High and Low Prices at the BSE and NSE (₹) since the Company is listed

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High	Low	High	Low
January, 2019	565.00	424.15	548.00	421.80
February, 2019	548.70	381.00	547.80	382.10
March, 2019	649.90	484.00	648.90	486.40

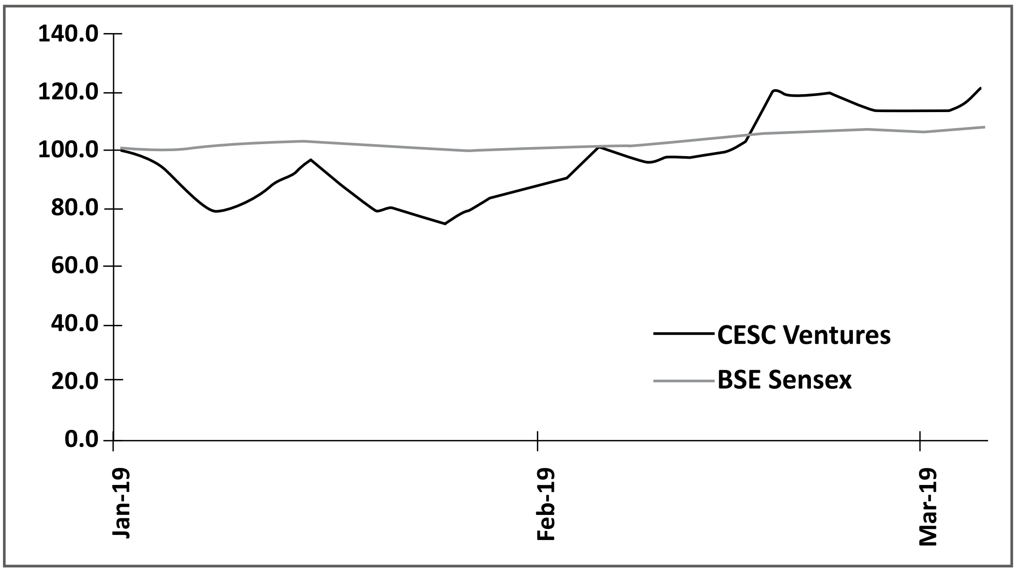
Note : There is no trading in the shares of the Company at CSE during the year.

Table 2 provides the closing price of CESC Ventures equity shares on NSE with leading market and sector indices at the last trading day for each month during the financial year 2018-19 :

Table 2 : Performance in Comparison to NSE, BSE Sensex, and BSE 500 since the Company is listed

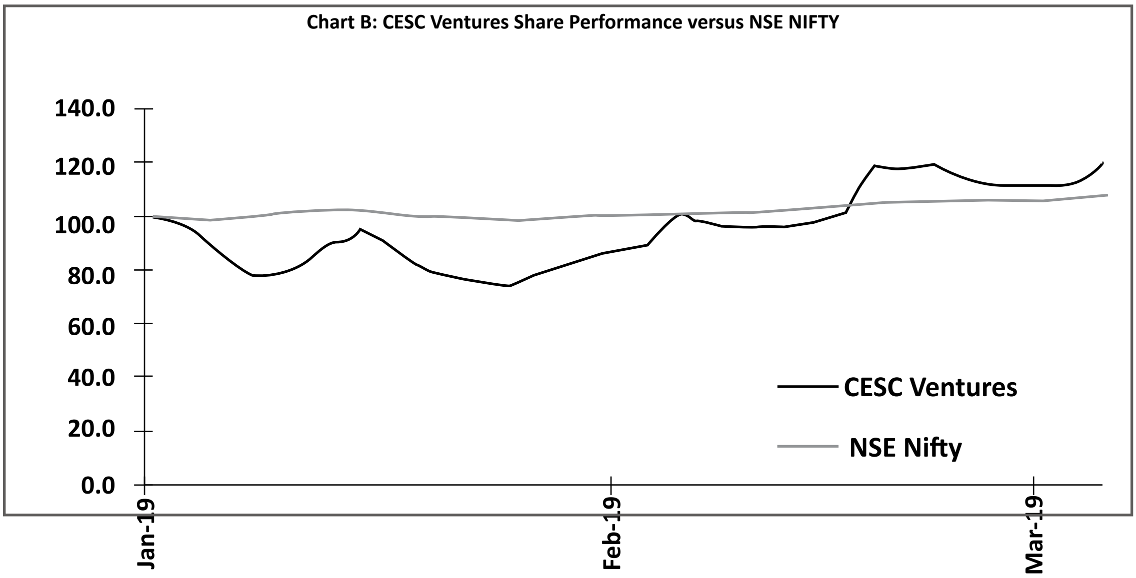
As on close of last trading day for each month	CVL's Closing Price on NSE (₹)	NSE Nifty	BSE Sensex	BSE 500 Index
January, 2019	427.55	10830.95	36256.69	14285.11
February, 2019	498.35	10792.50	35867.44	14196.80
March, 2019	621.95	11623.90	38672.91	15304.57

Chart A plots the movement of CESC Ventures' equity shares' adjusted closing prices compared to the BSE Sensex.



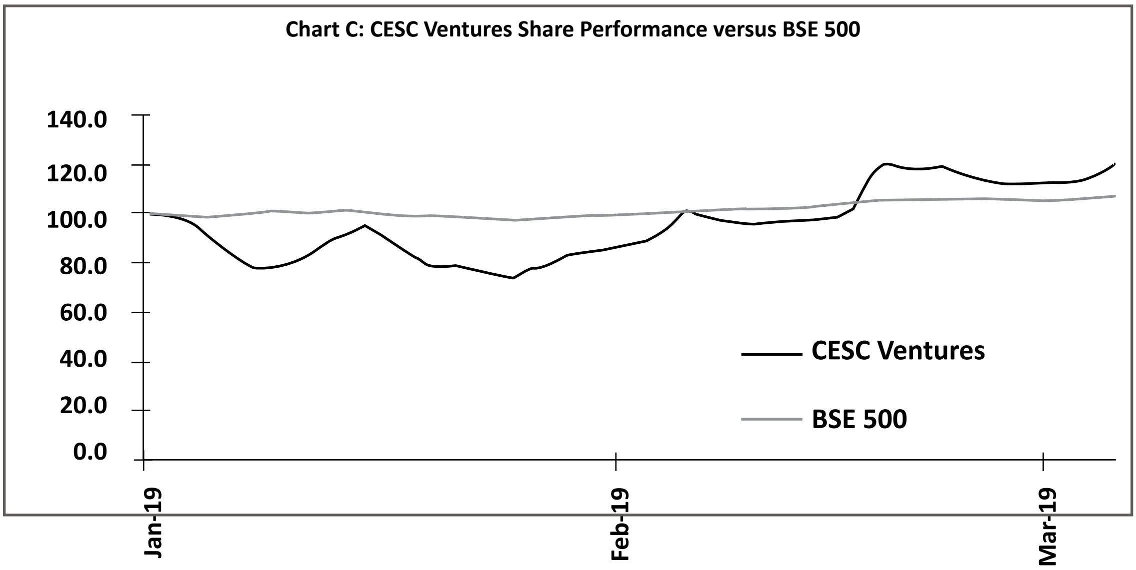
Note: Share price of CESC Ventures and BSE Sensex have been indexed to 100 on 25 January 2019, the date of listing.

Chart B plots the movement of CESC Ventures' equity shares' adjusted closing prices compared to the NSE NIFTY



Note: Share price of CESC Ventures and NSE NIFTY have been indexed to 100 on 25 January 2019, the date of listing.

Chart C plots the movement of CESC Ventures' equity shares' adjusted closing prices compared to the BSE 500



Note: Share price of CESC Ventures and BSE 500 have been indexed to 100 on 25 January, 2019, the date of listing.

SHARE TRANSFER ARRANGEMENT, INVESTOR GRIEVANCES & CONTACT INFORMATION

CESC Ventures processes share transfers through its registrar and share transfer agent, whose details are given below :

Name of the Contact Person	:	Ms. Sangeeta Lotankar
Address	:	LINK INTIME INDIA PRIVATE LIMITED C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083.
Tel	:	+91 22 49186270
Email	:	mumbai @linkintime.co.in
Website	:	www.linkintime.co.in

Investors correspondence and /or grievances, if any may be sent to the Company's registrar and share transfer agent at the above address or at the Company's registered address given below :

Name of the Compliance Officer	:	Mr. Sudip Kumar Ghosh
Registered Address	:	CESC Ventures Limited CESC House Chowringhee Square Kolkata – 700 001
Tel No.	:	033-66340684
E-mail	:	cescventures@rp-sg.in

The Company does not have any plant and establishment.

In compliance with the SEBI circular dated 27 December, 2002, requiring share registry in terms of both physical and electronic mode to be maintained at a single point, CESC Ventures has established direct connections with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the two depositories, through its registrar and share transfer agent.

Shares received in physical form are processed and the share certificates are returned within 10 to 15 days from the date of receipt, subject to the documents being complete and valid in all respects. The Company's equity shares are under compulsory dematerialised trading. Shares held in the dematerialised form are electronically traded in the Depository. The Registrar and Share Transfer Agent of the Company periodically receives data regarding the beneficiary holdings, so as to enable them to update their records and send all corporate communications, dividend warrants, etc.

Securities and Exchange Board of India (SEBI) has decided that secuirities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019.

Equity shares of the company are available for dematerialisation. Address of both the Depositories are given below:

National Securities Depository Limited Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013	Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013

As on 31 March, 2019, dematerialised shares accounted for 26201927 shares (98.83% of total equity). The Company has not issued any GDRs /ADRs /Warrants and there are no convertible instruments outstanding as on 31 March, 2019. There is no subsisting court order in legal proceedings against CESC Ventures Limited in any share transfer matter. Table 3 give details of the number and nature of complaints for the year 2018-19:

Table 3 : Complaints from Shareholders during 2018-19 (since the Company was listed)

Particulars	**Complaints**				
	Non receipts of certificates	**Non-Receipt of Dividend**	**Non Receipt of Annual Reports / Non Receipt of Demat Credit**	**Others**	**Total**
Received during the year	1	-	-	7	8
Attended to the satisfaction of the shareholders during the year ended 31 March, 2019*	1	-	-	7	8
Pending as on 31 March, 2019	-	-	-	-	-

* As confirmed by the Stock Exchanges and Registrar and Transfer Agent.

SHAREHOLDING PATTERN

Tables 4 and 5 give the pattern of shareholding by ownership and share class respectively.

Table 4: Pattern of Shareholding by Ownership as on 31 March, 2019

Category	As on 31 March, 2019	
	Total No. of Shares	Percentage
1. Management Group / Families	132,34,437	**49.92%**
2. Institutional Investors		
a. Mutual Funds	11,44,394	4.32%
b. Banks, Financial Institutions, Insurance Companies	15,44,767	5.83%
c. FIls	46,06,442	17.38%
Total	**72,95,603**	**27.52%**
3. Others		
a. Bodies Corporate	10,40,089	3.92%
b. Indian Public	36,40,752	13.73%
c. NRIs	8,39,120	3.17%
d. Others	4,61,408	1.74%
Total	**59,81,369**	**22.56%**
Grand Total	**2,65,11,409**	**100.00%**

Table 5 : Pattern of Shareholding by Share Class as on 31 March, 2019

Shareholding Class	No of shareholders	No of shares held	Shareholding %
1 to 500	48608	13,36,998	5.04
501 to 1,000	481	3,54,151	1.34
1,001 to 2,000	255	3,64,245	1.37
2,001 to 3,000	93	2,26,362	0.85
3,001 to 4,000	57	2,01,181	0.76
4,001 to 5,000	32	1,47,926	0.56
5,001 to 10,000	76	5,57,800	2.10
10,001 and above	112	2,33,22,746	87.98
Total	**49714**	**2,65,11,409**	**100.00**

UNCLAIMED SHARES

In terms of the Listing Regulations, the Company opened a separate Unclaimed Suspense Account wherein 26,022 equity shares were credited. These shares may be claimed back by the concerned shareholders on compliance of necessary formalities.

It may also be noted that all the corporate benefits accruing to these shares shall also be credited to the said “Unclaimed Suspense Account” and the voting rights of these shares shall remain frozen until the rightful owner claims the shares.

The status of equity shares lying in CESC Ventures' Unclaimed Suspense Account is given below:

Sl No	Particulars	No of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares transferred in the suspense account during the year	132	26022
2.	No of shareholders who approached the Company for transfer of shares from the suspense account	-	-
3.	No of shareholders to whom shares were transferred from the suspense account	-	-
4.	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year	132	26022

For and on behalf of the Board of Directors

Sanjiv Goenka
Chairman
DIN : 00074796

Kolkata, 17 May, 2019

DECLARATION

As required under the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is confirmed that all Directors and Senior Management Officers have affirmed compliance of the Code of Business Conduct and Ethics during the year 2018-19.

Suhail Sameer
Whole-time Director
DIN : 07238872

Kolkata, 17 May, 2019

A brief outline of the Company's CSR policy etc. including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

The Company is dedicated to the cause of providing access to basic services, empowering people, educating them and to improving their quality of life. The Company undertakes programmes based on the identified needs of the community healthcare, education, art and community like the following :

a) Provision of access to basic healthcare services/facilities, safe drinking water & sanitation and conducting health awareness camps;

b) Empowerment of the disadvantaged sections of society through promoting inclusive education for all, as well as through livelihood generation and skill development;

c) Supporting environmental and ecological balance through energy conservation, adoption of initiatives resulting into Greenhouse Gas Emissions (GHG) reduction and transformation in to a low carbon business practices;

d) Undertaking livelihood generation/promotion and women empowerment projects;

e) Any other programme that falls under our CSR Policy and is aimed at the empowerment of disadvantaged sections of the society;

The Company's policy on CSR is posted at https://www.cescventures.com/uploads/policies/CSR_BPS.pdf

The Company was incorporated on 07 February, 2017 and accordingly the provisions of Section 135 of the Act read with Rules/Regulationsmade thereunder are not yet applicable.

1. **Composition of CSR Committee:** The CSR Committee consists of Mr. Shashwat Goenka, Chairman, Mr. Arjun Kumar, Independent Director and Mr. Suhail Sameer, Whole time Director

2. Average net profit for the last three financial years: N.A

3. Prescribed CSR Expenditure (two percent of the above amount as in item 3 above) is N.A

4. (a) Total amount spent for the financial year 2018-19 is : N.A

   (b) Unspent amount for financial year 2018-19 is Nil

   (c) Manner in which the amount was spent during the financial year: N.A.

5. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report : N.A.

6. Responsibility Statement: It is stated that the implementation and monitoring of CSR policy is in compliance with CSR objectives and Policy of the Company.

	Suhail Sameer	Shashwat Goenka
	Whole time Director and Member, CSR Committee	Chairman, CSR Committee
Kolkata, 17 May, 2019	DIN : 07238872	DIN : 03486121

SECRETARIAL AUDIT REPORT (Form No. MR - 3)
FOR THE FINANCIAL YEAR ENDED – 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CESC Ventures Limited (CIN : L74999WB2017PLC219318)
CESC House,
Chowringhee Square,
Kolkata-700 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CESC VENTURES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in accordance with the Guidance Note issued by the Institute of Company Secretaries of India (A statutory body constituted under the Company Secretaries Act, 1980) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and read with the Statutory Auditors' Report on Financial Statements and Certificate on compliance of conditions of Corporate Governance and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the Company has, during the audit period covering the financial year ended on 31.03.2019 generally complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by CESC VENTURES LIMITED "the Company" for the financial year ended on 31.03.2019 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (`SCRA') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act; 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the Company:- As reported to us, there were no FDI and ODI transactions in the Company during the year under review.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) to the extent applicable to the Company from the date of listing of the Equity shares of the Company with the Stock Exchanges:-
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:- 2,65,11,409 fully paid up equity shares of ₹ 10/- each of the Company were allotted on 14.11.2018 in terms of the Composite Scheme of Arrangement for an aggregate sum of ₹ 26,51,14,090/-

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as replaced by the SEBI(Share Based Employee Benefits) Regulations, 2014; Not Applicable during the year.

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; No instances were reported during the year.

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - The Company has duly appointed a SEBI authorized Category I Registrar and Share Transfer Agent as required under Law.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; No Delisting was done during the year.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. No buy – back was done during the year

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by the Institute of Company Secretaries of India;

ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) from the date of listing of the Equity shares of the Company with the Stock Exchanges.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above

We further report that as far as we have been able to ascertain -

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes, if any, in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

4. Based on the compliance mechanism established by the Company and on the basis of the certificates placed before the Board and taken on record by the Directors at their meetings, we are of the opinion that the Company has adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and the Company has complied with the following laws specifically applicable to it, as reported to us:-

   (i) The Information Technology Act, 2000;

   (ii) The Payment of Bonus Act, 1965.

   (iii) The Industrial Disputes Act, 1947.

   (iv) The Employees Provident Fund and Miscellaneous Provisions Act, 1952.

   (v) The Employees' State Insurance Act, 1948.

We further report that as informed to us, during the audit period and thereafter till date, the Company has had the following specific events / updates:

1. The Company was incorporated on 07.02.2017.

2. Pursuant to the Composite Scheme of Arrangement amongst CESC Ltd and others and their respective shareholders as sanctioned by the Kolkata Bench of the Hon'ble National Company Law Tribunal whereby the IT undertaking of CESC Ltd has been transferred to and vested into CESC Ventures Limited (RP-SG Business Process Services Limited) and in consideration thereof:

   a) 2 fully paid up equity shares of ₹ 10/- each of CESC Ventures Limited were issued and allotted for every 10 fully paid up equity shares of ₹ 10/- each held in CESC Limited.

   b) Prior to the Scheme, the paid-up equity capital of CESC Ventures Limited was ₹ 575,05,00,000/- consisting of 57,50,50,000 equity shares of face value of ₹ 10/- each. After giving effect to the allotment of 2,65,11,409 equity shares of ₹ 10/- to the shareholders of CESC Limited and cancellation of 57,50,50,000 shares of CESC Ventures Limited held by CESC Limited, the post arrangement paid up equity capital of CESC Ventures Limited is ₹ 26,51,14,090/- consisting of 2,65,11,409 Equity shares ₹ 10/- each.

3. The Equity shares have been listed by BSE and NSE w.e.f 25.01.2019 and CSE on 30.01.2019 as per their respective listing letters.

4. Consequent upon the Composite Scheme of Arrangement as above approved by the Hon'ble Bench vide Order dated 28.03.2018 w.e.f 01.10.2017 (the appointed date) Amalgamation of Spen Liq Pvt. Ltd. and demerger of IT undertaking of CESC Ltd. took place into this Company as a going concern.

5. The Articles of Association of the Company were altered at the first Annual General Meeting of the Company (Then known as RP-SG Business Process Services Ltd) held on 29.10.2018.

6. The shareholders also approved the borrowing limit at the above Annual General Meeting for a sum of ₹ 1,000 crore remaining outstanding at any one time u/s 180(1)(c) of the Companies Act, 2013.

7. The name of the Company was changed from RP-SG Business Process Services Ltd to CESC Ventures Ltd during the year under review.

8. Since this Company was incorporated only on 7 February, 2017 and 3 years period has not yet been complited, CSR provision are not applicable to the company, as explained to us.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the Company and its officers for systems and mechanism set-up by the Company for compliances under applicable Laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India.

(S.M.Gupta)
Partner
M/s. S.M.Gupta & Co.,
Company Secretaries
Firm Registration No. : P1993WB046600
Membership No.- FCS No : 896
C P No:2053

Place : Kolkata,
Date: 17 May, 2019

Enclo : Annexure forming an integral part of this Report

“Annexure”

To,
The Members,
CESC Ventures Limited
CESC House,
Chowringhee Square,
Kolkata-700 001

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on such secretarial records based on our audits.
2. We have followed the audit practices and processes as we considered appropriate to obtain reasonable assurance on the correctness and completeness of the secretarial records. Our verification was conducted on a test basis to ensure that all entries have been made as per statutory requirements. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation with respect to compliance of laws, rules and regulations and of significant events during the year.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations is the responsibility of the management. Our examination was limited to the verification of secretarial records on test basis to the extent applicable to the Company.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

(S.M.Gupta)
Partner
M/s. S.M.Gupta & Co.,
Company Secretaries
Firm Registration No. : P1993WB046600
Membership No.- FCS No : 896
C P No:2053

Place : Kolkata,
Date: 17 May, 2019

Particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo for the year ended 31 March, 2019

A. Conservation of energy

Operations of the Company do not consume high levels of energy. Adequate measures have been initiated for conservation of energy by using energy-efficient computers and related equipment with the latest technologies. The Company strives for newer and efficient energy conservation technologies and introduces them appropriately. As the cost of energy consumed in carrying out day to day operations forms a miniscule portion of the total costs, the impact of changes in energy cost on total costs is insignificant.

B. Technology Absorption, Adaptation and Innovation:

The Company realizes the importance of innovation and constant improvement in key areas of business. It is focused on driving innovation and adopting solutions in line with rapidly evolving technological trends. Inherent culture of innovation of the Company has enabled to develop a track record of product innovation, expand the range of our offerings and improve the delivery of our products and services. The Company has a dedicated team of skilled individuals with technical background and domain expertise in various fields with a focus on evolving technologies.

C. Research and Development:

Research and Development activities are an area of focus for the Company for achieving constant improvements in various operational functions for enhancing quality, productivity and consumer satisfaction. No expenditure was incurred during the year.

D. Foreign Exchange Earnings and Outgo

There has been no foreign exchange income or earnings (previous year- Nil) during the year.

On behalf of the Board of Directors

Sanjiv Goenka
Chairman
DIN : 00074796

Kolkata, 17 May, 2019

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules,2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L74999WB2017PLC219318
ii)	Registration Date:	7 February, 2017
iii)	Name of the Company:	CESC Ventures Limited
iv)	Category / Sub-Category of the Company:	A Public Company limited by shares
v)	Address of the Registered office and contact details :	CESC House, Chowringhee Square, Kolkata - 700001 Tel: (033) 66340684 E-mail : cescventures@rp-sg.in Website : www.cescventures.com
vi)	Whether listed company :	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Link Intime India Pvt Ltd. C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083, Maharashtra Contact no.: 022 4918 6270

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Information technology and information technology related services	63999	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	Bowlopedia Restaurants India Limited	31, Netaji Subhas Road, 1st Floor Duncan House, Kolkata - 700 001	U55209WB2017PLC220862	Subsidiary	100	2(87)
2.	Guiltfree Industries Limited	31, Netaji Subhas Road, 1st Floor Duncan House, Kolkata - 700 001	U15549WB2017PLC218864	Subsidiary	100	2(87)
3.	Apricot Foods Private Limited	2410, G.I.D.C. Lodhika, Almighty Gate, Post: Khirasra Metoda - 360021	U15499GJ2003PTC043068	Subsidiary	70	2(87)
4.	Quest Properties India Limited	CESC House , Chowringhee Square Kolkata 700 001	U70101WB2006PLC108175	Subsidiary	100	2(87)
5.	Metromark Green Commodities Private Limited	Jala Dhulagori, Sankrail Station Road J.L.No-2, Plot No -1854, 1855,1856 & 1865 Howrah - 711302	U51221WB2004PTC098581	Subsidiary	100	2(87)

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
6.	Firstsource Solutions Limited	5th Floor, Paradigm 'B' wing, Mindspace, Link Road, Malad (West) Mumbai - 400064	L64202MH2001PLC134147	Subsidiary	54.12	2(87)
7.	Firstsource Process Management Services Limited (formerly known as Anunta Tech Infructure Services Limited)	3rd Floor, Block 5A & 5B, Pritech Park - SEZ, Marathalli, Sarjapur Outer Ring Road, Bellandur, Bangalore - 560103	U72200KA2010PLC055713	Subsidiary	54.12	2(87)
8.	Firstsource Solutions UK Limited, UK	Space One, 1 Beadon Road, London W6 0EA	Foreign Company	Subsidiary	54.12	2(87)
9.	Firstsource Solutions S.A., Argentina	San Marn 344, 4th Floor, Buenos Aires, Argentina	Foreign Company	Subsidiary	54.12	2(87)
10.	Firstsoure Group USA, Inc, USA	160 Greentree Drive, Dover, Delaware 19904, USA	Foreign Company	Subsidiary	54.12	2(87)
11.	MedAssist Holding, LLC, USA	9 East Loockerman, Suite 1B Dover, Delaware, County of Kent 19901, USA	Foreign Company	Subsidiary	54.12	2(87)
12.	One Advantage, LLC, USA	C T Corporaon System 208 SO Lasalle St, Suite 814 Chicago, IL 60604, USA	Foreign Company	Subsidiary	54.12	2(87)
13.	Firstsource Solutions USA, LLC, USA	160 Greentree Drive, Suit 101, Dover, County of Kent, Delaware 19904, USA	Foreign Company	Subsidiary	54.12	2(87)
14.	Firstsource Advantage LLC, USA	C T Corporaon System 111 Eighth Avenue, New York 10011, USA	Foreign Company	Subsidiary	54.12	2(87)
15.	Firstsource Transaction Services LLC, USA	1661 Lyndon Farm Court, Louisville, Kentucky 40223, USA	Foreign Company	Subsidiary	54.12	2(87)
16.	Sourcepoint Inc (formerly known as ISGN) Solutions Inc.	Naonal Registered Agents, Inc., 160 Greentree DR STE 101, Dover, DE, 19904	Foreign Company	Subsidiary	54.12	2(87)
17.	Sourcepoint Fulfillment Services, Inc (formerly known as ISGN) Fulfillment Services, Inc	Naonal Registered Agents, Inc., 116 Pine Street - Suite 320, Dauphin County, Harrisburg, Pennsylvania 17101	Foreign Company	Subsidiary	54.12	2(87)
18.	ISGN Fulfillment Agency, LLC	Naonal Registered Agents, Inc., 160 Greentree DR STE 101, Dover, DE, 19904	Foreign Company	Subsidiary	54.12	2(87)
19.	Firstsource BPO Ireland Limited	Stokes Place, Saint Stephen's Green, Dublin 2, Ireland	Foreign Company	Subsidiary	54.12	2(87)
20.	Firstsource Dialog Solutions (Private) Limited	No. 234, Vauxhall Street, Colombo-2, Sri Lanka	Foreign Company	Subsidiary	40.05	2(87)
21.	Firstsource Business Process Services, LLC, USA	160 Greentree Drive, Dover, Delaware 19904, USA	Foreign Company	Subsidiary	54.12	2(87)
22.	RP-SG Ventures Advisory LLP	2nd Floor, Spencer Building, 30 Forjett street, Grant Road Mumbai - 400036	AAL-0975	Subsidiary	100	2(87)
23	RP-SG Unique Advisory LLP	2nd Floor, Spencer Building, 30 Forjett street, Grant Road Mumbai Mumbai City MH 400036	AAL-1899	Subsidiary	100	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)*

