RP-SG BUSINESS PROCESS SERVICES LIMITED
Registered Office: CESC House, Chowringhee Square, Kolkata - 700001
CIN: U74999WB2017PLC219318
Tel: (033) 22824444, Fax: (033) 22483134
Email: secretarial@rp-sg.in

DIRECTORS' REPORT

The Directors have pleasure in presenting the 1st Annual Report and Audited Accounts of the Company for the financial year ended 31 March 2018.

The highlights of the financial performance of the Company are as follows:

Summary of Financial Results **(Rs. in Lakh)**

Particulars	**2017-18 (07.02.2017 – 31.03.2018)**
Revenue from Operations	2510.00
Other Income	223.14
Total Income	**2733.14**
Profit before Taxation	438.75
Tax Expense	208.39
	-
Profit after tax	230.36
Other Comprehensive income	14.64
Total Comprehensive Income for the period	**245.00**

Dividend:

The Board considered it prudent to conserve the resources for the Company's growth and expansion and accordingly does not recommend payment of any dividend on its Equity shares for the year ended on 31 March 2018.

Performance Overview and the Scheme of Arrangement:

The Company was incorporated on 7 February 2017 as a wholly owned subsidiary of CESC Limited ("CESC") having its registered office situated at CESC House, Chowringhee Square, Kolkata – 700001.

The Board of Directors of CESC and nine of its subsidiaries, including the Company itself had approved a Composite Scheme of Arrangement ("Scheme") under Sections 230 to 232 and other applicable provisions of the Act ('the Scheme") which was subsequently approved by the Hon'ble National Company Law

Tribunal, Kolkata Bench ('NCLT") vide its order dated 28 March 2018 subject to the condition that the proposed demerger of CESC's generation undertaking be made effective only on receipt of requisite approval of West Bengal Electricity Regulatory Commission to the Power Purchase Agreement between CESC and the Generation Undertaking proposed to be demerged in terms of the Scheme.

Accordingly, the Scheme was made effective on 12 October 2018, from the Appointed Date specified in the Scheme, i.e. 1 October 2017,except for Parts III, IX and XII (Section 1) of the Scheme.

In terms of the Scheme, with effect from 1 October 2017, ~~the appointed date as per~~ the Scheme, Spen Liq Private Limited, one of the Scheme Companies, having its registered office situated at 31, Netaji Subhas Road, Kolkata - 700001 was amalgamated with the Company. Further, the IT undertaking (as defined in the Scheme) of CESC was transferred and vested into the Company and in consideration thereof, the Company would now allot 2 (two) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of the Company 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 31 October 2018, the Record Date. Pursuant to this, the existing equity share capital of the Company shall stand cancelled.

Retained earnings of the Company at the end of the year under report was Rs.351.92 crore comprising of profit after tax, other comprehensive income for the period and various adjustments.

The Company is taking steps to allot the said shares and will then make application to National Stock Exchange of India Limited, BSE Limited and the Calcutta Stock Exchange Limited for listing of said equity shares, in terms of the Scheme.

Directors and Key Managerial Personnel

Mr. Subhasis Mitra, Mr. Rajendra Jha and Mr. Utpal Bhattacharyya were appointed as the First Directors of the Company with effect from 7 February 2017.

Mr. Subhasis Mitra, retires by rotation and being eligible, offers himself for re-appointment.

Number of meetings of the Board

During the Financial Year 2017-18, nine meetings of the Board of Directors of the Company were held on 6 March 2017, 15 May 2017, 22 May 2017, 10 June 2017, 10 July 2017, 31 August 2017, 21 September 2017, 4 December 2017 and 31 March 2018. All the Directors of the Company, holding office on the respective dates attended the aforesaid meetings.

Statement on Risk Management Policy

The Company has in place a Risk Management Policy to identify, assess and treat elements of risk which in the opinion of the Board may threaten the existence of the Company.

Anti-Sexual Harassment Policy

Anti-Sexual Harassment Policy

The Company did not have any employee during the year under review. As such, the Company did not require to have in place any Anti-Sexual Harassment Policy.

Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Act, your directors confirm that:

a) in the preparation of the annual accounts for the financial year ended 31 March 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March, 2018 and of the profit of the Company for period from 7 February 2017 to 31 March 2018;

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

d) the Directors had prepared the annual accounts for the financial year ended 31 March 2018 on a going concern basis;

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

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Audit Report

The Report of the Auditors for the Financial Year ended on 31 March 2018 did not contain any audit qualification.

Employee Particulars

The Company did not have any employee during the period under review.

Deposits

The Company did not accept any Public Deposit during the year.

Change in Shareholding, subsidiaries and associates

The Company was incorporated with a paid-up share capital of Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10/- each. During the year, the paid-up share capital of the Company increased to Rs. 575,05,00,000 pursuant to the allotment of 57,50,00,000 equity shares of Rs 10 each to Haldia Energy Limited ("HEL"), a wholly-owned subsidiary of CESC, the Company's holding company, on 10 July 2017, for cash at par on rights basis. The aforesaid equity shares were subsequently transferred by HEL to CESC on 21 September 2017. As stated earlier in this Report, the Company is in the process of issuing new equity shares pursuant to which the existing paid-up share capital of Rs. 575,05,00,000 shall stand cancelled.

The Company was incorporated as a wholly owned subsidiary of CESC Limited but ceased to be so during the year under review, following implementation of the Scheme.

Guiltfree Industries Limited and Bowlopedia Restaurants India Limited became the wholly owned subsidiaries of the Company during the year. Apricot Foods Private Limited, subsidiary of Guiltfree Industries Limited, became a step down subsidiary of the Company. Pursuant to implementation of the Scheme, as aforesaid, Quest Properties India Limited and Metromark Green Commodities Private Limited became wholly owned subsidiaries of the Company whereas Firstsource Solutions Limited ("FSL") became a subsidiary of the Company. Consequently, all FSL subsidiaries and associate(s) became step down subsidiaries and associate(s) respectively of the Company.

In accordance with the Companies Act, 2013 ('the Act'), consolidated financial statements of the Company and its subsidiaries as aforesaid has been prepared in the form and manner as that of its own duly audited by M/s. Batliboi, Purohit and Darbari, the auditors, in compliance with the applicable accounting standards. These consolidated statements form a part of the annual report and accounts and shall be laid before the Annual General Meeting of the Company while laying its financial statements as required under the Act. A separate statement containing the salient features of the financial statements of its subsidiaries is attached (Annexure 'B').

Related Party Transactions

Related Party Transactions ("the transactions") that were entered into during the Financial Year were on an arm's length basis and in the ordinary course of business.

Particulars of Loans, Guarantees or Investments

The Company made investments in bodies corporate in compliance with the provisions of Section 186 of the Act. However, there were no instances of any inter corporate loan, investment and guarantee attracting the provisions of Section 186 of the Act.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

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Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The Company did not consume energy of any significant level and accordingly, no measures were taken for energy conservation and no investment was made for reduction of energy consumption. No comment is made on technology absorption considering the nature of activities undertaken by the Company during the year under review.

There has been no foreign exchange earning and outgo during the year.

Extract of Annual Return

The extract of Annual Return, in format MGT-9, for the Financial Year 2017-18 is attached as 'Annexure A'

Secretarial Audit Report

Secretarial Audit Report, in terms of Section 204 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "Annexure – B".

Acknowledgement

The Board would like to express its sincere appreciation for the assistance and cooperation received from Government authorities, bankers, and members during the year under review.

