

SEC: JC:177

10 February, 2020

Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G- Block, Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400 051
SCRIP CODE: CESCVENT

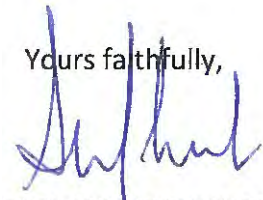
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
SCRIP CODE: 542333

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata – 700 001

Dear Sir,

We enclose for your record a copy of the Unaudited Financial Results of the Company for the quarter/ nine months ended 31 December, 2019 which has been approved by the Board of Directors of the Company at their meeting held today along with a copy of the Auditor's Limited Review Report relating thereto.

Yours faithfully,



COMPANY SECRETARY

Encl:

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF
CESC VENTURES LIMITED
(Formerly RP-SG Business Process Services Limited)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CESC Ventures Limited (Formerly RP-SG Business Process Services Limited)** ("the Company"), for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

A handwritten signature in blue ink that reads "Hemal Mehta".

CA Hemal Mehta
(Partner)

(Membership No. 063404)
(UDIN:20063404AAAABRG136)

KOLKATA, February 10, 2020



CESC Ventures Limited

(formerly known as RP-SG Business Process Services Limited)

CIN : L74999WB2017PLC219318

Registered Office: CESC House, Chowringhee Square, Kolkata - 700 001

Email ID: cescventures@rp-sg.in; Website: www.cescventures.com

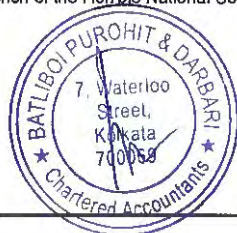
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2019

(Rs.in crore)

Particulars	Three months ended			Nine months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	15.35	15.35	15.35	46.05	46.05	62.60
Other income	0.68	75.43	2.14	76.75	60.50	61.90
Total Income	16.03	90.78	17.49	122.80	106.55	124.50
Expenses						
Employee benefits expense	5.21	6.88	3.47	16.65	10.09	16.15
Depreciation and Amortisation Expenses	0.01	0.01	-	0.02	-	-
Other expenses	7.11	9.47	9.89	24.94	29.71	34.17
Total expenses	12.33	16.36	13.36	41.61	39.80	50.32
Profit before tax	3.70	74.42	4.13	81.19	66.75	74.18
Tax Expenses :-						
Current Tax	0.83	(0.20)	0.99	1.60	3.50	8.81
Deferred Tax (credit)/charge	0.01	-	-	(0.04)	-	(0.40)
Total tax expense	0.84	(0.20)	0.99	1.56	3.50	8.41
Profit for the period	2.86	74.62	3.14	79.63	63.25	65.77
Other comprehensive income (Net of Current Tax) <i>Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit plan	0.02	0.20	(0.18)	0.01	(0.47)	(0.79)
Other Comprehensive Income for the period	0.02	0.20	(0.18)	0.01	(0.47)	(0.79)
Total Comprehensive Income for the period	2.88	74.82	2.96	79.64	62.78	64.98
Paid-up Equity Share Capital (Face value of Rs. 10 each)	26.51	26.51	26.51	26.51	26.51	26.51
Other Equity as per latest audited Balance Sheet as at 31 March 2019						1488.44
Earnings Per Share (EPS) (Rs.) - (Face Value of Rs. 10 each)						
Basic and Diluted	1.08*	28.15*	1.19*	30.04*	23.86*	24.81
* not annualised						

Notes :

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 10th February 2020. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has only one business segment, i.e., information technology and allied services and does not operate in any other reportable segment.
- Except for the demerger of the Generation Undertaking of CESC Limited into Haldia Energy Limited, a wholly owned subsidiary of CESC Limited ("the said Demerger"), the composite Scheme of Arrangement amongst the Company, CESC Limited and eight other companies and their respective shareholders has been made effective from 1st October, 2017. However, the said Demerger proposal has been withdrawn with effect from 14th November 2019 and hence it is no longer being pursued with the Kolkata bench of the Hon'ble National Company Law Tribunal.



