RP - Sanjiv Goenka Group
Growing Legacies

CESC VENTURES LIMITED

(FORMERLY RP-SG BUSINESS PROCESS SERVICES LIMITED)

Our Company was incorporated as "RP-SG Business Process Services Limited", a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated February 7, 2017 issued by the Registrar of Companies, West Bengal at Kolkata (**"RoC"**). The name of our Company was subsequently changed to "CESC Ventures Limited" and a certificate of incorporation pursuant to change of name was issued by the RoC on December 13, 2018.

Corporate Identity Number : U74999WB2017PLC219318
Registered Office : CESC House, Chowringhee Square, Kolkata 700 001, West Bengal, India
Contact Person : Sudip Ghosh; Tel: +91 33 2225 6040, E-mail : cescventures@rp-sg.in; Website: www.cescventures.com

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF SHAREHOLDERS OF CESC VENTURES LIMITED (FORMERLY RP-SG BUSINESS PROCESS SERVICES LIMITED) (THE "COMPANY")

STATUTORY ADVERTISEMENT ISSUED IN COMPLIANCE WITH CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IN RELATION TO SCHEMES OF ARRANGEMENT BY LISTED ENTITIES AND RELAXATION UNDER SUB-RULE (7) OF RULE 19 OF THE SECURITIES CONTRACTS (REGULATIONS) RULES, 1957, AS AMENDED (THE "SCRR"), PURSUANT TO THE COMPOSITE SCHEME OF ARRANGEMENT UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AMONGST CESC INFRASTRUCTURE LIMITED, ERSTWHILE SPENCER'S RETAIL LIMITED, MUSIC WORLD RETAIL LIMITED, SPEN LIQ PRIVATE LIMITED, NEW RISING PROMOTERS PRIVATE LIMITED, CESC LIMITED, SPENCER'S RETAIL LIMITED (FORMERLY RP-SG RETAIL LIMITED), HALDIA ENERGY LIMITED, CRESCENT POWER LIMITED AND OUR COMPANY, AND THEIR RESPECTIVE SHAREHOLDERS, SANCTIONED BY THE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH ON MARCH 28, 2018 (THE "SCHEME OF ARRANGEMENT") AND THE GRANT OF PERMISSION BY SEBI FOR THE RELAXATION OF THE STIPULATIONS UNDER RULE 19(2)(B) OF THE SCRR.

1. NAME AND ADDRESS OF REGISTERED OFFICE OF THE COMPANY

CESC Ventures Limited (formerly RP-SG Business Process Services Limited), having its registered office situated at CESC House, Chowringhee Square, Kolkata 700 001, West Bengal, India

2. DETAILS OF CHANGE IN NAME OR OBJECT CLAUSE:

The name of our Company was changed to "CESC Ventures Limited" and a certificate of incorporation pursuant to change of name was issued by the RoC on December 13, 2018.

There has been no change in the objects of our Company since incorporation. The main objects of our Company as set out in our Memorandum of Association hereunder:

"To design, plan, develop, make, establish, install, operate, provide, manage, maintain, promote, execute, implement customer interaction management services, consultancy services, or otherwise deal in, operate and facilitate in any manner the entire range of IT enabled services, web enabled services, value added services including all services related to access, storage, distribution and transmission of Internet, web page hosting, web site designing, electronic commerce services in various forms including but not restricted to voice, e-mail, chat and collaborative browsing, data base and data processing services, computer hardware and software systems, and all kinds of communication as are in use or may be developed in future with an intention of moving upstream in the value chain.

To provide information, undertake marketing of various services either directly or through Internet and related media. To gather information, act as a trader, importer, indentor, agent, distributor and to do E-commerce. To perform every act and provide all services relating to advertisement and marketing of various services throughout the world through web sites, on-line shops and other communication media.

To carry on the business of collection of data, its classification and storage, dissemination of information including the provision of database services through all kinds of communication network.

To carry on the business or branch of a business which this company is authorised to carry on by means or through the agency of any other business organisation in India or abroad and to enter into arrangement with any such company for taking the profits and bearing the losses of any business so carried on or for funding any liabilities or obligations or to make any other business so carried on by the Company, with a power at any time to close any such business either temporarily or permanently and or to appoint Directors or managers or administrators of any such company or business organisation.

To build, operate, lease, assemble, import, buy, sell, repair, convert, erect, operate, maintain, service, market, let on hire, transfer and otherwise deal in all types of communication, transmission, switching computer, telecommunication, networking equipments and all types of fibre and other telecommunication cables and other machinery equipments, instruments, parts, components and accessories thereof.

To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorized to carry on or possessed of property suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

To form incorporate or promote any company or companies , whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control or development of the Company or any other objects or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of the properties or otherwise prove advantageous to the Company and to pay all the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or for guaranteeing the subscriptions of or placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company.

To enter into contracts, agreements and arrangements with any other person, firm, association, society, company or corporation, for the carrying out, by such other person, firm, association, society, company or corporation on behalf of the Company, the objects for which the Company is formed.

To open and establish branch offices, set up subsidiaries at any part of the world for carrying out, facilitating, supporting, achieving the objects for which the Company is formed.

To acquire and undertake the whole or any part of the business, goodwill, concern, undertaking, rights, property, assets and liabilities of any person, concern, firm, association, company or corporation carrying on any business which the Company is authorised to carry on or to possess property suitable for the purpose of the objects of the Company and to pay the same by shares or debentures of this Company or by otherwise, or partly in one way and partly in another or others, and to conduct, expand and windup and liquidate such business and to purchase and take steps for the acquisition of existing and new licenses in connection with any such business.

To carry on the business of consultants and advisors and to provide and tender all types of services rendered by consulting engineers, technicians and experts and to undertake techno-economic survey, economic feasibility reports, project reports, and design and developments of new products, to assist in selection of technology, provide turnkey engineering services, to act as consultants and to provide management, financial, technical, engineering, industrial, administrative, advisory, commercial, accountancy, quality control, legal, taxation, electronic data processing, computer and other consultancy services.

To let on lease or on hire purchase system or to lend or otherwise dispose off any property belonging to the Company.

To sell, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or dispose off the undertaking, property, assets, rights and effects of the Company or any part thereof for such amount as may be thought fit and in particular for stock and shares, whether fully or partly paid up securities of any other company having objects in whole or in part similar to those of the Company.

To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on.

To engage in any business or transaction with in connection with any other person, corporation, and company or to hold shares, stocks or bonds in any such company or corporation, the business which this Company is authorized to carry on.

To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, right or interest acquired by or belonging to the Company in any person or company or companies on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company for the purpose of the business of the Company..

To subscribe for, become a member of, and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company, and to procure from and communicate to any such association, such information as may be likely to further the objects of the Company.

To pay for any properties, rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of the business of the Company or for services rendered or to be rendered by any persons, firms or bodies corporate, in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures or other securities of the Company or otherwise wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue such shares either as fully paid up or with amount credited as paid up there in as may be agreed upon, to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.

To promote any other company or companies having similar or other objects for the purpose of acquiring or taking over all or any of the property, rights and assets and liabilities of any other company or for any other purpose which may directly or indirectly benefit the Company.

To undertake or participate in the formation, management, supervision or control of the business operations of any other companies, firms or persons, having similar or other objects.

To appoint agents, representatives, commission agents, brokers, and to engage advisors, consultants, advocates, attorneys, and solicitors and to grant them or any of them necessary power of attorney.

To pay out of the funds of the Company, all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

To act as principals, agents, contractors, trustees, or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world.

To carry on the business of development of software and to deal in hardware.

To establish, provide, perform systems, engineering services related technical and consultancy services, import technical know-how in the field of computers develop technical expertise for providing technological and technical know-how.

To borrow, raise loans (other than public deposits) in Indian or foreign currencies in any form, accept deposits, create indebtedness, receive grants or take advances (whether interest free or not), procure equity loans or raise any monies required for the objects and purposes of the Company upon such terms and in such manner and with or without security as may from time to time be determined and in particular by the issue of debentures, debenture stock, bonds or other securities, provided always and it is hereby expressly declared as an original and fundamental condition of any such borrowing or raising of monies, that in all cases and under all circumstances any person claiming payment whether of principal or interest or otherwise howsoever in respect of the monies so borrowed or raised shall be entitled to claim such payment only out of the funds, properties and other assets of the Company which alone shall be deemed to be liable to answer and make good all claims and demands whatsoever under and in respect of the monies so borrowed or raised and not the personal funds, properties and other assets of all or any one or more of the members of the Board of Directors or Members of the Company, their or his heirs, executors, administrators, successors and assigns who shall not and shall not be deemed to in any way incur any personal liability or render themselves or himself personally subject or liable to any claims or demands or be charged under and in respect of the monies so borrowed or raised, and in the event of the funds, properties and other assets of the Company being insufficient to satisfy the claims of all persons claiming payment as aforesaid, the right of any such person shall be limited to and he shall not be entitled to claim anything more than his part or share of such funds, properties and other assets of the Company in accordance with the terms and conditions on which the monies have been so borrowed or raised.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

Share Capital

A. Share Capital of our Company prior to the Scheme of Arrangement

Particulars	Amount (₹)
Authorized capital 75,00,00,000 Equity Shares of ₹10 each	750,00,00,000
Issued, subscribed and paid-up share capital 57,50,50,000 Equity Shares of ₹ 10 each fully paid up	575,05,00,000

B. Share Capital of our Company post the Scheme of Arrangement

Particulars	Amount (₹)
Authorized capital 1,25,00,00,000 Equity Shares of ₹10 each	12,50,00,00,000
Issued, subscribed and paid-up share capital 2,65,11,409 Equity Shares of ₹ 10 each fully paid up	26,51,14,090

Note : The post scheme capital structure is as of the date of this Advertisement.

C. Major shareholders of our Company

The details of the major Shareholders of our Company holding cumulatively 80% of the paid-up capital of our Company on the date of this advertisement is set out below:

No.	Name of shareholder	Number of Equity Shares held	Percentage of Equity Shares held to the total paid up Equity Share Capital (in %)
1.	Rainbow Investments Limited	1,17,59,326	44.36
2.	HDFC Trustee Company Limited - HDFC Equity Fund	11,69,471	4.41
3.	HDFC Trustee Company Ltd. A/C HDFC Top 100 Fund	5,62,650	2.12
4.	BNK Capital Markets Limited	5,52,904	2.09
5.	Stel Holdings Limited	4,98,694	1.88
6.	HDFC Trustee Company Ltd. A/C HDFC Balanced Advantage Fund	4,43,000	1.67
7.	Life Insurance Corporation of India	4,42,256	1.67
8.	Phillips Carbon Black Limited	3,37,239	1.27
9.	Franklin Templeton Mutual Fund A/C Franklin India Prima Fund	3,25,800	1.23
10.	Abu Dhabi Investment Authority - Lglinv	2,73,664	1.03
11.	Rochdale Emerging Markets (Mauritius)	2,70,537	1.02
12.	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Fund	2,64,800	1.00
13.	Saregama India Limited	2,51,997	0.95
14.	MFS International New Discovery Fund	2,41,157	0.91
15.	Integrated Coal Mining Limited	2,15,072	0.81
16.	Reliance Capital Trustee Company Limited A/C Reliance Growth Fund	2,12,290	0.80
17.	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	2,05,828	0.78
18.	Vanguard Total International Stock Index Fund	1,92,563	0.73
19.	Reliance Strategic Investments Limited	1,91,502	0.72
20.	DSP Equity Opportunities Fund	1,89,087	0.71
21.	MFS Emerging Markets Equity Fund	1,84,404	0.70
22.	SBI Life Insurance Co. Ltd.	1,73,400	0.65
23.	UTI - Hybrid Equity Fund	1,60,460	0.61
24.	Ishares Core Emerging Markets Mauritius Co.	1,56,871	0.59
25.	Canara Robeco Mutual Fund A/C Canara Robeco Emerging Equities	1,55,817	0.59
26.	Emerging Markets Core Equity Portfolio (The Portfolio) Of DFA Investment Dimensions Group Inc. (DFAIDG)	1,33,895	0.51
27.	SBI Magnum Taxgain Scheme	1,32,456	0.50
28.	ICICI Prudential Top 100 Fund	1,31,954	0.50
29.	DSP Tax Saver Fund	1,27,084	0.48
30.	The Emerging Markets Small Cap Series Of The DFA Investment Trust Company	1,20,878	0.46
31.	Franklin Templeton Mutual Fund A/C Franklin India Equity Advantage Fund	1,16,156	0.44
32.	HDFC Trustee Company Limited – HDFC Infrastructure Fund	1,10,883	0.42
33.	ICICI Prudential Value Fund - Series 19	1,00,755	0.38
34.	Reliance Nippon Life Insurance Co Limited	98,370	0.37
35.	Sundaram Mutual Fund A/C Sundaram Diversified Equity	82,000	0.31
36.	National Insurance Company Ltd.	75,900	0.29
37.	IDFC Sterling Value Fund	75,000	0.28
38.	The New India Assurance Company Limited	65,818	0.25
39.	Abakkus Growth Fund-1	65,000	0.25
40.	Deutsche Bank A.G.	64,224	0.24
41.	ICICI Prudential Equity & Debt Fund	61,646	0.23
42.	Alliancebernstein India Growth (Mauritius) Limited	59,148	0.22
43.	Kolkata Metro Networks Limited	57,000	0.22
44.	Wisdomtree India Investment Portfolio, Inc.	56,470	0.21
45.	Elara Global Funds - Elara Emerging Markets Fund	54,800	0.21
	Total	**2,12,20,226**	**80.04**

D. Details of Equity Shares held by the members of our Promoters, Promoter Group and the Group Companies:

Name of person	Category	No. of Equity Shares held	Percentage of the paid-up Equity Share capital (in %)
Rainbow Investments Limited	Promoter	1,17,59,326	44.36
Sanjiv Goenka	Promoter	26,958	0.10
Shashwat Goenka	Member of Promoter Group	22,281	0.08
Preeti Goenka	Member of Promoter Group	5,044	0.02
Sanjiv Goenka HUF	Member of Promoter Group	2,459	0.01
Avarna Goenka	Member of Promoter Group	100	Negligible
Stel Holdings Limited	Member of Promoter Group	4,98,694	1.88
Phillips Carbon Black Limited	Member of Promoter Group	3,37,239	1.27
Saregama India Limited	Member of Promoter Group	2,51,997	0.95
Integrated Coal Mining Limited	Member of Promoter Group	2,15,072	0.81
Kolkata Metro Networks Limited	Member of Promoter Group	57,000	0.22
Castor Investments Limited	Member of Promoter Group	50,000	0.19
Dotex Merchandise Private Limited	Member of Promoter Group	8,267	0.03
Total		**1,32,34,437**	**49.92**

None of our Group Companies hold any Equity Shares in our Company.