Sl. No.		Category of Shareholders	Shareholding at the beginning of the year (As on 01-04-2018*)				Shareholding at the end of the year (As on 31-03-2019)				% Change during the year
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Promoters**										
[1]	**Indian**										
	(a)	Individuals / Hindu Undivided Family	-	-	-	-	56842	-	56842	0.21	0.21
	(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
	(c)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
	(d)	Any Other (Specify)									
		Bodies Corporate	575050000	-	575050000	100	13177595	-	13177595	49.71	(50.29)
		Sub Total (A)(1)	**575050000**	**-**	**575050000**	**100**	**13234437**	**-**	**13234437**	**49.92**	**(50.08)**
[2]	**Foreign**								0.00	0.00	
	(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
	(b)	Government	-	-	-	-	-	-	-	-	-
	(c)	Institutions	-	-	-	-	-	-	-	-	-
	(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
	(e)	Any Other (Specify)									
		Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
		Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**575050000**	**-**	**575050000**	**100**	**13234437**	**-**	**13234437**	**49.92**	**50.08**
(B)	**Public Shareholding**										
	[1]	**Institutions**									
	(a)	Mutual Funds / UTI	-	-	-	-	1143847	547	1144394	4.32	4.32
	(b)	Financial Institutions / Banks	-	-	-	-	322	4569	4891	0.02	0.02
	(c)	Central Government / State Government(s)	-	-	-	-	1670	430	2100	0.01	0.01
	(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
	(e)	Insurance Companies	-	-	-	-	739414	1130	740544	2.79	2.79
	(f)	Foreign Portfolio Investor	-	-	-	-	4605203	1239	4606442	17.38	17.38
	(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-

Sl. No.	Category of Shareholders		Shareholding at the beginning of the year (As on 01-04-2018*)				Shareholding at the end of the year (As on 31-03-2019)				% Change during the year
			Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	(h)	Any Other (Alternate Investment Funds)	-	-	-	-	217612	-	217612	0.82	0.82
		Sub Total (B)(1)	-	-	-	-	**6708068**	**7915**	**6715983**	**25.33**	**25.33**
	[2]	**Non-Institutions**									
	(a)	Bodies Corporate									
		(i) Indian	-	-	-	-	981065	39623	1020688	3.85	3.85
		(ii)Overseas	-	-	-	-	-	19401	19401	0.07	0.07
	(b)	Individuals								0.00	0.00
	(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh.	-	-	-	-	1996638	149502	2146140	8.10	8.10
	(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	1494612	-	1494612	5.64	5.64
	(c)	Any other									
		NRI/OCBs	-	-	-	-	751572	87548	839120	3.17	3.17
		Clearing Member	-	-	-	-	250630	-	250630	0.95	0.95
		Trusts	-	-	-	-	4084	-	4084	0.02	0.02
		Foreign Nationals	-	-	-	-	3375	5493	8868	0.03	0.03
		Hindu Undivided Family	-	-	-	-	136581	-	136581	0.52	0.52
		Unclaimed Shares	-	-	-	-	26022	-	26022	0.10	0.10
		IEPF	-	-	-	-	33123	-	33123	0.12	0.12
		NBFCs registered with RBI	-	-	-	-	581720	-	581720	2.19	2.19
		Sub Total (B)(2)	-	-	-	-	6259422	301567	6560989	24.75	24.75
		Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)					12967490	309482	13276972	50.08	50.08
		Total (A)+(B)	575050000	-	575050000	100	26201927	309482	26511409	100.00	-
	(C)	**Shares held by Custodian for GDRs**	-	-	-	-	-	-	-	-	-
		Total (A)+(B)+(C)	**575050000**	**-**	**575050000***	**100**	**26201927**	**309482**	**26511409**	**100.00**	**-**

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2018*)			Shareholding at the end of the year (As on 31-03-2019)			% change in shareholding during the year
		No. of Shares	%of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	%of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	CESC Limited	575050000	100	-	-	-	-	(100)
2	Rainbow Investments Limited	-	-	-	11759326	44.36	-	44.36
3	STEL Holdings Limited	-	-	-	498694	1.88	-	1.88
4	Phillips Carbon Black Limited	-	-	-	337239	1.27	-	1.27
5	Saregama India Limited	-	-	-	251997	0.95	-	0.95
6	Integrated Coal Mining Limited	-	-	-	215072	0.81	-	0.81
7	Kolkata Metro Networks Limited	-	-	-	57000	0.22	-	0.22
8	Castor Investments Limited	-	-	-	50000	0.19	-	0.19
9	Sanjiv Goenka	-	-	-	26958	0.10	-	0.10
10	Shashwat Goenka	-	-	-	22281	0.08	-	0.08
11	Dotex Merchandise Private Limited	-	-	-	8267	0.03	-	0.03
12	Preeti Goenka	-	-	-	5044	0.02	-	0.02
13	Sanjiv Goenka (HUF)	-	-	-	2459	0.01	-	0.01
14	Avarna Jain	-	-	-	100	0.00	-	0.00
	Total	**575050000**	**100**	**-**	**13234437**	**49.92**	**-**	**50.08**

(iii) Change in Promoters' Shareholding

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year (As on 01-04-2018*)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31-03-2019)	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
1.	CESC Limited	575050000	100				
	Transfer			14 Nov 2018	575050000		
	AT THE END OF THE YEAR					-	-

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year (As on 01-04-2018*)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31-03-2019)	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
2	RAINBOW INVESTMENTS LIMITED	-	-				
	Transfer			23 Nov 2018	11759326	11759326	44.36
	AT THE END OF THE YEAR					11759326	44.36
3	STEL HOLDINGS LIMITED	-	-				
	Transfer			23 Nov 2018	498694	498694	1.88
	AT THE END OF THE YEAR					498694	1.88
4	PHILLIPS CARBON BLACK LIMITED	-	-				
	Transfer			23 Nov 2018	337239	337239	1.27
	AT THE END OF THE YEAR					337239	1.27
5	SAREGAMA INDIA LIMITED	-	-				
	Transfer			23 Nov 2018	251997	251997	0.95
	AT THE END OF THE YEAR					251997	0.95
6	INTEGRATED COAL MINING LIMITED	-	-				
	Transfer			23 Nov 2018	215072	215072	0.81
	AT THE END OF THE YEAR					215072	0.81
7	KOLKATA METRO NETWORKS LIMITED	-	-				
	Transfer			23 Nov 2018	57000	57000	0.22
	AT THE END OF THE YEAR					57000	0.22
8	CASTOR INVESTMENTS LIMITED	-	-				
	Transfer			23 Nov 2018	50000	50000	0.19
	AT THE END OF THE YEAR					50000	0.19
9	SANJIV GOENKA	-	-				
	Transfer			23 Nov 2018	26958	26958	0.10
	AT THE END OF THE YEAR					26958	0.10
10	SHASHWAT GOENKA	-	-				
	Transfer			23 Nov 2018	22281	22281	0.08
	AT THE END OF THE YEAR					22281	0.08

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year (As on 01-04-2018*)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31-03-2019)	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
11	DOTEX MERCHANDISE PRIVATE LIMITED	-	-				
	Transfer			23 Nov 2018	8267	8267	0.03
	AT THE END OF THE YEAR					8267	0.03
12	PREETI GOENKA	-	-				
	Transfer			23 Nov 2018	5044	5044	0.02
	AT THE END OF THE YEAR					5044	0.02
13	SANJIV GOENKA (HUF)	-	-				
	Transfer			23 Nov 2018	2459	2459	0.01
	AT THE END OF THE YEAR					2459	0.01
14	AVARNA JAIN	-	-				
	Transfer			23 Nov 2018	100	100	-
	AT THE END OF THE YEAR					100	-

*In terms of the Composite Scheme of Arrangement amongst the Company, CESC Limited and eight of its subsidiaries, approved by the Hon'ble National Company Law Tribunal vide its Order dated 28 March, 2018, the Company allotted 2,65,11,409 new equity shares of ₹ 10/- each amounting to ₹ 26.51 crores on 14 November, 2018, pursuant to which, the paid-up share capital of ₹ 575.05 crores which existed prior to the Appointed Date in terms of the Scheme, being 1 October, 2017, got cancelled and reduced.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year (As on 01-04-2018)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31-03-2019)	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
1	KOTAK MAHINDRA (INTERNATIONAL) LIMITED	-	-				
	Transfer			01 Mar 2019	416259	416259	1.57
	Transfer			08 Mar 2019	867230	1283489	4.84
	AT THE END OF THE YEAR					1283489	4.84

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year (As on 01-04-2018)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31-03-2019)	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
2	BRIARWOOD CAPITAL MASTER FUND, LTD.	-	-				
	Transfer			08 Mar 2019	774521	774521	2.92
	Transfer			15 Mar 2019	357631	1132152	4.27
	Transfer			22 Mar 2019	10649	1142801	4.31
	Transfer			29 Mar 2019	114000	1256801	4.74
	AT THE END OF THE YEAR					1256801	4.74
3	ASHISH DHAWAN	-	-				
	Transfer			08 Feb 2019	424040	424040	1.60
	Transfer			15 Feb 2019	160960	585000	2.21
	Transfer			22 Feb 2019	25000	610000	2.30
	Transfer			01 Mar 2019	9425	619425	2.34
	Transfer			08 Mar 2019	181699	801124	3.02
	Transfer			15 Mar 2019	17485	818609	3.09
	AT THE END OF THE YEAR					818609	3.09
4	BNK CAPITAL MARKETS LIMITED	-	-				
	Transfer			23 Nov 2018	580502	580502	2.19
	AT THE END OF THE YEAR					580502	2.19
5	LIFE INSURANCE CORPORATION OF INDIA	-	-				
	Transfer			23 Nov 2018	442256	442256	1.67
	AT THE END OF THE YEAR					442256	1.67

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year (As on 01-04-2018)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31-03-2019)	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
6	FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA PRIMA FUND	-	-				
	Transfer			23 Nov 2018	478617	478617	1.81
	Transfer			08 Feb 2019	(96702)	381915	1.44
	Transfer			15 Feb 2019	(19454)	362461	1.37
	AT THE END OF THE YEAR					362461	1.37
7	RELIANCE CAPITAL TRUSTEE COMPANY LIMITED A/C RELIANCE GROWTH FUND	-	-				
	Transfer			23 Nov 2018	252070	252070	0.95
	Transfer			25 Jan 2019	60000	312070	1.18
	Transfer			29 Mar 2019	(13999)	298071	1.12
	AT THE END OF THE YEAR					298071	1.12
8	ARVIND KHATTAR	-	-				
	Transfer			23 Nov 2018	39550	39550	0.15
	Transfer			15 Feb 2019	85453	125003	0.47
	Transfer			01 Mar 2019	5000	130003	0.49
	Transfer			08 Mar 2019	44000	174003	0.66
	Transfer			15 Mar 2019	11000	185003	0.70
	Transfer			22 Mar 2019	100000	285003	1.08
	Transfer			29 Mar 2019	8000	293003	1.11
	AT THE END OF THE YEAR					293003	1.11
9	ROCHDALE EMERGING MARKETS (MAURITIUS)	-	-				
	Transfer			23 Nov 2018	270537	270537	1.02
	AT THE END OF THE YEAR					270537	1.02

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year (As on 01-04-2018)		Transactions during the year		Cumulative Shareholding at the end of the year (As on 31-03-2019)	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
10	ELARA GLOBAL FUNDS - ELARA EMERGING MARKETS FUND	-	-				
	Transfer			23 Nov 2018	54800	54800	0.21
	Transfer			01 Feb 2019	200000	254800	0.96
	AT THE END OF THE YEAR					254800	0.96

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Directors and KMPs	Shareholding at the beginning of the year (As on 01.04.2018)		Shareholding at the beginning of the year (As on 31.03.2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A)	Name of the Director	-	-		
1	Mr. Sanjiv Goenka	-	-	26958	0.10
2	Mr. Shashwat Goenka	-	-	22281	0.08
B)	Key Managerial Personnel	-	-	-	-
At the End of the year				49239	0.18

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year:				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year:				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Whole-time Director

(₹ in Crore)

Sl. No.	Particulars of Remuneration	Mr. Suhail Sameer (14.11.2018 – 31.03.2019)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	1.44 0.17
2.	Stock Option	-
3.	Sweat equity	-
4.	Commission - as % of profit - others.	
5.	Others – Contribution to Provident, Superannuation Fund and Gratuity Fund	0.15
	Total	1.76
	Ceiling as per the Companies Act, 2013	3.51

B. Remuneration to other directors :

(₹ in Crore)

Sl. No.	Particulars of Remuneration	Name of the Director			Total Amount
		G.E. Koshie	A. Kumar	K. Jairaj	
1	**Independent Directors**				
	(a) Fee for attending board / committee meetings	0.02	0.01	-	0.03
	(b) Commission	-	-	-	-
	(c) Others	-	-	-	-
	Total(1)	**0.02**	**0.01**	**-**	**0.03**
2	**Other Non Executive Directors**	**Sanjiv Goenka**	**Shashwat Goenka**		
	(a) Fee for attending board and committee meetings	0.02	0.01		
	(b) Commission	-	-		
	(c) Others	-	-		
	Total(2)	**0.02**	**0.01**		**0.03**
	Total(B)=(1+2)				**0.06**
	Total Managerial Remuneration				1.82
	Overall ceiling as per the Companies Act, 2013				7.73

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

(₹ in Crore)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary Mr. Sudip Kumar Ghosh (14.11.2018 - 31.03.2019)	Chief Financial Officer Soumit Banerjee (14.11.2018 - 31.03.2019)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	0.08	0.05
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission – as % of profit – others	-	-
5	Others – Contribution to Provident Fund, Superannuation Fund and Gratuity Fund		
	Total	**0.08**	**0.05**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

On behalf of the Board of Directors

Sanjiv Goenka
Director
DIN : 00074796

Kolkata, 17 May, 2019

(1) The ratio of the remuneration (including sitting fees) of the Directors- Mr. S. Sameer, Mr. Shashwat Goenka, Mr. Sanjiv Goenka, Mr. K. Jairaj, Mr. A. Kumar and Ms. G. Koshie to the median remuneration of the employees of the Company for the financial year 2018-19 and increase in their remuneration during the said financial year (Percentage) is 13.92:1 : (0%) , 0.08 : 1 (0%), 0.12 : 1 (0%),(0 : 0) (0%), 0.12 : 1 (0%), 0.12 : 1 (0%) respectively. All directors had joined the Board on 14 November, 2018 and hence, salary is not comparable with last year. The Chief Financial Officer and the Company Secretary both were appointed on 14 November, 2018 hence incremental salary could not be computed. During the said financial year, there was an increase of 121.86 % in the median remuneration of employees on the rolls as at 31 March, 2019. There were 72 permanent employees on the rolls of Company as on the said date. (2) During the financial year 2018-19 the average increase in remuneration was 167.09%. (3) The average percentage increase in the salaries of employees on roll as at 31.3.2019 other than the managerial personnel was 223.97 % in 2018-19 whereas the increase in the managerial remuneration for the same financial year was 117.10%. (4) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company. Changes in above percentage are not comparable with that of 2017-18 due to the the demerger becoming effective on 1 October, 2017.

On behalf of the Board of Directors

Sanjiv Goenka
Chairman
DIN : 0074796

Kolkata, 17 May, 2019

STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **CESC Ventures Limited (Formerly RP-SG Business Process Services Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Management Discussion and Analysis Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider 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 standalone financial statements.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Batliboi, Purohit & Darbari**
Chartered Accountants
(Firm's Registration No.303086E)

CA Hemal Mehta
(Partner)
(Membership No. 063404)

Place: Kolkata
Date: 17th May, 2019

(Referred to in paragraph (1f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **CESC Ventures Limited (Formerly RP-SG Business Process Services Limited)** (“the Company”) as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on “the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For **Batliboi, Purohit & Darbari**
Chartered Accountants
(Firm’s Registration No.303086E)

CA Hemal Mehta
(Partner)
(Membership No. 063404)

Place: Kolkata
Date: 17th May, 2019

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) The Company does not have any property, plant and equipment and hence reporting under clause (i) of the CARO 2016 is not applicable.

(ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year or did not had any unclaimed deposits at the beginning of the year and accordingly reporting under clause (v) of CARO 2016 is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax,Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax,Customs Duty, cess and other material statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.

(c) There are no dues of Income-tax, Goods and Service Tax and Customs Duty as on 31st March, 2019 on account of disputes.

(viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Batliboi, Purohit & Darbari**
Chartered Accountants
(Firm's Registration No.303086E)

CA Hemal Mehta
(Partner)
(Membership No. 063404)

Place: Kolkata
Date: 17th May, 2019

Balance Sheet as at 31 st March, 2019

CESC VENTURES

₹ in Lakhs

Particulars		Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS				
Non-current Assets				
Financial Assets				
Investments		4	**1,35,909.96**	1,29,564.55
Loans		5	**34.08**	30.10
Others		6	**6,023.35**	25.50
Deferred Tax Assets		33	**74.77**	-
Non-current Tax Assets (net)			**406.56**	-
Other Non-current Assets		7	**2,337.30**	2,337.30
	(A)		**1,44,786.02**	1,31,957.45
Current Assets				
Financial Assets				
Investments		8	**-**	4,083.04
Trade receivables		9	**2,472.53**	491.74
Cash and cash equivalents		10	**6,441.76**	891.14
Bank balances other than cash and cash equivalent		11	**5.84**	-
Loans		12	**9.32**	9.48
Others		13	**1.89**	8,500.00
Other current Assets		14	**46.37**	6.12
	(B)		**8,977.71**	13,981.52
TOTAL ASSETS	**(A+B)**		**1,53,763.73**	1,45,938.97
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		15A	**2,651.14**	-
Equity Share Suspense		15B	**-**	2,651.14
Other Equity		16	**1,48,844.23**	1,42,345.74
Total equity	**(C)**		**1,51,495.37**	1,44,996.88
Liabilities				
Non-current Liabilities				
Provisions		17	**713.17**	698.60
Other Non-current liabilities		18	**37.50**	-
	(D)		**750.67**	698.60
Current Liabilities				
Financial Liabilities				
Trade Payables				
(a) Total outstanding dues to Micro Enterprises & Small Enterprises		31	**-**	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & small Enterprises			**10.84**	-
Others		19	**31.37**	12.38
Other current liabilities		20	**1,209.75**	5.74
Provisions		21	**265.73**	23.19
Current Tax Liabilities (net)			**-**	202.18
	(E)		**1,517.69**	243.49
Total Liabilities			**2,268.36**	942.09
TOTAL EQUITY & LIABILITIES	**(C+D+E)**		**1,53,763.73**	1,45,938.97
Notes forming part of Financial Statements		1 - 34		

This is the Balance Sheet referred to in our Report of even date

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number - 303086E

CA Hemal Mehta
Partner
Membership No. 063404
Place: Kolkata
Date: 17 May, 2019

For and on behalf of Board of Directors

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN : 03486121
Whole-time Director	Suhail Sameer	DIN: 07238872
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Soumit Banerjee	

Statement of Profit and Loss for the year ended 31st March, 2019

CESC VENTURES

₹ in Lakhs

Particulars	Note No.	Year ended 31st March, 2019	7th February,2017 to 31st March, 2018
Revenue from operations	22	**6,260.00**	2,510.00
Other income	23	**6,190.57**	223.14
Total Revenue		**12,450.57**	2,733.14
Expenses			
Employee benefit expense	24	**1,615.25**	630.45
Other expense	25	**3,416.99**	1,663.94
Total expenses		**5,032.24**	2,294.39
Profit before tax		**7,418.33**	438.75
Tax expense	33		
Current tax		**880.54**	208.39
Deferred tax - (credit) / charge		**(39.99)**	-
Total Tax expenses		**840.55**	208.39
Profit after tax (PAT)		**6,577.78**	230.36
Other comprehensive income (OCI)			
Items not to be reclassified to profit or loss			
Remeasurement of defined benefit plan		**(111.19)**	21.87
Income Tax on above		**(2.88)**	(7.23)
Deferred Tax credit on above	33	**34.78**	-
Total Other Comprehensive Income		**(79.29)**	14.64
Total comprehensive income for the period		**6,498.49**	245.00
Earnings per equity share	26		
Basic & Diluted (Face value of ₹ 10 per share)		**24.81**	0.16
Notes forming part of Financial Statements	1 - 34		

This is the Statement of Profit and Loss referred to in our Report of even date.

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number - 303086E

CA Hemal Mehta
Partner
Membership No. 063404
Place: Kolkata
Date: 17 May, 2019

For and on behalf of Board of Directors

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN : 03486121
Whole-time Director	Suhail Sameer	DIN: 07238872
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Soumit Banerjee	

Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital

₹ in Lakhs

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year (transferred from Equity Suspense)	Balance at the end of the reporting year
Equity Share Capital			
As at 31st March, 2018	-	-	-
As at 31st March, 2019	-	2,651.14	2,651.14

B. Equity Share Suspense

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
Equity Share Suspense			
As at 31st March, 2018	-	2,651.14	2,651.14
As at 31st March, 2019	2,651.14	(2651.14)*	-

* transferred to Equity Share capital

C. Other Equity

Particulars	Reserves and Surplus		
	Capital Reserve	Retained Earnings (refer note 16)	Total
Balance as at 7th February, 2017	**-**	**-**	**-**
Profit after Tax	-	230.36	230.36
Other Comprehensive Income (Net of Tax)	-	14.64	14.64
Capital Reserves arisen pursuant to the Scheme of restructuring (Refer Note 30)	141,993.82	-	141,993.82
Retained Earnings arisen pursuant to the Scheme of restructuring (Refer Note 30)	-	106.92	106.92
Balance as at 31st March, 2018	**141,993.82**	**351.92**	**142,345.74**
Profit after Tax	-	6,577.78	6,577.78
Other Comprehensive Income (Net of Tax)	-	(79.29)	(79.29)
Balance as at 31st March, 2019	**141,993.82**	**6,850.41**	**148,844.23**

This is the Statement of Changes in Equity referred to in our Report of even date.

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number - 303086E

CA Hemal Mehta
Partner
Membership No. 063404
Place: Kolkata
Date: 17 May, 2019

For and on behalf of Board of Directors

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN : 03486121
Whole-time Director	Suhail Sameer	DIN: 07238872
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Soumit Banerjee	

Cash flow Statement for the year ended 31st March, 2019

₹ in Lakhs

	Particulars	For the year ended 31st March, 2019	7th February, 2017 to 31st March, 2018
A.	**Cash flow from Operating Activities**		
	Profit before Taxation	**7,418.33**	438.75
	Adjustments for :		
	Gain on sale/fair value of current investments (net)	**(572.85)**	(83.04)
	Dividend Income	**(5,609.65)**	-
	Interest Income	**(8.07)**	(140.10)
	Operating Profit before Working Capital Change	**1,227.76**	215.61
	Adjustments for change in:		
	Trade and other receivables	**6,469.32**	(616.19)
	Other payables	**1,379.76**	3,068.94
	Cash Generated from Operations	**9,076.84**	2,668.36
	Income Tax paid (net of refund)	**(1,492.18)**	-
	Net cash flow from Operating Activities	**7,584.66**	2,668.36
B.	**Cash flow from Investing Activities**		
	Purchase of non-current investments	**(110.75)**	(350.16)
	Sale/(purchase) of Current/Non-current Investments (net)	**4,655.89**	(4,000.00)
	Dividend received	**5,609.65**	-
	Interest received	**6.18**	140.10
	Investment in Subsidiaries including Share Subscription	**(12,195.01)**	(55,818.18)
	Net cash used in Investing Activities	**(2,034.04)**	(60,028.24)
C.	**Cash flow from Financing Activities**		
	Issue of Equity Shares	**-**	57,505.00
	Net Cash flow from Financing Activities	**-**	57,505.00
	Net Increase / (Decrease) in cash and cash equivalents	**5,550.62**	145.12
	Cash and Cash equivalents - Opening Balance [Refer Note 10]	**891.14**	**-**
	Cash and Cash equivalents - Pursuant to Scheme of Restructuring (Refer Note 30)	**-**	746.02
	Cash and Cash equivalents - Closing Balance [Refer Note 10]	**6,441.76**	891.14
	Financing transactions that do not require cash and cash equivalents:		
	Equity Shares issued pursuant to scheme of restructuring [refer Note: 15A(g)]	**2651.14**	-

This is the Cash flow Statement referred to in our Report of even date.

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number - 303086E

CA Hemal Mehta
Partner
Membership No. 063404
Place: Kolkata
Date: 17 May, 2019

For and on behalf of Board of Directors

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN : 03486121
Whole-time Director	Suhail Sameer	DIN: 07238872
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Soumit Banerjee	

NOTE - 1 Corporate Information

CESC Ventures Limited (formerly RP-SG Business Process Services Limited) ("the Company") is a limited company incorporated and domiciled in India. The registered office of the Company is located at CESC House, Chowringhee Square, Kolkata - 700001. The Company operates in the fields of information technology and allied services.

NOTE - 2 Significant accounting policies

This note provides a list of significant accounting policies adopted in the preparation of these financial statements.