On behalf of the Board of Directors

Director Director

Kolkata

25 October 2018

"ANNEXURE A"

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2018

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

I. REGISTRATION AND OTHER DETAILS:

i) CIN:	U74999WB2017PLC219318
ii) Registration Date:	7 February 2017
iii) Name of the Company:	RP-SG Business Process Services Limited
iv) Category / Sub-Category of the Company:	Unlisted Public Company
v) Address of the Registered office and contact details :	CESC House, Chowringhee Square, Kolkata - 700001 Tel: 033-22824444
vi) Whether listed company :	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:	Link Intime India Pvt Ltd. C 101, 247 Park, LBS Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083 Contact no.: 022 4918 6000

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II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Information technology and information technology related services	63999	91.84

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	Bowlopedia Restaurants India Limited	31, Netaji Subhas Road, 1st Floor Duncan House Kolkata Kolkata WB 700001 IN	U55209WB2017PLC220862	Subsidiary	100	2(87)
2.	Guiltfree Industries Limited ("GIL")	CESC House , Chowringhee Square Kolkata 700 001	U15549WB2017PLC218864	Subsidiary	100	2(87)
3.	Apricot Foods Private Limited	2410, G.I.D.C. Lodhika, Almighty Gate, Post: Khirasra Metoda GJ 360021 IN	U15499GJ2003PTC043068	Subsidiary of GIL	70	2(87)
4.	Quest Properties India Limited	CESC House , Chowringhee Square Kolkata 700 001	U70101WB2006PLC108175	Subsidiary	100	2(87)
5.	Metromark Green Commodities Private Limited	Jala Dhulagori, Sankrail Station Road J.L.No-2, Plot No - (Rs) - 1854,1855,1856 & 1865 Howrah Howrah Wb 711302	U51221WB2004PTC098581	Subsidiary	100	2(87)
6.	Firstsource Solutions Limited	5th Floor, Paradigm 'B' wing, Mindspace, Link Road, Malad (West) Mumbai MH 400064	L64202MH2001PLC134147	Subsidiary	54.47	2(87)
7.	Firstsource Process Management Services Limited	3rd Floor, Block 5A & 5B, Pritech Park - SEZ, Marathalli, Sarjapur Outer Ring Road, Bellandur, Bangalore Bangalore KA 560103	U72200KA2010PLC055713	Subsidiary	54.47	2(87)
8.	Firstsource Solutions UK Limited, UK	Space One, 1 Beadon Road, London W6 0EA, UK	Foreign Company	Subsidiary	54.47	2(87)
9.	Firstsource Solutions S.A., Argentina	San Marn 344, 4th Floor, Buenos Aires, Argentina	Foreign Company	Subsidiary	54.46	2(87)

10	Firstsoure Group USA, Inc, USA	160 Greentree Drive, Dover, Delaware 19904, USA	Foreign Company	Subsidiary	54.47	2(87)
11	MedAssist Holding, LLC, USA	9 East Loockerman, Suite 1B Dover, Delaware, County of Kent 19901, USA	Foreign Company	Subsidiary	54.47	2(87)
12	One Advantage, LLC, USA	C T Corporaon System 208 SO Lasalle St, Suite 814 Chicago, IL 60604, USA	Foreign Company	Subsidiary	54.47	2(87)
13	Firstsource Solutions USA, LLC, USA	160 Greentree Drive, Suit 101, Dover, County of Kent, Delaware 19904, USA	Foreign Company	Subsidiary	54.47	2(87)
14	Firstsource Advantage LLC	C T Corporaon System 111 Eighth Avenue, New York 10011, USA	Foreign Company	Subsidiary	54.47	2(87)
15	Firstsource Transaction Services LLP	1661 Lyndon Farm Court, Louisville, Kentucky 40223, USA	Foreign Company	Subsidiary	54.47	2(87)
16	ISGN Solutions Inc.	Naonal Registered Agents, Inc., 160 Greentree DR STE 101, Dover, DE, 19904	Foreign Company	Subsidiary	54.47	2(87)
17	ISGN Fulfillment Services, Inc	Naonal Registered Agents, Inc., 116 Pine Street - Suite 320, Dauphin County, Harrisburg, Pennsylvania 17101	Foreign Company	Subsidiary	54.47	2(87)
18	ISGN Fulfillment Agency, LLC	Naonal Registered Agents, Inc., 160 Greentree DR STE 101, Dover, DE, 19904	Foreign Company	Subsidiary	54.47	2(87)
19	Firstsource BPO Ireland Limited	Stokes Place, Saint Stephen's Green, Dublin 2, Ireland	Foreign Company	Subsidiary	54.47	2(87)
20	Firstsource Dialog Solutions (Private) Limited	No. 234, Vauxhall Street, Colombo-2, Sri Lanka	Foreign Company	Subsidiary	40.30	2(87)
21	Firstsource Business Process Services, LLC	160 Greentree Drive, Dover, Delaware 19904, USA	Foreign Company	Subsidiary	54.47	2(87)
22	Nanobi Data and Analytics Private Limited	2nd Floor ,No.259,2nd Main, 6th Cross,Indira Nagar Stage 1 Bangalore Bangalore 560038	U72200KA2012PTC062235	Associate	12.72	2(6)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a)Individual/ HUF	-	-	-	-	-	-	-	-	

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) Central 3ovt.	-	-	-	-	-	-	-	-	-
:) State 3ovt(s)	-	-	-	-	-	-	-	-	-
l) Bodies Corp.		50,000	50,000	100%	57,50,50,000	-	57,50,50,000	100%	1150000
) Banks / FI	-	-	-	-	-	-	-	-	-
) Any Other	-	-	-	-	-	-	-	-	-
ub-total (A) 1):-	-	50,000	50,000	100%	57,50,50,000	-	57,50,50,000	100%	1150000
2) **Foreign**									
) NRIs - ndividuals	-	-	-	-	-	-	-	-	-
) Other – ndi uals	-	-	-	-	-	-	-	-	-
:) Bo es Corp.	-	-	-	-	-	-	-	-	-
l) Banks / FI	-	-	-	-	-	-	-	-	-
) Any Other Foreign Sports Club)	-	-	-	-	-	-	-	-	-
ub-total (A) 2):-	-	-	-	-	-	-	-	-	-
otal hareholding of Promoter A) = A)(1)+(A)(2)	-	50,000	50,000	100%	57,50,50,000	-	57,50,50,000	100%	1150000
3. Public Shareholding									
. nstitutions									
) tual Fun	-	-	-	-	-	-	-	-	-
) Banks / FI	-	-	-	-	-	-	-	-	-
:) Central 3ovt.	-	-	-	-	-	-	-	-	-
l) State 3ovt(s)	-	-	-	-	-	-	-	-	-
) Venture Capital Funds	-	-	-	-	-	-	-	-	-
) Insurance Companies	-	-	-	-	-	-	-	-	-
j) FIIs	-	-	-	-	-	-	-	-	-
) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-

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i) Others Specify)									
Sub-total B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
) Indian	-	-	-	-	-	-	-	-	-
) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others Specify)	-	-	-	-	-	-	-	-	-
Sub-total B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding B)=(B)(1)+ B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs &	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	50,000	50,000	100%	57,50,50,000	-	57,50,50,000	100%	1150000

(ii) Shareholding of Promoters*

SL. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	%of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	%of total Shares of the company	%of Shares Pledged/ encumbered to total shares	% change in shareholding during the year
1.	CESC Limited	50,000	100	-	575050000	100	-	-
	Total	50,000	100	-	575050000	100	-	-

(iii) Change in Promoters' Shareholding

Change in promoter's shareholding is illustrated in point (ii) above.