By Order of the Board

Suhail Sameer
Whole-time Director

Dated : 10 February 2020

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF
CESC VENTURES LIMITED
(Formerly RP-SG Business Process Services Limited)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **CESC VENTURES LIMITED (Formerly RP-SG Business Process Services Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and nine months ended December 31, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Sl. No.	Name of Subsidiaries and Associates
1	Quest Properties India Limited.
2	Metromark Green Commodities Private Limited
3	Guiltfree Industries Limited
4	Apricot Foods Private Limited
5	Bowlopedia Restaurants India Limited
6	Firstsource Solutions Limited
7	Firstsource Group USA Inc
8	Firstsource BPO Ireland Limited
9	Firstsource Solutions UK Limited
10	Firstsource Process Management Services Limited
11	Firstsource-Dialog Solutions Pvt. Limited
12	Firstsource Business Process Services, LLC
13	Firstsource Solutions USA LLC
14	Firstsource Advantage LLC
15	Firstsource Transaction Services LLC
16	Firstsource Solutions S.A.
17	MedAssit Holding LLC
18	One Advantage LLC,
19	Sourcepoint Inc. (Formerly known as ISGN Solutions Inc.)
20	Sourcepoint Fulfillment Services, Inc. (Formerly known as ISGN Fulfillment Services, Inc.)
21	ISGN Fulfillment Agency, LLC (upto June 24, 2019)
22	RP-SG Ventures Advisory LLP
23	RP-SG Unique Advisory LLP
24	RP-SG Ventures Fund I
25	Nanobi Data and Analytics Private Limited (Associate of FSL)
26	Herbolab India Private Limited (w.e.f June 03, 2019)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial results of 8 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect, total revenues of Rs. 1,169.70 crore and Rs. 3,354.30 crore for the quarter and nine months ended December 31, 2019 respectively, total net profit after tax of Rs. 55.28 crore and Rs. 108.66 crore for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs. 30.30 crore and Rs. 110.61 crore for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

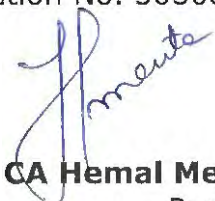
Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results include the Group's share of profit after tax of Rs. Nil crore and Rs. 0.001 crore for the quarter and nine months ended December 31, 2019 respectively and Total comprehensive income of Rs. NIL and Rs. 0.001 crore for the quarter and nine months ended December 31, 2019, as considered in the Statement, in respect of an associate, based on its interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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




CA Hemal Mehta
Partner

(Membership No. 063404)
(UDIN: 20063404AAAABS7624)

Kolkata, February 10, 2020



CESC Ventures Limited

(formerly known as RP-SG Business Process Services Limited)

CIN : L74999WB2017PLC219318

Registered Office: CESC House, Chowringhee Square, Kolkata - 700 001

Email ID: cescventures@rp-sg.in; Website: www.cescventures.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2019


(Rs. in crore)