E. Shareholding pattern of our Company :

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A + B + C)							
								Class eg: Equity Shares	Class eg: Others	Total				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoter and Promoter Group	13	1,32,34,437	0	0	1,32,34,437	49.92	1,32,34,437	Nil	1,32,34,437	49.92	0	49.92	0	0.00	0	0.00	1,32,34,437
(B)	Public	55,402	1,32,75,386	0	0	1,32,75,386	50.08	1,32,75,386	Nil	1,32,75,386	50.08	0	50.08	0	0.00	0	0.00	1,29,56,411
(C)	Non Promoter-Non Public	1	0	0	1,586	1,586	0.00	0	Nil	0	0.00	0	0.00	0	0.00	0	0.00	0
(C1)	Shares underlying DRs	1	0	0	1,586	1,586	0.00	0	Nil	0	0.00	0	0.00	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	Nil	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total	**55,416**	**2,65,09,823**	**0**	**1,586**	**2,65,11,409**	**100.00**	**2,65,09,823**	**Nil**	**2,65,09,823**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**2,61,90,848**

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4. DETAILS OF PROMOTERS OF THE COMPANY

The Promoters of our Company are Sanjiv Goenka and Rainbow Investments Limited.

Sanjiv Goenka, the Chairman of the RP- Sanjiv Goenka Group, 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), Ministry of Commerce and Industry, Government of India w.e.f. September 2018. He was a former President of All India Management Association (AIMA). He 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 Director, India at their 16th London Global Convention, 2016. He is ranked No. 18 in India Today's list of 50 Most powerful people in India in 2018. He has graduated with a commerce degree from St. Xavier's College, Kolkata. Sanjiv Goenka' s address is 19, Dr. Rama Prasad Goenka Sarani, Belvedere Road, Alipore, Kolkata 700 027, West Bengal, India.

Rainbow Investments Limited was incorporated on May 2, 1988 under the Companies Act, 1956. The registered office of Rainbow Investments Limited is situated at Duncan House 31, Netaji Subhas Road, Kolkata 700 001, West Bengal, India. Rainbow Investments Limited is not listed on any stock exchanges. As per its memorandum of association, Rainbow Investments Limited is inter-alia engaged in the business of making investments. There has been no change in the nature of its activities since incorporation. Sanjiv Goenka is the promoter of Rainbow Investments Limited. There has been no change in control of Rainbow Investments Limited. Sanjiv Goenka has held a controlling interest in Rainbow Investments Limited in the preceding three years.

5. BUSINESS AND MANAGEMENT OF THE COMPANY

Pursuant to the Scheme, our core business shall be information technology and information technology related services. Our Company shall, on an arm's length basis, provide all information technology related routine and expert services to the members of the Group. With an initial focus on servicing the needs of CESC and its subsidiaries our Company plans to gradually expand the scope of its operations and provide such services outside the Group as well. The major operations of our Company will be under the categories of product development, operations and maintenance of existing applications, operation and maintenance of infrastructure and assets relating to information technology including all software and hardware elements, undertaking major IT projects from conceptualization to implementation, furnishing reports and records as required, conforming performance parameters and ensuring business process efficiency. In addition, our company proposes to make its own investments including in venture capital funds.

Further, pursuant to the transfer of the IT Undertaking into our Company and the amalgamation of Spen Liq Private Limited into our Company, certain investments have vested in our Company. Firstsource Solutions Limited (**"FSL"**), a company listed on BSE and NSE and engaged in the business of business process outsourcing, has become a subsidiary in our Company pursuant to the Scheme. FSL is among the leading business process outsourcing companies in India with delivery centres across India, the United States of America, the United Kingdom and Philippines. FSL operates an information technology and BPM business in the areas of customer management, transaction processing and collection service to Fortune 500 and FTSE 100 companies in the US and UK that operate in the telecom and media (**"T&M"**) and banking, financial services and insurance industries (**"BFSI"**). FSL's consolidated gross revenues for the six months ended September 30, 2018, and the year ended March 31, 2018, was ₹1,876.02 crore and ₹ 3,540.68 crore and its profit after income tax on a consolidated basis for the six months ended September 30, 2018, and the year ended March 31, 2018, was ₹ 181.41 crore and ₹326.58 crore respectively.

The additional companies which pursuant to the Scheme, are direct subsidiaries of our Company are: (a) Quest Properties India Limited (**"Quest"**), which is engaged inter alia in the business of property development, operation of mall and other real estate properties and owns and operates the "Quest Mall" in Kolkata (which inter alia houses shops, retail outlets, an entertainment zone, a multiplex, food court and fine dining. Quest is also in the business of making various investments including in venture capital funds); (b) Bowlopedia Restaurants India Limited (**"Bowlopedia"**), which operates eleven restaurants in Kolkata, New Delhi and the National Capital Region under the brand names "Waffle Wallah" and "The Chef's Bowl"; and (c) Guiltfree Industries Limited (**"GIL"**), which is engaged in the business of fast moving consumer goods under the brand name "Too Yumm!". Additionally, GIL has acquired a stake of 70% of the equity share capital of Apricot Foods Private Limited, another company engaged in the manufacturing of food products.

For Fiscal 2018 and the six months ended September 30, 2018, the total revenue of our Company on a standalone basis was ₹2,733.14 lakhs and ₹8,906.43 lakhs respectively. Further, for Fiscal 2018 and the six months ended September 30, 2018, the total revenue of our Company on consolidated basis was ₹2,005.55 crore and ₹2,169.72 crore respectively. For Fiscal 2018 and the six months ended September 30, 2018, the profit after tax of our Company was ₹230.36 lakhs and ₹6,011.13 lakhs respectively on a standalone basis. Further, for Fiscal 2018 and the six months ended September 30, 2018, the profit after tax of our Company was ₹163.70 crore and ₹127.20 crore respectively on a consolidated basis.

Board of Directors

Name	DIN	Designation	Date of appointment
Sanjiv Goenka	00074796	Chairman and Non-executive director (Additional)	November 14, 2018
Shashwat Goenka	03486121	Non-executive Director (Additional)	November 14, 2018
Suhail Sameer	07238872	Wholetime Director (Additional)	November 14, 2018
Grace Koshie	06765216	Independent Director (Additional)	November 14, 2018
K. Jairaj	01875126	Independent Director (Additional)	November 14, 2018
Arjun Kumar	00139736	Independent Director (Additional)	November 14, 2018

Key Managerial Personnel

In addition to our Wholetime Director (Additional), the details of our Key Managerial Personnel are as follows:

Name	Designation	Qualification	Experience	Date of Appointment
Soumit Banerjee	Chief Financial Officer	ACA	30 years	November 14, 2018
Sudip Ghosh	Company Secretary	ACA, ACS, ACMA	25 years	November 14, 2018

6. REASONS FOR THE SCHEME OF ARRANGEMENT

Rationale as provided in the Scheme:

CESC Limited is the flagship company of the RP-Sanjiv Goenka Group. Pursuant to a scheme of arrangement and amalgamation approved by the Hon'ble High Courts of Calcutta and London, on 1 April 1978, CESC Limited took over the undertaking and assets, liabilities, reserves and surplus of The Calcutta Electric Supply Corporation (India) Limited, the erstwhile Sterling Company incorporated in 1897 which supplied electricity to the cities of Kolkata and Howrah and adjoining areas in accordance with the licence. Since 1978, CESC Limited has been distributing electricity in the aforementioned areas, being its core business. CESC Limited also has electricity generation business, inter alia supplying electricity to the licensed distribution business.

However, over the course of time, CESC Limited has grown into a diversified conglomerate having, through its subsidiaries, interests in various businesses including distribution franchisee business, renewable energy including wind, solar and hydro power stations / projects, retail, business process outsourcing, information technology, real estate and entertainment. While each of the above businesses may be subject to industry specific risks, business cycles and operate inter alia under different market dynamics, they have a significant potential for growth and profitability.

Given its diversified business, it has become imperative for CESC Limited to reorient and reorganize itself in a manner that allows imparting greater focus on each of its businesses. With this repositioning, CESC Limited is desirous of enhancing its operational efficiency. It will continue with its distribution business, with the generating stations currently supplying to the licensed distribution business continuing with such supply.

The Scheme of Arrangement proposes to reorganise and segregate the shareholdings of CESC Limited in various businesses and thus proposes demerger of Generation Undertaking (as defined under the Scheme), Retail Undertaking 1 and IT Undertaking from CESC Limited and Retail Undertaking 2 from Demerged Company 2 to the Resulting Companies. Further, the Scheme of Arrangement proposes the merger of Transferor Companies with and into Transferee Companies to rationalise and streamline the group structure.

The proposed restructuring pursuant to this Scheme is expected, inter alia, to result in following benefits:

(i) segregation and unbundling of the generation, distribution, retail and business process outsourcing/ management business of the Demerged Companies into the Resulting Companies and the Transferee Companies, which will enable enhanced focus on the Demerged Companies and Resulting Companies for exploiting opportunities of each of the said companies;

(ii) unlocking of value for the shareholders of the Demerged Companies, attracting investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth;

(iii) further expanding the business of the Resulting Companies into growing markets of India, thereby creating greater value for the shareholders of the Resulting Companies;

(iv) augmenting the infrastructural capability of the Resulting Companies to effectively meet future challenges in their respective businesses;

(v) the demerger of the Demerged Undertakings to the Resulting Companies is a strategic fit for serving existing market and for catering to additional volume linked to new consumers;

(vi) synergies in operational process and logistics alignment leading to economies of scale for the Resulting Companies and creation of sectoral efficiencies and benefitting stakeholders as well as optimization of operation and capital expenditure; and

(vii) enhancing competitive strength, achieving cost optimisation, ensuring benefits through pooling of the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Resulting Companies and CESC Limited thereby significantly contributing to future growth and maximizing shareholders' value.

The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders in each of the companies. At the same time, the proposed restructuring does not in any manner undermine and/or prejudice the interests of the consumers of the licensed distribution business of CESC Limited.

The salient features of the Scheme of Arrangement are as follows:

(a) Part V, of the Scheme of Arrangement provides for demerger and vesting of the IT Undertaking of CESC Limited with the Company;

(b) The Appointed Date for Part V of the Scheme of Arrangement is October 1, 2017.

(c) The Scheme of Arrangement approved by the Tribunal shall be effective from the Appointed Date but shall be operative from the Effective Date (as defined in the Scheme).

(d) Immediately on the Scheme of Arrangement becoming effective and with effect from the opening of business hours on the Appointed Date, subject to other provisions of the Scheme of Arrangement and applicable law, the IT Undertaking along with all its assets, liabilities, investments, contracts, arrangements, employees, permits, licences, records, approvals, etc. shall, without any further act, instrument or deed, be demerged from CESC Limited and transferred to and be vested in or be deemed to have been vested in our Company as a going concern, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of our Company.

(e) Immediately on the Scheme of Arrangement becoming effective and with effect from the opening of business hours on the Appointed Date, subject to other provisions of the Scheme of Arrangement and applicable law, Spen Liq Private Limited shall stand amalgamated with our Company as a going concern and all assets, liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc. of Spen Liq Private Limited shall, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been vested in our Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of our Company.

(f) The Scheme of Arrangement further provides that in consideration of the demerger of the IT Undertaking and transfer and vesting thereof with our Company, the Company shall allot 2 (two) fully paid up equity shares of `10 (Indian Rupees Ten) each for every 10 equity shares of CESC Limited held by a shareholder whose name is recorded in the register of members and records of the depository as members of CESC Limited on the Record Date.

The IT Undertaking

The IT Undertaking being transferred to our Company pursuant to the Scheme of Arrangement means all the business and undertaking of CESC Limited engaged, inter alia, in owning, operating and promoting business in the field of information technology, business process management and such other ventures in relation to and identified as pertaining to the IT Undertaking and shall include ancillary and supporting services in relation to the same, and shall include (without limitation):

(a) investments of CESC Limited in Spen Liq Private Limited and Quest Properties India Limited;

(b) all the movable and immovable properties, tangible or intangible, including all computers and accessories, software, applications and related data, equity shares, preference shares and other securities of associate/ subsidiary/ joint venture companies, plant and machinery, equipment, furniture, fixtures, vehicles, stocks and inventory, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold, leasehold rights, brands, sub-letting tenancy rights, leave and license permissions, goodwill, other intangibles, industrial and other licenses, approvals, Permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by CESC Limited in relation to and pertaining to the information technology business;

(c) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of CESC Limited in relation to and pertaining to the information technology business;

(d) all the debts, liabilities, duties and obligations including contingent liabilities of CESC Limited in relation to and pertaining to the information technology business; and

(e) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the information technology business of CESC Limited.

The Scheme of Arrangement clarifies that any question as to whether or not a specified asset or liability pertains to the IT Undertaking or arises out of the activities or operations of IT Undertaking shall be decided by CESC Limited.

7. CHANGES IN ACCOUNTING POLICIES

There has been no change in classification of any accounting measures including operating expenses, income, operating income, depreciation, etc.