(a) Basis of preparation

(i) The standalone financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013. These financial statements were authorised for issue in accordance with a resolution of the Directors on 17th May, 2019.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

a) Investment except investments in subsidiaries are carried at fair value;

(iii) Use of estimate

As required under the provisions of Ind AS for preparation of financial statements in conformity thereof, the management has made judgements, estimates and assumptions that affect the application of accounting policies, and the reported amount of assets, liabilities, income, and expenses and disclosures. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(b) Revenue from Operations

The Company recognizes revenue from contracts with customers at transaction price, which is the fair value of the consideration received or receivable, stated net of tax. Revenue is recognised when its amount can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue from contact centre and transaction processing services comprises fixed fee based service contracts. Revenue from fixed fee based service contracts is recognized on achievement of performance milestones specified in the customer contracts.

(c) Other Income

Income from investments and deposits etc. is accounted for on accrual basis inclusive of related tax deducted at source, where applicable. Interest income arising from financial assets is accounted for using amortised cost method.

Dividend income is recognised when the right to receive dividend is established.

(d) Taxes

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the Income Tax Act, 1961. Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof. Current and Deferred tax relating to items recognised outside profit or loss, that is either in other comprehensive income (OCI) or in equity, is recognised along with the related items.

(e) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, on hand and deposits with original maturity of 3 months or less. For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalent consist of balances as defined above.

(f) Financial asset

The financial assets are classified in the following categories:

1. Financial assets measured at amortised cost,
2. Financial assets measured at fair value through profit and loss,
3. Financial assets measured at fair value through Other Comprehensive Income, and,
4. Equity Instruments

   The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

Initial Recognition :

At initial recognition, the financial assets are measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows and where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial instruments measured at fair value through profit and loss (FVTPL)

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in Statement of Profit and Loss. Investments in mutual funds are measured at fair value through profit and loss.

Financial instruments measured at fair value through other comprehensive income (FVTOCI)

Financial instruments included within fair value through other comprehensive income category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded under other comprehensive income (OCI).

Equity Instruments

Equity investments in scope of Ind AS 109 are measured at fair value. At initial recognition, the Company make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Investment in subsidiaries are carried at cost less provision for impairment loss, if any. Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables the simplified approach of expected lifetime losses has been recognised from initial recognition of the receivables as required by Ind AS 109 Financial Instruments.

(g) Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

A financial liability (or a part of financial liability) is de-recognised from Company's Balance Sheet when obligation specified in the contract is discharged or cancelled or expired.

(h) Employee Benefits

Short- term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Contributions to Provident Fund are accounted for on accrual basis.

The Company, as per its schemes, extend employee benefits current and/or post retirement, which are accounted for on accrual basis and includes actuarial valuation as at the Balance Sheet date in respect of gratuity, leave encashment and certain other retiral benefits, to the extent applicable, made by independent actuary.

Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in Other Comprehensive Income in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods. Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income

The current and non-current bifurcation has been done as per the Actuarial report.

(i) Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

a) The profit attributable to owners of the Company

b) by the weighted average number of equity shares to be issued during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in their determination of basic earnings per share to take into account:

a) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(j) Provisions and contingencies

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

(k) Business combination

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method whereby the assets and liabilities of the combining entities / business are reflected at their carrying value and necessary adjustments, if any, have been given effect to as per the scheme approved by National Company Law Tribunal.

NOTE 3 Summary of significant judgements and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Estimated Fair Valuation of certain Investments - Note 2(f) and 28 Estimates used in Actuarial Valuation of Employee benefits - Note 24.

NOTE 3A New standards that are not yet effective

(a) **Issue of Ind AS 116 - Leases**

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Company is in the process of evaluating the requirements of the standard and its impact on its financial statements.

(b) Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

i. Ind AS 12 - Income Taxes

ii. Ind AS 109 - Financial Instruments

iii Ind AS 19 - Employee Benefits

iv. Ind AS 23 - Borrowing Costs

v. Ind AS 28 - Investments in Associates and Joint Ventures and

vi. Ind AS 103 - Business Combinations

Application of above amendments does not have significant impact on the Company's financial statement.

NOTE 3B Changes in Accounting policies

Ind AS 115 was issued on March 28, 2018 and supersedes Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue" and it applied, with limited exception, to all revenue arising from contract with customers. The Company has adopted Ind AS 115 using the modified retrospective method of adoption with the initial application date of April 1, 2018. However, the application of standard does not have any impact on the recognition and measurement of revenue and related items.

Several other amendments and interpretations apply for the first time in March, 2019, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

₹ in Lakhs

		As at 31st March, 2019	As at 31st March, 2018
NOTE-4 NON CURRENT INVESTMENTS			
a	**Investments in Subsidiary Company - Quoted - carried at cost :**		
	(i) 37,39,76,673 (31st March, 2018: 37,39,76,673 shares) fully paid Equity Shares of ₹ 10 each of Firstsource Solutions Limited	**47,169.71**	47,169.71
b	**Investments in Subsidiary Companies -Unquoted - carried at cost:**		
	(i) 50,48,47,125 (31st March, 2018: 46,31,62,500 shares) fully paid Equity Shares of ₹ 10 each of Guiltfree Industries Limited	**60,108.12**	55,068.46
	(ii) 1,91,90,000 (31st March, 2018: 72,40,000 shares) fully paid Equity Shares of ₹ 10 each of Bowlopedia Restaurants India Limited	**1,919.22**	724.22
	(iii) 26,25,20,000 (31st March, 2018: 26,25,20,000 shares) fully paid Equity Shares of ₹ 10 each of Quest Properties India Limited	**26,252.00**	26,252.00
c	**Investment in Alternative Investment Fund - unquoted - carried at fair value through profit and loss:**		
	(i) 110.75 Class A Units (31st March, 2018:NIL) of face value of ₹ 1,00,000 each of RP-SG Ventures Fund-I	**110.75**	-
d	**Investments in Equity Instruments, unquoted, carried at fair value through other comprehensive income:**		
	(i) 1,670 (31st March, 2018: 1,670 shares) equity shares of ₹ 10 each of HW Wellness Solutions Pvt. Ltd. *	**350.16**	350.16
		135,909.96	129,564.55
	Investment in quoted investments:		
	Aggregate Book value	**47,169.71**	47,169.71
	Aggregate Market value	**175,956.02**	198,208.00
	Investment in unquoted investments:		
	Aggregate Book value	**88,740.25**	82,394.84

* Cost of these equity instruments have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

		As at 31st March, 2019	As at 31st March, 2018
NOTE-5 NON CURRENT LOANS			
	Unsecured, considered good		
a	Security Deposits	**1.60**	-
b	Loans to Employees	**32.48**	30.10
		34.08	30.10
NOTE-6 OTHER NON CURRENT FINANCIAL ASSETS			
	Share Application Money to Subsidiaries	**6,023.35**	25.50
		6,023.35	25.50
NOTE - 7 OTHER NON CURRENT ASSETS			
	Capital Advances	**2,337.30**	2,337.30
		2,337.30	2,337.30
NOTE -8 CURRENT INVESTMENTS			
	Investments in Mutual funds carried at fair value through profit and loss (Quoted)		
	NIL (31st March, 2018: 15,87,887.022) units of ICICI Prudential Liquid Fund - Direct Plan - Growth Option	-	4,083.04
		-	4,083.04
	Investment in quoted investments:		
	Aggregate Book value	-	4,083.04
	Aggregate Market value	-	4,083.04

₹ in Lakhs

	As at 31st March, 2019	As at 31st March, 2018
NOTE -9 TRADE RECEIVABLES		
Unsecured , considered good		
Receivable from Related Parties (refer Note - 29)	**2,472.53**	491.74
	2,472.53	491.74
Trade Receivables are non-interest bearing		
NOTE-10 CASH AND CASH EQUIVALENTS		
Balances with banks		
- In current accounts	**441.76**	891.14
- Bank Deposits with original maturity upto 3 months	**6,000.00**	-
	6,441.76	891.14
NOTE-11 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT		
Earmarked Balance with Banks (Fractional Equity Account)	**5.84**	-
	5.84	-
NOTE-12 CURRENT LOANS		
Unsecured considered good		
Loans to employees	**9.32**	9.48
	9.32	9.48
NOTE-13 OTHER CURRENT FINANCIAL ASSETS		
Unsecured considered good		
a. Interest accrued on Bank Deposits	**1.89**	-
b. Amount recoverable pursuant to Scheme of restructuring (Refer Note 30)	**-**	8,500.00
	1.89	8,500.00
NOTE-14 OTHER CURRENT ASSETS		
a. Balance with Government Authorities	**33.17**	-
b. Advances to employees	**7.89**	6.12
c. Prepaid Expenses	**5.31**	-
	46.37	6.12
NOTE -15A EQUITY SHARE CAPITAL		
a. **Authorised Share Capital** 125,00,00,000 (31st March, 2018: 125,00,00,000) Equity Shares of ₹ 10 each	**125,000.00**	125,000.00
	125,000.00	125,000.00
b. **Issued Capital** 2,65,11,409 (31st March, 2018: NIL) Equity Shares of ₹ 10/- each	**2,651.14**	-
	2,651.14	-
c. **Subscribed and paid up capital** 2,65,11,409 (31st March, 2018: NIL) Equity Shares of ₹ 10/- each fully paid-up	**2,651.14**	-
	2,651.14	-

d. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	**As at 31st March, 2019**		As at 31st March, 2018	
	No. of shares	Amount (₹ In Lakh)	No. of shares	Amount (₹ In Lakh)
Balance at the beginning of the year	-	-	-	-
Add: Shares issued and allotted during the year *	26,511,409	2,651.14	-	-
Closing Balance	26,511,409	2,651.14	-	-

* Does not include shares issued and cancelled pursuant to the scheme of restructuring.

e. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share fully paid up. Holders of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the sale proceeds from remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

f.

Details of shareholders holding more than 5% shares in the Company	**As at 31st March, 2019**		As at 31st March, 2018	
Name of shareholder	**No. of shares**	**% of holding**	No. of shares	% of holding
Rainbow Investments Limited (refer note 29)	**11,759,326**	**44.36**	-	-

g. Equity shares issued for consideration other than cash during the period of five years immediately preceeding the reporting date:

₹ in lakhs

	As at 31st March, 2019	As at 31st March, 2018
Equity Shares allotted pursuant to the scheme of restructuring (Refer Note 30)	**2,651.14**	-

NOTE -15B EQUITY SHARE SUSPENSE

Shares to be issued pursuant to the scheme	-	2,651.14
	-	2,651.14

2,65,11,409 Equity Shares of ₹ 10/- each amounting to ₹ 2651.14 Lakh was the proposed share capital of the Company post its restructuring effective from 1st October 2017 and was shown under "Equity Share Suspense" as at 31st March 2018. The same have been allotted on 14th November 2018.

₹ in lakhs

	As at 31st March, 2019	As at 31st March, 2018
NOTE -16 OTHER EQUITY		
a. Capital Reserve	**141,993.82**	141,993.82
b. Retained Earnings	**6,850.41**	351.92
	148,844.23	142,345.74
Movement of Other Equity		
a. **Capital Reserve**		
As at beginning of the period	**141,993.82**	-
Add : Pursuant to the scheme of restructuring (Refer Note 30)	**-**	141,993.82
	141,993.82	141,993.82
b. **Retained Earnings**		
Surplus at the beginning of the period	**351.92**	-
Add : Profit for the period	**6,577.78**	230.36
Add: Adjustment pursuant to the scheme of restructuring (Refer Note 30)	**-**	106.92
Add: Items that will not be reclassified to Profit & Loss		
Remeasurements of the net defined benefit plan (Net of tax)	**(79.29)**	14.64
	6,850.41	351.92
	148,844.23	142,345.74

Capital Reserve represents the difference between assets and liabilities acquired pursuant to the scheme of restructuring, reduced by shares issued as per the scheme.

Retained Earnings represents profit earned by the Company, net of appropriation, if any.

₹ in Lakhs

		As at 31st March, 2019	As at 31st March, 2018
NOTE - 17 NON CURRENT PROVISIONS			
	Provision for employee benefits	**713.17**	698.60
		713.17	698.60
NOTE -18 OTHER NON CURRENT LIABILITIES			
	Financial Guarantee Obligation	**37.50**	-
		37.50	-
NOTE- 19 OTHER CURRENT FINANCIAL LIABILITIES			
a.	Payable to Employees	**10.60**	11.94
b.	Fractional Equity Entitlement	**5.84**	-
c.	Others	**14.93**	0.44
		31.37	12.38
NOTE- 20 OTHER CURRENT LIABILITIES			
a.	Statutory dues	**1,209.75**	0.07
b.	Other liabilities	**-**	5.67
		1,209.75	5.74
NOTE - 21 CURRENT PROVISIONS			
	Provision for employee benefits	**265.73**	23.19
		265.73	23.19

₹ in lakhs

	For the year ended 31st March, 2019	For the period 7th February 2017 to 31st March, 2018
NOTE - 22 REVENUE FROM OPERATIONS		
Sale of services	**6,260.00**	2,510.00
	6,260.00	2,510.00
Entire Revenue is from contracts with customers in India		
NOTE - 23 OTHER INCOME		
a. Interest Income	**8.07**	140.10
b. Dividend Income	**5,609.65**	-
c. Gain on sale/fair value of current investments (net)	**572.85**	83.04
	6,190.57	223.14
NOTE - 24 EMPLOYEE BENEFIT EXPENSE		
a. Salaries, wages and bonus	**1,351.59**	507.01
b. Contribution to provident and other funds	**192.75**	87.79
c. Employees' welfare expenses	**70.91**	35.65
	1,615.25	630.45

(i) **Defined contribution plans**

The Company makes contributions for provident fund and family pension schemes (including for superannuation) towards retirement benefit plans for eligible employees. Under the said plan, the Company is required to contribute a specified percentage of the employees' salaries to fund the benefits. The fund has the form of trust and is governed by the Board of Trustees. During the period, based on applicable rates, the Company has contributed ₹ 134.08 lakhs (for the period 7th February 2017 to 31st March 2018: ₹ 63.19 lakhs) on this account in the Statement of Profit and Loss. Liabilities at the period end for gratuity, leave encashment and other retiral benefits including post-retirement medical benefits have been determined on the basis of actuarial valuation carried out by an independent actuary, based on the method prescribed in IND AS 19 - "Employee Benefits" of the The Companies (Indian Accounting Standards) Rules, 2015.

(ii) **Defined benefit plans**

No additional liability has been recognised as interest rate announced by PF trust is higher than the statutory rate announced by Employee Provident Fund Organization.

(iii) **The amounts recognised in the Balance Sheet and the movements in the total defined benefit obligation over the year are as follows:**

₹ in lakhs

	For the year ended 31st March, 2019	For the period 7th February 2017 to 31st March, 2018
Gratuity (Unfunded)	**Present value of obligation**	Present value of obligation
Opening Balance	**426.69**	-
Add : Amount added pursuant to scheme of restructuring	-	418.98
Current service cost	**27.43**	10.99
Interest expense/(income)	**31.24**	13.61
Total amount recognised in profit and loss	**58.67**	24.60
Remeasurements		
(Gain)/loss from change in financial assumptions	**10.69**	(5.86)
Experience (gains)/losses	**108.75**	(11.03)
Total amount recognised in other comprehensive income	**119.44**	(16.89)
Closing Balance	**604.80**	426.69

₹ in lakhs

	For the year ended 31st March, 2019	For the period 7th February 2017 to 31st March, 2018
Leave Obligation (Unfunded)	**Present value of obligation**	Present value of obligation
Opening Balance	**185.57**	-
Add : Amount added pursuant to scheme of restructuring	-	185.57
Current service cost	**4.34**	5.30
Interest expense/(income)	**14.10**	6.03
Remeasurements		
(Gain)/loss from change in financial assumptions	**6.35**	7.04
Experience (gains)/losses	**46.16**	(18.37)
Total amount recognised in profit and loss	**70.95**	-
Closing Balance	**256.52**	185.57

	Post retirement medical benefit		**Pension**	
	For the year ended 31st March, 2019	For the period 7th February 2017 to 31st March, 2018	**For the year ended 31st March, 2019**	For the period 7th February 2017 to 31st March, 2018
Opening balance	**89.70**	-	**19.83**	-
Add : Amount added pursuant to scheme of restructuring	**-**	89.70	**-**	19.83
Current service cost	**3.64**	1.34	**1.52**	0.09
Interest expense/(income)	**6.82**	2.91	**1.51**	0.64
Past Service Cost	**-**	-	**2.81**	-
Total amount recognised in profit and loss	**10.46**	4.25	**5.84**	0.73
(Gain)/loss from change in financial assumptions	**4.13**	(2.86)	**0.93**	1.68
Experience (gains)/losses	**(14.59)**	(1.39)	**1.28**	(2.41)
Total amount recognised in other comprehensive income	**(10.46)**	(4.25)	**2.21**	(0.73)
Closing balance	**89.70**	89.70	**27.88**	19.83

iv) **The expected maturity analysis of undiscounted gratuity, leave, post-employment medical benefits & pension is as follows:**

	1st year	**Between 2-5 years**	**Between 6-10 years**	**More than 10 years**	**Total**
As at 31st March, 2019					
Defined benefit obligation (gratuity)	**208.92**	**74.43**	**242.86**	**724.74**	**1,250.95**
Leave obligation	**58.80**	**27.51**	**88.06**	**497.15**	**671.52**
Post-employment medical benefits	**1.25**	**7.37**	**23.25**	**525.16**	**557.03**
Pension	**0.11**	**4.78**	**18.21**	**74.54**	**97.64**
Total	**269.08**	**114.09**	**372.38**	**1,821.59**	**2,577.14**
As at 31st March, 2018					
Defined benefit obligation (gratuity)	15.04	228.54	260.95	530.02	1,034.55
Leave obligation	9.01	71.73	88.36	200.38	369.48
Post-employment medical benefits	-	3.46	23.71	117.75	144.92
Pension	-	-	20.04	40.26	60.30
Total	24.05	303.73	393.06	888.41	1,609.25

₹ in lakhs

v) **Sensitivity Analysis**

	Gratuity		Post-employment medical benefits		Leave Obligation		Pension	
	As at 31st March 2019	As at 31st March 2018	**As at 31st March 2019**	As at 31st March 2018	**As at 31st March 2019**	As at 31st March 2018	**As at 31st March 2019**	As at 31st March 2018
DBO at 31st March with discount rate +1%	**565.89**	404.91	**75.20**	80.29	**233.56**	168.95	**24.53**	18.23
Corresponding service cost	**24.95**	10.41	**2.96**	1.31	**15.17**	4.70	**1.33**	0.09
DBO at 31st March with discount rate -1%	**650.15**	450.13	**108.56**	101.46	**283.82**	195.22	**31.93**	21.05
Corresponding service cost	**30.38**	13.09	**4.53**	2.22	**20.09**	5.75	**1.75**	0.09
DBO at 31st March with +1% salary escalation	**650.19**	455.45	**97.58**	101.34	**284.02**	199.03	**-**	-
Corresponding service cost	**30.37**	13.35	**4.02**	2.27	**20.11**	5.90	**-**	-
DBO at 31st March with -1% salary escalation	**565.18**	399.46	**82.69**	80.24	**233.00**	166.14	**-**	-
Corresponding service cost	**24.91**	10.40	**3.29**	1.26	**15.12**	4.59	**-**	-
DBO at 31st March with +50% withdrawal rate	**605.19**	427.14	**88.87**	89.36	**256.93**	186.19	**-**	-
Corresponding service cost	**27.46**	11.26	**3.58**	1.24	**17.42**	5.20	**-**	-
DBO at 31st March with -50% withdrawal rate	**604.42**	426.33	**90.56**	90.05	**256.13**	183.11	**-**	-
Corresponding service cost	**27.39**	10.88	**3.68**	1.72	**17.33**	5.16	**-**	-
DBO at 31st March with +10% mortality rate	**604.98**	426.86	**87.69**	87.38	**256.69**	186.23	**27.56**	18.99
Corresponding service cost	**27.44**	11.41	**3.54**	1.26	**17.39**	5.19	**1.50**	0.09
DBO at 31st March with -10% mortality rate	**604.62**	426.51	**91.85**	92.21	**256.36**	181.93	**28.20**	19.88
Corresponding service cost	**27.42**	10.93	**3.73**	1.72	**17.36**	5.17	**1.54**	0.09

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

vi) **Actuarial assumptions**

As at 31st March, 2019				
Particulars	**Gratuity**	**Leave obligation**	**Medical**	**Pension**
Discount rate current period (%)	**7.34%**	**7.34%**	**7.34%**	**7.34%**
Mortality rate	Indian Assured Lives Mortality (2006-08) ultimate	Indian Assured Lives Mortality (2006-08) ultimate	Before Separation-Indian Assured Lives Mortality (2006-08) ultimate & After separation- from service : LIC (1996-98) Ultimate rated down by 5 years	Before Separation-Indian Assured Lives Mortality (2006-08) ultimate & After separation- from service : LIC (1996-98) Ultimate rated down by 5 years

As at 31st March, 2018				
Particulars	Gratuity	Leave obligation	Medical	Pension
Discount rate current period (%)	7.60%	7.60%	7.60%	7.60%
Mortality rate	Indian Assured Lives Mortality (2006-08) ultimate	Indian Assured Lives Mortality (2006-08) ultimate	Before Separation-Indian Assured Lives Mortality (2006-08) ultimate & After separation- from service : LIC (1996-98) Ultimate rated down by 5 years	Before Separation-Indian Assured Lives Mortality (2006-08) ultimate & After separation- from service : LIC (1996-98) Ultimate rated down by 5 years

Expected Remaining Life	As at 31st March, 2019	As at 31st March, 2018
Employees Gratuity Fund	**16.92**	17.61
Executive Gratuity Fund	**7.83**	8.69
Leave Encashment	**11.86**	12.22
PRMB - Non Cov	**16.31**	17.61
PRMB - Cov	**13.87**	14.69
Pension	**15.26**	14.48

vii) **Risk exposure**

The Plans in India typically expose the Company to some risks, the most significant of which are detailed below:

Discount Rate Risk : Decrease in discount rate will increase the value of the liability.

Demographic Risk : In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

Regulatory Risk : New Act/Regulations may come up in future which could increase the liability significantly in case of Leave obligation, PRMB & Pension. Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). Also in case of interest rate guarantee Exempt Provident Fund must comply with the requirements of the Employees Provident Funds and Miscellaneous Provisions Act 1952 as amended up-to-date.

Future Salary Increase Risk : In case of gratuity & leave the scheme cost is sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated. But PRMB & pension are not dependant on future salary levels.

Pay-as-you-go Risk : For unfunded schemes financial planing could be difficult as benefits payable will directly affect the revenue and this could be fluctuating. There may be an opportunity cost of better investment returns affecting adversely the cost of scheme.

Liquidity Risk : The risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term.

₹ in lakhs

NOTE - 25 OTHER EXPENSES

	For the year ended 31st March, 2019	For the Period 7th February 2017 to 31st March, 2018
a. Repairs & Maintenance	**26.48**	9.14
b. Filing Fees	**0.45**	251.77
c. Auditor's Remuneration		
As Statutory Auditor	**11.00**	0.77
As Tax Auditor	**2.00**	-
d. Travelling and conveyance	**35.34**	13.62
e. Communication expenses	**242.69**	44.44
f. EDP & Computer Expenses	**707.26**	425.55
g. Call Centre Expenses	**759.49**	335.20
h. Courier Expenses	**676.80**	293.44
i. Printing & Stationery	**670.88**	234.98
j. Miscellaneous expenses	**284.60**	55.03
	3,416.99	1,663.94

NOTE-26 Earnings per share:

Computation of Earnings per share

Particulars	For the year ended 31st March, 2019	For the Period 7th February 2017 to 31st March, 2018
A. Profit After Tax (₹ in Lakh)	**6,577.78**	230.36
B. Weighted Average no. of shares for Earnings per share *	**2,65,11,409**	14,24,16,374
Basic and Diluted Earnings per share of ₹ 10/- [(A) / (B)] (₹)	**24.81**	0.16

* includes shares yet to be allotted as on 31st March, 2018

NOTE - 27 Segment Reporting

The Company is engaged in the fields of information technology and allied services and does not operate in any other separate reportable segment. There are no reportable geographical segments, since all business is within India.

NOTE - 28 Financial Instruments

₹ in lakhs

a) The carrying value and fair value of financial instruments by categories as at 31st March, 2019 and 31st March, 2018 are as follows:

Financial assets and liabilities	As at 31st March, 2019				As at 31st March, 2018			
	Cost	**Amortised Cost**	**FVTOCI**	**FVTPL**	Cost	Amortised Cost	FVTOCI	FVTPL
Financial assets								
Investments								
- Equity instruments	135,449.05	-	350.16	-	129,214.39	-	350.16	-
- Alternative Investment Fund	-	-	-	110.75	-	-	-	-
- Mutual funds	-	-	-	-	-	-	-	4,083.04
Loans	-	43.40	-		-	39.58	-	-
Trade Receivables	-	2,472.53	-	-	-	491.74	-	-
Cash and cash equivalents	-	6,441.76	-	-	-	891.14	-	-
Bank balances other than cash and cash equivalent	-	5.84	-	-	-	-	-	-
Interest Accrued in Bank Deposit	-	1.89	-	-	-	-	-	-
Amount recoverable pursuant to Scheme of restructuring	-	-	-	-	-	8,500.00	-	-
Share application money to subsidiaries	-	6,023.35	-	-	-	25.50	-	-
Total financial assets	**135,449.05**	**14,988.77**	**350.16**	**110.75**	129,214.39	9,947.96	350.16	4,083.04
Financial liabilities								
Trade Payables	-	10.84	-	-	-	-	-	-
Others	-	31.37	-	-	-	12.38	-	-
Total financial Liabilities		**42.21**	**-**	**-**		12.38	-	-

b) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method.