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

Sl. No.		Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	Date of transaction	No. of shares	No. of shares held	% of total shares of the company
Not Applicable							

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(v) Shareholding of Directors and Key Managerial Personnel:*

The shareholding of the Directors is as below:

Sl. No.	Name of the Director	Shareholding at the beginning of the year		Date wise Increase/ Decrease in Shareholding during the year with reasons for increase/decrease			Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% increase or decrease	Date	No. of shares	% of total shares of the Company
1.	Mr. Rajendra Jha	1 (as a nominee of CESC Limited)	-	-	-	-	1 (as a nominee of CESC Limited)	-

**Pursuant to the implementation of the Scheme, the Company is in the process of issuing 2,65,11,409 new equity shares of Rs. 10/- each amounting to Rs. 2651.14 lakhs. Pursuant to this, the existing paid-up share capital of Rs. 575.05 Lakhs prior to the Appointed Date as above, would be cancelled and reduced.*

V. INDEBTEDNESS **(Rs. in Lakhs)**

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

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

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Net Change	-	-	-	-
Indebtedness at the end of the financial year:				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company did not pay any remuneration, sitting fees, commission or any other benefits to its Non-Executive Directors.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences during the year under review.

On behalf of the Board of Directors

Director Director

Kolkata, 25 October 2018

BATLIBOI, PUROHIT & DARBARI
Chartered Accountants

Phone :2248-3042 / 2248 8867
Fax No. : (033) 2243 5861
E-mail : batliboi_ca@yahoo.com
7, WATERLOO STREET, 1st FLOOR
KOLKATA - 700 069

INDEPENDENT AUDITOR'S REPORT

To the Members of RP SG Business Process Services Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of RP SG Business Process Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

Emphasis of Matter

We draw attention to Note 26 to the standalone Ind AS financial statements of the Company, in respect of Composite Scheme of Arrangement, which was approved vide Order issued by National Company Law Tribunal ('NCLT') dated March 28, 2018 received by the Company on 5th October 2018 (the Scheme). The NCLT Order made the demerger IT undertaking from CESC Limited, and merger of SpenLiq Private Limited, have been implemented from the appointed date as per the NCLT Order. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report dated November 14, 2018 in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the period ended March 31, 2018 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

BATLIBOI, PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 31 to the standalone Ind AS financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

HMehta

CA Hemal Mehta
Partner
(Membership No. 063404)

Place of Signature: Kolkata
Date: 25 October, 2018

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

Annexure 1 referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report on even date

i. There are no fixed assets held by the Company and, accordingly, the requirements under paragraph 3(i) (a), (b) and (c) are not applicable to the Company.

ii. The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the Director is interested to which provisions of section 185 of the Companies Act 2013 apply and hence not commented upon. Provisions of section 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees and securities given have been complied with by the company.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.

(According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute

The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the period.

viii. According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

ix. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of the Company has been noticed or reported during the period.

x. According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xi. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

xii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiii. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

xiv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

xv. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

CA Hemal Mehta
Partner
(Membership No. 063404)

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

Place of Signature: Kolkata
Date: October 25, 2018

Annexure 2 to the Independent Auditor's Report of even date on the standalone Ind AS financial statements of RP SG Business Process Services Limited

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

We have audited the internal financial controls over financial reporting of RP SG Business Process Services Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these financial statements

A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability

BATLIBOI PUROHIT & DARBARI 7, Waterloo Street, Kolkata 700069 Chartered Accountants of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone Ind AS financial statements

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

Opinion

In our opinion , the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Hemal Mehta
Partner
(Membership No. 063404)

BATLIBOI PUROHIT & DARBARI 7, Waterloo Street, Kolkata 700069 Chartered Accountants

Place of Signature: Kolkata
Date: October 25, 2018

RP-SG Business Process Services Limited

Balance Sheet as at 31st March, 2018

Rs in Lakhs

Particulars	Note No.	As at 31st March, 2018
ASSETS		
Non-current Assets		
Financial Assets		
Investments	4	1,29,564.55
Other Non current Assets	5	2,337.30
		1,31,901.85
Current Assets		
Financial Assets		
Investments	6	4,083.04
Trade receivables	7	491.74
Cash and cash equivalents	8	891.14
Others	9	8,525.50
Other current Assets	10	45.70
		14,037.12
TOTAL ASSETS		**1,45,938.97**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	11A	-
Equity Share Suspense	11 B	2,651.14
Other Equity	12	1,42,345.74
Total equity		**1,44,996.88**
Liabilities		
Non-current Liabilities		
Provisions	13	286.41
		286.41
Current Liabilities		
Financial Liabilities		
Others	14	12.38
Other current liabilities	15	5.74
Provisions	16	435.38
Current Tax Liabilities (net)		202.18
		655.68
		655.68
TOTAL EQUITY & LIABILITIES		**1,45,938.97**
Notes forming part of Financial Statements	1-28	

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

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

CA Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 25-10-18

For and on behalf of Board of Directors

Director

Director

RP-SG Business Process Services Limited

Statement of Profit and Loss for the period 7 February 2017 to 31 March, 2018

Rs in Lakhs

Particulars	Note No.	7 February 2017 to 31 March 2018
Revenue from operations	17	2,510.00
Other income	18	223.14
Total Revenue		**2,733.14**
Expenses		
Employee benefit expense	19	630.45
Other expenses	20	1,663.94
Total expenses		**2,294.39**
Profit before tax		**438.75**
Tax expense		
Current tax		208.39
Deferred tax - (Income) / expense		-
Total Tax expenses		**208.39**
Profit after Tax (PAT)		**230.36**
Other comprehensive income (OCI)		
Items not to be reclassified to profit or loss		
Remeasurement of defined benefit plan		21.87
Income Tax on above		(7.23)
Total Other Comprehensive Income		**14.64**
Total comprehensive income for the period		**245.00**
Earnings per equity share	21	
Basic & Diluted (Face value of Rs 10 per share)		**0.16**
Notes forming part of Financial Statements	1-28	

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

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

CA Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 25-10-18

For and on behalf of Board of Directors

Director

Director

RP-SG Business Process Services Limited

Statement of Changes in Equity for the period ended 31st March 2018

A **Equity Share Capital**

Rs in Lakhs

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
Equity Share Capital			
As at 31 March 2018	-	-	-

During the period ended 31st March,2018, the Company issued shares amounting to Rs. 57505 lakhs (57,50,50,000 shares of Rs 10 each) to the erstwhile holding company, CESC Limited. Subsequently these shares were cancelled pursuant to scheme of restructuring.

B **Equity Share Suspense**

Rs in Lakhs

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
Equity Share suspense *			
As at 31 March 2018	-	2,651.14	2,651.14

* Represent shares yet to be alloted

C **Other Equity**

Rs in Lakhs

Particulars	Reserves and Surplus		
	Capital Reserve	Retained Earnings (refer note 12)	Total
Balance as at 7th February, 2017	-	-	-
Profit for the period			-
PAT		230.36	230.36
OCI		14.64	14.64
Capital Reserves pursuant to the scheme of restructuring (Refer Note 26)	1,41,993.82		1,41,993.82
Retained Earning pursuant to the scheme of restructuring (Refer Note 26)		106.92	106.92
Balance as at 31 March, 2018	**1,41,993.82**	**351.92**	**1,42,345.74**

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

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

CA Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 25-10-18

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

For and on behalf of Board of Directors

Director

Director

RP-SG Business Process Services Limited

Cash flow Statement for the period 7 February 2017 to 31 March, 2018

		Rs in Lakhs 7 February 2017 to 31 March 2018
A.	**Cash flow from Operating Activities**	
	Profit before Taxation	438.75
	Adjustments for :	
	Gain on sale/fair value of current investments (net)	(83.04)
	Interest Income	(140.10)
	Operating Profit before Working Capital changes	**215.61**
	Adjustments for change in:	
	Trade and other receivables	(616.19)
	Other payables	3,068.94
	Cash Generated from Operations	**2,668.36**
	Income Tax paid (net of refund)	-
	Net cash flow used in Operating Activities	**2,668.36**
B.	**Cash flow from Investing Activities**	
	Purchase of non-current investments	(350.16)
	Sale/(purchase) of Current/Non-current Investments (net)	(4,000.00)
	Interest received	140.10
	Investment in subsidiary	(55,818.18)
	Net cash used in Investing Activities	**(60,028.24)**
C.	**Cash flow from Financing Activities**	
	Issue of Share Capital	57,505.00
	Net Cash flow from Financing Activities	**57,505.00**
	Net Increase / (Decrease) in cash and cash equivalents	**145.12**
	Cash and Cash equivalents - Opening Balance	-
	Cash and cash equivalents - Acquired Pursuant to Scheme of Restructuring (refer Note 26)	746.02
	Cash and Cash equivalents - Closing Balance [Refer Note 8]	**891.14**

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

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

CA Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 25-10-18

For and on behalf of Board of Directors

Director

Director

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

NOTE-1 Corporate Information

RP-SG Business Process Services Limited ("the Company") is a limited company incorporated on 7th February, 2017 and domiciled in India. The registered office of the Company is located at CESC House, Chowringhee Square, Kolkata - 700001. The Company operates in the fields of information technologyand allied services.