8. AUDITED FINANCIAL STATEMENTS

Consolidated Balance Sheet as at 30th September, 2018

Rs. in Crore

Particulars		Note No.	As at 30th September 2018	As at 31st March 2018
ASSETS				
Non-current assets				
Property, Plant and Equipment		5	511.32	515.41
Capital work-in-progress			20.53	3.44
Investment Property		6	56.25	56.71
Goodwill			2,291.17	2,080.94
Other Intangible Assets		7	313.39	322.66
Intangible Assets under development			8.45	1.73
Financial Assets				
Investments		8	15.71	15.76
Loans		9	0.86	0.55
Others		10	33.04	89.01
Non-Current Tax Assets			87.69	83.73
Deferred Tax Assets (Net)		41	232.01	217.55
Other Non current Assets		11	296.19	223.63
	(A)		**3,866.61**	**3,611.12**
Current Assets				
Inventories		12	45.64	41.67
Financial Assets				
Investments		13	149.64	112.08
Trade receivables		14	475.46	400.97
Cash and cash equivalents		15	87.06	146.19
Bank balances other than cash and cash equivalents		16	66.23	90.30
Loans		17	1.09	0.85
Others		18	224.84	281.33
Other current Assets		19	100.92	92.86
	(B)		**1,150.88**	**1,166.25**
TOTAL ASSETS	(A+B)		**5,017.49**	**4,777.37**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital		20A	-	-
Equity Share Suspense		20B	26.51	26.51
Other Equity		21	2,222.15	2,146.55
Total equity attributable to equity holders of the Company			**2,248.66**	**2,173.06**
Non-controlling interests			1,219.86	1,143.68
Total equity	(C)		**3,468.52**	**3,316.74**
Liabilities				
Non-current Liabilities :				
Financial Liabilities				
Borrowings		22	134.12	149.46
Others		23	138.26	107.10
Provisions		24	12.13	10.52
Deferred tax liabilities (Net)		41	89.75	101.73
Other non current liabilities		25	0.45	0.14
	(D)		**374.71**	**368.95**
Current Liabilities				
Financial Liabilities				
Borrowings		26	662.93	371.52
Trade Payables		27		
(a) Total outstanding dues to micro enterprises and small enterprises			-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			181.66	138.63
Others		28	218.57	472.24
Other current liabilities		29	58.21	58.13
Provisions		30	35.67	34.14
Current Tax Liabilities (net)			17.22	17.02
	(E)		**1,174.26**	**1,091.68**
TOTAL EQUITY & LIABILITIES	(C+D+E)		**5,017.49**	**4,777.37**
Notes forming part of Consolidated Financial Statements		1- 51		

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

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

For and on behalf of Board of Directors

CA Hemal Mehta Partner Membership No. 063404	Shashwat Goenka Director DIN : 03486121	Sanjiv Goenka Chairman DIN : 00074796
Place: Kolkata Date: 11th January, 2019	Suhail Sameer Whole-time Director DIN : 07238872	Sudip Ghosh Company Secretary
		Soumit Banerjee Chief Financial Officer

Consolidated Statement of Profit and Loss for the period 1 April 2018 to 30 September 2018

Rs. in Crore

Particulars	Note No.	1 April 2018 to 30th September 2018	7 February 2017 to 31st March 2018
Revenue from operations	32	2,159.95	1,993.49
Other income	33	9.77	12.06
Total Revenue		**2,169.72**	**2,005.55**
Expenses			
Cost of materials consumed for FMCG Business	34	127.13	95.36
Purchases of stock-in -trade for FMCG Business		7.94	1.26
Changes in inventories of finished goods, stock-in-trade and work- in -progress for FMCG Business	35	(2.43)	(6.13)
Employee benefit expenses	36	1,308.07	1,239.31
Finance costs	37	20.65	27.92
Depreciation and amortisation expense	38	46.57	44.17
Other expenses	39	518.59	446.77
Total expenses		**2,026.52**	**1,848.66**
Profit before share in profit of associate and tax		**143.20**	**156.89**
Share in net profit of associate		-	-
Profit before tax		**143.20**	**156.89**
Tax expense			
Current tax (net)		30.94	31.02
Deferred tax - (Income) / expense (including MAT Credit)		(14.94)	(37.83)
Total Tax expenses	41	**16.00**	**(6.81)**
Profit after Tax (PAT)		**127.20**	**163.70**
Other comprehensive income (OCI)			
Items not to be reclassified to profit or loss			
Remeasurement of defined benefit plan		0.09	1.16
Income Tax on above		(0.08)	(0.03)
Gain on Fair Valuation of Investment		(0.33)	0.33
		(0.32)	**1.46**
Items to be reclassified to profit or loss			
Net changes in fair value of cash flow hedges		(54.86)	(50.28)
Exchange difference on translation of foreign operations		123.41	20.12
Deferred Tax on above		9.97	15.83
		78.52	**(14.33)**
Total Other Comprehensive Income		**78.20**	**(12.87)**
Total comprehensive income for the period		**205.40**	**150.83**
Profit attributable to			
Owners of the equity		44.32	75.56
Non-controlling interest		82.88	88.14
		127.20	**163.70**
Other Comprehensive Income attributable to			
Owners of the equity		42.16	(6.80)
Non-controlling interest		36.04	(6.07)
		78.20	**(12.87)**
Total Comprehensive Income attributable to			
Owners of the equity		86.48	68.76
Non-controlling interest		118.92	82.07
		205.40	**150.83**
Earnings per equity share			
(refer note 42)			
Basic & Diluted (Face value of Rs 10 per share)		47.98	11.49
Notes forming part of Consolidated Financial Statements	1- 51		

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

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

For and on behalf of Board of Directors

CA Hemal Mehta Partner Membership No. 063404	Shashwat Goenka Director DIN : 03486121	Sanjiv Goenka Chairman DIN : 00074796
Place: Kolkata Date: 11th January, 2019	Suhail Sameer Whole-time Director DIN : 07238872	Sudip Ghosh Company Secretary
		Soumit Banerjee Chief Financial Officer

Continued Page 3

Consolidated Statement of Changes in Equity for the period ended 30th September 2018

A Equity Share Capital — Rs in crore

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
As at September 30th, 2018	-	-	-

B Equity Share Suspense — Rs in crore

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
Share Suspense (Refer Note 20B)			
Equity Shares of Rs 10 each	26.51	-	26.51

C Other Equity — Rs in crore

Particulars	Other Equity (Refer Note 21)							
	Capital Reserve	Retained Earnings	Employee Stock Option Reserve	Effective portion of Cash Flow Hedges	FVTOCI Reserve	Exchange differences on translating the financial statements of a foreign operation	Other Reserve	Total
Opening Balance	-	-	-	-	-	-	-	-
Profit for the period								
Total Comprehensive Income	-	68.76	-	-	-	-	-	68.76
OCI	-	6.80	-	-	-	-	-	6.80
Pursuant to the scheme of restructuring (refer Note 50)	1,420.51	415.87	8.14	15.55	-	217.92	1.67	2,079.66
Other Comprehensive Income / others for the period	-	0.68	-	-	-	-	-	0.68
Total Comprehensive Income for the period	**1,420.51**	**492.11**	**8.14**	**15.55**	**-**	**217.92**	**1.67**	**2,155.90**
Adjustments during the period	-	-	(1.08)	(18.86)	0.34	9.60	(0.01)	(10.01)
Consequent to change in group interest	-	0.66	-	-	-	-	-	0.66
Reversal of share option outstanding	-	0.50	(0.50)	-	-	-	-	-
Balance as at 31 March, 2018	**1,420.51**	**493.27**	**6.56**	**(3.31)**	**0.34**	**227.52**	**1.66**	**2,146.55**

Rs in crore

Particulars	Other Equity (Refer Note 21)								
	Capital Reserve	Retained Earnings	Employee Stock Option Reserve	Effective portion of Cash Flow Hedges	FVTOCI Reserve	Exchange differences on translating the financial statements of a foreign operation	Share application money pending allotment	Other Reserve	Total
Balance as at 1 April, 2018	**1,420.51**	**493.27**	**6.56**	**(3.31)**	**0.34**	**227.52**	**-**	**1.66**	**2,146.55**
Profit for the period									
Total Comprehensive Income	-	86.48	-	-	-	-	-	-	86.48
OCI	-	(42.16)	-	-	-	-	-	-	(42.16)
Share of tax on Dividend of Subsidiary		(11.53)							(11.53)
Other Comprehensive Income / others for the period	-	(0.38)	-	-	-	-	-	-	(0.38)
Total Comprehensive Income for the period	**1,420.51**	**525.68**	**6.56**	**(3.31)**	**0.34**	**227.52**	**-**	**1.66**	**2,178.96**
Adjustments during the period	-	2.78	(0.87)	(24.30)	-	65.59	-	(0.01)	43.19
Balance as at 30 September, 2018	**1,420.51**	**528.46**	**5.69**	**(27.61)**	**0.34**	**293.11**	**-**	**1.65**	**2,222.15**

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

For and on behalf of Board of Directors

CA Hemal Mehta
Partner
Membership No. 063404
Place: Kolkata
Date: 11th January, 2019

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

Consolidated Cash Flow Statement for the period 1 April 2018 to 30 September 2018

Rs in crore

Particulars	1 April 2018 to 30 September 2018	7 February 2017 to 31 March 2018
A. Cash flow from Operating Activities		
Profit before Taxation	143.20	156.89
Adjustments for :		
Depreciation and amortisation expenses	46.57	44.17
Loss / (Profit) on sale / disposal of assets (net)	0.12	(0.47)
Gain on sale/fair value of current investments (net)	(5.54)	(3.49)
Employee stock compensation expense	2.22	2.03
Allowances for doubtful debts/slow moving/Advances/ Security deposit	0.76	0.16
Bad debts, advances, other receivables written off	-	3.73
Finance Cost	20.65	27.92
Interest Income	(3.95)	(7.64)
Loss/Gain on foreign currency transaction (net) Exchange	(135.52)	(10.36)
Other non-operating income	-	(6.74)
Operating Profit before Working Capital changes	**68.51**	**206.20**
Adjustments for change in:		
Trade and other receivables	(41.59)	(243.80)
Inventories	(3.97)	(41.68)
Trade and other payables	157.92	72.12
Cash Generated from Operations	**180.87**	**(7.16)**
Income Tax paid (net of refund)	30.22	30.68
Net cash flow from Operating Activities	**150.65**	**(37.84)**
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(98.64)	(39.64)
Proceeds from Sale of Property, Plant and Equipment	0.05	-
Purchase of long term investments	-	(3.50)
Sale/(purchase) of Current/Non-current Investments (net)	(32.35)	(2.86)
Interest received	4.27	6.61
Option Contract Received	-	2.81
Payment to shareholder of Subsidiary companies	(4.86)	(1.80)
Movement in Bank balances other than cash and cash equivalents	24.07	(144.42)
Net cash used in Investing Activities	**(107.46)**	**(182.80)**
C. Cash flow from Financing Activities		
Issue of Share Capital	-	575.05
Share application money received	12.85	7.97
Proceeds from Long Term Borrowings	1.11	2.96
Repayment of Long Term Borrowings	(312.75)	(238.19)
Net increase/(decrease) in Cash Credit facilities and other Short Term Borrowings	283.65	41.69
Finance Costs paid	(20.45)	(28.42)
Dividends paid	(68.53)	
Net Cash flow from Financing Activities	**(104.12)**	**361.06**
Net Increase / (Decrease) in cash and cash equivalents	**(60.93)**	**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 50)	-	7.46
Foreign exchange (gain)/loss on translating Cash and cash Equivalents	1.80	(1.69)
Cash and Cash equivalents - Closing Balance [Refer Note 15]	**87.06**	**146.19**

Changes in liabilities arising from financing activities	INR crore	INR crore	INR crore	INR crore
Particulars	**31-03-2018**	**Cash flows**	**Other**	**30-09-2018**
Current borrowings	371.52	283.65	7.76	662.93
Non-Current borrowings (including Current Maturities)	478.38	(311.64)	2.21	168.95

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

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

For and on behalf of Board of Directors

CA Hemal Mehta
Partner
Membership No. 063404
Place: Kolkata
Date: 11th January, 2019

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

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, Entertainment & 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 (formerly RP-SG Business Process Services Limited) ('The Parent') & its subsidiaries and associates.

(a) Basis of preparation

(i) These special purpose interim consolidated financial statements of CESC Ventures Limited (formerly RP-SG Business Process Services Limited) for the period ended 30th September 2018 have been prepared in accordance with Ind AS 34 "Interim Financial Reporting" specified under Section 133 of Companies Act 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2013 ("the Rules") as amended for the purpose of inclusion in the Information Memorandum to be filed with Stock Exchanges.

(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 and joint venture 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 associates and joint ventures 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(l) 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, joint venture 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 recognition

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 todate. 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.

Revenue from debt collection services is recognized when debts are collected. Income from contingency based contracts, in which the client is invoiced for a percentage of the reimbursement, is recognized on completion of services. Unbilled receivables represent costs incurred and revenues recognized on contracts to be billed in subsequent periods as per the terms of the contract.

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.

Revenue from sale of goods and services

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances.

Goods and Services Tax (GST) are collected on behalf of the government and accordingly, it is excluded from revenue.

Properties Business:

Rental income arising from operating leases on let-out properties is accounted for on a straight line basis over the non-cancellable lease term and is included in revenue in the statement of profit and loss due to its operating nature.

In case of property development, when the outcome of the construction contract can be estimated reliably, contract revenue and cost associated with the said construction contract shall be recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period.

Other operating revenues are recognised based on contractual terms.

(f) 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 recognized 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).

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.

(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

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.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

Goodwill on such business combinations is tested annually or more frequently if circumstances such warrant for impairment of each business acquired. The recoverable amount of business acquired are determined from Value-in-Use calculations. The key assumptions for the Value-in-Use calculations are those regarding the discount rates, growth rates & expected changes of selling prices & direct cost during the year.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Business combinations between entities under common control is accounted for at carrying value.

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.

(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.

Continued Page 4

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(k) Inventories

Raw Materials, traded goods, packing materials, stores and fuel 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.

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 assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

Investment in other equity instruments are measured at Fair Value through Other Comprehensive Income (FVTOCI). All fair value changes on such investments excluding dividends are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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.

Cost of commitment for Borrowings of associates are recognised as a financial liability at the time such commitment is issued. The liability is initially measured at fair value and subsequently at the amount initially recognised less cumulative amortisation.

(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.

Rate of Depreciation/ Useful Life of Tangible Assets	
PARTICULARS	**Useful Life of Assets**
Buildings and Structures	60 Years in case of Lease 5 Years or lease term which is earlier
Plant and Equipment	2-25 Years
Furniture and Fixtures	1-10 Years
Office Equipment	2 - 5 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.

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.

Rate of Depreciation/ Useful Life of Intangible Assets	
PARTICULARS	**Useful Life of Assets**
Brand	Infinite
Software	2 - 6 Years
Non - compete fees	5 Years
Distribution Right & Customer Contract	3 - 10 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, adjusted for bonus elements in equity shares issued during the period and excluding treasury share. (Refer Note 42)

(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.

For each earnings per share amount presented in accordance with Ind AS 33, the Group presents additional basic and diluted earnings per share amounts that are calculated in the same way, except that those amounts excludes the net movement in the regulatory deferral account balances.