₹ in lakhs

Financial assets and liabilities measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total Fair Value**	**Total carrying amount**
As at 31 March, 2019					
Financial assets					
Investment in equity instruments	-	-	350.16	350.16	350.16
Investment in alternative investment fund	-	-	110.75	110.75	110.75
Total Financial Assets	-	-	**460.91**	**460.91**	**460.91**
As at 31 March, 2018					
Financial assets					
Investment in equity instruments	-	-	350.16	350.16	350.16
Investment in liquid mutual fund units	4,083.04	-	-	4,083.04	4,083.04
Total Financial Assets	4,083.04	-	350.16	4,433.20	4,433.20

The different levels have been defined below:

Level 1 : financial instruments measured using quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price. The mutual funds are valued using the closing NAV.

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 : inputs for the asset or liability that are not based on observable market data.

c) The following methods and assumptions were used to estimate the fair values

i. The fair values of the mutual fund instruments and units of alternative investment fund are based on net asset value of units declared at the close of the reporting date.

ii. The carrying amount of cash and cash equivalents is considered to be the same as their fair values, due to their short term nature.

iii. Miscellaneous receivables/payables where carrying amount is reasonable approximation of fair value as settlement period cannot be reliably measured.

iv. Considering the nature , risk profile and other qualitative factors of the financial instruments of the Company ,the carrying amounts will be the reasonable approximation of the fair value.

d) Financial Risk Management

The business of the Company are exposed to a variety of financial risks, liquidity risks and credit risks which are dependent on the nature of activity. The Senior Management oversees the management of these risks and reviews and agrees policies for managing each of these risks.

Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquid risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company does not have any loans from banks or others. Furthermore, the Company has sufficient quantities of liquid assets which are readily saleable. Hence the risk that the company may not be able to settle its financial liabilities as they become due does not exist.

Credit Risk :

Credit risk arise from the possibility that the counter party may not be able to settle their obligations. Financial instruments that are subject to such risk primarily consists of investments, trade receivables, bank deposits and other financial assets. Trade receivables of the company are due from related parties and the bank deposit are with highly rated scheduled banks. None of the financial assets of the Company are eithier impaired or past due.

NOTE - 29 Related Party for the year ended 31st March, 2019 and their Relationship

A. Parent- under de facto control as defined in Ind-AS 110

Name
Rainbow Investments Limited

B. Subsidiary / Associates

Name	Relationship
Quest Properties India Limited	Subsidiary
Firstsource Solutions Limited (FSL)	Subsidiary
Bowlopedia Restaurants India Limited	Subsidiary
Guiltfree Industries Limited	Subsidiary
Apricot Foods Private Limited	Step Down Subsidiary
Metromark Green Commodities Pvt. Ltd.	Step Down Subsidiary
MedAssist Holding, LLC	Step Down Subsidiary
Firstsource Group USA, Inc.	Step Down Subsidiary
Firstsource Solutions USA, LLC	Step Down Subsidiary
Firstsource Transaction Services, LLC	Step Down Subsidiary
Firstsource Business Process Services, LLC	Step Down Subsidiary
Firstsource Advantage, LLC	Step Down Subsidiary
Firstsource BPO Ireland Ltd.	Step Down Subsidiary
Firstsource Solutions UK Ltd.	Step Down Subsidiary
Firstsource Solutions S.A.	Step Down Subsidiary
Firstsource-Dialog Solutions Pvt. Ltd.	Step Down Subsidiary
One Advantage LLC	Step Down Subsidiary
Firstsource Process Management Services Limited	Step Down Subsidiary
Sourcepoint Inc. (Formerly ISGN Solutions Inc.)	Step Down Subsidiary
Sourcepoint Fulfillment Services Inc. (Formerly ISGN Fulfillment Services, Inc.)	Step Down Subsidiary
ISGN Fulfillment Agency, LLC	Step Down Subsidiary
RP - SG Ventures Advisory LLP	Step Down Subsidiary
RP - SG Unique Advisory LLP	Step Down Subsidiary
RP - SG Ventures Fund I	Entity on which Company exerts control in terms of Ind-AS

Name	Relationship
Nanobi Data and Analytics Private Limited	Associate of FSL

C. Other Related Parties having transaction during the period

(i) Entities under common control

Name
CESC Limited
Haldia Energy Limited
Dhariwal Infrastructure Limited
Kota Electricity Distribution Limited
Bikaner Electricity Supply Limited
Bharatpur Electricity Services Limited
STEL Holding Limited
Phillips Carbon Black Limited
Saregama India Limited
Integrated Coal Mining Limited
Kolkata Metro Networks Pvt. Limited
Castor Investments Limited
Dotex Merchandise Pvt. Ltd.

(ii) Key Management Personnel (KMP)

Name	Relationship
Mr. R. Jha	Director (till 14.11.2018)
Mr. S. Mitra	Director (till 27.11.2018)
Mr. U. Bhattacharya	Director (till 14.11.2018)
Mr. Sanjiv Goenka	Chairman and Non-executive Director (w.e.f. 14.11.2018)
Mr. Shashwat Goenka	Non-executive Director (w.e.f. 14.11.2018)
Ms. Grace Koshie	Independent Director (w.e.f. 14.11.2018)
Mr. K. Jairaj	Independent Director (w.e.f. 14.11.2018)
Mr. Arjun Kumar	Independent Director (w.e.f. 14.11.2018)
Mr. Suhail Sameer	Whole-time Director (w.e.f. 14.11.2018)

D. Details of transactions between the Company and the related parties and status of outstanding balances

₹ in lakhs

	Nature of Transactions	Parent having Control in terms of Ind AS -110, Subsidiaries		Entities under common control		Directors & Key Managerial Persons		Total	
		For the year ended 31st March, 2019	For the period 7th February 2017 to 31st March, 2018	**For the year ended 31st March, 2019**	For the period 7th February, 2017 to 31st March, 2018	**For the year ended 31st March, 2019**	For the period 7th February 2017 to 31st March, 2018	**For the year ended 31st March, 2019**	For the period 7th February, 2017 to 31st March, 2018
1	**Acquisition of Investment**	**6,307.91**	55,792.68	**-**	-	**-**	-	**6,307.91**	55,792.68
2	**Advance made against Equity**	**6,000.00**	25.50	**-**	-	**-**	-	**6,000.00**	25.50
3	**Equity Shares issued**	**1,175.93**	(57,505.00)*	**141.83**	-	**5.68**	-	**1,323.44**	(57,505.00)
4	**Expense incurred (Net of recovery) / Expenses reimbursed**	**-**	-	**(4,810.32)**	(2,036.00)	**-**	-	**(4,810.32)**	(2,036.00)
5	**Income from sale/services**	**-**	-	**6,260.00**	2,510.00	**-**	-	**6,260.00**	2,510.00
6	**Remuneration of Key Managerial Personnel :**								
	Short Term Employee Benefits	**-**	-	**-**	-	**161.35**	-	**161.35**	-
	Post Employment Benefits	**-**	-	**-**	-	**14.59**	-	**14.59**	-
7	**Remuneration of Directors :**								
	Sitting Fees	**-**	-	**-**	-	**6.50**	-	**6.50**	-
8	**Income from Dividend**	**5,609.65**	-	**-**	-	**-**	-	**5,609.65**	-
	Outstanding Balance								
1	Debit	**6,023.35**	25.50	**2,472.53**	8,991.74	**-**	-	**8,495.88**	9,017.24
2	Credit	**-**	-	**-**	-	**-**	-	**-**	-

* these were cancelled pursuant to scheme of restructuring

a. Refer Note 32 relating to commitments (letter of comfort) provided to a bank towards borrowing obligations as at 31st March, 2019 in respect of Guiltfree Industries Limited amounting to ₹ 15000 Lakh (31st March, 2018: NIL)

b. Outstanding balances are unsecured and settlement occurs in cash

c. The above transactions are net of GST, as applicable.

NOTE - 30

The Company, in the financial statements for the year ended March 31, 2018, had given effect to the composite scheme of arrangement approved by Hon'ble National Company Law Tribunal (NCLT) (the appropriate authority) which, inter alia, provided for demerger of identified IT Undertaking of CESC Limited as defined in the Scheme and merger of Spen Liq Private Limited as a going concern into the Company, as applicable to the Company from the Appointed Date of 1st October, 2017.

Pursuant to the Scheme, each existing shareholder of CESC Limited registered on the record date of 31st October, 2018 in respect of every 10 shares, received 2 fully paid up equity shares of Rs. 10 each in the CESC Ventures Limited (formerly RP-SG Business Process Services Limited).

NOTE - 31

No amount is payable to Micro and Small Enterprises as at 31st March, 2019 and 31st March, 2018. There is no interest paid or outstanding for the year ended 31st March, 2019 and 31st March, 2018 to Micro Enterprises and Small Enterprises.

NOTE - 32 Contingent Liability

Commitment of the Company on account of letter of comfort towards borrowings of a subsidiary from bank, not provided for, amounts to ₹ 15000 Lakhs (as on 31st March, 2018 : NIL).

NOTE - 33 Income Tax Expense

a) i) Income tax recognised in profit or loss

₹ in lakhs

Particulars	For the year ended 31st March, 2019	For the period 7th February, 2017 to 31st March, 2018
Current Tax	**880.54**	208.39
Deferred tax expense		
Deferred tax-(Income) / expense	**(39.99)**	-
Total income tax expense	**840.55**	208.39

ii) Income tax recognised in Other Comprehensive Income (OCI)

Particulars	For the year ended 31st March, 2019	For the period 7th February, 2017 to 31st March, 2018
Current tax expense		
Remeasurement of defined benefit plan	**2.88**	7.23
Deferred tax expense		
Deferred tax-(Income) / expense	**(34.78)**	-
Total income tax expense relating to OCI items	**(31.90)**	**7.23**

b) Reconciliation of tax expense and accounting profit

Particulars	For the year ended 31st March, 2019	For the period 7th February, 2017 to 31st March, 2018
Accounting profit before tax after Comprehensive Income	**7,307.14**	460.62
Tax using the Company's domestic tax rate (Current year 34.944%, previous year 33.063%)	**2,553.41**	152.29
Less / (Add): Tax effect of amounts adjustable in calculating taxable income/expenses not considered for tax purpose	**1,744.76**	(63.33)
Income Tax Expense	**808.65**	**215.62**

c) Deferred Tax Assets

Particulars	As at 31st March, 2019	As at 31st March, 2018
Expenses to be claimed on payment basis	**74.77**	-
Deferred Tax Assets	**74.77**	**-**

NOTE - 34

Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year classification/disclosure. The figures appearing in the Statement of Profit and Loss for the year ended 31st March, 2018 of CESC Ventures Limited (formerly RP-SG Business Process Services Limited) represents the figures from for the period 7th February, 2017 to 31st March, 2018. Further, Spen-Liq Private Limited and IT undertaking of CESC Limited has been amalgamated with the Company w.e.f 1st October, 2017 and accordingly previous year figures also includes figures for above undertaking from the date these are amalgamated with the Company. Hence current year figures are not comparable with previous year figures.

For and on behalf of Board of Directors

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number - 303086E

CA Hemal Mehta
Partner
Membership No. 063404
Place: Kolkata
Date: 17 May, 2019

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN : 03486121
Whole-time Director	Suhail Sameer	DIN: 07238872
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Soumit Banerjee	

CONSOLIDATED FINANCIAL STATEMENTS

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **CESC Ventures Limited (Formerly RP-SG Business Process Services Limited)** ("the Parent Company") and its subsidiaries, (the Parent Company and its subsidiaries together referred to as "the Group") which include Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at 31st March, 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2019, and their consolidated profit,their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below,is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Revenue recognition and measurement in respect of un-invoiced amounts**	**This matter has been identified as KAM by the component auditors. Component auditor have reported to us that they have performed these procedures:**
	The Group, in its contract with customers, promises to transfer distinct services to its customers which may be rendered in the form of customer management, transaction processing and debt collection services including revenue cycle management in the healthcare industry. The recognition of revenue is on the basis of contractual terms of agreed unit price, time and material, contingency basis and variable consideration. At each reporting date, revenue is accrued for work performed that may not have been invoiced. Identifying whether the Group's performance have resulted in a billable service that is collectable where the service deliveries have not been acknowledged by customers as of the reporting date involves a fair amount of judgement. Recognition of revenue before acknowledgement of receipt of services by customer could lead to an over or understatement of revenue and profit, whether intentionally or in error.	a) Component auditor gained an understanding of the Group's processes in collating the evidence supporting delivery of services for each disaggregated type of revenue. Component auditor also obtained an understanding of the design of key controls for quantifying units of services that would be invoiced and the application of appropriate prices of each of such services. b) Component auditor tested the design and operating effectiveness of management's key controls in collating the units of services delivered and in the application of accurate prices for each of such services for a sample of the un-invoiced revenue entries, which included testing of access and change management controls exercised in respect of related information systems.

		c) Component auditor have tested a sample of un-invoiced revenue entries with reference to the reports from the information system that record the inputs relating to the services delivered and contractual rates for the application of appropriate price for each of services. Component auditor also tested the adjustments on account of volume discounts and committed service levels of performance. With regard to incentives, component auditor's tests were focused to ensure that accruals were restricted to only those items where contingencies were minimal. d) Component auditor have performed substantive analytical procedures to evaluate the reasonableness of un-invoiced revenues recognised. Un-invoiced revenues from fixed fee based service contracts were not significant resulting in lower risk relating to cut off and accuracy. Therefore, component auditor focused attention on time and unit priced based service contracts in performing substantive analytical procedures. These procedures involved developing sufficiently precise expectations using a plausible and predictable relationship among appropriately disaggregated data. e) Component auditor also extend testing upto the date of approval of the consolidated financial statements by the Board of Directors of the respective subsidiary company to verify adjustments, if any, that may have been necessary upon receipt of approvals from customers for services delivered prior to the reporting date and/or collections against those. f) Component auditor have reviewed the delivery and collection history of customers against whose contracts un-invoiced revenue is recognized. g) Component auditor tested cut-offs for revenue recognized against un-invoiced amounts by matching the revenue accrual against accruals for corresponding cost.
2.	**Impairment of carrying amount of goodwill on consolidation** As per the consolidated financial statements of Firstsource Solutions Limited, subsidiary company, the goodwill balance was ₹ 2,045.17 crores as at 31st March, 2019 which is allocated to Healthcare, Collection, Customer Management and Mortgage as cash generating units. The group's evaluation of goodwill for impairment involves the comparison of the recoverable amount of each cash generating unit ('CGU') to its carrying value. The recoverable amount of a CGU is the higher of its fair value less its cost to sell and its value in use. The group used the discounted cash flow model to determine the value in use, which requires management to make significant estimates and assumptions related to forecasts of future revenues and operating margins, and discount rates. Changes in these assumptions could have a significant impact on either the recoverable amount, the amount of any goodwill impairment charge, or both. The recoverable amount of each reporting unit exceeds its carrying value as of the measurement date and, therefore, no impairment was recognized.	**This matter has been identified as KAM by the component auditors of Firstsource Solutions Limited, the subsidiary Company. The following procedures have been performed by the Component auditor as reported to us:** Component auditor's audit procedures related to forecasts of future revenue and operating margin and selection of the discount rate for the Group included the following, among others: a) Component auditor tested the effectiveness of controls over the forecasts of future revenue, operating margin and free cash flows and the selection of the discount rate. b) Component auditor evaluated management's ability to accurately forecast future revenues and operating margins by comparing actual results to management's historical forecasts. c) Component auditor evaluated the reasonableness of management's revenue and operating margin forecasts by comparing the forecasts to historical revenues and operating margins.

	Given the nature of the Group's operations, the method used to determine its value in use, and the difference between its value in use and carrying value, auditing management's judgements regarding forecasts of future revenue, operating margin and free cash flows and selection of the discount rate for each CGU involved subjective judgement. Refer to the Accounting policy para 2(q) and Note - 7A to the Consolidated Financial Statements.	d) Component auditor evaluated the impact of changes in management's forecasts from those provided for the year ended 31st March, 2018 to those provided for the year ended 31st March, 2019 (annual measurement date). e) With the assistance of component auditor's fair value specialists, component auditor evaluated the reasonableness of the valuation methodology and discount rate by testing the source information underlying the determination of the discount rate and the mathematical accuracy of the calculation. f) Component auditor performed through sensitivity analysis on the key assumptions to ascertain the extent of change in those assumptions that would be required for the goodwill to be impaired.
3	**Assessment of recoverability of Minimum Alternate Tax (MAT) credit for Special Economic Zone ('SEZ') units.** Under the provisions of the Income Tax Act, 1961, (the 'Income Tax Act') Minimum Alternate Tax ('MAT') is payable by companies where 18.5% (plus applicable surcharge and cess) of its 'book profit' defined under section 115JB of the Income Tax Act exceeds the income tax payable on the 'total taxable income' computed in accordance with the Income Tax Act. A credit equal to the excess of MAT paid on book profit over the normal income tax payable on the total taxable income is allowed as a credit ('MAT credit'). The MAT credit is allowed to be carried forward for a period of fifteen succeeding assessment years following the assessment year in which the MAT credit becomes allowable. MAT credit can be set off only in the year in which the Company is liable to pay normal income tax on the total taxable income to the extent such tax is in excess of MAT for that year. The subsidiary company has recognised deferred tax asset in respect of MAT credit to the extent of ₹ 206.13 crores. The subsidiary company's evaluation of the recoverability of deferred tax asset in respect of MAT credit requires Management to make significant estimates and assumptions related to forecasts of future taxable profits. Also, a significant portion of the subsidiary company's profits in the past have arisen from export of services from delivery centres set up in Special Economic Zones ('SEZs'). Export profits derived from SEZs are entitled to a 100% deduction in determining the total taxable income for the first five years. The deduction is reduced to 50% for the next ten years (subject to meeting certain additional conditions in the last five years). Given, the proportion of export profits and the tax benefits attached to export profits from SEZs, forecast of future total taxable income involves significant subjective judgement.	**This matter has been identified as KAM by the component auditors. Component auditor have reported to us that they have performed these procedures:** Component auditor obtained the projections compiled by the management and performed audit procedures related to forecasts of future tax liabilities and operating margin: a) Component auditor evaluated management's ability to accurately forecast future revenues, operating margins and taxable profits by comparing actual results to management's historical forecast by delivery centres (including the ratio of deliveries from SEZs and Non-SEZ centres) to arrive at forecast tax liabilities. b) Component auditor have reviewed the assumptions on use of SEZ delivery centres with government's policies on awarding licenses for SEZ's and for withdrawing deductions / exemptions under the Income Tax Act. c) Component auditor performed through sensitivity analysis on the key assumptions to ascertain the extent of change in those assumptions that would impact any impairment to the MAT credit.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Management Discussion and Analysis Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard**.**

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income,consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 and its associateto 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 statements 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 and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider 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 statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 7 (Seven) subsidiaries whose financial statements reflect total assets of ₹ 5,013.80 Crores as at 31st March, 2019, total revenues of ₹ 4,327.24 Crores and net cash inflows amounting to ₹ 79.79 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 0.001 Crores for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect 1 (one) associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of subsidiaries and associate referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate

Report in "Annexure A"which is based on the auditors' reports of the Parent company, subsidiary companies and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate;

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, and its subsidiary companies, associate company incorporated in India.

For **Batliboi, Purohit & Darbari**
Chartered Accountants
(Firm's Registration No.303086E)

CA Hemal Mehta
(Partner)
(Membership No. 063404)

Place: Kolkata
Date: 17th May, 2019

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **CESC Ventures Limited (Formerly RP-SG Business Process Services Limited)** (hereinafter referred to as "Parent") and its subsidiary companies, its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on"the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 7 (seven) subsidiary companies and 1(one) associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Batliboi, Purohit & Darbari**
Chartered Accountants
(Firm's Registration No.303086E)

CA Hemal Mehta
(Partner)
(Membership No. 063404)

Place: Kolkata
Date: 17th May, 2019

Consolidated Balance Sheet as at 31 st March, 2019

CESC VENTURES

₹ in Crore

Particulars		Note No.	As at 31st March, 2019	As at 31st March, 2018
ASSETS				
Non-current Assets				
Property, Plant and Equipment		5	**565.93**	515.41
Capital work-in-progress			**54.56**	3.44
Investment Property		6	**55.80**	56.71
Goodwill		7A	**2,195.31**	2,080.94
Other Intangible Assets		7B	**322.97**	322.66
Intangible Assets under development			-	1.73
Financial Assets				
Investments		8	**27.67**	15.76
Loans		9	**31.55**	31.28
Others		10	**42.01**	58.28
Deferred Tax Assets (Net)		41	**232.22**	217.55
Non-Current Tax Assets (Net)			**104.57**	83.73
Other Non current Assets		11	**259.86**	223.63
	(A)		**3,892.45**	3,611.12
Current Assets				
Inventories		12	**48.23**	41.67
Financial Assets				
Investments		13	**262.17**	112.08
Trade receivables		14	**437.18**	400.97
Cash and cash equivalents		15	**120.42**	146.19
Bank balances other than cash and cash equivalents		16	**18.47**	90.30
Loans		17	**1.70**	0.85
Others		18	**174.31**	281.33
Other current Assets		19	**154.20**	92.86
	(B)		**1,216.68**	1,166.25
TOTAL ASSETS	**(A+B)**		**5,109.13**	4,777.37
EQUITY AND LIABILITIES				
Equity				
Equity Share capital		20A	**26.51**	-
Equity Share Suspense		20B	-	26.51
Other Equity		21	**2,253.07**	2,146.55
Total equity attributable to equity holders of the Company			**2,279.58**	2,173.06
Non-controlling interests		50	**1,317.88**	1,143.68
Total equity	**(C)**		**3,597.46**	3,316.74
Liabilities				
Non-current Liabilities :				
Financial Liabilities				
Borrowings		22	**270.28**	149.46
Others		23	**88.23**	107.10
Provisions		24	**17.33**	10.52
Deferred tax liabilities (Net)		41	**70.15**	101.73
Other non current liabilities		25	**0.17**	0.14
	(D)		**446.16**	368.95
Current Liabilities				
Financial Liabilities				
Borrowings		26	**548.50**	371.52
Trade Payables		27		
(a) Total outstanding dues to micro enterprises and small enterprises			**4.08**	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			**180.75**	138.63
Others		28	**193.17**	472.24
Other current liabilities		29	**75.20**	58.13
Provisions		30	**41.55**	34.14
Current Tax Liabilities (Net)			**22.26**	17.02
	(E)		**1,065.51**	1,091.68
TOTAL EQUITY & LIABILITIES	**(C+D+E)**		**5,109.13**	4,777.37
Notes forming part of Consolidated Financial Statements		1- 52		

This is the Consolidated Balance Sheet referred to in our Report of even date.

For and on behalf of Board of Directors

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number - 303086E

CA Hemal Mehta
Partner
Membership No. 063404
Place: Kolkata
Date: 17 May, 2019

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN : 03486121
Whole-time Director	Suhail Sameer	DIN: 07238872
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Soumit Banerjee	

Consolidated Statement of Profit and Loss for the year ended 31 st March, 2019

CESC VENTURES

₹ in Crore

Particulars	Note No.	Year ended 31st March, 2019	7th February, 2017 to 31st March, 2018
Revenue from operations	32	**4,369.85**	1,993.49
Other income	33	**22.72**	12.06
Total Revenue		**4,392.57**	2,005.55
Expenses			
Cost of materials consumed	34	**270.29**	95.36
Changes in inventories of finished goods, stock-in-trade and work- in -progress	35	**(6.60)**	(4.87)
Employee benefit expenses	36	**2,650.10**	1,239.31
Finance costs	37	**61.15**	27.92
Depreciation and amortisation expense	38	**95.15**	44.17
Other expenses	39	**1,068.46**	446.77
Total expenses		**4,138.55**	1,848.66
Profit before share in profit of associate and tax		**254.02**	156.89
Share in net profit of associate		*	*
Profit before tax		**254.02**	156.89
Tax expense			
Current tax (net)		**47.33**	31.02
Deferred tax - (credit) / charge		**(27.83)**	(37.83)
Total Tax expenses	41	**19.50**	(6.81)
Profit after Tax (PAT)		**234.52**	163.70
Other comprehensive income (OCI)			
Items not to be reclassified to profit or loss		**(2.73)**	1.49
Income Tax on above		**0.16**	(0.03)
		(2.57)	1.46
Items to be reclassified to profit or loss			
Net changes in fair value of cash flow hedges		**58.59**	(50.28)
Deferred tax - credit / (charge)		**(8.77)**	15.83
Exchange difference on translation of foreign operations		**49.07**	20.12
		98.89	(14.33)
Total Other Comprehensive Income		**96.32**	(12.87)
Total Comprehensive Income for the period		**330.84**	150.83
Profit attributable to			
Owners of the equity		**64.17**	75.56
Non-controlling interest		**170.35**	88.14
		234.52	163.70
Other Comprehensive Income attributable to			
Owners of the equity		**51.90**	(6.80)
Non-controlling interest		**44.42**	(6.07)
		96.32	(12.87)
Total Comprehensive Income attributable to			
Owners of the equity		**116.07**	68.76
Non-controlling interest		**214.77**	82.07
		330.84	150.83
Earnings per equity share	42		
Basic & Diluted (Face value of ₹ 10 per share)		**24.20**	5.30

* Amounts are below the rounding off norm adopted

Notes forming part of Consolidated Financial Statements 1- 52

This is the Consolidated Statement of Profit and Loss referred to in our Report of even date.