NOTE-2 Significant accounting policies

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

(a) Basis of preparation

(i) The standalone financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013 to the extent applicable. A summary of important accounting policies which have been applied consistently are set out below.

(ii) Historical cost convention

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

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

(iii) Use of estimate

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

(b) Revenue recognition

The Company recognizes revenue at fair value of the consideration received or receivable. Revenue is recognised when its amount can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for the Company's activities as described below:

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.

(c) Other Income

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

(d) Taxes

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the Income Tax Act, 1961.

Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof.

Current and Deferred tax relating to items recognised outside profit or loss, that is either in other comprehensive income (OCI) or in equity, is recognised along with the related items.

(e) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalent consist of balances as defined above.

(f) Financial asset

The financial assets are classified in the following categories:

1. financial assets measured at amortised cost,
2. financial assets measured at fair value through profit and loss, and
3. Equity Instruments

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

Initial Recognition

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

Financial assets measured at amortised cost

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

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

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

Equity instruments

Equity investments in scope of Ind AS 109 are measured at fair value.

At initial recognition, the Company make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

Investment in subsidiaries are carried at cost less provision for impairment loss, if any.

Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Investments in mutual funds are measured at fair value through profit and loss.

Impairment of financial assets

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

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

(g) Financial Liabilities

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

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

BATLIBOI PUROHIT & DARBARI Chartered Accountants 7, Waterloo Street, Kolkata 700069

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

(h) Employee Benefits

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

Contributions to Provident Fund are accounted for on accrual basis.

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

Re-measurements, comprising of actuarial gains and losses, 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.

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

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

(ii) Net interest expense or income

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

(i) Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

a) The profit attributable to owners of the Company

b) by the weighted average number of equity shares to be issued during the financial year, adjusted for bonus elements in equity shares issued during the year. The number of equity shares has been considered as the shares issued due to the scheme of restructuring effective 1 October 2017.

(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 Company presents additional basic and diluted earnings per share amounts that are calculated in the same way

(j) Provisions and contingencies

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

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

(k) Applicability of Ind AS 115

The Company 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.

(l) Business combination

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

NOTE 3 Summary of significant judgements and assumptions

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

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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

Estimates used in Actuarial Valuation of Employee benefits - Note 19

NOTE - 4 NON CURRENT INVESTMENTS

		Rs in Lakhs As at 31st March,2018
a	**Investments in Subsidiary Company - Quoted - carried at cost:**	
(i)	37,39,76,673 fully paid Equity Shares of Rs. 10 each of Firstsource Solutions Limited	47,169.71
b	**Investments in Subsidiary Companies - Unquoted - carried at cost:**	
(i)	46,31,62,500 fully paid Equity Shares of Rs 10 each of Guiltfree Industries Limited	55,068.46
(ii)	72,40,000 fully paid Equity Shares of Rs. 10 each of Bowlopedia Restaurants India Limited	724.22
(iii)	26,25,20,000 fully paid Equity Shares of Rs. 10 each of Quest Properties India Limited	26,252.00
c	**Investments in Equity Instruments - Unquoted - carried at fair value through other comprehensive income:**	
(i)	1,670 equity shares of HW Wellness Solutions Pvt Ltd of Rs. 10/- each	350.16
		1,29,564.55
	Investment in quoted investments:	
	Aggregate Book value	**47,169.71**
	Aggregate Market value	**1,98,208.00**
	Investment in unquoted investments:	
	Aggregate Book value	**82,394.84**

BATLIBOI PUROHIT & DARBARI, 7, Waterloo Street, Kolkata 700069, Chartered Accountants

NOTE - 5 OTHER NON CURRENT ASSETS

	Rs in Lakhs As at 31st March,2018
Capital Advances	2,337.30
	2,337.30

		Rs in Lakhs As at 31st March,2018
NOTE - 6	**CURRENT INVESTMENTS**	
	Quoted	
	Investments in Mutual funds carried at fair value through profit and loss	
	15,87,887.02114 units of Rs 257.14 each of ICICI Prudential Liquid Direct Plan - Growth	4,083.04
		4,083.04
	Investment in quoted investments:	
	Aggregate Book value	**4,083.04**
	Aggregate Market value	**4,083.04**

NOTE - 7	**TRADE RECEIVABLES**	
	Unsecured , considered good (Receivable from a Related party - Refer Note - 24)	491.74
		491.74

		Rs in Lakhs As at 31st March,2018
NOTE-8	**CASH AND CASH EQUIVALENTS**	
	Balances with banks	
	- In current accounts	891.14
		891.14
NOTE-9	**OTHER FINANCIAL ASSETS**	
	Unsecured considered good	
a.	Advance against equity to subsidiary (Refer Note - 24)	25.50
b.	Amount recoverable pursuant to Scheme of restructuring (Note refer 26)	8,500.00
		8,525.50
NOTE-10	**OTHER CURRENT ASSETS**	
	Advances to employee	45.70
		45.70

BATLIBOI PUROHIT & DARBARI * Chartered Accountants
7, Waterloo Street, Kolkata 700069

NOTE -11 A EQUITY SHARE CAPITAL

	Rs in Lakhs As at 31st March, 2018
Authorised Share Capital	
125,00,00,000 Equity Shares of Rs10 each	1,25,000.00
Issued Capital	
Nil Equity Shares of Rs 10/- each	-

The existing Authorised Share Capital of Rs. 750 Crores and Issued Equity Share Capital of Rs. 575.05 Crores (issued to CESC Limited) have been reorganised/cancelled pursuant to the scheme of restructuring as described in Note 26.

NOTE -11 B EQUITY SHARE SUSPENSE

Shares issue pursuant to the scheme of restructuring	2,651.14
	2,651.14

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 Exchange in India. The share capital stands unalloted and disclosed under "Equity Share Suspense"

NOTE -12 OTHER EQUITY

	Rs in Lakh As at 31st. March, 2018
a. Capital Reserve	1,41,993.82
b. Others	
Retained Earnings	351.92
	1,42,345.74

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NOTE -12 OTHER EQUITY ...Contd.

	Rs in Lakhs As at 31st March,2018
a. Capital Reserve	
As at beginning of the period	-
Add : Pursuant to scheme of restructuring (Refer Note 26)	1,41,993.82
	1,41,993.82
b. Retained Earnings	
Surplus at the beginning of the period	-
Add : Profit for the period	230.36
Add: Adjustment pursuant to scheme of restructuring (Refer Note 26)	106.92
Add: Remeasurements of the net defined benefit plans - OCI	14.64
	351.92
	1,42,345.74

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700069

	Rs in Lakhs
	As at 31st March,2018
NOTE -13 NON CURRENT- PROVISIONS	
Provision for employee benefits	286.41
	286.41

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Notes forming Part of Statements (Contd.)