(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.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at lower of the expected cost of terminating the contract and the expected net cost of fulfilling the contract.

(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.

(x) Cash Flow Statement

Cash flow statement are prepared using the indirect method where profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from Operating, Investing and Financing activities of the Group is segregated.

(y) Applicability of Ind AS 115:

The Group adopted Ind AS 115 Revenue from contract with customers (Ind AS 115) on 1st April 2018 using the full retrospective method. The application of Ind AS 115 has no impact on recognition and measurement of revenue post implementation and accordingly, no adjustment is required to be done in retained earnings as at 1 April 2018 and its comparatives under the previous standards.

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 5 & 7

Recognition of DTA for carry forward of tax losses - Refer Note 41

Business combination under Ind AS 103 - Refer Note 2(i)

Estimated Fair Valuation of certain Investments - Note 2(l)

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 30 September, 2018
1	Quest Properties India Limited. (QPL)	India	100.00
2	Metromark Green Commodities Private Limited(100% subsidiary of QPL)	India	100.00
3	Guiltfree Industries Limited (GIL)	India	100.00
4	Apricot Foods Private Limited (70% subsidiary of GIL)	India	70.00
5	Bowlopedia Restaurants India Limited	India	100.00
6	Firstsource Solutions Limited (FSL)	India	54.17
7	Firstsource Group USA Inc (FG US) (100% subsidiary of FSL)	USA	54.17
8	Firstsource BPO Ireland Limited (100% subsidiary of FSL)	Ireland	54.17
9	Firstsource Solutions UK Limited (FS UK).(100% subsidiary of FSL)	UK	54.17
10	Firstsource Process Management Services Limited (100% subsidiary of FSL)	India	54.17
11	Firstsource-Dialog Solutions Pvt. Limited (74% subsidiary of FSL)	Sri Lanka	40.09
12	Firstsource Business Process Services,LLC (FBPS) (100% subsidiary of FG US)	USA	54.17
13	Firstsource Solutions USA LLC (100% subsidiary of MH Inc.)	USA	54.17
14	Firstsource Advantage LLC (100% subsidiary of FBPS)	USA	54.17
15	Firstsource Transaction Services LLC (100% subsidiary of FS SA)	USA	54.17
16	Firstsource Solutions S.A.(FS SA) (99.98% subsidiary of FS UK)	Argentina	54.16
17	Medassit Holding LLC (MH Inc) (100% subsidiary of FG US)	USA	54.17
18	One Advantage LLC, (100% subsidiary of FBPS)	USA	54.17
19	ISGN Solutions Inc. (100% subsidiary of FG US)	USA	54.17
20	ISGN Fulfillment Services, Inc. (100% subsidiary of ISGN Solutions Inc.)	USA	54.17
21	ISGN Fulfillment Agency, LLC (100% subsidiary of ISGN Fulfillment Services, Inc)	USA	54.17
22	Nanobi Data and Analytics Private Limited (21.79% associate of FSL)	India	11.80

NOTE-5 PROPERTY PLANT AND EQUIPMENT

Rs in crore

Particulars	GROSS BLOCK AT COST/ DEEMED COST						DEPRECIATION / AMORTISATION						NET BLOCK	
	As at 1st April, 2018	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 30th September, 2018	As at 1st April, 2018	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 30th September, 2018	As at 30th September, 2018	As at 31st March, 2018
Land														
Freehold	23.68	-	-	-	0.02	23.66	-	-	-	-	-	-	23.66	23.68
Leasehold	0.55	-	-	-	-	0.55	0.25	-	0.01	-	-	0.26	0.29	0.30
Buildings and Structures	500.60	-	4.37	7.39	0.13	512.23	150.39	-	9.24	6.44	0.01	166.06	346.17	350.21
Plant and Equipment	239.29	-	4.31	7.59	0.10	251.09	143.03	-	6.58	6.90	0.07	156.44	94.65	96.26
Computers	184.03	-	5.88	12.79	0.01	202.69	165.89	-	6.28	11.98	0.01	184.14	18.55	18.14
Furniture and Fixtures	70.37	-	2.32	4.51	-	77.20	61.73	-	2.08	4.19	-	68.00	9.20	8.64
Office Equipment	114.56	-	3.84	4.84	0.01	123.23	97.44	-	3.81	4.16	0.01	105.40	17.83	17.12
Vehicles	2.76	-	0.08	0.06	0.02	2.88	1.70	-	0.17	0.06	0.02	1.91	0.97	1.06
	1,135.84	**-**	**20.80**	**37.18**	**0.29**	**1,193.53**	**620.43**	**-**	**28.17**	**33.73**	**0.12**	**682.21**	**511.32**	**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	-

NOTE-6 INVESTMENT PROPERTY

Rs in crore

Particulars	GROSS BLOCK AT COST/ VALUATION						DEPRECIATION / AMORTISATION						NET BLOCK	
	As at 1st April, 2018	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 30th September, 2018	As at 1st April, 2018	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 30th September, 2018	As at 30th September, 2018	As at 31st March, 2018
Buildings and Structures	57.34	-	-	-	-	57.34	0.63	-	0.46	-	-	1.09	56.25	56.71
	57.34	-	-	-	-	57.34	0.63	-	0.46		-	1.09	56.25	56.71
Previous period	-	57.34	-	-	-	57.34	-	0.18	0.45	-	-	0.63	56.71	-

One of the subsidiaries of the group has identified its building located in Godrej BKC (Mumbai), as investment property. The fair value of the property at Mumbai has been derived using the market comparable rate of the surrounding area as at 30th September 2018 on that 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 30th September 2018 are as follows:

Particular	Level of hierarchy for valuation	Fair value (Rs in Crore)
Commercial unit located in Mumbai	Level 1	64.00

NOTE 7 - INTANGIBLE ASSETS

Rs in crore

Particulars	GROSS BLOCK AT COST/ VALUATION						AMORTISATION						NET BLOCK	
	As at 1st April, 2018	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 30th September, 2018	As at 1st April, 2018	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 30th September, 2018	As at 30th September, 2018	As at 31st March, 2018
Other Intangible Assets														
Brands/Trademarks	242.81	-	-	0.12	-	242.93	4.70	-	0.82	0.13	-	5.65	237.28	238.11
Distribution & Customer Contracts	32.11	-	-	1.22	-	33.33	9.37	-	2.97	0.79	-	13.13	20.20	22.74
Computer Software	235.26	-	6.21	13.98	-	255.45	177.86	-	13.62	11.95	0.02	203.41	52.04	57.40
Non-Compete Fee	5.43	-	-	-	-	5.43	1.02	-	0.54	-	-	1.56	3.87	4.41
TOTAL	**515.61**	**-**	**6.21**	**15.32**	**-**	**537.14**	**192.95**	**-**	**17.95**	**12.87**	**0.02**	**223.75**	**313.39**	**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	-

Continued Page 5

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Rs. in Crore

	As at 30 September 2018	As at 31 March 2018
NOTE - 8 NON CURRENT INVESTMENTS		
a Investments carried at fair value through other comprehensive income		
Investments in Equity Instruments - Unquoted		
1670 (31.03.2018 : 1670) fully paid Equity Shares of HW Wellness Solutions Pvt Ltd of Rs 10 each	3.50	3.50
b Investments in associate - Unquoted - carried at cost		
1,000 (31.03.2018 : 1,000) fully paid Equity Shares of Rs 10 each of Nanobi Data and Analytics Private Limited	0.01	0.01
739,506 (31.03.2018 : 739,506) fully paid Compulsorily Convertible Cumulative Preference Shares of Rs 10 each of Nanobi Data and Analytics Private Limited	8.79	8.79
c Investments carried at amortised cost - Unquoted		
100,000 (31.03.2018 : 100,000) fully paid Optionally Convertible Debentures of Rs 100 each of Nanobi Data and Analytics Private Limited	1.00	1.00
d Others - Unquoted		
Philippines treasury bills**	2.41	2.46
	15.71	**15.76**

** These securities have been earmarked in favour of SEC, Philippines in compliance with Corporation Code of Philippines.

Investment in unquoted investments:		
Aggregate Book value	15.71	15.76
NOTE - 9 NON CURRENT - LOANS		
Unsecured considered good		
a Security Deposit	0.84	0.53
b Loans to employees	0.02	0.02
	0.86	**0.55**
NOTE -10 OTHER NON CURRENT FINANCIAL ASSETS		
Unsecured, considered good		
a Security Deposits	30.50	30.73
b Other assets		
Lease Receivables	2.52	2.72
Others	-	1.44
c Bank deposit with more than 12 months maturity	0.02	54.12
	33.04	**89.01**
NOTE -11 OTHER NON CURRENT ASSETS		
a Capital Advances	227.21	155.82
b Advances other than capital advances		
Security Deposits	0.56	1.00
Unexpired Rebate	62.84	63.30
Prepaid Expenses	4.86	3.13
Others	0.72	0.38
	296.19	**223.63**
NOTE -12 INVENTORIES		
a Raw Materials	21.55	18.06
b Work-in-progress	12.80	12.61
c Stores and Spares	0.54	0.66
d Traded Goods	0.37	0.19
e Finished Stock	12.91	10.09
f Packing Materials	0.09	0.06
	48.26	41.67
Less : Provision for obsolete stock of Traded Goods and Packing Materials	2.62	-
	45.64	**41.67**
NOTE -13 CURRENT INVESTMENTS		
Investments in Mutual funds carried at fair value through profit and loss (Quoted)	149.64	112.08
	149.64	**112.08**
Investment in quoted investments:		
Aggregate Book value	149.64	112.08
Aggregate Market value	149.64	112.08
NOTE -14 TRADE RECEIVABLES		
a. Secured , considered good	13.05	7.57
b. Unsecured , considered good	462.41	393.40
c. Credit Impaired	18.78	16.35
	494.24	417.32
Less : Allowances for credit impaired assets	18.78	16.35
	475.46	**400.97**
NOTE-15 CASH AND CASH EQUIVALENTS		
a. Balances with banks		
- In current accounts	90.36	153.21
- Bank Deposits	6.50	-
b. Cash on hand	0.11	0.18
c. Others - Remittances-in-transit	0.01	-
d. Escrow accounts	0.36	0.74
	97.34	**154.13**
Less: Current account balance held in trust for customers in respect of certain subsidiaries	10.28	7.94
	87.06	**146.19**
NOTE-16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Bank Deposits with original maturity more than 3 months but less than 12 months	66.23	90.30
	66.23	**90.30**
NOTE-17 LOANS		
Unsecured, considered good		
Security Deposits	0.07	0.08
Loans to employees	1.02	0.77
	1.09	**0.85**
NOTE-18 OTHER FINANCIAL ASSETS		
Unsecured, considered good		
Lease Receivables	1.51	1.50
Interest accrued on Bank Deposits	3.57	2.39
Amount recoverable pursuant to scheme of restructuring (Refer Note 50)	35.00	85.00
Unbilled Receivable	176.89	152.85
Claims Receivable	7.19	7.22
Advances to related parties	0.52	0.44
Other Financial Assets	0.16	0.21
	224.84	**281.33**
NOTE-19 OTHER CURRENT ASSETS		
Advance for goods and services	3.12	4.22
Balance With Government Authorities	39.75	25.90
Deferred Contract Cost	23.55	17.45
Prepaid Expenses	30.22	39.32
Advances to employees	0.78	0.62
Others	3.50	5.35
	100.92	**92.86**
NOTE - 20 A EQUITY SHARE CAPITAL		
Authorised Share Capital		
125,00,00,000 Equity Shares of Rs 10 each	**1,250.00**	**1,250.00**
NOTE - 20 B EQUITY SHARE SUSPENSE		
Shares to be issued pursuant to the scheme of restructuring (Refer Note 50)	26.51	26.51
	26.51	**26.51**

2,65,11,409 Equity Shares of Rs. 10/- each amounting to Rs. 2651.14 Lakh is the proposed share capital of the company post its restructuring effective from 1st October 2017. The Company is in the process of listing its shares with the recognized Stock Exchanges in India. Hence, the balance lying in the share capital stands unalloted and disclosed under "Equity Share Suspense". The same have been allotted on 14th November 2018.

NOTE -21 OTHER EQUITY		
A		
a Capital reserve	1,420.51	1,420.51
b Others		
Effective portion of cash flow hedges	(27.61)	(3.31)
Foreign Currency Translation Reserve	293.11	227.52
Employee stock option reserve	5.69	6.56
Other reserve	1.65	1.66
FVTOCI reserve	0.34	0.34
Retained Earnings	528.46	493.27
	2,222.15	**2,146.55**
B		
i Capital reserve	1,420.51	-
Add : Pursuant to the scheme of restructuring (refer Note 50)	-	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 50)	-	15.55
Add / (Less) : Movement during the period	(24.30)	(18.86)
	(27.61)	**(3.31)**
iii Foreign Currency Translation Reserve	227.52	-
Add : Pursuant to the scheme of restructuring (refer Note 50)	-	217.92
Add: Movement during the period	65.59	9.60
	293.11	**227.52**
NOTE -21 OTHER EQUITY ... Contd.		
iv Employee stock option reserve	6.56	-
Add : Pursuant to the scheme of restructuring (refer Note 50)	-	8.14
Add / (less) : Movement during the period	(0.87)	(1.58)
	5.69	**6.56**
v Other reserve	1.66	-
Add : Pursuant to the scheme of restructuring (refer Note 50)	-	1.67
Add / (Less) : Movement during the period	(0.01)	(0.01)
	1.65	**1.66**
vi FVTOCI reserve	0.34	-
Add/ (less) : Re-measurements through OCI	-	0.34
	0.34	**0.34**
vii Retained Earnings		
Surplus at the beginning of the period	493.27	415.87
Add: Profit for the period	44.32	75.56
Add: Share option outstanding liability (reversed)	-	0.50
Add: Consequent to change in group interest	2.78	0.66
(Less): Share of tax on Dividend of Subsidiary	(11.53)	-
Add: Re-measurement gain/(loss) of the net defined benefit plans - OCI	(0.38)	0.68
	528.46	**493.27**
	2,222.15	**2,146.55**

Rs. in Crore

	As at 30 September 2018	As at 31 March 2018
NOTE - 22 NON CURRENT BORROWINGS		
A Secured at amortised Cost		
Term Loans		
(i) Rupee Term loans - from banks	145.68	155.08
(ii) Foreign Currency Loan - from banks	-	292.69
(iii) Finance Lease obligations	2.00	8.12
	147.68	**455.89**
B Unsecured		
(i) Rupee Term loans - from financial institutions	21.27	22.49
Total	**168.95**	**478.38**
Less : Current maturities of long term borrowings (including finance lease obligation 30.09.2018 : Rs 2 crore, 31.03.2018 : Rs 5.24 crore) transferred to Other Current Financial Liabilities (refer Note 28)	34.07	328.03
Less : Unamortised Front end Fees	0.76	0.89
	134.12	**149.46**

C Nature of Security :

1 Out of the Term Loan in (A) above, Rs 145.68 crore (31.03.2018: Rs 155.08 crore) in respect of one of the subsidiary, is secured by way of hypothecation with an exclusive charge on all movable fixed assets, current assets, and scheduled receivables of the subsidiary with respect to their Mall project, both present & future.