For and on behalf of Board of Directors

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number - 303086E

CA Hemal Mehta
Partner
Membership No. 063404
Place: Kolkata
Date: 17 May, 2019

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN : 03486121
Whole-time Director	Suhail Sameer	DIN: 07238872
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Soumit Banerjee	

Consolidated Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital

₹ in Crore

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year (tranferred from Equity Suspense)	Balance at the end of the reporting year
As at 31st March, 2018	-	-	-
As at 31st March, 2019	**-**	**26.51**	**26.51**

B. Equity Share Suspense

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
As at 31st March, 2018	-	26.51	26.51
As at 31st March, 2019	**26.51**	**(26.51)***	**-**

* transferred to Equity Share Capital

C. Other Equity

Particulars	Other Equity (Refer Note 21)						
	Capital Reserve	Retained Earnings	Employee Stock Option Reserve	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Other reserve	Total
Balance as at 1st April, 2018	1,420.51	493.61	6.56	(3.31)	227.52	1.66	2,146.55
Profit for the period	-	64.17	-	-	-	-	64.17
Other Comprehensive Income for the period	-	(1.69)	-	26.96	26.63	-	51.90
Total	1,420.51	556.09	6.56	23.65	254.15	1.66	2,262.62
Consequent to change in group interest during the year	-	3.38	0.15	0.02	(1.56)	(0.01)	1.98
Reversal of share option outstanding	-	0.09	(0.09)	-	-	-	-
Share of tax on Dividend of Subsidiary	-	(11.53)	-	-	-	-	(11.53)
Balance as at 31st March, 2019	**1,420.51**	**548.03**	**6.62**	**23.67**	**252.59**	**1.65**	**2,253.07**

Particulars	Other Equity (Refer Note 21)						
	Capital Reserve	Retained Earnings	Employee Stock Option Reserve	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Other reserve	Total
Opening Balance	-	-	-	-	-	-	-
Profit for the period	-	75.56	-	-	-	-	75.56
Other Comprehensive Income for the period	-	1.02	-	(18.77)	10.95	-	(6.80)
Total	-	76.58	-	(18.77)	10.95	-	68.76
Consequent to change in group interest	-	0.66	(1.08)	(0.09)	(1.35)	(0.01)	(1.87)
Reversal of share option outstanding	-	0.50	(0.50)	-	-	-	-
Pursuant to the scheme of restructuring (refer Note 51)	1,420.51	415.87	8.14	15.55	217.92	1.67	2,079.66
Balance as at 31st March, 2018	**1,420.51**	**493.61**	**6.56**	**(3.31)**	**227.52**	**1.66**	**2,146.55**

This is the Consolidated Statement of Changes in Equity referred to in our Report of even date.

For and on behalf of Board of Directors

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number - 303086E

CA Hemal Mehta
Partner
Membership No. 063404
Place: Kolkata
Date: 17 May, 2019

Chairman Sanjiv Goenka DIN: 00074796
Director Shashwat Goenka DIN : 03486121
Whole-time Director Suhail Sameer DIN: 07238872
Company Secretary Sudip Kumar Ghosh
Chief Financial Officer Soumit Banerjee

Consolidated Cash Flow Statement for the year ended 31 st March, 2019

CESC VENTURES

₹ in Crore

Particulars	Year ended 31st March, 2019	7th February, 2017 to 31st March, 2018
A. Cash flow from Operating Activities		
Profit before Taxation	**254.02**	156.89
Adjustments for :		
Depreciation and amortisation expenses	**95.15**	44.17
Loss / (Profit) on sale / disposal of property plant and equipment (net)	**1.42**	(0.47)
Gain on sale/fair value of current investments (net)	**(13.03)**	(3.49)
Employee stock compensation expense	**4.96**	2.03
Allowances for doubtful debts, deposits, slow moving items etc	**9.84**	0.16
Bad debts / Advances written off	**0.02**	3.73
Finance Costs	**61.15**	27.92
Interest Income	**(8.17)**	(7.64)
Loss/Gain on foreign currency transaction (net) Exchange	**(26.75)**	(10.36)
Other non-operating income	**(0.70)**	(0.45)
Operating Profit before Working Capital changes	**377.91**	212.49
Adjustments for change in:		
Trade and other receivables	**11.44**	(247.28)
Inventories	**(12.28)**	(41.68)
Trade and other payables	**64.69**	72.12
Cash Generated from Operations	**441.76**	(4.35)
Income Tax paid (net of refund)	**83.86**	30.68
Net cash flow from Operating Activities	**357.90**	(35.03)
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment, other intangible asset, capital work-in-progress including capital advances	**(210.66)**	(39.64)
Proceeds from Sale of Property, Plant and Equipment	**0.87**	-
Purchase of non-current investments	**(12.00)**	(3.50)
Sale/(purchase) of Current/Non-current Investments (net)	**(137.87)**	(2.86)
Interest received	**8.78**	6.61
Payment to shareholder of Subsidiary companies	**(4.64)**	-
Investment in Subsidiaries, Associates and Joint Ventures	-	(1.80)
Earmarked funds placed with banks	**(1.04)**	-
Movement in Bank balances other than cash and cash equivalents	**72.87**	(144.42)
Net cash used in Investing Activities	**(283.69)**	(185.61)
C. Cash flow from Financing Activities		
Proceeds from issuance of equity shares to non-controlling interest	**14.24**	575.05
Share application money received	-	7.97
Proceeds from non-current Borrowings	**156.44**	2.96
Repayment of non-current Borrowings	**(328.37)**	(238.19)
Net increase/(decrease) in Cash Credit facilities and other current Borrowings	**189.97**	41.69
Finance Costs paid	**(65.06)**	(28.42)
Buy back of non-controlling interest in subsidiary	**(0.60)**	-
Dividends paid (including dividend tax)	**(68.13)**	-
Net Cash flow from Financing Activities	**(101.51)**	361.06
Net Increase / (Decrease) in cash and cash equivalents	**(27.30)**	140.42
Cash and Cash equivalents - Opening Balance [Refer Note 15]	**146.19**	-
Cash and Cash equivalents - Acquired Pursuant to Scheme of restructuring (Refer Note 51)	-	7.46
Earmarked balances with bank	**1.04**	-
Foreign exchange (gain)/loss on translating Cash and cash Equivalents	**0.49**	(1.69)
Cash and Cash equivalents - Closing Balance [Refer Note 15]	**120.42**	146.19

i)

Changes in liabilities arising from financing activities	**INR crore**	**INR crore**	**INR crore**	**INR crore**
Particulars	**01-04-2018**	**Cash flows**	**Other**	**31-03-2019**
Current borrowings	371.52	189.97	(12.99)	**548.50**
Non-Current borrowings (including Current Maturities)	478.38	(171.93)	(2.73)	**303.72**

Changes in liabilities arising from financing activities	**INR crore**	**INR crore**	**INR crore**	**INR crore**
Particulars	**07-02-2017**	**Cash flows**	**Other**	**31-03-2018**
Current borrowings	-	41.69	329.83	371.52
Non-Current borrowings (including Current Maturities)	-	(235.25)	713.63	478.38

ii) Equity shares issued pursuant to scheme of restructuring (refer Note 20A(g)) ₹ 26.51 crore

This is the Consolidated Cash Flow Statement referred to in our Report of even date.

For and on behalf of Board of Directors

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number - 303086E

CA Hemal Mehta
Partner
Membership No. 063404
Place: Kolkata
Date: 17 May, 2019

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN : 03486121
Whole-time Director	Suhail Sameer	DIN: 07238872
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Soumit Banerjee	

NOTE - 1 Corporate Information

CESC Ventures Limited (formerly RP-SG Business Process Limited) (the Group) is a Limited Company incorporated on 7th February, 2017 & domiciled in India. The registered office of the Company is located at CESC House, Chowringhee Square, Kolkata -700 001.

The Group owns, operate, invests & promotes business in the fields of Information Technology, Business Process Outsourcing, Property & Fast Moving Consumer Goods (FMCG)

NOTE-2 Significant accounting policies

This note provides a list of significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the group consisting of CESC Ventures Limited ('The Parent') & its subsidiaries and associates.

(a) Basis of preparation

(i) These consolidated financial statements of CESC Ventures Limited for the year ended 31st March, 2019 have been prepared to comply in all material aspects with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013. These financial statements were authorised for issue in accordance with a resolution of the Directors on 17th May, 2019.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

a) Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;

b) Share – based payments

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and balance sheet respectively.

(ii) Associates

Associate is an entity over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investment in the associate is accounted for using the equity method of accounting (see (iii) below), after initially being recognized at cost.

(iii) Equity method

Under the equity method of accounting, the investment is initially recognized at cost and adjusted thereafter to recognize the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividend received or receivable from associate is recognized as a reduction in the carrying amount of investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other long term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associate are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in paragraph 2(I) below.

(iv) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(d) Foreign currency translation

(i) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR) which is also the functional currency of the Company and its Indian subsidiaries whereas the functional currency of foreign subsidiaries and branch is the currency of their country of domicile.

(ii) Transaction and balances

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transactional gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

(iii) Foreign Operations

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in foreign currency translation reserves under other components of equity.

When a subsidiary is disposed off in full, the relevant amount is transferred to net profit in the statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

(e) Revenue from operations

The Group recognizes revenue at fair value when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognizing revenue from major business activities

Process Outsourcing & IT Business:

Revenue from contact centre and transaction processing services comprises fixed fee based service contracts. Revenue from fixed fee based service contracts is recognized on achievement of performance milestones specified in the customer contracts.

The group, in its contracts with customers, promises to transfer distinct services rendered either in the form of customer management, healthcare (transaction processing & revenue cycle management) or collection.

Each distinct service results in a simultaneous benefit to the corresponding customer. Also, the Group has an enforceable right to payment from the customer for the performance completed to date. Revenue from unit price based contract is measured by multiplying the units of output delivered with the agreed transaction price per unit while in the case of time and material based contract, revenue is the product of the efforts expended and the agreed transaction price per unit.

The group continually re-assesses the estimated discounts, rebates, price concessions, refunds, credits, incentives, performance bonuses etc. (variable consideration) against each performance obligation each reporting period and recognises changes to estimated variable consideration as changes to the transaction price (i.e. revenue) of the applicable performance obligations.

FMCG Business:

Revenue is recognised when a customer obtains control of the goods.

For certain contracts that permit the customer to return an item, revenue is currently recognised when a reasonable estimate of the returns can be made, provided that all other criteria for revenue recognition are met. If a reasonable estimate cannot be made, then revenue recognition is deferred until the return period lapses or a reasonable estimate of returns can be made.

A customer of the Group is a party that has contracted with the Group to obtain goods or services that are an output of the Group's ordinary activities in exchange for consideration. The core principle of recognizing revenue from contracts with customers is that the Group recognizes revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

At contract inception, the Group assesses the goods or services promised in a contract with a customer to identify as a performance obligation each promise to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct, or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. If there is variable consideration, the Group includes in the transaction price some or all of that amount of estimated variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer.

Property Business:

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

In respect of fixed-price contracts, the Group is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done. Revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Revenue from the rental income arising from let out of mall properties is recognised based on time elapsed mode and revenue is straight lined over the non-cancellable lease term.

Revenue is measured based on the transaction price, which is the consideration, adjusted for rental concessions and incentives, if any, as specified in the contract with the customer.

The Group presents revenues net of indirect taxes in its statement of Profit and loss.

(f) Other Income

For all instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income is recognised when the right to receive dividend is established.

(g) Taxes

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the Income Tax Act, 1961. The current tax payable by Process Outsourcing Operations in India is income tax payable after taking credit for tax relief available for export operations in Special Economic Zones (SEZs). The current income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates.

Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised. Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefit in the form of set-off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be recognised.

Current and Deferred tax relating to items recognised outside profit or loss, that is either in other comprehensive income (OCI) or in equity, is recognised along with the related items.

(h) Leases

Finance Lease

A lease is classified as a finance or an operating lease as applicable. Finance leases are capitalised along with the present value of the minimum lease payments at the lease's inception and disclosed as leased property. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. All initial direct costs incurred are included in the cost of the asset.

Operating Lease

Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

Lease payments received under operating leases are recognised as an income on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the balance sheet based on their nature.

(i) Business combinations

Other than under common control

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Transaction costs that the Company incurs in connection with a business combination such as legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method whereby the assets and liabilities of the combining entities/business are reflected at their carrying value and necessary adjustments, if any, have been given effect to as per the Scheme approved by the National Company Law Tribunal.

(j) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalent includes cash, cheques and draft on hand, balances with banks which are unrestricted for withdrawal/usages and highly liquid financial investments that are readily convertible to known amount of cash which are subject to an insignificant risk of changes in value. Bank overdraft are shown within borrowing in current liabilities in the balance sheet.

(k) Inventories

Raw Materials, traded goods (stock in trade), packing materials and stores held for use in production or resale are stated at the lower of cost and net realizable value. Cost is calculated on weighted average basis and comprises expenditure incurred in the normal course of business in bringing such inventories to their location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost of sale. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, adjustment is made for such items.

Inventories relating to real estate project development are reported under work in progress. Direct expenses incurred is inventorised, while other expenses incurred during the construction period are also inventorised to the extend it is directly attributable to completion of the project. Cost of land purchased and held for future development wherein revenue is still to be recognised are also included under inventories.

(l) Financial asset

The financial assets are classified in the following categories:

1. financial assets measured at amortised cost,
2. financial assets measured at fair value through profit and loss, and
3. financial assets measured at fair value through other comprehensive income.
4. Equity Instruments

   The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

Initial Recognition:

At initial recognition, the financial assets are measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Financial instruments measured at fair value through profit and loss

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in Statement of Profit and Loss.

Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income

Financial instruments included within fair value through other comprehensive income category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded under other comprehensive income (OCI).

Equity instruments

Equity investments in scope of Ind AS 109 are measured at fair value. At initial recognition, the Company make an irrevocable election to present in other comprehensive income/ profit and loss subsequent changes in the fair value. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. If the Company decides to classify an equity instrument at FVTPL, then all fair value changes on the instrument including dividends are recognised in the Statement of Profit and Loss.

De-recognition of financial asset

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of financial liability) is de-recognised from Group's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

Fair value of financial instrument

In determining the fair value of its financial instrument, the Group uses the methods and assumptions based on market conditions and risk existing at each reporting date. Methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For all other financial instruments, the carrying amounts approximate the fair value due to short maturity of those instruments.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables the simplified approach of expected lifetime losses has been recognised from initial recognition of the receivables as required by Ind AS 109 Financial Instruments.

Impairment loss allowance recognised /reversed during the year are charged/written back to Statement of Profit and Loss.

(m) Derivatives and Hedging Activities

The Company uses derivative financial instruments such as forward currency contracts, interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are recognised at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Cash Flow Hedges

The Group also designates certain foreign exchange forwards as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The Group uses hedging instruments that are governed by the policies of the Group which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group. The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The ineffective portion of designated hedges is recognized immediately in the statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognized in Other comprehensive income and accumulated under Cash flow hedge reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognized in Other comprehensive income and accumulated in equity till that time remains and is recognized in Statement of Profit and Loss when the forecasted transaction is no longer expected to occur; the cumulative gain or loss accumulated in statement of changes in equity is transferred to the statement of profit and loss.

(n) Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

A financial liability (or a part of financial liability) is de-recognised from Group's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

(o) Property, plant and equipment

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing cost, if capitalised, and other directly attributable cost of bringing the asset to its working condition for intended use. The cost also comprises of exchange difference arising on translation/settlement of long term foreign currency monetary items pertaining to acquisition of such depreciable assets. Any trade discount and rebate are deducted in arriving at the purchase price. Capital Work-in Progress is valued at cost. Subsequent acquisition of these assets, are stated at cost of acquisition together with any incidental expenses related to acquisition and appropriate borrowing costs. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its market value or value in use, whichever is higher.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The management believes that these estimated useful life are realistic and reflect fair approximation of the period over which the assets are likely to be used. These useful lives are different in some cases than those indicated in Schedule II of the Companies Act 2013, which are disclosed as below

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Useful Life of Tangible Assets	
Particulars	**Useful Life**
Building and Structures	60 years
Leasehold improvements	5 years or Lease term whichever is less
Plant & Equipment	2-25 years
Computers	3 years
Office Equipment	2-5 years
Furniture & Fixture	5-10 years
Vehicles	2-8 years

(p) Investment properties

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially as its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

(q) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(r) Intangible assets

Intangible assets comprising Computer Softwares, brands, trademarks and other intangibles expected to provide future enduring economic benefits are stated at cost of acquisition / implementation / development less accumulated amortisation. An impairment loss is recognized where applicable, when the carrying value of intangible assets of cash generating unit exceed its market value or value in use, whichever is higher.

Software purchased together with the related hardware is capitalized and depreciated at the rates applicable to related assets Software product development costs are expensed as incurred during the research phase until technological feasibility is established. Software development costs incurred subsequent to the achievement of technological feasibility are capitalized and amortized over the estimated useful life of the products as determined by the management. This capitalization is done only if there is an intention and ability to complete the product, the product is likely to generate future economic benefits, adequate resources to complete the product are available and such expenses can be accurately measured. Such software development costs comprise expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to the development of the product.

Brands are acquired as part of business acquisition and are valued through Relief from Royalties method under the Income Approach considering an indefinite useful life. For income approach, projected cash flows have been discounted and post tax returns are considered, adjusting the profitability to exclude the maintenance costs and taxes. Since Brand has a perpetual useful life, the Group does not amortise it in line with Ind AS 36 and it is tested for impairment annually or sooner if circumstances such warrant.

Cost of intangible assets are amortised over its estimated useful life based on managements' external or internal assessment. Management believes that the useful lives so determined best represent the period over which the management expects to use these assets. The useful lives are as disclosed below.

The useful life is reviewed at the end of each reporting period for any changes in the estimates of useful life and, accordingly, the asset is amortized over the remaining useful life.

Useful Life of Intangible Assets	
Particulars	**Useful Life**
Brand/ Trademarks	Infinite
Domain Name	3 Years
Process Knowhow	4 years
Distribution relationship	10 years
Customer contracts	3 years
Computer Software	2-6 years
Non-Compete fees	5 years

(s) Employee Benefits

Short- term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Contributions to Provident Fund are accounted for on accrual basis.

The Company, as per its schemes, extend employee benefits current and/or post retirement, which are accounted for on accrual basis and includes actuarial valuation as at the Balance Sheet date in respect of gratuity, leave encashment and certain other retiral benefits, to the extent applicable, made by independent actuary.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in Other Comprehensive Income in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income

The current and non-current bifurcation has been done as per the Actuarial report.

(t) Employee Stock Compensation cost

The Group recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance multiple awards, with a corresponding increase to share options outstanding account.

(u) Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

a) The profit attributable to owners of the group

b) by the weighted average number of equity shares to be issued during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in their determination of basic earnings per share to take into account:

a) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Provisions and contingencies

The Group creates a provision when there is present legal or constructive obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessment of the time value of money and risk specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(w) Finance Cost

Finance costs comprise interest expenses, applicable gain / loss on foreign currency borrowings in appropriate cases and other borrowing costs. Such Finance costs attributable to acquisition and / or construction of qualifying assets are capitalized as a part of cost of such assets upto the date, where such assets are ready for their intended use. The balance finance costs is charged off to revenue. Finance costs in case of foreign currency borrowings is accounted for as appropriate, duly considering the impact of the contracts entered into for managing risks, therefore, interest expense arising from financial liabilities is accounted for in effective interest rate method.

NOTE 3 Use of Estimates

As required under the provisions of Ind AS for the preparation of Consolidated financial statements in conformity thereof, the management has made judgements, estimates and assumption that affect the application of accounting policies, and the reported amount of assets, liabilities, income, expenses and disclosures. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable and prudent under the circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimate are revised and in any future period affected.

The areas involving critical estimates or judgements are :-

Impairment of Trade Receivables -Refer Note 2(l)

Estimates used in actuarial valuation -Refer Note 36

Estimates of useful life of tangible and intangible assets - Refer Note 2(o) and Note 2(r)

Recognition of DTA for carry forward of tax losses and MAT credit entitlement - Refer 2(g) and Note 41

Business combination under Ind AS 103 - Refer Note 2(i)

Estimated Fair Valuation of certain Investments - Note 2(l) & 47

Impairment of goodwill - Refer Note below

Goodwill is tested for impairment at each reporting period and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows & economic conditions. The recoverable amount of the cash generating units is determined based on higher of Value-in-Use and Fair value less cost to sale. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash generating units which are benefitted from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purpose.

NOTE 3A New standards that are not yet effective

(a) Issue of Ind-AS 116 - Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Group is in the process of evaluating the requirements of the standard and its impact on its financial statements.

(b) Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

i. Ind AS 12 - Income Taxes

ii. Ind AS 109 - Financial Instruments

iii Ind AS 19 - Employee Benefits

iv. Ind AS 23 - Borrowing Costs

v. Ind AS 28 - Investments in Associates and Joint Ventures and

vi. Ind AS 103 - Business Combinations

Application of above amendments does not have significant impact on the Group's financial statement.

NOTE 3B Changes in Accounting policies

Ind AS 115 was issued on March 28, 2018 and supercedes Ind AS 11 ”Construction Contracts” and Ind AS 18 ”Revenue” and it applied, with limited exception, to all revenue arising from contract with customers. The Group has adopted Ind AS 115 using the modified retrospective method of adoption with the initial application date of April 1, 2018. On application of Ind AS-115, there are no adjustments required to the retained earnings as at April 01, 2018. Further, due to the application of Ind AS -115, revenue from operations and expenses are lower by Rs. 22.76 crores for the year ended 31st March, 2019 on account of reclassification of certain expenses earlier classified as sales promotion expenses. However, this does not have any impact on the profit for the year ended 31st March, 2019.

Several other amendments and interpretations apply for the first time in March, 2019, but do not have an impact on the financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

NOTE 4 The subsidiaries and associates considered in the preparation of the Consolidated Financial Statements are:

Sl. No.	**Name of Subsidiaries and Associates**	**Country of Incorporation**	**Percentage of ownership interest As at 31st March, 2019**	Percentage of ownership interest As at 31st March, 2018
1	Quest Properties India Limited (QPIL)	India	100.00	100.00
2	Metromark Green Commodities Private Limited(100% subsidiary of QPIL)	India	100.00	100.00
3	Guiltfree Industries Limited (GIL)	India	100.00	100.00
4	Apricot Foods Private Limited (70% subsidiary of GIL)	India	70.00	70.00
5	Bowlopedia Restaurants India Limited	India	100.00	100.00
6	Firstsource Solutions Limited (FSL)	India	54.12	54.47
7	Firstsource Group USA Inc. (FG US) (100% subsidiary of FSL)	USA	54.12	54.47
8	Firstsource BPO Ireland Limited (100% subsidiary of FSL)	Ireland	54.12	54.47
9	Firstsource Solutions UK Limited (FS UK) (100% subsidiary of FSL)	UK	54.12	54.47
10	Firstsource Process Management Services Limited (100% subsidiary of FSL)	India	54.12	54.47
11	Firstsource-Dialog Solutions Pvt. Limited (74% subsidiary of FSL)	Sri Lanka	40.05	40.31
12	Firstsource Business Process Services,LLC (FBPS) (100% subsidiary of FG US)	USA	54.12	54.47
13	Firstsource Solutions USA LLC (100% subsidiary of MH Inc.)	USA	54.12	54.47
14	Firstsource Advantage LLC (100% subsidiary of FBPS)	USA	54.12	54.47
15	Firstsource Transaction Services LLC (100% subsidiary of FS SA)	USA	54.12	54.47
16	Firstsource Solutions S.A.(FS SA) (99.98% subsidiary of FS UK)	Argentina	54.11	54.46
17	MedAssit Holding LLC (MH Inc.) (100% subsidiary of FG US)	USA	54.12	54.47
18	One Advantage LLC (100% subsidiary of FBPS)	USA	54.12	54.47
19	Sourcepoint Inc. (Formerly known as ISGN Solutions Inc.) (100% subsidiary of FG US)	USA	54.12	54.47
20	Sourcepoint Inc. (Formerly known as ISGN Fulfillment Services, Inc.) (100% subsidiary of ISGN Solutions Inc.)	USA	54.12	54.47
21	ISGN Fulfillment Agency, LLC (100% subsidiary of ISGN Fulfillment Services, Inc)	USA	54.12	54.47
22	RP-SG Ventures Advisory LLP (100% subsidiary of QPIL)	India	100	-
23	RP-SG Unique Advisory LLP (100% subsidiary of QPIL)	India	100	-
24	RP-SG Ventures Fund I	India	100	-
25	Nanobi Data and Analytics Private Limited (21.79% associate of FSL)	India	11.79	11.87

NOTE - 5 PROPERTY, PLANT AND EQUIPMENT

₹ in Crore

	GROSS BLOCK AT COST						DEPRECIATION/AMORTISATION						NET BLOCK	
PARTICULARS	As at 1st April, 2018	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	**As at 31st March, 2019**	As at 1st April, 2018	Additions/ Adjust-ments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	**As at 31st March, 2019**	**As at 31st March, 2019**	As at 31st March, 2018
Land														
Freehold	23.68	-	-	-	0.02	**23.66**	-	-	-	-	-	**-**	**23.66**	23.68
Leasehold	0.55	-	-	-	-	**0.55**	0.25	-	0.02	-	-	**0.27**	**0.28**	0.30
Buildings and Structures	341.60	-	1.58	-	0.93	**342.25**	17.93	-	6.10	-	0.16	**23.87**	**318.38**	323.67
Leasehold Improvements	159.00	-	23.26	1.91	21.45	**162.72**	132.46	-	12.28	2.10	20.69	**126.15**	**36.57**	26.54
Plant and Equipment	239.29	-	42.69	3.15	4.21	**280.92**	143.03	-	14.25	2.87	4.00	**156.15**	**124.77**	96.26
Computers	184.03	-	26.37	6.11	0.16	**216.35**	165.89	-	12.19	5.76	0.16	**183.68**	**32.67**	18.14
Furniture and Fixtures	70.37	-	4.62	1.91	3.96	**72.94**	61.73	-	4.21	1.82	3.91	**63.85**	**9.09**	8.64
Office Equipment	114.56	-	10.27	1.94	11.43	**115.34**	97.44	-	7.82	1.80	10.99	**96.07**	**19.27**	17.12
Vehicles	2.76	-	0.59	0.04	0.37	**3.02**	1.70	-	0.34	0.03	0.29	**1.78**	**1.24**	1.06
	1,135.84	**-**	**109.38**	**15.06**	**42.53**	**1,217.75**	**620.43**	**-**	**57.21**	**14.38**	**40.20**	**651.82**	**565.93**	**515.41**
Previous period	-	1,167.89	30.27	8.31	70.63	1,135.84	-	646.21	25.10	5.70	56.58	620.43	515.41	

Refer Note 43 for details of Property, Plant & Equipment taken on Finance Lease.