Particulars	Three months ended			Nine months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	1,180.75	1,112.68	1,123.98	3,385.99	3,274.19	4,369.85
Other income	3.79	8.98	4.85	13.12	14.60	22.72
Total Income	1,184.54	1,121.66	1,128.83	3,399.11	3,288.79	4,392.57
Expenses						
Cost of materials consumed	58.46	63.04	68.66	172.99	203.72	270.29
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2.66)	(4.12)	(0.44)	(8.30)	(2.85)	(6.60)
Employee benefits expense	735.67	703.77	681.76	2,128.81	1,939.82	2,650.10
Finance costs	26.46	23.46	10.85	71.96	31.51	61.15
Depreciation and amortisation expense	58.30	54.65	24.16	165.53	70.72	95.15
Other expenses	244.26	262.45	268.74	750.31	797.54	1,068.46
Total expenses	1,120.49	1,103.27	1,073.73	3,281.10	3,090.46	4,138.55
Profit before tax and share in net Profit/(Loss) of associates	64.05	18.39	55.10	118.01	198.33	254.02
Share of net profit/(loss) of associates	--	--	--	--	--	--
Profit before tax	64.05	18.39	55.10	118.01	198.33	254.02
Tax Expenses :-						
Current Tax	13.07	22.69	9.67	44.88	40.61	47.33
Deferred Tax Credit	(7.03)	(9.17)	(9.30)	(24.75)	(24.24)	(27.83)
Total tax expense	6.04	13.52	0.37	20.13	16.37	19.50
Profit for the period	58.01	4.87	54.73	97.88	181.96	234.52
Other comprehensive income						
<i>Items that will not be reclassified to profit or loss (net of tax)</i>						
Remeasurement of defined benefit plan	0.02	0.21	(0.23)	(0.03)	(0.56)	(2.57)
<i>Items that will be reclassified to profit or loss (net of tax)</i>						
Net changes in fair valuation of cash flow hedge	(34.51)	3.78	85.41	(15.71)	40.52	49.82
Exchange difference on transition of foreign operations	9.50	24.09	(69.40)	17.68	54.01	49.07
Other Comprehensive Income for the period	(24.99)	28.08	15.78	1.94	93.97	96.32
Total Comprehensive Income for the period	33.02	32.95	70.51	99.82	275.93	330.84
Profit attributable to						
Owners of the equity	18.13	(25.04)	10.86	(12.69)	55.11	84.17
Non-controlling interest	39.88	29.91	43.87	110.57	126.85	170.35
Other Comprehensive Income attributable to						
Owners of the equity	(13.49)	15.25	8.51	1.04	50.64	51.90
Non-controlling interest	(11.50)	12.83	7.27	0.90	43.33	44.42
Total Comprehensive Income attributable to						
Owners of the equity	4.64	(9.79)	19.37	(11.65)	105.75	116.07
Non-controlling interest	28.38	42.74	51.14	111.47	170.18	214.77
Paid-up Equity Share Capital (Face value of Rs. 10 each)	28.51	28.51	26.51	28.51	26.51	26.51
Other Equity as per latest audited Balance Sheet as at 31 March 2019						2,253.07
Earnings Per Share (EPS) (Rs.) - (Face Value of Rs. 10 each)						
Basic and Diluted - Profit attributable to owners of the equity	6.84*	(9.45)*	4.10*	(4.79)*	20.78*	24.20

* Not annualised

** Amounts are below the rounding off norm adopted by the Company.



Notes :						
1 Segment information :						
Particulars	Three months ended			Nine months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Segment Revenue						
Process Outsourcing	1,068.84	1,000.25	1,000.58	3,064.22	2,905.15	3,888.87
FMCG	83.94	90.25	92.73	243.36	278.55	365.23
Property	27.87	22.18	30.67	78.41	90.49	115.75
Total	1,180.75	1,112.68	1,123.98	3,385.99	3,274.19	4,369.85
Less Inter Segment Revenue	-	-	-	-	-	-
Net Segment Revenue	1,180.75	1,112.68	1,123.98	3,385.99	3,274.19	4,369.85
Segment Result before Tax & Finance cost						
Process Outsourcing	123.14	95.06	121.91	341.58	355.12	500.00
FMCG	(45.21)	(83.56)	(88.45)	(186.76)	(167.59)	(228.68)
Property	12.58	10.37	12.49	35.15	32.31	42.15
Total	90.51	41.87	65.95	189.97	229.84	315.17
Finance Cost	26.46	23.48	10.85	71.96	31.51	61.15
Profit before Tax and Other comprehensive Income	64.05	18.39	55.10	118.01	198.33	254.02
Segment Assets						
Process Outsourcing	3,940.18	3,931.04	3,347.51	3,940.18	3,347.51	3,361.87
FMCG	742.18	739.38	689.98	742.18	689.98	658.21
Property	556.71	547.09	509.83	556.71	509.83	490.09
Unallocable	677.77	520.65	416.60	877.77	416.60	598.66
	5,916.84	5,738.16	4,963.92	5,916.84	4,963.92	5,109.13
Segment Liabilities						
Process Outsourcing	856.94	815.58	304.95	856.94	304.95	350.72
FMCG	121.27	122.07	126.83	121.27	126.83	98.74
Property	179.09	176.43	114.62	179.09	114.62	117.59
Unallocable	1,155.39	1,052.36	875.92	1,155.39	875.92	944.62
	2,312.69	2,167.44	1,422.32	2,312.69	1,422.32	1,511.67
<p>2 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 10th February 2020. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>3 During the nine months ended 31st December 2019, 25,04,811 equity shares were issued pursuant to exercise of stock options under the Employee Stock Option Scheme of a subsidiary.</p> <p>4 Effective April 01, 2019, the Group has adopted Ind AS 116 – Leases and applied the revised standard to all lease contracts existing on April 01, 2019, using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability, except in case of a subsidiary in which the cumulative adjustments has been made to retained earnings, on the date of initial application. Accordingly, previous period information has not been restated. In the results for the current period, Operating lease expenses which were recognised as Other expenses in previous periods is now recognised as depreciation expense for Right-of-use asset and Finance cost for Interest accrued on lease liability. Pursuant to above, Profit before tax for quarter and nine months ended 31st December 2019 are reduced by Rs. 3.39 crore and Rs. 11.38 crore respectively and to this extent, results for the three months ended and for the nine months ended 31st December 2019 are not comparable with previous periods.</p> <p>5 Except for the demerger of the Generation Undertaking of CESC Limited into Haldia Energy Limited, a wholly owned subsidiary of CESC Limited ("the said Demerger"), the composite Scheme of Arrangement amongst the Company, CESC Limited and eight other companies and their respective shareholders has been made effective from 1st October, 2017. However, the said Demerger proposal has been withdrawn with effect from 14th November 2019 and hence it is no longer being pursued with the Kolkata bench of the Hon'ble National Company Law Tribunal.</p> <p>6 Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.</p>						
<p>By Order of the Board</p>  Suhail Sameer Whole-time Director						
Dated : 10 February 2020						