2 Term Loan of Nil (31.03.2018: Rs 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 fixed assets of certain subsidiaries and guarantee given by the subsidiary.

3 Finance lease obligation amounting to Rs 2.00 Crore (31.03.2018: Rs 8.12 crore) in (A) above, in respect of one of the subsidiary, is secured by way of hypothecation of underlying fixed assets taken on lease.

Maturity profile of Non Current Borrowings / finance lease obligations outstanding as at 30 September, 2018

Rs in crore

Pariculars	Rupee Term Loan from Banks	Rupee Term Loan from Financial Institutions	Finance Lease Obligations	Foreign Currency Loans	Total	Current Maturities of borrowing
Residual maturity of upto one year	-	-	-	-	-	-
Residual maturity between 1 and 3 years	-	21.27	2.00	-	23.27	13.68
Residual maturity between 3 and 5 years	-	-	-	-	-	-
Residual maturity between 5 and 10 years	145.68	-	-	-	145.68	20.39
Residual maturity beyond 10 years	-	-	-	-	-	-
Total	**145.68**	**21.27**	**2.00**	**-**	**168.95**	**34.07**

Maturity profile of Non Current Borrowings / finance lease obligations outstanding as at 31 March, 2018

Rs in crore

Pariculars	Rupee Term Loan from Banks	Rupee Term Loan from Financial Institutions	Finance Lease Obligations	Foreign Currency Loans	Total	Current Maturities of borrowing
Residual maturity of upto one year	-	-	-	292.69	292.69	292.69
Residual maturity between 1 and 3 years	-	22.49	8.12	-	30.61	16.38
Residual maturity between 3 and 5 years	-	-	-	-	-	-
Residual maturity between 5 and 10 years	155.08	-	-	-	155.08	18.96
Residual maturity beyond 10 years	-	-	-	-	-	-
Total	**155.08**	**22.49**	**8.12**	**292.69**	**478.38**	**328.03**

Interest on Rupee Term Loan and Financial Institutions are based on spread over Lender's Benchmark rate and that of Foreign Currency Loan based on spread over LIBOR

Long term borrowings included above are repayable in periodic instalments over the maturity period of the respective loans

Rs. in Crore

	As at 30 September 2018	As at 31 March 2018
NOTE-23 OTHER NON CURRENT- FINANCIAL LIABILITIES		
Security Deposit against contracting service	31.83	31.39
Rent Payable- User Fee	55.85	56.37
Payable for acquisition of shares in subsidiary company *	3.30	3.19
Derivatives liability	47.28	16.15
	138.26	**107.10**

* During the period ended March 31st,2018, one of the subsidiaries had acquired 70% stake in Gujarat based Apricot Foods Private Limited for 31,362.51 lakhs (including all transfer and registration fees). A part of the purchase consideration is yet to be paid to the erstwhile shareholders of the Apricot Foods Private Limited

NOTE -24 NON CURRENT- PROVISIONS		
Provision for employee benefits	12.13	10.52
	12.13	**10.52**
NOTE -25 OTHER NON CURRENT LIABILITIES		
Advance from consumers	0.29	-
Unearned Rent - Non current	0.02	-
Advance from Tenant	0.14	0.14
	0.45	**0.14**
NOTE -26 CURRENT- BORROWINGS		
A Secured		
Loans repayable on demand from banks (Refer Note C)	4.18	3.07
B Unsecured		
Loans repayable on demand from banks	658.75	368.45
	662.93	**371.52**

C Nature of Security

The overdraft facilities in respect of one of the subsidiary amounting to Rs 3.43 crore (31.03.2018: Rs 3.07 crore) in (A) above, is secured against bank deposits of Rs 5 crore of the subsidiary and cash credit facility amounting to Rs 0.75 crore (31.03.2018: Nil) is secured by first pari passu charge on the entire current assets of the subsidiary.

Rs. in Crore

	As at 30 September 2018	As at 31 March 2018
NOTE - 27 TRADE PAYABLES		
a. Total outstanding dues to micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	181.66	138.63
	181.66	**138.63**
NOTE- 28 OTHER FINANCIAL LIABILITIES		
a Current maturities of long-term debt	32.07	322.79
b Current maturities of finance lease obligations	2.00	5.24
c Interest accrued but not due on borrowings	0.36	0.42
d Sundry Deposits	-	0.27
e Payable to employees	118.93	127.83
f Others**	65.21	15.69
	218.57	**472.24**

** Others include current portion of liabilities on capital account, liabilities towards contractual obligations, etc.

NOTE- 29 OTHER CURRENT LIABILITIES		
a. Statutory dues	49.04	43.88
b. Employee benefits	-	0.06
c. Advance from Customers	3.03	7.49
d. Other Payables	6.14	6.70
	58.21	**58.13**
NOTE - 30 CURRENT PROVISIONS		
Provision for employee benefits *	35.67	34.14
	35.67	**34.14**

* includes Rs. 0.29 Crores (Previous period : 0.22 Crores) relates towards Other Short term Provisions

NOTE - 31 CONTINGENT LIABILITIES AND COMMITMENTS

a Commitments of the Company on account of estimated amount of contracts remaining to be executed on capital account not provided for amounting to Rs 81.91 crore (31.03.2018: Rs 29.21 crore)

b Other money for which the Group is contingently liable : Rs in Crore

Particulars	As at 30 September, 2018	As at 31 March, 2018
- Income Tax (refer Note below)	92.51	92.76
- Service tax demands under appeal	17.21	17.21
- Property, Plant & Equipment	3.76	13.99
- Claim against the Group not acknowledged as debt	0.14	0.14
- Bank Guarantee	17.23	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
- Commitments relating to endorsements	6.00	9.00

Note :

Income Tax demands under appeal, pending in different forums, in respect of which the subsidiaries / associate do not expect any unfavourable outcome.

One of the subsidiaries has paid Tax under protest for various assessment years amounting to Rs 10.29 crore (31.03.2018 : Rs 10.29 crore)

Continued Page 6

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Rs. in Crore

	1 April 2018 to 30 September 2018	7 February 2017 to 31 March 2018
NOTE - 32 REVENUE FROM OPERATIONS		
a Sale of FMCG products	195.58	118.67
b Sale of services	1,880.88	1,759.56
c Mall operations	51.46	55.14
d Contracting Service	8.36	10.04
e Others	23.67	50.08
	2,159.95	**1,993.49**
NOTE- 33 OTHER INCOME		
a Interest Income	3.95	7.64
b Gain on sale/fair value of current investments (net)	5.54	3.49
c Profit on sale of assets (net)	-	0.48
d Other Non -operating Income	0.28	0.45
	9.77	**12.06**
NOTE - 34 COST OF MATERIALS CONSUMED IN FMCG BUSINESS		
Opening Stock of Raw Material & Packing Material	18.12	6.13
Add :Purchases	130.65	107.35
Less :Closing stock of Raw Material & Packing Material	21.64	18.12
	127.13	**95.36**
NOTE - 35 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK- IN -PROGRESS IN FMCG BUSINESS		
(Increase)/decrease in stocks		
Stock at the beginning of the period :		
Finished Goods	10.55	3.58
Stock -in-trade	0.00	1.00
Work-in-progress	13.27	-
Total (A)	**23.82**	**4.58**
Less :Stock at the end of the period :		
Finished Goods	12.91	10.56
Stock -in-trade	-	-
Work-in-progress	13.34	0.15
Total (B)	**26.25**	**10.71**
(Increase)/ Decrease in stocks (A-B)	**(2.43)**	**(6.13)**
NOTE -36 EMPLOYEE BENEFIT EXPENSES		
a Salaries, wages and bonus	1,190.99	1,138.70
b Contribution to provident and other funds	59.54	51.82
c Employees' welfare expenses	57.63	50.40
	1,308.16	**1,240.92**
Less : Allocated to PPE / CWIP etc.	-	0.45
	1,308.16	**1,240.47**
Less Transfer to Other Comprehensive Income*	0.09	1.16
	1,308.07	**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 Rs. 13.71 crore. (previous period: Rs. 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:

Rs. in Crore

Gratuity (Funded)	1 April 2018 to 30 September 2018			7 February 2017 to 31 March 2018		
	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	1.91	-	1.91	1.97	0.13	2.10
Interest expense/(income)	0.20	(0.00)	0.20	0.52	(0.08)	0.44
Past service cost	-	-	-	0.04	-	0.04
Total amount recognised in profit or loss	**2.11**	**(0.00)**	**2.11**	**2.53**	**0.05**	**2.58**
Remeasurements						
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	-	0.02	0.02
(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-
(Gain)/loss from change in financial assumptions	0.04	-	0.04	(1.04)	-	(1.04)
Experience (gains)/losses	(0.02)	(0.00)	(0.02)	(0.09)	-	(0.09)
Total amount recognised in other comprehensive income	**0.02**	**(0.00)**	**0.02**	**(1.13)**	**0.02**	**(1.11)**
Employer contributions	-	-	-	-	(2.72)	(2.72)
Benefit payments	(0.04)	-	(0.04)	(1.42)	1.42	-
Closing Balance	**17.48**	**(4.63)**	**12.85**	**15.39**	**(4.63)**	**10.76**

Rs. in Crore

Leave Obligation (Unfunded)	1 April 2018 to 30 September 2018	7 February 2017 to 31 March 2018
	Present value of obligation	
Opening Balance	**32.58**	-
Add : Amount added pursuant to scheme of restructuring		32.81
Current service cost	0.93	0.81
Interest expense/(income)	0.08	0.06
Past service cost	-	-
Remeasurements	-	-
(Gain)/loss from change in demographic assumptions	0.03	-
(Gain)/loss from change in financial assumptions	0.03	0.28
Experience (gains)/losses	-	(1.36)
Total amount recognised in profit or loss	**1.07**	**(0.21)**
Employer contributions	-	(0.02)
Benefit payments	(0.11)	-
Closing Balance	**33.54**	**32.58**

Rs. in Crore

	Post retirement medical benefit		Pension	
	1 April 2018 to 30 September 2018	7 February 2017 to 31 March 2018	1 April 2018 to 30 September 2018	7 February 2017 to 31 March 2018
Opening Balance	**0.90**	-	**0.20**	-
Add : Amount added pursuant to restructuring of arrangement	-	0.90	0.00	0.20
Current service cost	0.01	0.01	0.01	0.00
Interest expense/(income)	0.03	0.03	0.01	0.01
Past Service Cost	-	-	-	-
Total amount recognised in profit or loss	**0.04**	**0.04**	**0.02**	**0.01**
Remeasurements				
(Gain)/loss from change in financial assumptions	(0.02)	(0.03)	(0.02)	0.02
Experience (gains)/losses	(0.03)	(0.01)	0.03	(0.02)
Total amount recognised in other comprehensive income	**(0.05)**	**(0.04)**	**0.01**	**(0.01)**
Employer contributions	-	-	-	-
Benefit payments	-	-	-	-
Closing Balance	**0.89**	**0.90**	**0.23**	**0.20**

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

Rs. in Crore

	1st year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
30-Sep-18					
Defined benefit obligation (gratuity)	1.05	0.52	1.49	4.08	**7.14**
Leave obligation	0.29	0.14	0.38	2.41	**3.22**
Post-employment medical benefits	-	0.02	0.12	0.60	**0.74**
Pension	-	-	0.11	0.31	**0.42**
Total	**1.34**	**0.68**	**2.10**	**7.40**	**11.52**
31-Mar-18					
Defined benefit obligation (gratuity)	0.16	2.48	2.65	5.72	**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	**0.25**	**3.23**	**3.97**	**9.30**	**16.75**

(v) Sensitivity Analysis

Rs in crore

	Gratuity		Leave Obligation		Post-employment medical benefits		Pension	
	30-Sep-18	31-Mar-18	30-Sep-18	31-Mar-18	30-Sep-18	31-Mar-18	30-Sep-18	31-Mar-18
DBO at 31st March with discount rate +1%	3.04	4.54	1.17	1.69	0.40	0.80	0.12	0.18
Corresponding service cost	0.12	0.10	0.06	0.05	0.01	0.01	0.00	0.00
DBO at 31st March with discount rate -1%	3.48	5.08	1.39	1.95	0.50	1.01	0.14	0.21
Corresponding service cost	0.15	0.13	0.08	0.06	0.02	0.02	0.01	0.00
DBO at 31st March with +1% salary escalation	3.48	5.13	1.39	1.99	0.50	1.01	-	-
Corresponding service cost	0.15	0.13	0.08	0.06	0.02	0.02	-	-
DBO at 31st March with -1% salary escalation	3.03	4.48	1.16	1.66	0.40	0.80	-	-
Corresponding service cost	0.12	0.10	0.06	0.05	0.01	0.01	-	-
DBO at 31st March with +50% withdrawal rate	3.25	4.80	1.27	1.86	0.44	0.89	-	-
Corresponding service cost	0.13	0.11	0.07	0.05	0.01	0.01	-	-
DBO at 31st March with -50% withdrawal rate	3.24	4.79	1.27	1.83	0.45	0.90	-	-
Corresponding service cost	0.13	0.11	0.07	0.05	0.02	0.02	-	-
DBO at 31st March with +10% mortality rate	3.24	4.80	1.27	1.86	0.43	0.87	0.13	0.19
Corresponding service cost	0.13	0.11	0.07	0.05	0.01	0.01	0.00	0.00
DBO at 31st March with -10% mortality rate	3.24	4.79	1.27	1.82	0.46	0.92	0.14	0.20
Corresponding service cost	0.13	0.11	0.07	0.05	0.02	0.02	0.00	0.00

The above sensitivity analyses 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

Particulars	1 April 2018 to 30 September 2018			
	Gratuity	Leave obligation	Medical	Pension
Discount rate current year (%)	7.7% to 8.23%	7.7% to 8.23%	8.20%	8.20%
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

(vi) Actuarial assumptions

Particulars	7 February 2017 to 31 March 2018			
	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	For the quarter ended 30th September 2018	7 February 2017 to 31 March 2018
Employees Gratuity Fund	16.87	17.61
Executive Gratuity Fund	7.88	8.69
Leave Encashment	11.38	12.22
PRMB - Non Cov	16.82	17.61
PRMB - Cov	14.15	14.69
Pension	25.35	14.48

(vii) Risk exposure

The Plans in India is 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.