		Rs in Lakhs As at 31st March,2018
NOTE- 14	**OTHER FINANCIAL LIABILITIES**	
	Payable to Employees	11.94
	Others	0.44
		12.38
NOTE- 15	**OTHER CURRENT LIABILITIES**	
	Statutory dues	0.07
	Other Liabilities	5.67
		5.74
NOTE - 16	**CURRENT PROVISIONS**	
	Provision for employee benefits	435.38
		435.38

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		Rs in Lakhs
		7 February 2017 to 31 March 2018
NOTE - 17	**REVENUE FROM OPERATIONS**	
	Sale of services	2,510.00
		2,510.00
NOTE-18	**OTHER INCOME**	
a	Interest Income	140.10
b	Gain on sale/fair value of current investments (net)	83.04
		223.14

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NOTE -19 EMPLOYEE BENEFIT EXPENSES

		Rs in Lakhs 7 February 2017 to 31 March 2018
a.	Salaries, wages and bonus	507.01
b.	Contribution to provident and other funds	87.79
c.	Employees' welfare expenses	35.65
		630.45

(i) **Defined contribution plans**

The Company makes contributions for provident fund and family pension schemes (including for superannuation) towards retirement benefit plans for eligible employees. Under the said plan, the Company is required to contribute a specified percentage of the employees' salaries to fund the benefits. The fund has the form of trust and is governed by the Board of Trustees. During the period, based on applicable rates, the Company has contributed Rs.63.19 lakhs on this account in the Statement of Profit and Loss.

The Company also sponsors the Gratuity plan, which is governed by the Payment of Gratuity Act, 1972. The Company makes annual contribution to independent trust, who in turn, invests in the Employees Group Gratuity Scheme of eligible agencies for qualifying employees.

Liabilities at the period end for gratuity, leave encashment and other retiral benefits including post-retirement medical benefits have been determined on the basis of actuarial valuation carried out by an independent actuary, based on the method prescribed in IND AS 19 - "Employee Benefits" of the The Companies (Indian Accounting Standards) Rules, 2015.

(ii) **Defined benefit plans**

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

(iii) **The amounts recognised in the balance sheet and the movements in the total defined benefit obligation over the period are as follows:**

Rs in Lakhs

	7 February 2017 to 31 March 2018
Gratuity (Unfunded)	**Present value of obligation**
Opening Balance	
Add : Amount added pursuant to scheme of restructuring	**418.98**
Current service cost	10.99
Interest expense/(income)	13.61
Past Service Cost	
Total amount recognised in profit and loss	**24.60**
Remeasurements	
Return on plan assets, excluding amounts included in interest expense/(income)	-
(Gain)/loss from change in financial assumptions	(5.86)
Experience (gains)/losses	(11.03)
Total amount recognised in other comprehensive income	**(16.89)**
Employer contributions	-
Benefit payments	
Closing Balance	**426.69**

Rs in Lakhs

	7 February 2017 to 31 March 2018
Leave Obligation (Unfunded)	**Present value of obligation**
Opening Balance	
Add : Amount added pursuant to scheme of restructuring	**185.57**
Current service cost	5.30
Interest expense/(income)	6.03
Remeasurements	
(Gain)/loss from change in financial assumptions	7.04
Experience (gains)/losses	(18.37)
Total amount recognised in profit and loss	-
Benefit payments	
Closing Balance	**185.57**

Rs in Lakhs

	Post retirement medical benefit	Pension
	7 February 2017 to 31 March 2018	7 February 2017 to 31 March 2018
Opening balance		
Add : Amount added pursuant to scheme of restructuring	**89.70**	**19.83**
Current service cost	1.34	0.09
Interest expense/(income)	2.91	0.64
Total amount recognised in profit and loss	**4.25**	**0.73**
Remeasurements		
(Gain)/loss from change in financial assumptions	(2.86)	1.68
Experience (gains)/losses	(1.39)	(2.41)
Total amount recognised in other comprehensive income	**(4.25)**	**(0.73)**
Closing balance	**89.70**	**19.83**

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

Rs in Lakhs

	1st year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
31-Mar-18					
Defined benefit obligation (gratuity)	15.04	228.54	260.95	530.02	**1,034.55**
Leave obligation	9.01	71.73	88.36	200.38	**369.48**
Post-employment medical benefits	-	3.46	23.71	117.75	**144.92**
Pension	-	-	20.04	40.26	**60.30**
Total	**24.05**	**303.73**	**393.06**	**888.41**	**1,609.25**

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v) **Sensitivity Analysis**

	Gratuity	Post-employment medical benefits	Leave Obligation	Pension
	As at 31-03-2018	As at 31-03-2018	As at 31-03-2018	As at 31-03-2018
DBO at 31st March with discount rate +1%	404.91	80.29	168.95	18.23
Corresponding service cost	10.41	1.31	4.70	0.09
DBO at 31st March with discount rate -1%	450.13	101.46	195.22	21.05
Corresponding service cost	13.09	2.22	5.75	0.09
DBO at 31st March with +1% salary escalation	455.45	101.34	199.03	
Corresponding service cost	13.35	2.27	5.90	
DBO at 31st March with -1% salary escalation	399.46	80.24	166.14	
Corresponding service cost	10.40	1.26	4.59	
DBO at 31st March with +50% withdrawal rate	427.14	89.36	186.19	
Corresponding service cost	11.26	1.24	5.20	
DBO at 31st March with -50% withdrawal rate	426.33	90.05	183.11	
Corresponding service cost	10.88	1.72	5.16	
DBO at 31st March with +10% mortality rate	426.86	87.38	186.23	18.99
Corresponding service cost	11.41	1.26	5.19	0.09
DBO at 31st March with -10% mortality rate	426.51	92.21	181.93	19.88
Corresponding service cost	10.93	1.72	5.17	0.09

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.

vi) **Actuarial assumptions**

31-Mar-18				
Particulars	**Gratuity**	**Leave obligation**	**Medical**	**Pension**
Discount rate current period (%)	7.60%	7.60%	7.60%	7.60%
Mortality rate	Indian Assured Lives Mortality (2006-08) ultimate	Indian Assured Lives Mortality (2006-08) ultimate	Before Separation-Indian Assured Lives Mortality (2006-08) ultimate & After separation-from service : LIC (1996-98) Ultimate rated down by 5 years	Before Separation-Indian Assured Lives Mortality (2006-08) ultimate & After separation- from service : LIC (1996-98) Ultimate rated down by 5 years

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Expected Remaining Life	2017-18
Employees Gratuity Fund	17.61
Executive Gratuity Fund	8.69
Leave Encashment	12.22
PRMB - Non Cov	17.61
PRMB - Cov	14.69
Pension	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.

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		Rs in Lakhs
		7 February 2017 to 31 March 2018
NOTE- 20	**OTHER EXPENSES**	
a	Consumption of stores and spares	39.46
b	Repairs	
	Plant and Machinery	9.14
c	Filing Fees	251.77
d	Audit Fees	0.77
e	Travelling and conveyance	13.62
f	Communication Expenses	44.44
g	EDP & Computer Expenses	760.75
h	Courier Expenses	293.44
i	Printing & Stationery	195.52
j	Miscellaneous expenses	55.03
		1,663.94

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NOTE-21 Earnings per share:
Computation of Earnings per share

Particulars	7 February 2017 to March 31, 2018
A. Profit After Tax (Rs in Lakh)	230.36
B. Weighted Average no. of shares for Earnings per share *	14,24,16,374
Basic and Diluted Earnings per share of Rs 10/- = [(A) / (B)] (Rs)	0.16

* includes shares yet to be allotted

NOTE-22 **Segment Reporting**

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

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NOTE-23 Fair value measurements

a) **The carrying value and fair value of financial instruments by categories as at March 31 2018:**

Rs in Lakhs

	31-Mar-18		
	Cost	FVTOCI	FVTPL
Financial assets			
Investments			
- Equity instruments	1,29,214.39	350.16	
- Mutual funds			4,083.04
Trade Receivables	491.74		
Amount recoverable pursuant to Scheme of restructuring	8,500.00		
Cash and cash equivalents	891.14		
Advance against equity to subsidiaries	25.50		
Total financial assets	**1,39,122.77**	**350.16**	**4,083.04**
Financial liabilities			
Others	12.38		
Total financial assets	**12.38**	**-**	**-**

b) **Fair value hierarchy**

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

Rs in Lakhs

Financial assets and liabilities measured at fair value	Level 1	Level 3	Total Fair Value	Total carrying amount
As at 31 March 2018				
Financial assets				
Investment in equity instruments		350.16	350.16	350.16
Investment in liquid mutual fund units	4,083.04		4,083.04	4,083.04
Total financial assets	**4,083.04**	**350.16**	**4,433.20**	**4,433.20**

The different levels have been defined below:

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

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

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

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

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

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

iii. The carrying amounts of trade receivables, trade payables, other bank balances, cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.