CESC Ventures Limited

(formerly known as RP-SG Business Process Services Limited)
CIN : L74999WB2017PLC219318

Registered Office: CESC House, Chowringhee Square, Kolkata - 700 001

Email ID: cescentures@rp-sg.in; Website: www.cescentures.com

Extract of Consolidated Financial Results for the Quarter and Nine Months ended 31 December 2019

(Rs. In crore)

Particulars	Three months ended		Nine months ended		Year ended
	31.12.2019 (unaudited)	31.12.2018 (unaudited)	31.12.2019 (unaudited)	31.12.2018 (unaudited)	31.03.2019 (Audited)
Total Income from operations	1184.54	1128.83	3399.11	3288.79	4392.57
Net Profit for the period (before tax and exceptional items)	64.05	55.10	118.01	198.33	254.02
Net Profit for the period before tax (after exceptional items)	64.05	55.10	118.01	198.33	254.02
Net Profit for the period after Tax (after exceptional items)	58.01	54.73	97.88	181.96	234.52
Total comprehensive income for the period	33.02	70.51	99.82	275.93	330.84
Paid-up Equity Share Capital (Shares of Rs. 10 each)	26.51	26.51	26.51	26.51	26.51
Other Equity as per latest audited Balance Sheet as at 31 March 2019					2253.07
Earnings Per Share (EPS) (Rs.) (Face value of Rs.10 each) Basic and Diluted - Profit attributable to owners of the equity * not annualised	6.84*	4.10*	(4.79)*	20.78*	24.20

Notes:

1 Additional information on Standalone Financial Results :

Particulars	Three months ended		Nine months ended		Year ended
	31.12.2019 (unaudited)	31.12.2018 (unaudited)	31.12.2019 (unaudited)	31.12.2018 (unaudited)	31.03.2019 (Audited)
Total Income from operations	16.03	17.49	122.80	106.55	124.50
Net Profit for the period (before tax and exceptional items)	3.70	4.13	81.19	66.75	74.18
Net Profit for the period before tax (after exceptional items)	3.70	4.13	81.19	66.75	74.18
Net Profit for the period after Tax (after exceptional items)	2.86	3.14	79.63	63.25	65.77
Total comprehensive income for the period	2.88	2.96	79.64	62.78	64.98

2 The above is an extract of the detailed format of standalone and consolidated Financial Results for the quarter and nine month ended on 31 December 2019 filed with stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on stock exchange websites (www.nseindia.com, www.bseindia.com and www.cse-india.com) and on the company's website (www.cescentures.com)

By Order of the Board

Suhail Sameer
Whole-time Director

Dated : 10 February 2020