Rs. in Crore

	1 April 2018 to 30 September 2018	7 February 2017 to 31 March 2018
NOTE- 37 FINANCE COSTS		
a Interest expense	20.41	27.85
b Other Borrowing Costs	0.24	0.07
	20.65	**27.92**
NOTE- 38 DEPRECIATION AND AMORTISATION EXPENSES		
a Depreciation/ amortisation on tangible assets	28.63	25.55
b Amortisation on intangible assets	17.95	18.63
	46.58	**44.18**
Less : Allocated to PPE / CWIP etc.	0.01	0.01
	46.57	**44.17**
NOTE- 39 OTHER EXPENSES		
a Electricity Expenses	21.70	21.07
b Advertisement & Sales Promotion	96.46	52.13
c Consumption of stores and spares	0.64	0.81
d Repairs		
Building	0.76	0.71
Plant and Machinery	0.96	1.12
Others	31.16	32.53
	32.88	**34.36**
e Insurance	6.75	10.35
f Rent	69.22	63.37
g Rates and taxes	10.94	11.97
h Bad debts / Advances written off	-	3.73
i Loss on sale / disposal of assets (net)	0.12	0.01
j Allowances for doubtful debts, deposits, slow moving items etc	0.76	0.16
k Audit Fees	1.11	0.99
l Corporate social responsibility activities	2.06	1.76
m Travelling and conveyance	48.40	52.29
n Information & Communication	65.77	67.72
o Computer Expenses	35.90	23.99
p Legal & Professional	18.58	33.59
q Printing & Stationery	6.09	5.80
r Miscellaneous expenses	101.21	63.20
	518.59	**447.30**
Less : Allocated to PPE / CWIP etc.	-	0.53
	518.59	**446.77**

NOTE 40 Business Segments Information

Rs in crore

	Process Outsourcing		FMCG		Property		Total	
	1 April 2018 to 30 September 2018	7 February 2017 to 31 March 2018	1 April 2018 to 30 September 2018	7 February 2017 to 31 March 2018	1 April 2018 to 30 September 2018	7 February 2017 to 31 March 2018	1 April 2018 to 30 September 2018	7 February 2017 to 31 March 2018
Segment Revenue	1,904.55	1,809.63	195.58	118.67	59.82	65.60	2,159.95	1,993.90
Intersegment Revenue	-	-	-	-	-	(0.41)	-	(0.41)
Total Segment Revenue	1,904.55	1,809.63	195.58	118.67	59.82	65.19	2,159.95	1,993.49
Segment Result Before Depreciation, Interest, Tax & OCI	269.57	253.08	(85.24)	(56.92)	26.09	32.82	210.42	228.98
Depreciation (including amortisation of Intangible assets)	36.40	34.41	3.90	3.97	6.27	5.79	46.57	44.17
Segment Result Before Interest, Tax and exceptional items	233.17	218.67	(89.14)	(60.89)	19.82	27.03	163.85	184.81
Less : Unallocated Finance cost							20.65	27.92
Add : Share in net Profit of associate							-	-
Profit before Taxation and Minority Interest							143.20	156.89
Provision for taxation including Deferred tax							16.00	(6.81)
Profit after Taxation before Minority Interest							127.20	163.70
Other Comprehensive Income /(expense) (Net)							78.20	(12.87)
Segment Assets	1,340.61	1,416.20	500.28	557.60	503.77	505.03	2,344.66	2,478.83
Unallocated Assets							2,672.83	2,298.54
Total Assets							5,017.49	4,777.37
Segment Liabilities	421.92	318.78	77.37	60.01	90.46	113.81	589.75	492.60
Unallocated Liability							959.22	968.03
Total Liabilities							1,548.97	1,460.63

Business Segments:

The internal business segmentations and the activities encompassed therein are as follows:

Process Outsourcing : Business Process Outsourcing

FMCG: Consumer Goods

Property: Property Development

Geographical Segments:

Geographical segment is not significant for the CODM of the Group and does not review, hence no disclosure is given.

Continued Page 7

NOTE- 41 Income Tax Expenses

i) Income tax recognised in profit or loss

Rs. in Crore

Tax expense	1 April 2018 to 30 September 2018	7 February 2017 to 31 March 2018
Current tax	30.94	31.02
Deferred tax-(Income) / expense	(14.94)	(37.83)
Total income tax expense	**16.00**	**(6.81)**

ii) Income tax recognised in OCI

Rs. in Crore

Tax expense	1 April 2018 to 30 September 2018	7 February 2017 to 31 March 2018
Current tax	(0.08)	(0.03)
Deferred tax-(Income) / expense	9.97	15.83
Total income tax expense	**9.89**	**15.80**

The major components of net Deferred Tax Assets / (Liabilities) based on the timing difference as at 30 September, 2018 are as under :

Rs. in Crore

Deferred Tax Liabilities	As at March 31, 2018	Recognised through P&L*	Recognised through OCI	Others	As at September 30, 2018
Liabilities					
Excess of tax depreciation over book depreciation	(189.15)	(16.55)	-	-	(205.70)
Re-measurement of Defined Benefit Plans	(0.03)	(0.08)		-	(0.11)
On Business Combination	(97.67)	-	-	-	(97.67)
Other Timing difference	(0.22)	(0.13)	-	-	(0.35)
Assets					
Business loss and Unabsorbed depreciation	174.77	26.94	-	-	201.71
Other Timing Differences	10.57	1.80	-	-	12.37
Deferred Tax Liability (Net)	**(101.73)**	**11.98**	**-**	**-**	**(89.75)**

* excludes foreign exchange translation difference

Rs. in Crore

Deferred Tax Assets	As at March 31, 2018	Recognised through P&L	Recognised through OCI	Others	As at September 30, 2018
Assets					
Business loss and Unabsorbed depreciation	33.27	(0.30)	-	-	32.97
Cash Flow Hedges	0.81	-	9.98	-	10.79
Re-measurement of Defined Benefit Plans	3.02	(0.08)	-	-	2.94
MAT Credit carried forward	177.84	4.87	-	-	182.71
Other Timing Differences	2.61	(0.01)	-	-	2.60
Deferred Tax Assets (Net)	**217.55**	**4.48**	**9.98**	**-**	**232.01**

NOTE- 42 Earnings per share:

(i) Computation of Earnings per share

Rs. in Crore

Particulars	1 April 2018 to 30 September 2018	7 February 2017 to 31 March 2018
A. Profit After Tax (Rs in Crore)	127.20	163.70
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 Rs 10 each [(A) / (B)] (Rs)	47.98	11.49

NOTE- 43 Financial risk management and Capital Management :

The Group undertakes various businesses which are exposed to a variety of financial risks, market 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.

The market risks primarily comprises of interest rate risk and foreign exchange risk which affects loans and borrowings, deposits, foreign exchange forward and options contracts. The exposure to credit risks for other businesses at reporting date is primarily from trade receivables and unbilled revenue. Credit risk has always been managed by the Group by continuously monitoring the credit worthiness of the customers to which the Group grants credit terms in the normal course of business.

The Group's approach to manage liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due.

While managing the capital, the Group ensures to take adequate precaution for providing returns to the shareholders and benefit for other stakeholders, including protecting and strengthening the Balance Sheet.

NOTE- 44 Employee Stock Option Plans

During the period ended 30 September 2018, one of the subsidiaries of the group granted 25,00,000 (FY17-18: 34,00,000) options at an exercise price of Rs 73.00 (FY17-18: Rs 41.12)

NOTE- 45 One of the subsidiaries of the Group, assessed and provided for Rs 2.16 Crores on account of expiry of products shelf life and future customer returns based on industry trend in FMCG sector and historical product wise sale in accordance with the requirement of Ind AS 37.

NOTE- 46 Derivatives

As on 30th September, 2018, certain subsidiaries have outstanding derivative financial instruments USD 21.39 Crore (31st March 2018: USD 11.12 Crore) , GBP 12.87 Crore (31st March 2018: GBP 10.81 Crore) and EURO 0.37 Crore (31st March 2018: EURO 0.37 Crore).

NOTE - 47 Fair value measurements

a) The carrying value and fair value of financial instruments by categories as at September 30, 2018 and March 31, 2018 are as follows:

Rs. in Crore

	As at September 30, 2018			As at March 31, 2018		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets						
Investments						
- Equity instruments	0.01	3.50	-	0.01	3.50	-
- Preference instruments	8.79	-	-	8.79	-	-
- Mutual funds	-	-	149.64	-	-	112.08
- Others	3.41	-	-	3.46	-	-
Trade Receivables	475.46	-	-	400.97	-	-
Loans	1.95	-	-	1.40	-	-
Cash and cash equivalents	87.06	-	-	146.19	-	-
Other Bank balances	66.25	-	-	144.42	-	-
Security Deposit	30.50	-	-	30.73	-	-
Amount receivable on restructuring	35.00	-	-	85.00	-	-
Interest accrued on Bank Deposit	3.57	-	-	2.39	-	-
Derivative Asset	-	-	-	31.72	-	-
Receivable towards claims and services rendered	7.19	-	-	7.22	-	-
Unbilled Receivable	176.89	-	-	152.20	-	-
Lease Receivables	1.51			4.22		
Others financial assets	3.20	-	-	2.74	-	-
Total financial assets	**900.79**	**3.50**	**149.64**	**1,021.46**	**3.50**	**112.08**
Financial liabilities						
Borrowings	797.05	-	-	520.98	-	-
Trade Payables	181.66	-	-	138.63	-	-
Security Deposit	31.83	-	-	31.39	-	-
Rent Payable (User Fee)	55.85	-	-	57.42	-	-
Current Maturities of long term obligations	32.07	-	-	328.03	-	-
Interest accrued	0.36	-	-	0.42	-	-
Others	236.72	-	-	162.08	-	-
Total financial assets	**1,335.54**	**-**	**-**	**1,238.95**	**-**	**-**

b) Fair value hierarchy

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

Rs. in Crore

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total fair value	Total carying amount
As at 30 September 2018					
Financial assets					
Investment in equity instruments	-	-	3.50	3.50	3.50
Investment in liquid mutual fund units	149.64	-	-	149.64	149.64
Total financial assets	**149.64**	**-**	**3.50**	**153.14**	**153.14**
As at 31 March 2018					
Financial assets					
Investment in equity instruments	-	-	3.50	3.50	3.50
Investment in liquid mutual fund units	112.08	-	-	112.08	112.08
Total financial assets	**112.08**	**-**	**3.50**	**115.58**	**115.58**

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.

NOTE 48 : Related Party and their relationship

Related Party for the period ended 30th September 2018 and their Relationship

A (i) Parent-under de facto control

Name : Rainbow Investments Limited

(ii) Parent

Name : CESC Limited (till 30th September'2017)

B . Other Related Parties having transaction during the period

(i) Entities under common control

Name

CESC Limited (w-e-f 1st October, 2017)
Au Bon Pain Café India Limited
New Rising Promoters Private Limited
Kota Electricity Distribution Limited (KEDL)
Dhariwal Infrastructure Limited
Bharatpur Electricity Distribution Limited
Bikaner Electricity Supply Limited
Haldia Energy Limited (HEL)

(ii) Key Management Personnel (KMP)

As at 30.09.2018	**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)
Appointed w.e.f. 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)
Mr. Sudip Ghosh	Company Secretary (w.e.f. 14.11.2018)
Mr Soumit Banerjee	Chief Financial Officer (w.e.f. 14.11.2018)

(iii) Other Related Parties

Name : Kolkata Games and Sports Private Limited

Transactions during the period ended 30 September 2018 with Related Parties Rs in crore

Sl. No.	Nature of Transactions	Parent having Control in terms of Ind AS -110, Subsidiaries, Joint Venture & Associate		Entities under common control		Other Related Parties		Total	
		30 September 2018	31 March 2018	30 September 2018	31 March 2018	30 September 2018	31 March 2018	30 September 2018	31 March 2018
1	**Equity Shares issued**								
	CESC Limited through Haldia Energy Limited*	-	(575.05)					-	(575.05)
2	**Short Term Advance :**								
	Haldia Energy Limited (HEL)			2.51	8.77			2.51	8.77
3	**Expense incurred (net of recovery) / Expenses reimbursed :**								
	Au Bon Pain Café India Limited			-	0.14			-	0.14
	CESC Limited			26.72	20.36			26.72	20.36
	Haldia Energy Limited			0.08	(0.08)			0.08	(0.08)
	Kolkata Games and Sports Private Limited					-	0.02	-	0.02
	Kota Electricity Distribution Limited (KEDL)			-	(0.03)			-	(0.03)
	New Rising Promoters Private Limited			-	0.16			-	0.16
4	**Income from sale/services :**								
	CESC Limited			22.70	22.52			22.70	22.52
	Others			11.85	7.08	-	0.01	11.85	7.09
5	**Expenses incurred :**								
	CESC Limited			14.55	13.89			14.55	13.89
6	**Purchase of Assets**								
	Au Bon Pain Café India Limited			0.10	0.24			0.10	0.24
7	**Security Deposit Received / (Refunded) :**								
	Au Bon Pain Café India Limited			-	0.01			-	0.01
	CESC Limited			-	0.01			-	0.01
	Outstanding Balance :								
1	Debit			-	28.18			-	28.18
2	Credit			16.03	-			16.03	-

There are no transactions with KMP's during the aforesaid period

*these were cancelled pursuant to the scheme of restructuring

Outstanding balances are unsecured and settlement occurs in cash

NOTE - 49 The Group has a process of assessing all long term contracts (including derivative contracts) for material foreseeable losses annually. At the end of the period, the group has reviewed and ensured that adequate provision as required under any law/ Accounting Standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

NOTE - 50 The Board of Directors of the Company at its meeting held on 22nd May, 2017 had approved, subject to necessary approvals, a composite scheme of arrangement (Scheme) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 involving the Company, CESC Limited (CESC) and eight other subsidiary companies of CESC as on that date. The Scheme, inter alia, provided for demerger of identified IT Undertaking of CESC as defined in the Scheme and merger of Spen Liq Private Limited as a going concern into the Company.