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

NOTE - 24 Related Party for the period 7th February 2017 to 31st March 2018 and their Relationship

A. (i) Parent-under de facto control

Name
Rainbow Investments Limited

A . (ii) Parent

Name
CESC Limited (till 30th September, 2017)

B. Subsidiary/ Joint Venture/Associates

Name	Relationship
Quest Properties India Limited	Subsidiary #
Firstsource Solutions Limited	Subsidiary #
Bowlopedia Restaurants India Limited	Subsidiary **
Guiltfree Industries Limited	Subsidiary *
Apricot Foods Private Limited	Step Down Subsidiary *
Metromark Green Commodities Pvt. Ltd	Step Down Subsidiary #
MedAssist Holding, LLC	Step Down Subsidiary #
Firstsource Group USA, Inc.	Step Down Subsidiary #
Firstsource Solutions USA, LLC	Step Down Subsidiary #
Firstsource Transaction Services, LLC	Step Down Subsidiary #
Firstsource Business Process Services, LLC	Step Down Subsidiary #
Firstsource Advantage, LLC	Step Down Subsidiary #
Firstsource BPO Ireland Ltd.	Step Down Subsidiary #
Firstsource Solutions UK Ltd.	Step Down Subsidiary #
Firstsource Solutions S.A.	Step Down Subsidiary #
Firstsource-Dialog Solutions Pvt. Ltd.	Step Down Subsidiary #
One Advantage LLC	Step Down Subsidiary #
Firstsource Process Management Services Limited	Step Down Subsidiary #
ISGN Solutions Inc.	Step Down Subsidiary #
ISGN Fulfillment Services, Inc.	Step Down Subsidiary #
ISGN Fulfillment Agency, LLC	Step Down Subsidiary #
Nanobi Data and Analytics Private Limited	Associate #

Subsidiary/Step Down Subsidiary/ Associate w.e.f 01-10-17
* Subsidiary/Step Down Subsidiary w.e.f 23-09-17
* *Subsidiary w.e.f 26-09-17

C. Other Related Parties having transaction during the period

(i) Entities under common control

Name
CESC Limited (w.e.f 01-10-17)

(ii) Key Management Personnel (KMP) as at 31.03.2018

Name	Relationship
Mr. R. Jha	Director
Mr. S. Mitra	Director
Mr. U. Bhattacharya	Director

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Transactions during the period with Related Parties

Rs in Lakhs

Sl No	Nature of Transactions	Parent having Control in terms of Ind AS -110, Subsidiaries, Joint Venture & Associate	Entities under common control	Total
		31-Mar-18	31-Mar-18	31-Mar-18
1	**Acquisition of Investment :**			
	Guilt Free Industries Limited	52,474.50	-	52,474.50
	Guilt Free Industries Limited (From Spencers Retail Limited)	2,593.96	-	2,593.96
	Bowlopedia Restaurants India Limited	637.22	-	637.22
	Bowlopedia Restaurants India Limited (From Spencers Retail Limited)	87.00	-	87.00
2	**Advance for Share Subscription Made/(Received) :**			
	Guilt Free Industries Limited	25.50	-	25.50
3	**Equity Shares issued :**			
	CESC Limited through Haldia Energy Limited*	(57,505.00)	-	(57,505.00)
4	**Expense incurred and recovered / Expenses reimbursed :**			
	CESC Limited	-	(2,036.00)	(2,036.00)
5	**Income from sale/services :**			
	CESC Limited	-	2,250.00	2,250.00
	Others	-	260.00	260.00
	Outstanding Balance :			
1	Debit	25.50	8,991.74	9,017.24
2	Credit	-	-	-

*these were cancelled pursuant to the scheme of restructuring
Outstanding balances are unsecured and settlement occurs in cash

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NOTE-25 FINANCIAL RISK MANAGEMENT

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

The exposure to credit risks for the business at reporting date is primarily from trade receivables.

Credit risk has always been managed by the Company by continuously monitoring the credit worthiness of the customers to which the Company grants credit terms in the normal course of business.

The Company'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 company ensures to take adequate precaution for protection of the stake of the shareholders, including protecting and strengthening the balance sheet.

NOTE-26 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, its then holding company CESC Limited and nine of its subsidiaries.

The Scheme provides for restructuring of business of these Companies with effect from the appointed date of 1st October 2017("the Appointed Date")

The Company on 5th October, 2018 had received from the appropriate authority, the certified copy of the order dated 28 March, 2018 of Hon'ble National Company Law Tribunal (NCLT), which sanctioned the Scheme. . The Board of Directors at its meeting held on 12 October, 2018 has decided to give effect to the the Scheme from the Appointed Date as required in the order of Hon'ble NCLT, in the following manner.

a) IT Undertaking business of CESC Limited (as defined in the Scheme) has been demerged into the Company. Spen Liq Limited has been merged with the Company.
b) Each existing shareholder of CESC Limited registered on the record date of 31 October, 2018 in respect of every 10 shares held is entitled to 2 fully paid up equity shares of Rs. 10 each in the Company .

i) The assets and liabilities as at the Appointed Date acquired by the Company at book value are summarized below:

Rs in Lakhs

Particulars	Acquired from CESC Ltd.		Transferred in as a result of merger of SpenLiq. Ltd. with the Company	
ASSETS				
Non-current Assets				
Financial assets				
Investments	73,354.81		47,169.71	
Others	2,337.30		-	
	75,692.11		**47,169.71**	
Current Assets				
Financial assets				
Investments	57,505.00		-	
Cash and cash equivalents	-		46.02	
Others*	12,174.39		-	
	69,679.39		**46.02**	
Total Assets	**145371.50**		**47215.73**	
LIABILITIES				
Non-current Liabilities				
Provisions	290.27		-	
	290.27		-	
Current Liabilities				
Financial Liabilities				
Others	-		5.33	
Other current liabilities	12.45		0.11	
Provisions	423.81		0.57	
	436.26		**6.01**	
Total liabilities	**726.53**		**6.01**	
Difference between Asset and Liability acquired / transferred	**1,44,644.97**	**(a)**	**47,209.72**	**(b)**
Net Assets acquired (a) + (b)	**1,91,854.69**			
Less: Adjustment pursuant to cancellation of Investment etc.	(47,102.81)			
Less: Shares to be issued as per the scheme of restructuring	(2,651.14)			
Net Impact	**1,42,100.74**			
Adjusted with Capital Reserve	1,41,993.82			
Adjusted with Retained Earnings	106.92			

*includes amount recoverable shown in Note 9b which has since been recovered

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NOTE-27 **Income tax expense**

Rs in lakhs

a) i) Income tax recognised in profit or loss

Current tax expense	March 31, 2018
Current Tax	208.39
Deferred tax expense	-
Total income tax expense	208.39

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

	March 31, 2018
Current tax expense	
Remeasurement of defined benefit plan	7.23
Total income tax expense relating to OCI items	**7.23**

b) **Reconciliation of tax expense and accounting profit**

	March 31, 2018
Accounting profit before tax after Comprehensive Income	**460.62**
Tax using the Company's domestic tax rate (Current period 33.0630%)	152.29
Tax effect of amounts adjustable in calculating taxable income in current periods:	
Ind-AS Income not considered for tax purpose	63.33
INCOME TAX EXPENSE	**215.62**

NOTE-28 This period being the first financial reporting period of the Company, there is no previous period to be reported.