NOTE - 6 INVESTMENT PROPERTY

₹ in Crore

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 1st April, 2018	Additions/ Adjustments on Acquisition	Additions/ Adjustments	**As at 31st March, 2019**	As at 1st April, 2018	Additions/ Adjustments on Acquisition	Additions/ Adjustments	**As at 31st March, 2019**	**As at 31st March, 2019**	As at 31st March, 2018
Buildings and Structures	57.34	-	-	**57.34**	0.63	-	0.91	1.54	**55.80**	56.71
	57.34	-	-	**57.34**	**0.63**	**-**	**0.91**	**1.54**	**55.80**	**56.71**
Previous period	-	57.34	-	57.34	-	0.18	0.45	0.63	56.71	

The fair value has been derived using the market comparable rate of the surrounding area as at 31st March, 2019 on the basis of a valuation carried out by an independent Government registered valuer, having appropriate qualifications and experience in the valuation of properties and who is not related with the group.

Details of the Group's investment property and information about the fair value hierarchy as at 31st March, 2019 are as follows :

Particulars	**Level of hierarchy for valuation**	**Fair value as at 31st March, 2019 (₹ in crore)**	Fair value as at 31st March, 2018 (₹ in crore)
Building & Structures (Located in India)	Level 2	66.42	64.00

Direct operating expenses arising from investment property that did not generate rental income amounts to ₹ 0.79 Crore (for the period ended 31st March, 2018: ₹ 0.45 Crore)

NOTE - 7A GOODWILL ON CONSOLIDATION

₹ in Crore

PARTICULARS		**GROSS CARRYING VALUE**		
	As at 1st April, 2018	**Additions/Adjustments on Acquisition**	**Foreign Exchange Translation Effect**	**As at 31st March, 2019**
Process Outsourcing	1,930.80	-	114.37	**2,045.17**
FMCG	150.14	-	-	**150.14**
	2,080.94	**-**	**114.37**	**2,195.31**
Previous period	-	2,084.86	(3.92)	2,080.94

NOTE - 7B OTHER INTANGIBLE ASSETS

₹ in Crore

	GROSS BLOCK AT COST						AMORTISATION						NET BLOCK	
PARTICULARS	As at 1st April, 2018	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	**As at 31st March, 2019**	As at 1st April, 2018	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	**As at 31st March, 2019**	**As at 31st March, 2019**	As at 31st March, 2018
Brands/ Trademarks	237.15	-	-	-	-	**237.15**	-	-	-	-	-	**-**	**237.15**	237.15
Domain Name	0.67	-	-	-	-	**0.67**	0.67	-	-	-	-	**0.67**	**-**	-
Process Knowhow	4.99	-	-	(0.10)	-	**4.89**	4.02	-	0.96	(0.09)	-	**4.89**	**-**	0.97
Distribution Relationship	21.25	-	-	-	-	**21.25**	2.00	-	2.12	-	-	**4.12**	**17.13**	19.25
Customer Contracts	10.86	-	-	0.66	-	**11.52**	7.37	-	3.88	0.27	-	**11.52**	**-**	3.49
Computer Software	235.26	-	36.40	6.93	123.70	**154.89**	177.87	-	29.00	6.36	123.71	**89.52**	**65.37**	57.39
Non-Compete Fee	5.43	-	-	-	-	**5.43**	1.02	-	1.09	-	-	**2.11**	**3.32**	4.41
	515.61	**-**	**36.40**	**7.49**	**123.70**	**435.80**	**192.95**	**-**	**37.05**	**6.54**	**123.71**	**112.83**	**322.97**	**322.66**
Previous period	-	506.46	19.32	2.40	12.57	515.61	-	185.20	18.63	1.48	12.36	192.95	322.66	

Refer Note 43 for details of Other Intangible Assets taken on Finance Lease

₹ in Crore

		As at 31st March, 2019	As at 31st March, 2018
NOTE - 8	**NON CURRENT INVESTMENTS**		
a	**Investments carried at fair value through other comprehensive income**		
	Investments in Equity Instruments - Unquoted		
	1670 (31st March, 2018 : 1670) fully paid Equity Shares of HW Wellness Solutions Private Limited of ₹ 10 each #	**3.50**	3.50
b	**Investments carried at fair value through profit and loss**		
	Investments in Equity Instruments - Unquoted		
	857 (31st March, 2018 : NIL) fully paid Equity shares of The Souled Stores Private Limited of ₹ 10 each	**12.00**	-
c	**Investments in associate - Unquoted - carried at cost**		
	1,000 (31st March, 2018 : 1,000) fully paid Equity Shares of ₹ 10 each of Nanobi Data and Analytics Private Limited	**0.01**	0.01
	739,506 (31st March, 2018 : 739,506) fully paid Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each of Nanobi Data and Analytics Private Limited	**8.79**	8.79
d	**Investments carried at amortised cost - Unquoted**		
	100,000 (31st March, 2018 : 100,000) fully paid Optionally Convertible Debentures of ₹ 100 each of Nanobi Data and Analytics Private Limited	**1.00**	1.00
	Philippines treasury bills*	**2.37**	2.46
		27.67	15.76
	Investment in unquoted investments:		
	Aggregate Book value	**27.67**	15.76

Cost of these equity instruments have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

* These securities have been earmarked in favour of SEC, Philippines in compliance with Corporation Code of Philippines.

		As at 31st March, 2019	As at 31st March, 2018
NOTE - 9	**NON CURRENT LOANS**		
	Unsecured considered good		
a	Security Deposit	**31.09**	31.26
b	Loans to employees	**0.46**	0.02
		31.55	31.28
NOTE - 10	**OTHER NON CURRENT FINANCIAL ASSETS**		
	Unsecured, considered good		
a	Lease Receivables	**2.85**	2.72
b	Foreign Currency Forward Contracts (net)	**39.16**	-
c	Bank deposit with more than 12 months maturity	**-**	54.12
d	Others	**-**	1.44
		42.01	58.28

₹ in Crore

		As at 31st March, 2019	As at 31st March, 2018
NOTE - 11	**OTHER NON CURRENT ASSETS**		
a	Capital Advances	**45.57**	26.31
b	Advances other than capital advances		
	Deferred Contract cost	**144.17**	129.51
	Unexpired Rebate	**59.78**	63.30
	Prepaid Expenses	**8.87**	3.13
	Others	**1.47**	1.38
		259.86	223.63
NOTE - 12	**INVENTORIES**		
a	Raw Materials	**23.25**	18.06
b	Work-in-progress	**17.00**	12.61
c	Stores and Spares	**0.73**	0.38
d	Traded Goods	**0.01**	-
e	Finished Stock	**12.87**	10.56
f	Packing Materials	**0.09**	0.06
		53.95	41.67
	Less : Provision for obsolete stock of Traded Goods and Packing Materials	**5.72**	-
		48.23	41.67
NOTE - 13	**CURRENT INVESTMENTS**		
a	Investments in Mutual funds carried at fair value through profit and loss (Quoted)	**137.79**	73.43
b	Investments in Mutual funds carried at fair value through profit and loss (Unquoted)	**124.38**	38.65
		262.17	112.08
	Investment in quoted investments:		
	Aggregate Book value	**137.79**	73.43
	Aggregate Market value	**137.79**	73.43
	Investment in unquoted investments:		
	Aggregate Book value	**124.38**	38.65
NOTE - 14	**TRADE RECEIVABLES**		
a	Secured, considered good	**7.02**	7.57
b	Unsecured, considered good	**430.16**	393.40
c	Credit Impaired	**16.89**	16.35
		454.07	417.32
	Less : Allowances for credit impaired assets	**16.89**	16.35
		437.18	400.97

Trade receivables are non-interest bearing.

		As at 31st March, 2019	As at 31st March, 2018
			₹ in Crore
NOTE-15	**CASH AND CASH EQUIVALENTS**		
a	Balances with banks		
	- In current accounts	**65.64**	153.21
	- Bank Deposits with original maturity upto 3 months	**60.00**	-
b	Cheques and drafts on hand	**3.59**	-
c	Cash on hand	**0.14**	0.18
d	Escrow accounts	**-**	0.74
		129.37	154.13
Less: Current account balance held in trust for customers in respect of certain subsidiaries		**8.95**	7.94
		120.42	146.19
NOTE-16	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**		
a	Restricted/Earmarked balances with Bank*	**1.04**	-
b	Bank Deposits with original maturity more than 3 months	**17.43**	90.30
		18.47	90.30

*Represents balance in unpaid dividend account, Fractional equity account and Escrow account pledged as security for liabilities for ₹ 0.54 Crore, ₹ 0.06 Crore and ₹ 0.44 Crore respectively.

		As at 31st March, 2019	As at 31st March, 2018
NOTE-17	**CURRENT LOANS**		
	Unsecured, considered good		
a	Security Deposits	**0.61**	0.08
b	Loans to employees	**1.09**	0.77
		1.70	0.85
NOTE-18	**OTHER CURRENT FINANCIAL ASSETS**		
	Unsecured, considered good		
a	Lease Receivables	**1.73**	1.50
b	Interest accrued on Bank Deposits	**1.05**	2.39
c	Foreign Currency Forward Contracts (net)	**7.75**	31.72
d	Amount recoverable pursuant to scheme of restructuring (Refer Note 51)	**-**	85.00
e	Unbilled Revenues	**155.95**	152.85
f	Claims Receivable	**2.28**	7.22
g	Advances to related parties (Refer Note-48)	**0.53**	0.44
h	Other Financial Assets	**5.02**	0.21
		174.31	281.33
NOTE-19	**OTHER CURRENT ASSETS**		
a	Advance for goods and services	**1.45**	4.22
b	Balance With Government Authorities	**66.21**	25.90
c	Deferred Contract Cost	**25.30**	17.45
d	Prepaid Expenses	**49.75**	39.32
e	Advances to employees	**0.68**	0.62
f	Others	**10.81**	5.35
		154.20	92.86

₹ in Crore

		As at 31st March, 2019	As at 31st March, 2018
NOTE - 20 A	**EQUITY SHARE CAPITAL**		
	a Authorised Share Capital		
	125,00,00,000 (31st March, 2018: 125,00,00,000) Equity Shares of ₹ 10 each	**1,250.00**	1,250.00
	b. Issued Capital		
	2,65,11,409 (31st March, 2018: NIL) Equity Shares of ₹ 10/- each	**26.51**	-
	c. Subscribed and paid up capital		
	2,65,11,409 (31st March, 2018: NIL) Equity Shares of ₹ 10/- each fully paid up	**26.51**	-

d. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2019 No. of shares	As at 31st March, 2019 Amount (₹ in Crore)	As at 31st March, 2018 No. of shares	As at 31st March, 2018 Amount (₹ in Crore)
Balance at the beginning of the year	-	-	-	-
Add: Shares issued and allotted during the year*	**2,65,11,409**	**26.51**	-	-
Closing Balance	**2,65,11,409**	**26.51**	-	-

* Does not include shares issued and cancelled pursuant to the scheme of restructuring.

e. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share fully paid up. Holders of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the sale proceeds from remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

f.

Details of shareholders holding more than 5% shares in the Company	As at 31st March, 2019		As at 31st March, 2018	
Name of shareholder	**No. of shares**	**% of holding**	No. of shares	% of holding
Rainbow Investments Limited (refer note 48)	**1,17,59,326**	**44.36**	-	-

g. Equity shares issued for consideration other than cash during the period of five years immediately preceeding the reporting date:

₹ in Crore

	As at 31st March, 2019	As at 31st March, 2018
Equity Shares allotted pursuant to the scheme of restructuring (Refer Note 51)	**26.51**	-

		As at 31st March, 2019	As at 31st March, 2018
NOTE - 20 B	**EQUITY SHARE SUSPENSE**		
	Shares to be issued pursuant to the scheme of restructuring (Refer Note 51)	-	26.51
		-	26.51

2,65,11,409 Equity Shares of ₹ 10/- each amounting to ₹ 26.51 crore was the proposed share capital of the Company post its restructuring effective from 1st October, 2017. As on 31st March, 2018, the same remained unalloted and was disclosed under "Equity Share Suspense". Subsequent to its allotment on 14th November, 2018, it was transferred to Equity Share Capital.

₹ in Crore

		As at 31st March, 2019	As at 31st March, 2018
NOTE -21 OTHER EQUITY			
A	a. Capital reserve	**1,420.51**	1,420.51
	b. Others		
	Effective portion of cash flow hedges	**23.67**	(3.31)
	Foreign Currency Translation Reserve	**252.59**	227.52
	Employee stock option reserve	**6.62**	6.56
	Retained Earnings	**548.03**	493.61
	Other reserve	**1.65**	1.66
		2,253.07	2,146.55
B	**Movement of Other Equity**		
i	Capital reserve	**1,420.51**	-
	Add : Pursuant to the scheme of restructuring (refer Note 51)	-	1,420.51
		1,420.51	1,420.51
ii	Effective portion of cash flow hedges	**(3.31)**	-
	Add : Pursuant to the scheme of restructuring (refer Note 51)	-	15.55
	Add / (Less) : Other Comprehensive Income	**26.96**	(18.77)
	Add / (Less) : Consequent to change in group interest	**0.02**	(0.09)
		23.67	(3.31)
iii	Foreign Currency Translation Reserve	**227.52**	-
	Add : Pursuant to the scheme of restructuring (refer Note 51)	-	217.92
	Add : Other Comprehensive Income	**26.63**	10.95
	Less : Consequent to change in group interest	**(1.56)**	(1.35)
		252.59	227.52
iv	Employee stock option reserve	**6.56**	-
	Add : Pursuant to the scheme of restructuring (refer Note 51)	-	8.14
	Add / (Less) : Consequent to change in group interest	**0.15**	(1.08)
	Less : Share option outstanding liability (reversed)	**(0.09)**	(0.50)
		6.62	6.56
v	Other reserve	**1.66**	-
	Add : Pursuant to the scheme of restructuring (refer Note 51)	-	1.67
	Less : Consequent to change in group interest	**(0.01)**	(0.01)
		1.65	1.66
vi	Retained Earnings		
	Surplus at the beginning of the period	**493.61**	-
	Add : Pursuant to the scheme of restructuring (refer Note 51)	-	415.87
	Add: Profit for the period	**64.17**	75.56
	Add: Share option outstanding liability (reversed)	**0.09**	0.50
	Add : Consequent to change in group interest	**3.38**	0.66
	Less: Share of tax on Dividend of Subsidiary	**(11.53)**	-
	Add: Other Comprehensive Income	**(1.69)**	1.02
		548.03	493.61
		2,253.07	2,146.55

C Nature and purpose of other equity

Capital Reserve represents the difference between assets and liabilities acquired pursuant to the scheme of restructuring, reduced by shares issued as per the scheme.

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising out of changes in fair value of designated portion of hedging instruments for cash flow hedges. The amounts recognized in this reserve are reclassified to profit or loss in accordance with company's policy.

Foreign currency transalation reserve contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian Rupees. Exchange differences accumulated in this Reserve are reclassified to profit or loss on disposal of the foreign operation.

Employee stock option reserve relates to stock options granted to employees under Employee Stock Option Scheme 2003.

Other reserve is a restricted reserve arising as a result of merger in one of the subsidiary.

Retained earnings represents profit earned by the Group, net of appropriation, if any.

₹ in Crore

		As at 31st March, 2019	As at 31st March, 2018
NOTE - 22	**NON CURRENT BORROWINGS**		
A	**Secured at amortised Cost**		
	Term Loans		
(i)	Rupee Term loans - from banks	**285.03**	155.08
(ii)	Foreign Currency Loan - from banks	-	292.69
(iii)	Finance Lease obligations	**1.83**	8.12
		286.86	455.89
B	**Unsecured**		
(i)	Rupee Term loans - from banks	**3.34**	1.19
(ii)	Rupee Term loans - from financial institutions	**13.52**	21.30
		16.86	22.49
	Total	**303.72**	478.38
Less :	Current maturities of long term borrowings transferred to Other Current Financial Liabilities (refer Note 28)	**33.44**	328.03
Less :	Unamortised Front end Fees	-	0.89
		270.28	149.46

C Nature of Security :

1 Out of the Term Loan in (A) above, ₹ 135.03 crore (31st March, 2018: ₹ 155.08 crore) in respect of one of the subsidiary, is secured by way of hypothecation with an exclusive charge on all movable PPEs, current assets, and scheduled receivables of the subsidiary with respect to their Mall project, both present & future, and also with equitable assignments of all rights under the Development Agreement executed with the Parent.

2 (i) Term Loan of Nil (31st March, 2018: ₹ 292.69 crore) in (A) above, in respect of one of the subsidiary, was secured against pari passu charge on all current assets, non-current assets and PPEs of certain subsidiaries and guarantee given by the subsidiary.

(ii) Finance lease obligation amounting to ₹ 1.83 crore (31st March, 2018: ₹ 8.12 crore) in (A) above, in respect of one of the subsidiary, is secured by way of hypothecation of underlying PPEs taken on lease.

3 Out of the Term Loan in (A) above, ₹ 150.00 crore (31st March, 2018: Nil) in respect of one of the subsidiary, is secured by way of hypothecation with an exclusive first pari passu charge on the immoveable and movable PPEs of the subsidiary (both present and future) and second pari passu charge on current assets of the subsidiary (both present and future).

4 Other disclosure

a. ₹ 33.44 crore (31st March, 2018: ₹ 328.03 crore) is payable in next one year and the balance loan of ₹ 270.28 crore (31st March, 2018: ₹ 149.46 crore) is payable between 1 to 10 years.

b. Interest on Rupee Term Loan from Banks and Financial Institutions are based on spread over Lender's Benchmark rate and that of Foreign Currency Loan based on spread over LIBOR.

c. Long term borrowings included above are repayable in periodic instalments over the maturity period of the respective loans.

₹ in Crore

		As at 31st March, 2019	As at 31st March, 2018
NOTE -23	**OTHER NON CURRENT FINANCIAL LIABILITIES**		
a	Security Deposit against contracting service	**29.49**	31.39
b	Rent Payable- User Fee	**55.33**	56.37
c	Payable for acquisition of shares in subsidiary company *	**3.41**	3.19
d	Derivatives liability	**-**	16.15
		88.23	107.10
	* Part of purchase consideration payable to the erstwhile shareholders of respective subsidiary company.		
NOTE -24	**NON CURRENT PROVISIONS**		
a	Provision for employee benefits	**17.33**	10.52
		17.33	10.52
NOTE -25	**OTHER NON CURRENT LIABILITIES**		
a	Unearned Rent	**0.03**	-
b	Others	**0.14**	0.14
		0.17	0.14
NOTE -26	**CURRENT BORROWINGS**		
A	**Secured**		
	Loans repayable on demand from banks (Refer Note C)	**9.51**	3.07
B	**Unsecured**		
	Loans repayable on demand from banks	**538.99**	368.45
		548.50	371.52

C **Nature of Security**

(i) The overdraft facilities in respect of one of the subsidiary amounting to ₹ 9.51 crore (31st March, 2018: Nil) in (A) above, is secured by way of hypothecation with first pari passu charge on all current assets of the subsidiary (both present and future) and second pari passu charge on the movable and immovable PPEs of the subsidiary (both present and future).

(ii) The overdraft facilities in respect of one of the subsidiary amounting to Nil (31st March, 2018: ₹ 3.07 crore) in (A) above, was secured against bank deposits of ₹ 5 crore of the subsidiary.

NOTE - 27	**TRADE PAYABLES**		
a	Total outstanding dues to micro enterprises and small enterprises	**4.08**	-
b	Total outstanding dues of creditors other than micro enterprises and small enterprises	**180.75**	138.63
		184.83	138.63

The principal amount remaining unpaid to Micro and Small Enterprises, as defined in the Micro, Small & Medium Enterprises Development Act, 2006 as at 31st March, 2019 is ₹ 4.08 crore (31st March, 2018: NIL) on information available with the Company. There is no interest paid during the year/outstanding at the end of the year to Micro and Small Enterprises.

₹ in Crore

		As at 31st March, 2019	As at 31st March, 2018
NOTE- 28	**OTHER CURRENT FINANCIAL LIABILITIES**		
a	Current maturities of long-term debt	**32.53**	322.79
b	Current maturities of finance lease obligations	**0.91**	5.24
c	Interest accrued but not due on borrowings	**1.37**	0.42
d	Book Overdraft	**9.94**	0.27
e	Payable to employees	**129.69**	127.83
f	Payable for acquisition of shares in subsidiary company	**-**	4.86
g	Others*	**18.73**	10.83
		193.17	472.24

* Others include current portion of liabilities on capital account, security deposit and liabilities towards contractual obligations, etc.

NOTE- 29	**OTHER CURRENT LIABILITIES**		
a	Statutory dues	**65.90**	43.88
b	Advance from Customers	**6.72**	7.49
c	Other Payables	**2.58**	6.76
		75.20	58.13
NOTE - 30	**CURRENT PROVISIONS**		
a	Provision for employee benefits	**41.55**	34.14
		41.55	34.14

NOTE - 31 CONTINGENT LIABILITIES AND COMMITMENTS

a Commitments of the Group on account of estimated amount of contracts remaining to be executed on capital account not provided for amounting to ₹ 26.58 crore (31st March, 2018: ₹ 43.21 crore)

b Other money for which the Group is contingently liable :

Particulars	As at 31st March, 2019	As at 31st March, 2018
- Income Tax (refer Note below)	**96.66**	92.76
- Service tax demands under appeal	**17.49**	17.21
- Claim against the Group not acknowledged as debt	**0.14**	0.14
- Bank Guarantee	**2.00**	16.50
- Purchase Commitment towards Nanobi Data and Analytics Pvt Ltd	**1.20**	1.20
- Guarantees given to the Government of India, Customs and Central excise department in relation to duty securities.	**1.00**	1.28

Notes :

i. Income Tax demands under appeal, pending in different forums, in respect of which the subsidiaries / associate do not expect any unfavourable outcome.

ii. One of the subsidiaries has paid Tax under protest for various assessment years amounting to ₹ 10.29 crore (31st March, 2018 : ₹ 10.29 crore)

₹ in Crore

		Year ended 31st March, 2019	7th February 2017 to 31st March, 2018
NOTE - 32	**REVENUE FROM OPERATIONS**		
a	Sale of FMCG products	**354.65**	115.63
b	Sale of services	**3,855.67**	1,762.60
c	Mall operations	**106.10**	55.14
d	Contracting Service	**12.93**	10.04
e	Others	**40.50**	50.08
		4,369.85	1,993.49

The above revenue is from contract with customers in India except for sale of service in which ₹ 3,746.75 crore (for the period ended 31st March, 2018: 1,716.68 crore) is from customers outside India. Also Refer Note 45

NOTE- 33	**OTHER INCOME**		
a	Interest Income	**8.17**	7.64
b	Gain on sale/fair value of current investments (net)	**13.03**	3.49
c	Profit on sale of property plant and equipment (net)	**0.08**	0.48
d	Others	**1.44**	0.45
		22.72	12.06
NOTE - 34	**COST OF MATERIALS CONSUMED**		
	Opening Stock of Raw Material & Packing Material	**18.12**	6.13
	Add : Purchases	**275.51**	107.35
	Less : Closing stock of Raw Material & Packing Material	**23.34**	18.12
		270.29	95.36
NOTE - 35	**CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS**		
	Stock at the beginning of the period :		
	Finished Goods	**10.56**	3.58
	Traded Goods	**-**	1.00
	Work-in-progress	**12.61**	12.46
	Total (A)	**23.17**	17.04
	Add: Purchase of Traded Goods (B)	**0.11**	1.26
	Less :Stock at the end of the period :		
	Finished Goods	**12.87**	10.56
	Traded Goods	**0.01**	-
	Work-in-progress	**17.00**	12.61
	Total (C)	**29.88**	23.17
	(Increase)/ Decrease in stocks (A+B-C)	**(6.60)**	(4.87)

		Year ended 31st March, 2019	7th February, 2017 to 31st March, 2018
			₹ in Crore
NOTE -36	**EMPLOYEE BENEFIT EXPENSES**		
a.	Salaries, wages and bonus	**2,421.51**	1,138.70
b.	Contribution to provident and other funds	**114.57**	51.82
c.	Employees' welfare expenses	**106.33**	48.37
d.	Employee stock compensation expense	**4.96**	2.03
		2,647.37	1,240.92
	Less : Allocated to PPE / CWIP etc.	**-**	0.45
		2,647.37	1,240.47
	Less : Transfer to Other Comprehensive Income*	**(2.73)**	1.16
		2,650.10	1,239.31

*As per Ind AS 19, Actuarial gain or loss on post retirement defined benefit plan has been recognised in Other Comprehensive Income.

(i) **Defined Contribution Plan**

The group make contribution for Provident Fund towards defined contribution retirement benefit plan for eligible employees. Under the plan, the company is required to contribute a specific percentage of the employees' salaries to fund the benefit. The Parent company also contributes for family pension schemes (including for superannuation). During the period, based on applicable rates, the company has recognised ₹ 15.91 crore (previous period: ₹ 8.54 crore) on this account in the Statement of Profit and Loss.

(ii) **Defined Benefit Plans**

No additional liability has been recognised as interest rate announced by PF trust is higher than the statutory rate announced by Employee Provident Fund Organization.