The Company on 5th October, 2018 received the certified copy of the order of National Company Law Tribunal (NCLT), being the appropriate authority which included the approval for the above referred activities. Accordingly, the Board of Directors at its meeting held on 12 October, 2018 had decided to give effect to the Scheme in terms of NCLT order, as applicable to the Company from the Appointed Date of 1st October, 2017 in its accounts for the year ended 31 March, 2018. The Net impact as at the appointed date is Rs. 1421 Crores.

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

NOTE - 51 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 March 31, 2018 of CESC Ventures Limited (formerly RP-SG Business Process Services Limited) represents the figures from 7 February 2017 to 31 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 **Batliboi, Purohit & Darbari**
Firm Registration Number - 303086E
Chartered Accountants

CA Hemal Mehta
Partner

Membership No. 063404
Place: Kolkata
Date: 11th January, 2019

For and on behalf of Board of Directors

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of CESC Ventures Limited (formerly RP -SG Business Process Services Limited)

Opinion

We have audited the accompanying interim consolidated Ind AS financial statements of CESC Ventures Limited (formerly RP -SG Business Process Services Limited) ("the Company/Holding Company"), its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the interim consolidated Balance Sheet as at September 30, 2018, and the interim consolidated Statement of Profit and Loss, including other comprehensive income, interim consolidated Cash Flow Statement and the interim consolidated Statement of Changes in Equity for the six-month period then ended, and notes to the interim consolidated financial statements, including 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 interim consolidated Ind AS financial statements give a true and fair view in conformity with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended:

(a) in the case of the interim consolidated Balance Sheet, of the state of affairs of the Group as at September 30, 2018;

(b) in the case of the interim consolidated Statement of Profit and Loss including other comprehensive income, of the profit for the Six-month period ended on that date;

(c) in the case of the interim consolidated Cash Flow Statement, of the cash flows for the Six-month period ended on that date; and

(d) in the case of the interim consolidated Statement of Changes in Equity, of the changes in equity for the Six-month period ended on that date.

Basis for Opinion

We conducted our audit of the interim consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Consolidated Financial Statements section of our report. We are independent of the Company/Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the interim consolidated Ind AS financial statements.

Management's Responsibility for the Interim Consolidated Financial Statements

The Company's/ Board of Directors is responsible for the preparation and presentation of these interim 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 subsidiaries in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim consolidated Ind AS 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 Holding Company, as aforesaid.

In preparing the interim consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Company's / Group 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/Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Interim Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the interim 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's/Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- 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 Group'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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim consolidated financial statements, including the disclosures, and whether the interim 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 of which we are the independent auditors and whose financial information we have audited, to express an opinion on the interim consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the interim consolidated financial statements of which we are the independent auditors. For the other entities included in the interim consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

Other matters

The comparative Ind AS Statement of Profit and Loss; Statement of Changes in Equity and Statement of Cash flows of the Group for the corresponding quarter and period ended September 30, 2017 are not included in these Consolidated Interim Ind AS financial statements. The comparative Ind AS Statement of Profit and Loss; Statement of Changes in Equity and Statement of Cash flows of the Group for the previous period beginning February 7, 2017 and ending on March 31, 2018 has been included in these Consolidated Interim Ind AS financial statements.

We did not audit the interim financial statements and other financial information, in respect of 20 subsidiaries whose Ind AS financial statements include total assets of Rs 3,492.88 crore as at September 30, 2018, total revenues of Rs 2,136.76 crore and net cash outflows amounting to Rs. 53.93 crore for the 6 months' period then ended. These interim financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures of such subsidiary is based solely on the report of other auditor.

Our opinion is not qualified in respect of the above matters.

Other matters - restriction of use

The accompanying interim consolidated Ind AS financial statements have been prepared and this report thereon issued, solely for the purpose of inclusion in the information memorandum to be filed by the Company with relevant stock exchanges for the proposed listing of equity shares of the Company. Accordingly, this report should not be used, referred to or distributed for any other purpose without our prior written consent.

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

CA Hemal Mehta
Partner
(Membership No. 063404)

Place of Signature: Kolkata
Date: 11th January 2019

9. DETAILS OF OUR SUBSIDAIRIES, ASSOCIATE COMPANY AND GROUP COMPANIES INCLUDING THEIR CAPTAL STRUCTURE AND FINANCIAL STATEMENTS.

Our Subsidiaries and Associate Company

The details of our Subsidiaries and Associate Company are set forth below. There are no accumulated profits or losses of any of our Subsidiaries not accounted for by our Company.

DETAILS	1. Firstsource Solutions Limited ("FSL")	2. Guiltfree Industries Limited ("GIL")	3. Bowlopedia Restaurants India Limited ("BRIL")	4. Apricot Food Private Limited ("AFPL")	5. Quest Properties India Limited ("Quest")	6. Metromark Green Commodities Private Limited ("Metromark")
CIN	L64202MH2001PLC134147	U15549WB2017PLC218864	U55209WB2017PLC220862	U15499GJ2003PTC043068	C70101WB2006PLC108175	U51221WB2004PTC098581
Date of Incorporation	December 6, 2001	January 6, 2017	May 3, 2017	October 17, 2003	Quest Properties India Limited was incorporated as a private limited company on February 22, 2006 under the Companies Act, 1956. Quest was converted into a public limited company on July 9, 2007. The name was changed to Quest's current name on June 15, 2015.	May 20, 2004
Registered Office	5th Floor, Paradigm "B" Wing, Mindspace, Link Road, Malad (West), Mumbai 400 064, Maharashtra, India	31, Netaji Subhas Road, 1st Floor, Duncan House Kolkata 700 001, West Bengal, India.	31, Netaji Subhas Road, 1st Floor, Duncan House Kolkata 700 001, West Bengal, India.	2410, G.I.D.C. Lodhika, Almighty Gate, Post: Khirasra Metoda, Gujarat 360021	CESC House, Chowringhee Square, Kolkata 700 001, West Bengal, India	JL No. – 2, Plot No (Rs) – 1854, 1855, 1856 & 1865, Howrah – 711302, West Bengal, India.
Business Activities	FSL is engaged in the business of business process outsourcing. Its equity shares are listed on BSE and NSE.	GIL is engaged in the business of processing foods and beverages.	BRIL is engaged in the business of owning and operating restaurants and cafes.	AFPL is engaged in the business of manufacturing food products.	Quest is the business of operating of shopping mall and other real estate activities and making various investments including in venture capital funds.	Metromark is engaged in the business of construction of warehouses.
Capital structure	The authorised share capital of FSL is ₹872,00,00,000 divided into 87,20,00,000 equity shares of ₹10 each. The issued, subscribed and paid up equity share capital of FSL is ₹ 690,36,44,800 divided into 69,03,64,480 equity shares of ₹10 each.	The authorised share capital of GIL is ₹750,00,00,000 divided into 750,000,000 equity shares of ₹10 each. The issued, paid up and subscribed equity share capital of GIL is ₹463,16,25,000 divided into 463,162,500 equity shares of ₹10 each. Our Company holds 100% of the equity share capital of GIL (including six equity shares held jointly with individuals).	The authorised share capital of BRIL is ₹800,00,00,000 divided into 80,00,000 equity shares of ₹10 each. The issued, paid up and subscribed equity share capital of BRIL is ₹724,00,00,000 divided into 72,40,00,000 equity shares of ₹10 each. Our Company holds 100% of the equity share capital of BRIL (including six equity shares held jointly with individuals).	The authorised share capital of AFPL is ₹40,00,000 divided into 4,00,000 equity shares of ₹10 each. The issued, paid up and subscribed equity share capital of AFPL is ₹40,00,000 divided into 4,00,000 equity shares of ₹10 each. GIL holds 70.00% of the equity share capital of AFPL.	The authorised share capital of Quest is ₹270,00,00,000 divided into 27,00,00,000 equity shares of ₹10 each. The issued and subscribed equity share capital of Quest is ₹262,52,00,000 divided into 26,25,20,000 equityshares of ₹10 each. Our Company holds 100% of the equity share capital of Quest (including 7,000 equity shares held jointly with employees).	Metromark is a direct subsidiary of Quest. The authorised share capital of Metromark is ₹4,00,00,000 divided into 40,00,000 equity shares of ₹10 each. The issued, paid up and subscribed equity share capital of Metromark is ₹2,82,00,000 divided into 28,20,000 equity shares of ₹10 each. Quest holds 100% of the equity share capital of Metromark (including 6 equity shares held jointly with S. Talukdar).

DETAILS	7. Firstsource Process Management Services Limited ("FPMSL")	8. Firstsource Solutions UK Limited ("Firstsource UK")	9. Firstsource Solutions S.A. ("Firstsource Argentina")	10. Firstsource Group USA, Inc. ("Firstsource USA")	11. MedAssist Holding, LLC ("Med Assist")	12 Firstsource Business Process Services, LLC ("Firstsource BPS")
Date of Incorporation	November 1, 2010	May 23, 2000		November 25, 2009	March 31, 2015	November 25, 2009
Registered Office	3rd Floor, Block 5A & 5B, Pritech Park – SEZ, Marathalli, Sarjapur Outer Ring Road, Bellandur, Bangalore 560 103 Karnataka.	Space One, 1 Beadon Road, London, W6 0EA, United Kingdom.	San Martin 344, 4th Floor, Buenos Aires, Argentina.	160 Greentree Drive, Dover, DE 19904	160 Greentree Drive, Dover, DE 19904.	160 Greentree Drive, Dover, DE 19904
Business Activities	FPMSL is engaged in the business of providing and facilitating information technology and information technology enabled services, providing technology driven business solutions and other value services related to information technology.	Firstsource UK is engaged in the business of business process outsourcing.	The Company is yet to commence business or operations.	Firstsource USA serves as a holding company and provides support services to its subsidiaries and is engaged in the business of providing business process outsourcing services.	Med Assist serves as a holding company.	Firstsource BPS serves as a holding company
Capital structure	FPMSL is a direct subsidiary of FSL. The authorised share capital of FPMSL is ₹ 1,50,00,000 divided into 15,00,000 equity shares of ₹ 10 each. The issued, paid up and subscribed equity share capital of FPMSL is ₹ 1,05,00,000 divided into 10,50,000 equity shares of ₹10 each.	Firstsource UK is a direct subsidiary of FSL. The authorised share capital of Firstsource UK is £2,834,672 divided into 2,834,672 equity shares of £1 each. The issued, paid up and subscribed equity share capital of Firstsource UK is £2,834,672 divided into 2,834,672 equity shares of £1 each.	Firstsource Solutions UK Limited holds 6,024,599 equity shares of Firstsource Argentina, comprising 99.98% of the issued capital of Firstsource Argentina.	Firstsource USA is a direct subsidiary of FSL. The authorised share capital of Firstsource USA is 4,00,000 shares of common stock with a par value of US$1.00 per share.	The authorised membership unit capital of Med Assist is 2,000 membership units. There are 991.90773 membership units issued and outstanding to its sole member, Firstsource Group USA, Inc	100% of the membership interest in Firstsource BPS is owned by its sole member, Firstsource Group USA, Inc.

DETAILS	13. Firstsource Advantage, LLC ("Firstsource Advantage")	14. One Advantage, LLC ("One Advantage")	15. Firstsource Solutions USA, LLC ("Firstsource Solutions")	16. Firstsource Transaction Services, LLC ("Firstsource Transaction")	17. ISGN Solutions, Inc. ("ISGN Solutions")	18. ISGN Fulfillment Services, Inc. ("ISGN Fulfillment")
Date of Incorporation	April 27, 1995	August 6, 2014	March 31, 2010	May 26, 2011	April 19, 1999	December 24, 1985
Registered Office	111 Eighth Avenue, New York, NY, 10011	Corporation Trust Center 1209 Orange St, Wilmington, DE 19801	160 Greentree Drive, Dover, DE 19904	160 Greentree Drive, Dover, DE 19904	160 Greentree Drive, Dover, DE 19904.	600 North 2nd Street, Suite 401, Harrisburg, Pennsylvania 17101.
Business Activities	Firstsource Advantage is engaged in the business of providing business process outsourcing, including debt collection services.	One Advantage is engaged in the business of providing business process outsourcing, including, debt collection services.	Firstsource Solutions is engaged in the business of providing business process outsourcing to the healthcare industry.	Firstsource Transaction is engaged in the business of providing business process outsourcing to the healthcare industry.	ISGN Solutions, is engaged in the business of providing outsourced business process services to the mortgage industry.	ISGN Fulfillment is engaged in the business of providing outsourced business process services, including title agency services.
Capital structure	100% of the membership interest in Firstsource Advantage is owned by its sole member, Firstsource Business Process Services, LLC.	100% of the membership interest in One Advantage is owned by its sole member, Firstsource Business Process Services, LLC	100% of the membership interest in Firstsource Solutions is owned by its sole member, MedAssist Holding, LLC.	100% of the membership interest in Firstsource Transaction is owned by its sole member, Firstsource Solutions USA, LLC.	The authorised share capital of ISGN Solutions is 1,000 shares of common stock with a par value of US$100.00 per share, of which 733 are issued and outstanding to its sole shareholder, Firstsource Group USA, Inc.	The authorised share capital of ISGN Fulfillment is 10,00,000 shares of common stock with no par value and the issued common stock held entirely by ISGN Solutions, Inc.