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

CA Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 25-10-2018

For and on behalf of Board of Directors

Director Director

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INDEPENDENT AUDITOR'S REPORT

To the Members of RP SG Business Process Services Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of RP SG Business Process Services Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the period then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group including its Associates in accordance with 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 Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (1) and (2) of the Other

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7, Waterloo Street, Kolkata 700069
Chartered Accountants

Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates , the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates as at March 31, 2018, their consolidated profit including other comprehensive income, and their consolidated cash flows and consolidated statement of changes in equity for the period ended on that date.

Emphasis of Matter

We draw attention to Note 49 to the consolidated Ind AS financial statements of the Group, in respect of Composite Scheme of Arrangement, which was approved vide Order issued by National Company Law Tribunal ('NCLT') dated March 28, 2018 received by the Company on 5th October 2018 (the Scheme). The NCLT Order made the demerger of the IT undertaking, and merger of SpenLiq Private Limited, have been implemented from the appointed date as per the NCLT Order. Our opinion is not qualified in respect of this matter.

Other Matter

We did not audit the financial statements and other financial information, in respect of 20 subsidiaries, whose Ind AS financial statements include total assets of Rs 3315.85 crore and net assets of Rs 1864.85 crore as at March 31, 2018, and total revenues of Rs 1978.22 crore and net cash inflows of Rs 139.03 crore for the period ended on that date. These financial statement 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 on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We / the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

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

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group's companies, its associates incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies incorporated in India, refer to our separate report in "Annexure 1" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates incorporated in India, the managerial remuneration for the period ended March 31, 2018 has been paid / provided by the Holding Company, its subsidiaries, and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matter' paragraph:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates– Refer Note 31 to the consolidated Ind AS financial statements;

   ii. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the period ended March 31, 2018.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, and associates incorporated in India during the period ended March 31, 2018.

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

CA Hemal Mehta
Partner
(Membership No. 063404)

BATLIBOI PUROHIT & DARBARI Chartered Accountants 7, Waterloo Street, Kolkata 700069

Place of Signature: Kolkata
Date: 25 October, 2018

Annexure 1 to the Independent auditor's report of even date on the consolidated financial statements of RP SG Business Process Services Limited

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

In conjunction with our audit of the consolidated Ind AS financial statements of RP SG Business Process Services Limited as of and for the period ended March 31, 2018, we have audited the internal financial controls over financial reporting of RP SG Business Process Services Limited (hereinafter referred to as the "Holding Company").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and

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Chartered Accountants

fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Ind AS Financial Statements

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

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate companies and, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31,2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, insofar as it relates to these 8 subsidiary companies, 1 associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, associate, incorporated in India.

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

CA Hemal Mehta
Partner
(Membership No. 063404)

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

Place of Signature : Kolkata
Date : 25 October, 2018

RP SG BUSINESS PROCESS SERVICES LIMITED

Consolidated Balance Sheet as at 31st March, 2018

Rs in Crore

Particulars	Note No.	As at 31st March, 2018
ASSETS		
Non-current Assets		
Property, Plant and Equipment	5	515.41
Capital work-in-progress		3.44
Investment Property	6	56.71
Goodwill		2,080.94
Other Intangible Assets	7	322.66
Intangible Assets under development		1.73
Financial Assets		
Investments	8	15.76
Loans	9	0.55
Others	10	89.01
Non-Current Tax Assets		83.73
Deferred Tax Assets (Net)	41	217.55
Other Non current Assets	11	223.63
(A)		**3,611.12**
Current Assets		
Inventories	12	41.67
Financial Assets		
Investments	13	112.08
Trade receivables	14	400.97
Cash and cash equivalents	15	146.19
Bank balances other than cash and cash equivalents	16	90.30
Loans	17	0.85
Others	18	281.33
Other current Assets	19	92.86
(B)		**1,166.25**
TOTAL ASSETS (A+B)		**4,777.37**
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	20A	-
Equity Share Suspense	20B	26.51
Other Equity	21	2,146.55
Total equity attributable to equity holders of the Company		**2,173.06**
Non-controlling interests	50	1,143.68
Total equity (C)		**3,316.74**
Liabilities		
Non-current Liabilities :		
Financial Liabilities		
Borrowings	22	149.46
Others	23	107.10
Provisions	24	10.52
Deferred tax liabilities (Net)	41	101.73
Other non current liabilities	25	0.14
(D)		**368.95**
Current Liabilities		
Financial Liabilities		
Borrowings	26	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		138.63
Others	28	472.24
Other current liabilities	29	58.13
Provisions	30	34.14
Current Tax Liabilities (net)		17.02
(E)		**1,091.68**
TOTAL EQUITY & LIABILITIES (C+D+E)		**4,777.37**

Notes forming part of Consolidated Financial Statements 1 - 52

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

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

CA Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 25-10-18

BATLIBOI PUROHIT & DARBARI Chartered Accountants 7, Waterloo Street, Kolkata 700069

For and on behalf of Board of Directors

Director   Director

RP SG BUSINESS PROCESS SERVICES LIMITED

Consolidated Statement of Profit and Loss for the period February 7, 2017 to March 31, 2018

Particulars	Note No.	Rs in crore 7th February 2017 - 31st March 2018
Revenue from operations	32	1,993.49
Other income	33	12.06
Total Revenue		**2,005.55**
Expenses		
Cost of materials consumed for FMCG Business	34	95.36
Purchases of stock-in -trade for FMCG Business		1.26
Changes in inventories of finished goods, stock-in-trade and work- in - progress for FMCG Business	35	(6.13)
Employee benefit expense	36	1,239.31
Finance costs	37	27.92
Depreciation and amortisation expense	38	44.17
Other expenses	39	446.77
Total expenses		**1,848.66**
Profit before tax		**156.89**
Tax expense		
Current tax		31.02
Deferred tax - (Income) / expense (including MAT credit)		(37.83)
Total Tax expenses		(6.81)
Profit after Tax (PAT)		**163.70**
Other comprehensive Income (OCI)		
Items not to be reclassified to profit or loss		
Remeasurement of defined benefit plan		1.16
Income Tax on above		(0.03)
Gain on Fair Valuation of Investment		0.33
		1.46
Items to be reclassified to profit or loss		
Net changes in fair value of cash flow hedges		(50.28)
Exchange difference on translation of foreign operations		20.12
Deferred Tax on above		15.83
		(14.33)
Total Other Comprehensive Income		**(12.87)**
Total comprehensive income for the period		**150.83**
Profit attributable to		
Owners of the equity		75.56
Non-controlling interest		88.14
		163.70
Other Comprehensive Income attributable to		
Owners of the equity		(6.80)
Non-controlling interest		(6.07)
		(12.87)
Total Comprehensive Income attributable to		
Owners of the equity		68.76
Non-controlling interest		82.07
		150.83
Earnings per equity share (refer note 42)		
Basic & Diluted (Face value of Rs 10 per share)		**11.49**
Notes forming part of Consolidated Financial Statements	1 - 52	

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

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

CA Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 25-10-18

For and on behalf of Board of Directors

Director

Director

BATLIBOI PUROHIT & DARBARI
Chartered Accountants
7, Waterloo Street, Kolkata 700069

RP SG BUSINESS PROCESS SERVICES LIMITED

Consolidated Statement of Changes in Equity for the period ended 31st March 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 March 31st, 2018	-	-	-

* During the period ended 31st March,2018, the Company issued shares amounting to Rs. 575.05 Crores (57,50,50,000 shares of Rs 10 each) to the erstwhile holding company, CESC Limited. Subsequently these shares were cancelled pursuant to scheme of restructuring.