(iii) **The amounts recognised in the Balance Sheet and the movements in the total defined benefit obligation over the period are as follows:**

₹ in Crore

	Year ended 31st March, 2019			7th February, 2017 to 31st March, 2018		
Gratuity (Funded)	**Present value of obligation**	**Fair value of plan assets**	**Total amount**	Present value of obligation	Fair value of plan assets	Total amount
Opening Balance	**15.39**	**(4.63)**	**10.76**	-	-	-
Add : Amount added pursuant to scheme of restructuring	-	-	-	15.41	(3.40)	12.01
Current service cost	**2.31**	**(0.05)**	**2.26**	1.97	0.13	2.10
Interest expense/(income)	**1.09**	**(0.25)**	**0.84**	0.52	(0.08)	0.44
Past service cost	**(0.01)**	-	**(0.01)**	0.04	-	0.04
Total amount recognised in profit or loss	**3.39**	**(0.30)**	**3.09**	2.53	0.05	2.58
Remeasurements						
Return on plan assets, excluding amounts included in interest expense/(income)	-	**0.05**	**0.05**	-	0.02	0.02
(Gain)/loss from change in financial assumptions	**0.12**	**(0.01)**	**0.11**	(1.04)	-	(1.04)
Experience (gains)/losses	**2.66**	**(0.00)**	**2.66**	(0.09)	-	(0.09)
Total amount recognised in other comprehensive income	**2.78**	**0.04**	**2.82**	(1.13)	0.02	(1.11)
Employer contributions	-	**(2.09)**	**(2.09)**	-	(2.72)	(2.72)
Benefit payments	**(1.85)**	**1.85**	-	(1.42)	1.42	-
Closing Balance	**19.71**	**(5.13)**	**14.58**	15.39	(4.63)	10.76

	Year ended 31st March, 2019	7th February 2017 to 31st March, 2018
Leave Obligation (Unfunded)	**Present value of obligation**	
Opening Balance	**32.58**	**-**
Add : Amount added pursuant to scheme of restructuring	-	32.81
Current service cost	**9.81**	0.81
Interest expense/(income)	**0.16**	0.06
Remeasurements		
(Gain)/loss from change in demographic assumptions	**0.26**	-
(Gain)/loss from change in financial assumptions	**0.52**	0.28
Experience (gains)/losses	-	(1.36)
Total amount recognised in profit or loss	**10.75**	**(0.21)**
Benefit payments	**(0.21)**	(0.02)
Closing Balance	**43.12**	**32.58**

₹ in Crore

	Post retirement medical benefit		Pension	
	Year ended 31st March, 2019	7th February, 2017 to 31st March, 2018	**Year ended 31st March, 2019**	7th February, 2017 to 31st March, 2018
Opening Balance	**0.90**	-	**0.20**	-
Add : Amount added pursuant to restructuring of arrangement	**-**	0.90	**0.02**	0.20
Current service cost	**0.04**	0.01	**0.02**	0.00
Interest expense/ (income)	**0.07**	0.03	**0.02**	0.01
Total amount recognised in profit or loss	**0.11**	0.04	**0.04**	0.01
Remeasurements				
(Gain)/loss from change in financial assumptions	**0.04**	(0.03)	**0.01**	0.02
Experience (gains)/losses	**(0.15)**	(0.01)	**0.01**	(0.02)
Total amount recognised in other comprehensive income	**(0.11)**	(0.04)	**0.02**	(0.01)
Closing Balance	**0.90**	0.90	**0.28**	0.20

(iv) The expected maturity analysis of undiscounted gratuity, leave, post-employment medical benefits & pension is as follows:

	1st year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
31st March, 2019					
Defined benefit obligation (gratuity)	2.18	0.91	3.42	7.75	**14.26**
Leave obligation	0.59	0.28	0.88	4.97	**6.72**
Post-employment medical benefits	0.01	0.07	0.23	5.25	**5.56**
Pension	-	0.05	0.18	0.75	**0.98**
Total	**2.78**	**1.31**	**4.71**	**18.72**	**27.52**
31st March, 2018					
Defined benefit obligation (gratuity)	0.15	2.48	2.65	5.73	**11.01**
Leave obligation	0.09	0.72	0.88	2.00	**3.69**
Post-employment medical benefits	-	0.03	0.24	1.18	**1.45**
Pension	-	-	0.20	0.40	**0.60**
Total	**0.24**	**3.23**	**3.97**	**9.31**	**16.75**

(v) Sensitivity Analysis

₹ in Crore

Gratuity	Gratuity		Leave Obligation		Post-employment medical benefits		Pension	
	As at 31st March 2019	As at 31st March 2018	**As at 31st March 2019**	As at 31st March 2018	**As at 31st March 2019**	As at 31st March 2018	**As at 31st March 2019**	As at 31st March 2018
DBO at 31st March with discount rate +1%	**6.15**	4.54	**2.34**	1.69	**0.75**	0.80	**0.25**	0.18
Corresponding service cost	**0.25**	0.10	**0.15**	0.05	**0.03**	0.01	**0.01**	0.00
DBO at 31st March with discount rate -1%	**7.07**	5.08	**2.84**	1.95	**1.09**	1.01	**0.32**	0.21
Corresponding service cost	**0.30**	0.13	**0.20**	0.06	**0.05**	0.02	**0.02**	0.00
DBO at 31st March with +1% salary escalation	**7.08**	5.13	**2.84**	1.99	**0.98**	1.01	**-**	-
Corresponding service cost	**0.30**	0.13	**0.20**	0.06	**0.04**	0.02	**-**	-
DBO at 31st March with -1% salary escalation	**6.14**	4.48	**2.33**	1.66	**0.83**	0.80	**-**	-
Corresponding service cost	**0.25**	0.10	**0.15**	0.05	**0.03**	0.01	**-**	-
DBO at 31st March with +50% withdrawal rate	**6.57**	4.80	**2.57**	1.86	**0.89**	0.89	**-**	-
Corresponding service cost	**0.27**	0.11	**0.17**	0.05	**0.04**	0.01	**-**	-
DBO at 31st March with -50% withdrawal rate	**6.56**	4.79	**2.56**	1.83	**0.91**	0.90	**-**	-
Corresponding service cost	**0.27**	0.11	**0.17**	0.05	**0.04**	0.02	**-**	-
DBO at 31st March with +10% mortality rate	**6.57**	4.80	**2.57**	1.86	**0.88**	0.87	**0.28**	0.19
Corresponding service cost	**0.27**	0.11	**0.17**	0.05	**0.04**	0.01	**0.02**	0.00
DBO at 31st March with -10% mortality rate	**6.56**	4.79	**2.56**	1.82	**0.92**	0.92	**0.28**	0.20
Corresponding service cost	**0.27**	0.11	**0.17**	0.05	**0.04**	0.02	**0.02**	0.00

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods & types of assumptions used in the Sensitivity analysis did not change compared to the prior period.

(vi) Actuarial assumptions

Year ended 31st March, 2019				
Particulars	**Gratuity**	**Leave obligation**	**Medical**	**Pension**
Discount rate current year (%)	7.34% to 7.71%	7.34% to 7.71%	7.34%	7.34%
Mortality rate	Indian Assured Lives Mortality (2006-08) ultimate	Indian Assured Lives Mortality (2006-08) ultimate	Before Separation-Indian Assured Lives Mortality (2006-08) ultimate & After separation- from service : LIC (1996-98) Ultimate rated down by 5 years	Before Separation-Indian Assured Lives Mortality (2006-08) ultimate & After separation- from service : LIC (1996-98) Ultimate rated down by 5 years

7th February 2017 to 31st March, 2018				
Particulars	Gratuity	Leave obligation	Medical	Pension
Discount rate current year (%)	7.6% to 7.8%	7.60%	7.60%	7.60%
Mortality rate	Indian Assured Lives Mortality (2006-08) ultimate	Indian Assured Lives Mortality (2006-08) ultimate	Before Separation-Indian Assured Lives Mortality (2006-08) ultimate & After separation- from service : LIC (1996-98) Ultimate rated down by 5 years	Before Separation-Indian Assured Lives Mortality (2006-08) ultimate & After separation- from service : LIC (1996-98) Ultimate rated down by 5 years

Expected Remaining Life	**Year ended 31st March, 2019**	7th February 2017 to 31st March, 2018
Employees Gratuity Fund	**16.92**	17.61
Executive Gratuity Fund	**7.83**	8.69
Leave Encashment	**11.86**	12.22
PRMB - Non Cov	**16.31**	17.61
PRMB - Cov	**13.87**	14.69
Pension	**15.26**	14.48

(vii) Risk exposure

The Plans in India typically expose the Company to some risks, the most significant of which are detailed below :

Discount Rate risk : Decrease in discount rate will increase the value of the liability. However, this will partially offset by the increase in the value of plan assets.

Demographic Risk : In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

Future Salary Increase Risk : In case of gratuity & leave the scheme cost is sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated. But PRMB & pension are not dependant on future salary levels.

Regulatory Risk : New Act/Regulations may come up in future which could increase the liability significantly in case of Leave obligation, PRMB & Pension. Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). Also in case of interest rate guarantee Exempt Provident Fund must comply with the requirements of the Employees Provident Funds and Miscellaneous Provisions Act 1952 as amended up-to-date.

Pay-as-you-go Risk : For unfunded schemes financial planning could be difficult as benefits payable will directly affect the revenue and this could be fluctuating. There may be an opportunity cost of better investment returns affecting adversely the cost of scheme.

Liquidity Risk : The risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term.

₹ in Crore

		Year ended 31st March 2019	7th February 2017 to 31st March, 2018
NOTE- 37 FINANCE COSTS			
a.	Interest expense	**45.13**	27.85
b.	Other Borrowing Costs	**20.88**	0.07
		66.01	27.92
	Less: Allocated to property plant and equipment*	**4.86**	-
		61.15	27.92
	*Weighted Average Capitalisation rate used is 9.75%		
NOTE- 38 DEPRECIATION AND AMORTISATION EXPENSES			
a.	Depreciation/Amortisation on property, plant and equipment	**57.21**	25.10
b.	Depreciation on investment property	**0.91**	0.45
c.	Amortisation on intangible assets	**37.05**	18.63
		95.17	44.18
	Less : Allocated to property plant and equipment / capital work-in-progress	**0.02**	0.01
		95.15	44.17

₹ in Crore

		Year ended 31st March 2019	7th February 2017 to 31st March, 2018
NOTE- 39 OTHER EXPENSES			
a.	Electricity Charges	**41.86**	21.07
b.	Advertisement & Sales Promotion	**176.92**	52.13
c.	Consumption of stores and spares	**1.11**	0.81
d.	Repairs		
	Building	**1.92**	0.71
	Plant and Machinery	**2.10**	1.12
	Others	**62.76**	32.53
		66.78	34.36
e.	Insurance	**14.58**	10.35
f.	Rent	**136.02**	63.37
g.	Rates and taxes	**24.08**	11.97
h.	Bad debts / Advances written off	**0.02**	3.73
i.	Loss on sale / disposal of Property, Plant & Equipment (net)	**1.50**	0.01
j.	Allowances for doubtful debts, deposits, slow moving items etc	**9.84**	0.16
k.	Corporate social responsibility activities	**4.10**	1.76
l.	Travelling and conveyance	**63.31**	52.29
m.	Information & Communication	**148.44**	67.72
n.	Computer Expenses	**60.55**	23.99
o.	Legal & Professional	**69.63**	33.59
p.	Printing & Stationery	**13.12**	5.80
q.	Foreign exchange loss	**2.76**	-
r.	Miscellaneous expenses	**233.84**	64.19
		1,068.46	447.30
	Less : Allocated to property plant and equipment / capital work-in-progress	-	0.53
		1,068.46	446.77

NOTE- 40 Business Segments Information

₹ in Crore

	Process Outsourcing		**FMCG**		**Property**		**Total**	
	Year ended 31st March 2019	7th February 2017 to 31st March 2018	**Year ended 31st March 2019**	7th February 2017 to 31st March 2018	**Year ended 31st March 2019**	7th February 2017 to 31st March 2018	**Year ended 31st March 2019**	7th February 2017 to 31st March 2018
Segment Revenue	**3,888.87**	1,809.63	**365.23**	118.67	**121.03**	65.60	**4,375.13**	1,993.90
Intersegment Revenue	**-**	-	**(3.35)**	-	**(1.93)**	(0.41)	**(5.28)**	(0.41)
Total Segment Revenue	**3,888.87**	1,809.63	**361.88**	118.67	**119.10**	65.19	**4,369.85**	1,993.49
Segment Result Before Depreciation, Interest, Tax & OCI	**574.43**	253.08	**(217.94)**	(56.92)	**53.83**	32.82	**410.32**	228.98
Depreciation (including amortisation of Intangible assets)	**74.43**	34.41	**9.04**	3.97	**11.68**	5.79	**95.15**	44.17
Segment Result Before Interest, Tax and exceptional items	**500.00**	218.67	**(226.98)**	(60.89)	**42.15**	27.03	**315.17**	184.81
Less : Unallocated Finance cost							**61.15**	27.92
Add : Share in net profit of associate							*****	*
Profit before Taxation and Minority Interest							**254.02**	156.89
Provision for taxation including Deferred Tax							**19.50**	(6.81)
Profit after Taxation before Minority Interest							**234.52**	163.70
Other Comprehensive Income /(expense) (Net)							**96.32**	(12.87)
Segment Assets	**3,443.59**	3,347.01	**662.15**	707.74	**509.00**	505.03	**4,614.74**	4,559.78
Unallocated Assets							**494.39**	217.59
Total Assets							**5,109.13**	4,777.37
Segment Liabilities	**350.72**	318.78	**98.74**	60.01	**95.89**	113.81	**545.35**	492.60
Unallocated Liability							**966.32**	968.03
Total Liabilities							**1,511.67**	1,460.63

* Amounts are below the rounding off norm adopted.

Business Segments:

The internal business segmentations and the activities encompassed therein are as follows:

Process Outsourcing : Business Process Outsourcing, Information Technology

FMCG : Consumer Goods

Property : Including Property Development

Geographical Segments:

Geographical segment is not significant for the CODM of the Group and does not review, hence no disclosure is given.

NOTE - 41 Income Tax Expenses

i) Income tax recognised in profit or loss

₹ in Crore

Tax expense	**Year ended 31st March, 2019**	**7th February, 2017 to 31st March, 2018**
Current tax	**47.33**	31.02
Deferred tax (credit)/charge	**(27.83)**	(37.83)
Total income tax expense	**19.50**	(6.81)

ii) Income tax recognised in OCI

Tax expense	**Year ended 31st March, 2019**	**7th February, 2017 to 31st March, 2018**
Current tax	(0.16)	(0.03)
Deferred tax (credit)/charge	8.77	15.83
Total income tax expense	**8.61**	15.80

The major components of net Deferred Tax Assets / (Liabilities) based on the timing difference as at 31st March, 2019 are as under :

31st March, 2019

Deferred Tax Liabilities	As at 31st March, 2018	Recognised through P&L	Recognised through OCI	Others*	**As at 31st March, 2019**
Liabilities					
Excess of tax depreciation over book depreciation	(286.82)	1.49	-	(11.41)	**(296.74)**
Re-measurement of Defined Benefit Plans	(0.03)	0.50	-	-	**0.47**
Other Timing difference	(0.22)	(0.06)	-	-	**(0.28)**
Assets					
Business loss and Unabsorbed depreciation	174.77	23.27	-	9.82	**207.86**
Other Timing Differences	10.57	7.45	-	0.52	**18.54**
Deferred Tax Liability (Net)	(101.73)	32.65	**-**	(1.07)	**(70.15)**

₹ in Crore

31st March, 2019

Deferred Tax Assets	As at 31st March, 2018	Recognised through P&L	Recognised through OCI	Others*	As at 31st March, 2019
Assets					
Business loss and Unabsorbed depreciation	33.27	(7.49)	-	(0.03)	**25.75**
Cash Flow Hedges	0.81	-	(8.77)	-	**(7.96)**
Re-measurement of Defined Benefit Plans	3.02	0.09	-	-	**3.11**
MAT Credit carried forward	177.84	-	-	28.29	**206.13**
Other Timing Differences	2.61	2.58	-	-	**5.19**
Deferred Tax Assets (Net)	**217.55**	**(4.82)**	**(8.77)**	**28.26**	**232.22**

31st March, 2018

Deferred Tax Liabilities	Pursuant to Scheme on 1st October, 2017	Recognised through P&L	Recognised through OCI	Others*	As at 31st March, 2018
Liabilities					
Excess of tax depreciation over book depreciation	(389.80)	102.98	-	-	(286.82)
Re-measurement of Defined Benefit Plans	-	-	(0.03)	-	(0.03)
Other timing difference	(0.13)	(0.09)	-	-	(0.22)
Assets					
Business loss and Unabsorbed depreciation	235.93	(73.24)	-	12.08	174.77
Other Timing Differences	15.60	(5.03)	-	-	10.57
Net Deferred Tax Liability	**(138.40)**	**24.62**	**(0.03)**	**12.08**	**(101.73)**

31st March, 2018

₹ in Crore

Deferred Tax Assets	Pursuant to Scheme on 1st October, 2017	Recognised through P&L	Recognised through OCI	Others*	As at 31st March, 2018
Assets					
Business loss and Unabsorbed depreciation	32.03	1.24	-	-	33.27
Cash Flow Hedges	(15.02)	-	15.83	-	0.81
Re-measurement of Defined Benefit Plans	5.34	(2.32)	-	-	3.02
MAT Credit carried forward	166.16	11.68	-	-	177.84
Other Timing Differences	-	2.61	-	-	2.61
Net Deferred Tax Assets	**188.51**	**13.21**	**15.83**	**-**	**217.55**

* includes foreign exchange translation difference

Reconciliation of tax expense and accounting profit

Particulars	31st March, 2019	31st March, 2018
Accounting profit before tax after Comprehensive Income	**358.95**	128.22
Tax using the Company's domestic tax rate (Current year 34.944% and Previous Year 34.608%)	**125.43**	44.37
Income/expenses not considered for tax purpose including difference in depreciation	**(14.48)**	2.50
Incentive & deduction allowed under Income Tax	**(43.90)**	(41.50)
MAT Adjustments	**(38.94)**	3.62
Total income tax expense	**28.11**	8.99

NOTE- 42 Earnings per share:

Computation of Earnings per share

Particulars	Year ended 31st March, 2019	7th February 2017 to 31st March, 2018
A. Profit After Tax attributable to the Owners of the equity (₹ in crore)	**64.17**	75.56
B. Weighted Average no. of shares *	**2,65,11,409**	14,24,16,374
Basic and Diluted Earnings per share of ₹ 10 each [(A) / (B)](₹)	**24.20**	5.30

* includes shares yet to be allotted as on 31st March, 2018

NOTE- 43 Leases

(a) Operating Lease as Lessee :

The Group for its process outsourcing business is obliged under non-cancellable operating leases for office space and office equipment which are renewable on a periodic basis at the option of both the lessor and lessee. Expenses under non-cancellable operating leases for the year ended 31st March, 2019 aggregating ₹ 64.80 crore (31st March, 2018: ₹ 29.29 crore.).

The future minimum lease payments in respect of non-cancellable operating leases are as follows:

₹ in crore

Particulars	**As at 31st March, 2019**	As at 31st March, 2018
Not later than one year	**55.51**	57.48
Later than one year but not later than five years	**75.31**	82.58
Later than five years	**0.75**	1.96
	131.57	142.02

The Group also leased office facilities and residential facilities under cancellable operating leases which are renewable on a periodic basis at the option of both the lessor and lessee. Expenses under cancellable operating leases for the year ended 31st March 2019 aggregating ₹ 34.13 crore (31st March 2018: ₹ 19.57 crore).

The Group for its FMCG business has certain cancellable operating leases for office facilities and warehouse premises, generally with the option of renewal against increased rent and premature termination of agreements. Rental expenses of ₹ 5.36 crore (31st March 2018 : ₹ 1.61 crore) in respect of obligations under operating leases have been recognised in the Statement of Profit & Loss.

Another subsidiary in FMCG business takes cafés generally on cancellable operating lease and lease rent are payable as per the lease agreements. The lease terms are for varied years and renewable further at the option of the subsidiary. The Operating lease payments recognised in the Statement of Profit & Loss amounts to ₹ 3.69 crore (31st March 2018: ₹ 0.96 crore).

The Group for its Properties business recognised ₹ 12.26 crore (31st March, 2018 : ₹ 6.13 crore) in the Statement of Profit and Loss as User Fee (clubbed under Miscellaneous Expenses) which is in the nature of Non-cancellable operating lease to one of the Group companies

The future minimum lease payments in respect of non-cancellable operating leases are as follows:

₹ in Crore

Particulars	**As at 31st, March 2019**	As at 31st March, 2018
Not later than one year	**13.31**	13.31
Later than one year but not later than five years	**57.23**	55.90
Later than five years	**153.43**	168.07
	223.97	237.28

(b) Finance Lease as Lessee

The Group for its process outsourcing business have acquired certain capital assets under finance lease. Future minimum lease payments under finance lease are as below:

₹ in Crore

Particulars	Minimum Lease payments	Finance Charges	Present value of minimum payments
As at 31st March, 2019			
Payable within one year	0.99	0.08	0.91
Payable between one year and five years	0.94	0.02	0.92
	1.93	0.10	1.83
As at 31st March, 2018			
Payable within one year	5.51	0.28	5.23
Payable between one year and five years	3.05	0.16	2.89
	8.56	0.44	8.12

Net block of Property Plant & Equipment and Other Intangible Assets taken on finance lease by the subsidiaries in Process Outsourcing Business included in Note 5 & 7 respectively are as follows :

Particulars	As at 31st March, 2019	As at 31st March, 2018
Buildings and Structures	-	0.99
Plant and Equipment	**0.58**	1.55
Computers	**0.96**	0.78
Furniture and Fixtures	-	0.80
Computer Software	**0.54**	0.09
	2.08	4.21

(c) Operating Lease as Lessor

A subsidiary in Properties business leases office premises and shops on non-cancellable operating lease. Lease rental receivable as on 31st March, 2019 are as follows:

₹ in crore

Particulars	As at 31st March, 2019	As at 31st March, 2018
Not later than one year	**1.55**	11.17
Later than one year but not later than five years	**3.19**	2.70
Later than five years	**-**	-
	4.74	13.87

(d) Finance Lease as Lessor

Certain subsidiaries in Process Outsourcing Business have given vehicles on finance lease to its employees as per policy. As at 31st March 2019, the future minimum lease rentals receivable are as follows:

Particulars	Minimum Lease payments	Finance Charges	Present value of minimum payments
As at 31st March, 2019			
Payable within one year	2.07	0.34	1.73
Payable between one year and five years	3.13	0.27	2.86
	5.20	0.61	4.59
As at 31st March, 2018			
Payable within one year	1.80	0.31	1.49
Payable between one year and five years	2.98	0.25	2.73
	4.78	0.56	4.22

NOTE- 44 Employee Stock Option Plans

One of the subsidiaries have following stock option plans:

Employee stock option Scheme 2003 ('Scheme 2003')

The Employee Stock Option Scheme 2003 ('the Scheme') approved by the Board of Directors and the members of the Subsidiary Company and administered by the Nomination and Remuneration Committee ('the Committee') is effective from October 11, 2003. The key terms and conditions included in the scheme are in line with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (as amended by SEBI (Share Based Employee Benefits), Regulation, 2014).

As per the Scheme, the Committee of the subsidiary issued stock options to the employees at an exercise price equal to the fair value on the date of grant and these options would vest in tranches over a period of four years as stated below and shall be exercised within a period of ten years from the date of the grant of the option:

Period within which options will vest unto the participant	% of options that will vest
End of 12 months from the date of grant of options	25
End of 18 months from the date of grant of options	12.5
End of 24 months from the date of grant of options	12.5
End of 30 months from the date of grant of options	12.5
End of 36 months from the date of grant of options	12.5
End of 42 months from the date of grant of options	12.5
End of 48 months from the date of grant of options	12.5

During the year ended 31st March, 2019, the subsidiary granted 25,00,000 (for the period 7th February, 2017 to 31st March, 2018 : 34,00,000) options at an exercisable price of ₹ 73.00 (for the period 7th February 2017 to 31st March, 2018 : ₹ 41.12)

1,21,86,631 (31st March, 2018: 1,55,24,812) number of shares are reserved for the employees to issue under Employee Stock Option Plan (ESOP) amounting to ₹ 12.19 crore (31st March 2018: ₹ 15.52 crore)

During the year ended 31st March, 2019, the subsidiary received ₹ 14.23 crore (for the period 7th February, 2017 to 31st March, 2018 : ₹ 10.14 crore) as share application money under ESOP scheme in respect of which 45,42,211 (for the period 7th February, 2017 to 31st March, 2018 : 52,14,482) shares were allotted. During the year ended 31st March, 2019, 7,40,970 (for the period 7th February, 2017 to 31st March, 2018 : 9,20,893) options were forfieted and 5,55,000 (for the period 7th February, 2017 to 31st March, 2018 : 10,10,000) options expired, under this scheme.

The weighted average share price of these options for the year was ₹ 31.27 (for the period 7th February, 2017 to 31st March, 2018 : ₹ 19.45)

The key assumptions used to estimate the fair value of options are :

Assumptions	Year ended 31st March, 2019	Year ended 31st March, 2018
Dividend yield	**0%**	0%
Expected life	**5.5-7 years**	5.5-7 years
Risk free interest rate	**6.50% to 9.06%**	6.50% to 9.06%
Volatility	**0% to 75%**	0% to 75%
Model used	**Black & Scholes**	Black & Scholes

The expense arises from equity settled share based payment transaction for the year amounting to ₹ 4.96 crore (for the period 7th February, 2017 to 31st March, 2018 - ₹ 2.03 crore)

NOTE- 45

In case of Process Outsourcing, Revenue in excess of invoicing are classified as contract assets (which is referred as unbilled revenues). Change in contracts assets are directly attributable to revenue recognised based on the accounting policy defined and the invoicing done during the year. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures as the revenue recognised corresponds directly with the value to the customer of the Group's performance coupled to date.