DETAILS	19. ISGN Fulfillment Agency, Inc. ("ISGN FA")	20. Firstsource BPO Ireland Limited. ("Firstsource Ireland")	21. Firstsource- Dialog Solutions (Private) Limited ("Firstsource Dialog")	22. Associate Company
Date of Incorporation	January 31, 2001	September 16, 2009	January 21, 2011	January 24, 2012
Registered Office	160 Greentree Street, Dover, DE, 19904.	1 Stokes Place, Saint Stephen's Green, Dublin 2, Ireland	Level 11, Access South Tower, No. 278/4, Union Place, Colombo 2.	2nd Floor, 259, 2nd Main, 6th Cross, Indiranagar Stage 1, Bengaluru 560 038.
Business Activities	ISGN FA is engaged in the business of providing business process outsourcing, including title agency services.	Firstsource Ireland is engaged in the business of business process outsourcing.	Firstsource Dialog is engaged in the business of providing information technology enabled services.	Nanobi is engaged in the business of developing analytics platform and solutions which is offered on a subscription basis to its customers.
Capital structure	100% of the membership interest in ISGN FA is owned by its sole member, ISGN Fulfillment Services, Inc.	The authorised share capital of Firstsource Ireland is €100,000 divided into 100,000 equity shares of €1 each. The issued, paid up and subscribed equity share capital of Firstsource Ireland is €1 divided into 1 equity share of €1, held by FSL.	The stated share capital of Firstsource Dialog is LKR 106,700,010/00 and Firstsource Dialog has issued 46,10,520 ordinary shares. FSL holds 76% of the issued capital.	The authorised share capital of Nanobi is ₹6,00,00,000 divided into 50,00,000 equity shares of ₹ 10 each and 10,00,000 preference shares of ₹ 10 each. The issued equity and preference share capital of Nanobi is ₹ 3,59,39,330 divided into 27,55,228 equity shares of ₹ 10 each and 8,38,705 preference shares of ₹ 10 each, and the paid-up share capital of Nanobi is ₹ 3,58,75,700 divided into 27,48,865 equity shares of ₹ 10 each and 8,38,705 preference shares of ₹ 10 each.

Group Companies

Our Group Companies are: (1) CESC Limited; (ii) Haldia Energy Limited; (iii) Dhariwal Infrastructure Limited; (iv) Kota Electricity Distribution Limited; (v) Bikaner Electricity Supply Limited; and (vi) Bharatpur Electricity Services Limited

Top five Group Companies

There are no significant reservations, qualifications or adverse remarks of the auditors in relation to the audited financial statements of the top five Group Companies for the last three years. Set forth below are certain details regarding our top five Group Companies (basis turnover in Fiscal 2018):

DETAILS	CESC Limited ("CESC")	Haldia Energy Limited ("Haldia")	Dhariwal Infrastructure Limited ("Dhariwal")	Kota Electricity Distribution Limited ("Kota Electricity")	Bikaner Electricity Supply Limited ("Bikaner Electricity")
CIN	L31901WB1978PLC031411	U74210WB1994PLC066154	U70109WB2006PLC111457	U40100WB2012PLC181283	U40100WB2012PLC181372
Date of Incorporation	March 28, 1978	Haldia Energy Limited was incorporated as a private limited company by the name of RPG-Norwest Mine Services Private Limited on September 29, 1994 under the Companies Act, 1956 with the Registrar of Companies, West Bengal at Kolkata. The name of the Company was subsequently changed to Haldia Energy Private Limited on December 20, 2006. Haldia Energy Private Limited was converted into a public company on January 31, 2011.	Dhariwal Infrastructure Limited was incorporated as a private limited company on October 3, 2006 under the Companies Act, 1956 with the Registrar of Companies, West Bengal at Kolkata and was converted into a public limited company on February 22, 2010.	Kota Electricity Distribution Limited was incorporated as a private limited company by the name of Sheesham Commercial Private Limited on May 3, 2012 under the Companies Act, 1956 with the Registrar of Companies, West Bengal at Kolkata. The name of the Company was subsequently changed to Kota Electricity Distribution Private Limited on June 2, 2016 and was further converted into a public company.	Bikaner Electricity Supply Limited was incorporated as a private limited company by the name of Water Hyacinth Commosale Private Limited on May 5, 2012 under the Companies Act, 1956 with the Registrar of Companies, West Bengal at Kolkata. Its name was subsequently changed to Bikaner Electricity Supply Private Limited on February 17, 2017. It was converted into a public limited company on February 24, 2017.
Registered Office	CESC House, Chowringhee Square, Kolkata-700 001, West Bengal, India.	Barick Bhawan, Sixth Floor, 8 Chittaranjan Avenue, Kolkata 700 072, West Bengal, India.	CESC House, Chowringhee Square, Kolkata 700 001, West Bengal, India.	CESC House, Chowringhee Square, Kolkata 700 001, West Bengal, India.	CESC House, Chowringhee Square, Kolkata 700 001, West Bengal, India.
Business Activities	CESC is engaged in the business of generation and distribution of electricity.	Haldia is engaged in the business of generation of electricity.	Dhariwal is engaged in the business of generating electricity.	Kota Electricity is engaged in the business of distribution of electricity.	Bikaner is engaged in the business of distribution of electricity.
Listing Status	Listed on BSE, NSE and CSE	Unlisted	Unlisted	Unlisted	Unlisted
Authorised Share Capital (Rs.)	3156,00,00,000	1250,00,00,000	3000,00,00,000	300,00,00,000	100,00,00,000
Issued, Subscribed and paid up share capital (Rs.)	13255,70,430	1203,44,10,490	2082,76,89,540	264,08,00,000	42,05,00,000

DETAILS	CESC Limited ("CESC")			Haldia Energy Limited ("Haldia")	Dhariwal Infrastructure Limited ("Dhariwal")	Kota Electricity Distribution Limited ("Kota Electricity")	Bikaner Electricity Supply Limited ("Bikaner Electricity")
	Category	Number of Equity shares	%				
	(As on September 30, 2018)						
Shareholding pattern	Promoter & Promoter Group	6,61,72,209	49.92	Wholly owned subsidiary of CESC Limited.	Wholly owned subsidiary of CESC Limited.	Wholly owned subsidiary of CESC Limited.	Wholly owned subsidiary of CESC Limited.
	Public	6,63,76,902	50.08				
	Total	13,25,57,043 (Including 7,932 Non- Promoter Non-Public Holding)	100				

Brief Financial details as per the latest audited financial statement (in ₹crore)	For the half year ended September 30, 2018	For the FY Ended March 31, 2018	For the FY Ended March 31, 2018	For the FY Ended March 31, 2018	For the FY Ended March 31, 2018
Net Revenue	4433	2261	896	718	398
PAT	455	313	(199)	(85)	(32)
Net worth	9722	1955	516	144	10

10. OUTSTANDING LITIGATIONS AND DEFAULTS OF THE TRANSFEREE ENTITY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES:

In terms of the SEBI ICDR Regulations, our Company is required to disclose, (i) all criminal proceedings; (ii) all actions by statutory or regulatory authorities; (iii) all claims related to direct and indirect taxes; and (iv) all material litigation, in each case involving our Company, our Directors, our Subsidiaries and our Promoters. Additionally, we are required to disclose: (a) all disciplinary action including penalty imposed by SEBI or the Stock Exchanges, against the Promoters in the last 5 financial years, including outstanding actions; and (b) any litigation involving our Group Companies, which may have a material impact on the Company.

In terms of the Materiality Policy, any outstanding litigation:

(a) involving our Company, our Directors, our Subsidiaries or our Promoters in which the aggregate monetary amount involved is in excess of 6.5 per cent. of the consolidated profit after tax, as per the Financial Statements of our Company as at March 31, 2018 would be considered as material. The consolidated profit after tax of our Company for Fiscal 2018 was ₹163.70 crore and accordingly, all litigation involving our Company, our Directors, our Subsidiaries and our Promoters in which the amount involved exceeds ₹ 10.64 crore have been considered as material;

(b) involving our Company, our Directors, Subsidiaries or Promoters, the outcome of which could have a material impact on the business, operations, prospects or reputation of our Company, irrespective of the amount involved in such litigation, has been considered as material.

Other than as disclosed below there are no litigation proceedings required to be disclosed in terms of the above mentioned disclosure requirements. All terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation proceedings involving our Company

There are no litigation proceedings involving our Company.

Litigation proceedings involving our Promoters and Directors

Kamrup Ice and Cold Storage Company (the **"Plaintiff"**) has filed a money suit before the Civil Judge No. 3, Kamrup, Guwahati against Spencer's Retail Limited (formerly RP-SG Retail Limited), Sanjiv Goenka, Shashwat Goenka, Rajendra Jha, Bhanwar Lal Chandak, Subhasis Mitra, Khalil Ahmad Siddiqi, Gargi Chatterjea and Satya Kumar Srivastava for damages of ₹ 28.52 crores on account of termination of lease deed by our Company. The Company has obtained interim stay on the main suit. The Plaintiff had to file a return objection. The matter is pending and the next scheduled date of hearing is on January 30, 2019.

Litigation involving our Subsidiaries

Litigation involving Firstsource Solutions Limited ("FSL")

Criminal proceedings against FSL

1. The Union Territory of Puducherry (the "State") filed a complaint against Ezhilmaran Ramaswamy, an employee of FSL before the Judicial Magistrate of Pondicherry (the "Complaint"). The Complaint was filed by the State alleging violation of Section 135(B) of Representation of the People Act, 1951 as an office of First Source in Puducherry was kept open on election day in Puducherry. The matter is currently pending.

Criminal proceedings filed by FSL

1. FSL, through the State of Maharashtra, filed a complaint with the Bangur Nagar Police Station (the "Police Station"), alleging theft of its customer data by unidentified persons and reporting the receipt of a ransom demand for ₹ 5 crore for such data. The Police Station registered a first information report and after enquiry the Police Station arrested Sheavan Sebastian D'Costa (the **"Accused"**) and charged the accused under Sections 380 and 384 of the IPC read with Sections 43(A), (B), (C) and Section 66 of the Information Technology Act, 2000. Proceedings in relation to the complaint are ongoing before the Judicial Magistrate, 68th Court, Borivali. The matter is currently pending.
2. FSL, through the State of Karnataka filed a complaint (the **"Complaint"**) under Section 406 and Section 420 of the Indian Penal Code before the 4th Additional Metropolitan Magistrate Court, Bangalore against Deepak Suresh ("Accused"). The Complaint was filed against the Accused for misusing a customer credit card for an amount of £348.27 (at the time approximately ₹23,692). The matter is currently pending.

Material Civil litigations against FSL

1. CRISIL Limited (**"CRISIL"**) filed an arbitration application before the Supreme Court of India against FSL (**"Application"**) praying for the appointment of an Arbitral Tribunal comprising of three arbitrators in accordance with the Share Purchase Agreement dated September 22, 2010 (**"SPA"**) executed between FSL and CRISIL. CRISIL alleged misrepresentation of material facts by FSL, breach of warranties under the SPA by FSL and cited the income tax notices received by FSL on account of miscalculation of arm's length prices of international transactions. CRISIL had initially issued a notice invoking arbitration claiming ₹53.69 crore against FSL (up to August 31, 2014) and future claims on the basis of loss on account of dividend, erosion in value of shares purchased and legal and professional fees. The matter is currently pending.

Litigation involving Apricot Foods Private Limited ("Apricot")

Tax proceedings against Apricot

Nature of tax involved	Number of cases outstanding	Amount involved in such proceedings*
Direct tax		
Income Tax	1	0.69
Total	**1**	**0.69**

* To the extent quantifiable

11. PARTICULARS OF HIGH, LOWS AND AVERAGE PRICES OF THE LISTED TRANSFEROR ENTITY (CESC LIMITED) DURING THE PRECEEDING THREE YEARS[1]

BSE LIMITED

Year	High Price (₹)	Low Price (₹)	Average Price (₹)
Fiscal 2016	617.75	415.10	528.53
Fiscal 2017	875.05	471.05	639.39
Fiscal 2018	1,174.40	829.60	976.02
Fiscal 2019 (April 1, 2018 till December 31, 2018)	1,067.85	667.45	901.10

THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Year	High Price (₹)	Low Price (₹)	Average Price (₹)
Fiscal 2016	617.75	416.60	528.61
Fiscal 2017	875.05	471.50	639.40
Fiscal 2018	1,177.20	829.40	976.02
Fiscal 2019 (April 1, 2018 till December 31, 2018)	1,067.80	667.15	901.09

1 Computed based on daily closing share price during the specified period

12. MATERIAL DEVELOPMENTS

Save and except the developments in the normal course of business activity of the Company, there are no further material developments with respect to the business of the Company after the date of balance sheet of the Company, except the following:

1. The effective date of the Scheme of Arrangement was October 12, 2018 with effect from the appointed date of the Scheme of Arrangement i.e. October 1, 2017.
2. Allotment of 2,65,11,409 Equity Shares of ₹ 10 each by the Company pursuant to the Scheme of Arrangement on November 14, 2018 to the equity shareholders of CESC in the ratio of two Equity Shares of the Company for every 10 equity shares of CESC held by an equity shareholder of CESC on October 31, 2018 (with October 31, 2018 being the record date).
3. Cancellation of the existing paid-up Equity Share Capital of the Company consisting of 57,50,50,000 Equity Shares of ₹10 each on November 14, 2018 pursuant to the Scheme of Arrangement.
4. Reconstitution of the board of directors of the Company, involving the: (a) appointment on November 14, 2018 of Sanjiv Goenka as chairman and non-executive director (additional), Shashwat Goenka as non-executive director (additional), Suhail Sameer as wholetime director (additional), and Grace Koshie, K. Jairaj and Arjun Kumar as independent directors (additional) of the Company; and (b) resignation of Rajendra Jha and Utpal Bhattacharya as non-executive directors of the Company on November 14, 2018; and (c) resignation of Subhasis Mitra as non-executive director of the Company on November 27, 2018.
5. Appointment on November 14, 2018 of: (a) Mr. Soumit Banerjee as the chief financial officer of the Company; and (b) Mr. Sudip Ghosh as the company secretary and compliance officer of the Company.
6. In-principle approval for listing of 2,65,11,409 equity shares of ₹10 each of the Company received from the National Stock Exchange of India Limited on December 17, 2018.
7. In-principle approval for listing of 2,65,11,409 equity shares of ₹10 each of the Company received from BSE Limited on December 27, 2018.
8. In-principle approval for listing of 2,65,11,409 equity shares of ₹10 each of the Company received from The Calcutta Stock Exchange Limited on January 4, 2019.
9. Securities and Exchange Board of India granted relaxation under rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957, as amended, vide its letter dated January 8, 2019.

For CESC Ventures Limited
(formerly RP-SG Business Process Services Limited)

Sd/-
Suhail Sameer
Wholetime Director (Additional)

Date : 16th January, 2019
Place : Kolkata