NOTE- 46 Construction Contract

One of the Subsidiary of the Company is implementing a residential project in Haldia. The project is being carried out in phases. The cumulative amount of project revenue upto the reporting period is ₹ 52.44 crore (as at 31st March, 2018 : ₹ 39.51 crore) recognised as revenue under the percentage completion method based on stage of completion on cost-basis as a percentage of total cost techno-commercially assessed in the first phase of the project. Further information are provided as follows:

₹ in crore

Particulars	As at 31st March, 2019	As at 31st March, 2018
Cumulative project revenue recognized to date	**52.44**	39.51
Cumulative project cost incurred to date	**49.09**	36.72
Cumulative profit recognised to date	**3.35**	2.79
Amount of advances received to date	**50.94**	44.50
Amount of work in progress and value of inventory to date	**13.44**	9.01

NOTE - 47 Financial Intruments

a) The carrying value and fair value of financial instruments by categories as at 31st March, 2019 and 31st March, 2018 are as follows :

₹ in Crore

	As at 31st March 2019			As at 31st March 2018		
	Amortized cost	**FVTOCI**	**FVTPL**	Amortized cost	FVTOCI	FVTPL
Financial assets						
Investments						
- Equity instruments	**0.01**	**3.50**	**12.00**	0.01	3.50	-
- Preference instruments	**8.79**	**-**	**-**	8.79	-	-
- Mutual funds	**-**	**-**	**262.17**	-	-	112.08
- Others	**3.37**	**-**	**-**	3.46	-	-
Trade Receivables	**437.18**	**-**	**-**	400.97	-	-
Loans	**33.25**	**-**	**-**	1.40	-	-
Cash and cash equivalents	**120.42**	**-**	**-**	146.19	-	-
Other Bank balances	**18.47**	**-**	**-**	144.42	-	-
Security Deposit	**-**	**-**	**-**	30.73	-	-
Amount receivable on restructuring	**-**	**-**	**-**	85.00	-	-
Interest accrued on Bank Deposit	**1.05**	**-**	**-**	2.39	-	-
Derivative Asset	**-**	**-**	**7.75**	-	-	31.72
Receivable towards claims and services rendered	**2.28**	**-**	**-**	7.22	-	-
Unbilled Receivable	**155.95**	**-**	**-**	152.20	-	-
Lease Receivables	**1.73**	**-**	**-**	4.22	-	-
Others financial assets	**47.56**	**-**	**-**	2.74	-	-
Total financial assets	**830.06**	**3.50**	**281.92**	989.74	3.50	143.80
Financial liabilities						
Borrowings	**818.78**	**-**	**-**	520.98	-	-
Trade Payables	**184.83**	**-**	**-**	138.63	-	-
Security Deposit	**29.49**	**-**	**-**	31.39	-	-
Rent Payable (User Fee)	**55.33**	**-**	**-**	57.42	-	-
Current Maturities of long term obligations	**32.53**	**-**	**-**	328.03	-	-
Interest accrued	**1.37**	**-**	**-**	0.42	-	-
Others	**162.68**	**-**	**-**	162.08	-	-
Total financial liabilities	**1,285.01**	**-**	**-**	1,238.95	**-**	**-**

b) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value by valuation method.

₹ in Crore

Financial assets and liabilities measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total carrying amount**
As at 31 March, 2019					
Financial assets					
Investment in equity instruments	-	-	15.50	15.50	15.50
Investment in liquid mutual fund units	137.79	124.38	-	262.17	262.17
Derivative Assets	-	7.75	-	7.75	7.75
Total financial assets	**137.79**	**132.13**	**15.50**	**285.42**	**285.42**
As at 31 March, 2018					
Financial assets					
Investment in equity instruments	-	-	3.50	3.50	3.50
Investment in liquid mutual fund units	73.43	38.65	-	112.08	112.08
Derivative Assets	-	31.72	-	31.72	31.72
Total financial assets	**73.43**	**70.37**	**3.50**	**147.30**	**147.30**

The different levels have been defined below:

Level 1 : financial instruments measured using quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price. The mutual funds are valued using the closing NAV.

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 : inputs for the asset or liability that are not based on observable market data.

c) The following methods and assumptions were used to estimate the fair values

i. The fair values of the mutual fund instruments are based on net asset value of units declared at the close of the reporting date.

ii. The carrying amounts of cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.

iii. Miscellaneous receivables/payables where carrying amount is reasonable approximation of fair value as settlement period cannot be reliably measured.

iv. Considering the nature, risk profile and other qualitative factors of the financial instruments of the Group ,the carrying amounts will be the reasonable approximation of the fair value.

d) Financial risk management and Capital Management :

The Group undertakes various businesses which are exposed to a variety of financial risks, market risks, credit risks and liquidity risks which are dependent on the nature of the respective businesses. The Senior Management oversees the management of these risks and reviews and agrees policies for managing each of these risks.

Liquidity Risk :

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquid risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has borrowed loans from banks, the maturity of same is disclosed in Note 22. Furthermore, the Group has sufficient quantities of liquid assets which are readily saleable. Hence the risk that the Group may not be able to settle its financial liabilities as they become due does not exist.

Credit Risk :

Credit risk arise from the possibility that the counter party may not be able to settle their obligations. Financial instruments that are subject to such risk primarily consists of investments, trade receivables, unbilled revenue, bank deposits and other financial assets. The bank deposit are with highly rated scheduled banks. Credit risk has always been managed by the Group by continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.

Market Risk :

The Group operates internationally and a portion of business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its services from India for contracts in the overseas geographies, primarily in the United States of America and United Kingdom, and purchase from overseas suppliers in foreign currencies. The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. As on 31st March, 2019, certain subsidiaries have outstanding derivative financial instruments of USD 18.23 crore (31st March, 2018: USD 11.12 crore) , GBP 11.73 crore (31st March, 2018: GBP 10.81 crore) and EURO NIL (31st March, 2018: EURO 0.37 crore).

The following table analyses foreign currency risks:

₹ in Crore

Particulars	USD	GBP	PHP	Others*	Total
As at 31st March 2019					
Total financial assets	8.07	12.54	0.88	0.04	21.53
Total financial liabilities	-	-	3.49	-	3.49
As at 31st March 2018					
Total financial assets	5.47	18.20	5.74	0.03	29.44
Total financial liabilities	-	-	3.01	-	3.01

* Others include LKR and EURO

5% appreciation / depreciation of the respective foreign currencies with respect to functional currency of Firstsource Solutions Limited and its subsidiaries would result in increase / decrease in the Group's profit before tax approximately ₹ 7.07 crore for the year ended 31st March, 2019 (31st March, 2018: ₹ 9 crore).

It is the policy of the Group to enter into forward foreign exchange contracts to cover foreign currency payments for known liabilities, all foreign currency loans and receipts, all of which covers approximately 40% to 50% of the exposure generated. The following table gives details in respect of outstanding foreign currency forward contracts:

Particulars	**As at 31st March, 2019**		As at 31st March, 2018	
	Foreign currency in crores	**₹ in Crore**	Foreign currency in crores	₹ in Crore
Forward contracts				
in USD	**18.23**	**1,284.17**	11.12	721.12
in GBP	**11.73**	**1,155.93**	10.81	1,099.31
in EURO	**-**	**-**	0.37	29.97

The line-items in the balance sheet that include the above hedging instruments are "Other current financial assets" and "Other non- current financial liabilities".

The table below analyses the derivative financial instruments into relevant maturity grouping based on the remaining period as of the balance sheet date:

₹ in Crore

Particulars	As at 31st March, 2019	As at 31st March, 2018
Forward contracts in USD		
Not later than one month	**265.05**	167.48
Later than one month and not later than three months	**407.88**	26.54
Later than three months	**611.24**	527.10
Total	**1,284.17**	721.12
Forward contracts in GBP		
Not later than one month	**177.75**	76.60
Later than one month and not later than three months	**48.09**	68.55
Later than three months	**930.09**	954.16
Total	**1,155.93**	1,099.31
Forward contracts in EURO		
Not later than one month	**-**	-
Later than one month and not later than three months	**-**	14.51
Later than three months	**-**	15.46
Total	**-**	29.97

The movement in Hedging Reserve, for derivatives designated as cash flow hedges is as follows:

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance of cash flow hedge reserve at the beginning of the year	**(3.31)**	-
Addition pursuant to scheme of restructuring	**-**	28.37
Changes in the fair value of effective portion of cash flow hedges	**63.17**	(50.28)
Deferred tax movement	**(8.77)**	15.83
(Gains)/Losses transferred to statement of profit and loss on occurrence of forecasted hedge transaction	**(4.58)**	-
Allocated to minority interest	**(22.84)**	2.77
Balance of cash flow hedge reserve at the end of the year	**23.67**	(3.31)

The following table summarises approximate gains / (loss) on the Group's other comprehensive income on account of appreciation / depreciation of underlying foreign currencies:

₹ in Crore

Particulars	31st March, 2019	31st March, 2018
5% Appreciation of the underlying foreign currencies	**(89.31)**	62.74
5% Depreciation of the underlying foreign currencies	**76.81**	69.18

Capital Management:

The Group's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Group also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit.

NOTE 48 : Related Party and their relationship

Related Party for the year ended 31st March 2019 and their Relationship

A. Parent-under de facto control

Name	Relationship
Rainbow Investments Limited	Parent having defacto control
Nanobi Data and Analytics Private Limited	Associate

B. Other Related Parties having transaction during the period

(i) Entities under common control

Name
CESC Limited
Au Bon Pain Café India Limited
New Rising Promoters Private Limited
Kota Electricity Distribution Limited
Dhariwal Infrastructure Limited
Bharatpur Electricity Services Limited
Bikaner Electricity Supply Limited
Haldia Energy Limited
Kolkata Games and Sports Private Limited
Saregama India Ltd.
Woodlands Multispeciality Hospital Limited

(ii) Key Management Personnel (KMP)

Name	Relationship
Mr. R. Jha	Director (till 14.11.2018)
Mr. S. Mitra	Director (till 27.11.2018)
Mr. U. Bhattacharya	Director (till 14.11.2018)
Mr. Sanjiv Goenka	Chairman and Non-executive Director (w.e.f. 14.11.2018)
Mr. Shashwat Goenka	Non-executive Director (w.e.f. 14.11.2018)
Ms. Grace Koshie	Independent Director (w.e.f. 14.11.2018)
Mr. K. Jairaj	Independent Director (w.e.f. 14.11.2018)
Mr. Arjun Kumar	Independent Director (w.e.f. 14.11.2018)
Mr. Suhail Sameer	Whole-time Director (w.e.f. 14.11.2018)

₹ in crore

Transactions during the Year Ended 31st March, 2019 with Related Partie

Sl No.	Nature of Transactions	Parent having Control in terms of Ind AS -110 & Associate		Entities under common control		Key Management Personnel		Total	
		31st March, 2019	31st March, 2018	**31st March, 2019**	31st March, 2018	**31st March, 2019**	31st March, 2018	**31st March, 2019**	31st March, 2018
1.	Issue of Equity Shares to Erstwhile Parent*	-	575.05	-	-	-	-	-	575.05
2.	Equity Shares issued	**11.76**	-	**1.42**	-	**0.01**	-	**13.19**	-
3.	Short Term Advance Made/(Received)	-	-	**(3.12)**	8.77	-	-	**(3.12)**	8.77
4.	Purchase of Property, Plant & Equipment	-	-	**0.17**	0.24	-	-	**0.17**	0.24
5.	Security Deposit Received / (Refunded)	-	-	**0.01**	0.02	-	-	**0.01**	0.02
6.	Income from sale/services	-	-	**70.58**	29.61	-	-	**70.58**	29.61
7.	Interest Income	**0.12**	-	-	-	-	-	**0.12**	-
8.	Expense incurred / Expenses reimbursed	**0.66**	-	**77.37**	34.57	-	-	**78.03**	34.57
9.	(Recovery of Expenses) / Expense Receivable	-	-	**(0.71)**	(0.11)	-	-	**(0.71)**	(0.11)
10.	Remuneration of Key Managerial Personnel :								
	Short Term Employee Benefits	-	-	-	-	**1.61**	-	**1.61**	-
	Post Employment Benefits	-	-	-	-	**0.15**	-	**0.15**	-
11.	Sitting Fee to Directors	-	-	-	-	**0.06**	-	**0.06**	-
	Outstanding Balance :								
1.	Debit	-	-	**27.13**	89.92	-	-	**27.13**	89.92
2.	Credit	-	-	**67.59**	61.74	-	-	**67.59**	61.74

* Cancelled pursuant to the Scheme of Restructuring

a) Outstanding balances are unsecured and settlement occurs in cash

b) The above transactions are net of GST, as applicable

₹ in crore

NOTE - 49 Statement pursuant to requirement of Schedule III to the Companies Act 2013 relating to Company's interest in subsidiary companies / Associates for the period ended 31 March, 2019.

			As at 31st March, 2019		For the year ended 31st March, 2019		For the year ended 31st March, 2019		For the year ended 31st March, 2019	
Sl No.	Name of the Entities	Country of Incorporation	Net Assets	As % of Consolidated Net Assets	Profit	As % of Consolidated Profit/ (Loss)	Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Total Comprehensive Income	As % of Consolidated Total Comprehensive Income
	Parent									
	CESC Ventures Limited (CVL)	**India**	1514.95	**66.46%**	65.78	**102.51%**	(0.79)	**(1.52%)**	64.99	**55.99%**
	Subsidiaries - Indian									
1	Guiltfree Industries Limited (GIL) (100% subsidiary of CVL)	**India**	453.37	**19.89%**	(146.97)	**(229.03%)**	0.09	**0.17%**	(146.88)	**(126.54%)**
2	Quest Properties India Limited (QPL) (100% subsidiary of CVL)	**India**	259.40	**11.38%**	20.31	**31.65%**	(0.02)	**(0.04%)**	20.29	**17.48%**
3	Metromark Green Commodities Private Limited (100% subsidiary of QPL)	**India**	2.07	**0.09%**	(0.11)	**(0.17%)**	-	**0.00%**	(0.11)	**(0.09%)**
4	RP-SG Ventures Advisory LLP (100% subsidiary of QPL)	**India**	(0.26)	**(0.01%)**	(0.26)	**(0.41%)**	-	**0.00%**	(0.26)	**(0.22%)**
5	RP-SG Unique Advisory LLP (100% subsidiary of QPL)	**India**	1.11	**0.05%**	0.00	**0.00%**	0.00	**0.00%**	-	**0.00%**
6	RP SG Venture Fund I	**India**	18.43	**0.81%**	(3.72)	**(5.80%)**	0.00	**0.00%**	(3.72)	**(3.20%)**
7	Firstsource Solutions Limited (FSL)	**India**	2279.30	**99.99%**	199.02	**310.15%**	51.31	**98.87%**	250.33	**215.67%**
8	Firstsource Process Management Services Ltd. (100% subsidiary of FSL)	**India**	3.27	**0.14%**	0.12	**0.19%**	0.00	**0.00%**	0.12	**0.11%**
9	Bowlopedia Restaurants India Limited (100% subsidiary of CVL)	**India**	2.99	**0.13%**	(12.28)	**(19.13%)**	(0.05)	**(0.10%)**	(12.33)	**(10.62%)**
10	Apricot Foods Private Limited (70% subsidiary of GIL)	**India**	38.36	**1.68%**	(7.48)	**(11.66%)**	0.36	**0.69%**	(7.12)	**(6.14%)**
	Subsidiaries - Foreign									
11	Firstsource Group USA, Inc. (FG US) (100% subsidiary of FSL)	**USA**	1189.93	**52.20%**	(60.03)	**(93.55%)**	80.42	**154.95%**	20.39	**17.57%**
12	Firstsource BPO Ireland Ltd. (100% subsidiary of FSL)	**Ireland**	30.23	**1.33%**	1.05	**1.63%**	(1.94)	**(3.74%)**	(0.89)	**(0.76%)**
13	Firstsource Solutions UK Ltd. (FS UK) (100% subsidiary of FSL)	**UK**	451.87	**19.82%**	63.17	**98.44%**	(8.31)	**(16.01%)**	54.86	**47.26%**
14	Firstsource-Dialog Solutions Pvt. Ltd. (74% subsidiary of FSL)	**Sri Lanka**	2.27	**0.10%**	(0.04)	**(0.06%)**	(0.12)	**(0.23%)**	(0.16)	**(0.13%)**
15	Sourcepoint Fulfillment Services Inc (Formerly known as ISGN Fulfillment Services, Inc.) (100% subsidiary of ISGN Solutions Inc.)	**USA**	(8.25)	**(0.36%)**	20.80	**32.41%**	(2.85)	**(5.49%)**	17.95	**15.46%**
16	Firstsource Business Process Services, LLC (FBPS) (100% subsidiary of FG US)	**USA**	153.28	**6.72%**	(0.01)	**(0.01%)**	8.82	**16.99%**	8.82	**7.59%**
17	Firstsource Advantage, LLC (100% subsidiary of FBPS)	**USA**	164.39	**7.21%**	40.43	**63.00%**	1.27	**2.45%**	41.70	**35.92%**
18	Firstscource Solutions S.A. (Argentina) (FS SA) (99.98% subsidiary of FS UK)	**Argentina**	0.00	**0.00%**	0.00	**0.00%**	0.00	**0.00%**	0.00	**0.00%**
19	Firstsource Transaction Services, LLC (100% subsidiary of FS SA)	**USA**	181.67	**7.97%**	2.66	**4.15%**	10.27	**19.79%**	12.93	**11.14%**
20	Firstscource Solution USA LLC (100% subsidiary of MH Inc)	**USA**	0.00	**0.00%**	0.00	**0.00%**	0.00	**0.00%**	0.00	**0.00%**
21	One Advantage LLC (100% subsidiary of FBPS)	**USA**	70.05	**3.07%**	21.90	**34.13%**	2.56	**4.93%**	24.46	**21.07%**
22	Medassist Holding LLC (MH Inc) (100% subsidiary of FG US)	**USA**	2240.80	**98.30%**	135.51	**211.17%**	(45.42)	**(87.51%)**	90.09	**77.61%**
23	Sourcepoint INC (Formerly known as ISGN Solutions Inc.) (100% subsidiary of FG US)	**USA**	348.35	**15.28%**	(19.40)	**(30.24%)**	0.69	**1.33%**	(18.71)	**(16.12%)**
24	ISGN Fulfillment Agency LLC (100% subsidiary of ISGN Fulfillment Services Inc)	**USA**	0.00	**0.00%**	0.00	**0.00%**	0.00	**0.00%**	0.00	**0.00%**
	Non Controlling interest		(1,317.88)	**(57.81%)**	(170.35)	**(265.47%)**	(44.42)	**(85.59%)**	(214.77)	**(185.03%)**
	Investment in Associates (Equity Method)									
25	Nanobi Data and Analytics Private Limited	**India**	0.00	**0.00%**	0.00	**0.00%**	0.00	**0.00%**	0.00	**0.00%**
	Adjustment	-	**(5,800.12)**	**(254.44%)**	**(85.92)**	**(133.89%)**	**0.03**	**0.06%**	**(85.89)**	**(74.01%)**
	Total		**2279.58**	**100.00%**	**64.17**	**100.00%**	**51.90**	**100.00%**	**116.07**	**100.00%**

Note - 50 Non-controlling interests

₹ in Crore

Particulars	Year ended 31st March, 2019	7th February 2017 to 31st March, 2018
Balance at the beginning of the period	**1,143.68**	-
Addition pursuant to the scheme of restructuring	**-**	1,047.37
Share in Profit for the year	**170.35**	88.14
Share in other comprehensive income for the year	**44.42**	(6.07)
Change due to movement in Other Equity*	**(40.57)**	14.24
Balance at the end of the period	**1,317.88**	1,143.68

* Including dividend paid during the year

NOTE - 51

The Company, in the financial statement for the year ended 31st March, 2018, had given effect to the composite scheme of arrangement approved by Hon'ble National Company Law Tribunal (NCLT) (the appropriate authority) which, inter alia, provided for demerger of identified IT Undertaking of CESC Limited as defined in the Scheme and merger of Spen Liq Private Limited as a going concern into the Company, as applicable to the Company from Appointed Date of 1st October, 2017.

Pursuant to the Scheme, each existing shareholder of CESC Limited registered on the record date of 31st October, 2018 in respect of every 10 shares, received 2 fully paid up equity shares of ₹ 10 each in the CESC Ventures Limited (formerly RP-SG Business Process Services Limited).

NOTE - 52

Previous period figures have been regrouped/reclassified wherever necessary to correspond with current period classification/disclosure. The figures appearing in the statement of Profit and Loss account for the period ended 31st March, 2018 of CESC Ventures Limited (formerly RP-SG Business Process Services Limited) represents the figures from 7th February, 2017 to 31st March, 2018. Further, Spen-Liq Private Limited and IT undertaking of CESC Limited has been amalgamated with the Company w.e.f 1st October, 2017 and accordingly previous period figures also includes figures for above undertaking from the date these are amalgamated with the Company. Hence current period figures are not comparable with previous period figures.

For and on behalf of Board of Directors

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number - 303086E

CA Hemal Mehta
Partner
Membership No. 063404
Place: Kolkata
Date: 17 May, 2019

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN : 03486121
Whole-time Director	Suhail Sameer	DIN: 07238872
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Soumit Banerjee	

Statement Containing Salient Features of The Financial Statement of Subsidiary / Associates / Joint Ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014)

Part A: Subsidiaries

₹ in crore

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Other Equity / Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1.	Quest Properties India Limited	April- March	INR	262.52	(3.12)	514.86	514.86	19.94	119.57	28.57	8.26	20.31	-	100.00
2.	Metromark Green Commodities Pvt. Ltd	April- March	INR	3.37	(1.30)	2.22	2.22	0.04	-	(0.11)		(0.11)	-	100.00
3.	Firstsource Solutions Limited	April- March	INR	691.07	1,588.24	2,371.76	2,371.76	121.12	830.03	222.87	23.85	199.02	1,666.23	54.12
4.	Firstsource Group USA, Inc.	April- March	USD	1.51	1,561.77	2,789.38	2,789.38	-	465.50	332.88	18.88	314.00	-	100.00
5.	MedAssist Hold-ing, LLC**	April- March	USD	-	2,033.34	2,283.48	2,283.48	-	826.20	301.18	-	301.18	-	100.00
6.	Firstsource Solutions USA, LLC	April- March	USD	-	-	-	-	-	-	-	-	-	-	-
7.	Firstsource Transaction Services, LLC	April- March	USD	-	15.70	152.83	152.83	-	539.29	2.68	-	2.68	-	100.00
8.	Firstsource Business Process Services, LLC	April- March	USD	-	240.76	275.08	275.08	-	87.48	87.48	-	87.48	-	100.00
9.	Firstsource Advantage, LLC	April- March	USD	0.07	123.53	190.92	190.92	-	350.15	40.14	-	40.14	-	100.00
10.	Firstsource BPO Ireland Ltd.	April- March	Euro	0.00	30.23	30.48	30.48	-	1.35	1.33	0.33	1.00	-	100.00
11.	Firstsource Solutions UK Ltd.	April- March	GBP	25.66	427.13	1,121.09	1,121.09	-	1,548.26	77.82	14.57	63.25	-	100.00
12.	Firstsource Solutions S.A.	April- March		-	-	-	-	-	-	-	-	-	-	99.98
13.	Firstsource-Dialog Solutions Pvt. Ltd.	April- March	LKR	0.18	2.08	2.30	2.30	-	0.09	0.02	0.06	(0.03)	-	74.00
14.	One Advantage LLC	April- March	USD	-	23.37	31.34	31.34	-	97.12	21.68	-	21.68	-	100.00
15.	Firstsource Process Management Services Limited	April- March	INR	1.05	2.22	3.37	3.37	3.00	0.22	0.19	0.07	0.12	-	100.00
16.	Sourcepoint Inc (Formerly ISGN Solutions Inc.)	April- March	USD	0.51	327.40	440.55	440.55	-	260.28	(15.37)	-	(15.37)	-	100.00

17.	Sourcepoint Fulfillment Sevices Inc (Formerly known as ISGN Fulfillment Services, Inc.)	April- March	USD	2.77	(11.00)	31.29	31.29	-	68.95	20.73	-	20.73	-	100.00%
18.	ISGN Fulfillment Agency, LLC	April- March	USD	-	-	-	-	-	-	-	-	-	-	-
19.	Guiltfree Indus-tries Limited	April- March	INR	504.85	(51.48)	690.27	690.27	135.96	160.85	(198.54)	(51.57)	(146.97)	-	100.00%
20.	Bowlopedia Restaurants India Limited	April- March	INR	19.19	(16.20)	5.62	5.62	-	6.78	(12.28)	-	(12.28)	-	100.00%
21.	Apricot Foods Private Limited	April- March	INR	0.40	37.96	57.07	57.07	2.63	197.60	(9.99)	(2.50)	(7.48)	-	70%
22.	RP - SG Ventures Advisory LLP	April- March	INR	-	(0.26)	2.43	2.43	-	1.46	(0.26)	-	(0.26)	-	100%
23.	RP SG Unique Advisory LLP	April- March	INR	1.11	-	1.11	1.11	1.11	-	-	-	-	-	100%

*Turnover,Profit/(loss) before tax and Profit/(loss) after tax include intercompany dividend income within US Subsidiaries which is eliminated at consolidated financials, and has no impact on consolidated numbers.

**Figures mentioned in MedAssist Holding LLC are consolidated figures of MedAssist Holding LLC and Firstsource Solutions USA LLC.

Part - B : Associates and Joint Ventures
None

For and on behalf of Board of Directors

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN : 03486121
Whole-time Director	Suhail Sameer	DIN: 07238872
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Soumit Banerjee	

Place: Kolkata
Date: 17 May, 2019


TOO YUMM!
ANYTIME ANYWHERE
RP-Sanjiv Goenka Group
FRIED NOT
FIKAR NOT
MULTIGRAIN CHIPS
KARARE
QUINOA PUFFS
FOXNUTS

REGISTERED OFFICE
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