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

** Represent shares yet to be alloted

C **Other Equity**

Rs in crore

Particulars	Other Equity (Refer Note 21)							
	Capital Reserve	Other 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	Total
Balance as at beginning of the period	-	-	-	-	-	-	-	-
Profit for the period								-
PAT			68.76					68.76
OCI			6.80					6.80
Pursuant to the scheme of restructuring (refer Note 49)	1,420.51	1.67	415.87	8.14	15.55	-	217.92	2,079.66
Other Comprehensive Income for the period	-	-	0.68	-	-	-	-	0.68
Total Comprehensive Income for the period	1,420.51	1.67	492.11	8.14	15.55	-	217.92	2,155.90
Adjustments during the period	-	(0.01)	-	(1.08)	(18.86)	0.34	9.60	(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**	**1.66**	**493.27**	**6.56**	**(3.31)**	**0.34**	**227.52**	**2,146.55**

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

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

CA Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 25-10-18

For and on behalf of Board of Directors

Director

Director

RP SG BUSINESS PROCESS SERVICES LIMITED

Consolidated Cash flow Statement for the period February 7, 2017 to March 31, 2018

		Rs in Crore 7 February 2017 to 31 March 2018
A.	**Cash flow from Operating Activities**	
	Profit before Exceptional Items and Taxation	156.89
	Adjustments for :	
	Depreciation and amortisation expenses	44.17
	Loss / (Profit) on sale / disposal of assets (net)	(0.47)
	Gain on sale of current investments (net)	(3.49)
	Employee stock compensation expense	2.03
	Allowances for doubtful debts, Store / Lease Deposits / Advances made / Security deposit	0.16
	Bad debts, advances, other receivables written off	3.73
	Finance Cost	27.92
	Interest Income	(7.64)
	Loss/Gain on foreign currency transaction (net) Exchange	(10.36)
	Gain from Option Contract	(2.81)
	Other non-operating income	(3.93)
	Operating Profit before Working Capital changes	**206.20**
	Adjustments for change in:	
	Trade and other receivables	(243.80)
	Inventories	(41.68)
	Trade and other payables	72.12
	Cash Generated from Operations	**(7.16)**
	Income Tax paid (net of refund)	30.68
	Net cash flow from Operating Activities	**(37.84)**
B.	**Cash flow from Investing Activities**	
	Purchase of Property, Plant and Equipment / Capital Work-in-Progress	(39.64)
	Purchase of long term investments	(3.50)
	Sale/(purchase) of Current/Non-current Investments (net)	(2.86)
	Option Contract Received	2.81
	Interest received	6.61
	Investment in Subsidiaries, Associates and Joint Ventures	(1.80)
	Movement in Bank balances other than cash and cash equivalents	(144.42)
	Net cash used in Investing Activities	**(182.80)**
C.	**Cash flow from Financing Activities**	
	Issue of Share Capital	575.05
	Share application money received	7.97
	Proceeds from Long Term Borrowings	2.96
	Repayment of Long Term Borrowings	(238.19)
	Net increase/(decrease) in Cash Credit facilities and other Short Term Borrowings	41.69
	Finance Costs paid	(28.42)
	Net Cash flow from Financing Activities	**361.06**
	Net Increase / (Decrease) in cash and cash equivalents	**140.42**
	Cash and Cash equivalents - Opening Balance [Refer Note 15]	**0.00**
	Cash and Cash equivalents - Acquired pursuant to Scheme of restructuring (refer Note 49)	**7.46**
	Foreign exchange (gain)/loss on translating Cash and cash Equivalents	**(1.69)**
	Cash and Cash equivalents - Closing Balance [Refer Note 15]	**146.19**

Changes in liabilities arising from financing activities	Rs in Crore	Rs in Crore	Rs in Crore	Rs in Crore
Particulars	01-Apr-17	Cash flows	Other	31-Mar-18
Current borrowings	-	41.69	329.83	371.52
Non-Current borrowings (including Current Maturities)	-	-235.25	713.63	478.38

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

CA Hema Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 25-10-18

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

For and on behalf of Board of Directors

Director

Director

NOTE-1 Corporate Information

RP-SG Business Process Limited (the Group) is a Limited Company incorporated on 7th February,2017 and 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

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

(a) Basis of preparation

(i) The Consolidated Financial Statements of RP-SG Business Process Services Limited for the period ended 31st March 2018 have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013 to the extent applicable. A summary of important accounting policies which have been applied consistently are set out below.

(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 from both time / unit price and fixed fee based service contracts. Revenue from time / unit price based contracts is recognized as services are rendered and is billed in accordance with the contractual terms specified in the customer contracts. Revenue from fixed fee based service contracts is recognized on achievement of performance milestones specified in the customer contracts.

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 recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts.

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.

(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 outstanding 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 cashflows from Operating, Investing and Financing activities of the Group is segregated.

(y) Applicability of IndAS 115:

The Group adopted INDAS 115 Revenue from contract with customers (INDAS 115) on 1st April 2018 using the full retrospective method. The application of INDAS 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(I)

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(I)

Notes forming a part of consolidated financial statements

NOTE 4 The subsidiaries and associates considered in the preparation of the Consolidated Financial Statements are:

A

Sl. No.	Name of Subsidiaries and Associates	Country of Incorporation	Percentage of ownership interest as at 31st March, 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	54.47
7	Firstsource Group USA Inc (FG US) (100% subsidiary of FSL)	USA	54.47
8	Firstsource BPO Ireland Limited (100% subsidiary of FSL)	Ireland	54.47
9	Firstsource Solutions UK Limited (FS UK) (100% subsidiary of FSL)	UK	54.47
10	Firstsource Process Management Services Limited (100% subsidiary of FSL)	India	54.47
11	Firstsource-Dialog Solutions Pvt. Limited (74% subsidiary of FSL)	Sri Lanka	40.31
12	Firstsource Business Process Services,LLC (FBPS) (100% subsidiary of FG US)	USA	54.47
13	Firstsource Solutions USA LLC (100% subsidiary of MH Inc.)	USA	54.47
14	Firstsource Advantage LLC (100% subsidiary of FBPS)	USA	54.47
15	Firstsource Transaction Services LLC (100% subsidiary of FS SA)	USA	54.47
16	Firstsource Solutions S.A.(FS SA) (99.98% subsidiary of FS UK)	Argentina	54.46
17	Medassit Holding LLC (MH Inc) (100% subsidiary of FG US)	USA	54.47
18	One Advantage LLC, (100% subsidiary of FBPS)	USA	54.47
19	ISGN Solutions Inc. (100% subsidiary of FG US)	USA	54.47
20	ISGN Fulfillment Services, Inc. (100% subsidiary of ISGN Solutions Inc.)	USA	54.47
21	ISGN Fulfillment Agency, LLC (100% subsidiary of ISGN Fulfillment Services, Inc)	USA	54.47
22	Nanobi Data and Analytics Private Limited (21.79% associate of FSL)	India	11.87

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NOTE 5: Property, Plant & Equipment

Rs in crore

PARTICULARS	As at 1st April, 2017	Additions / Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation	Withdrawals/ Adjustments	**As at 31st March, 2018**	DEPRECIATION / AMORTISATION As at 1st April, 2017	Additions / Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation	Withdrawals/ Adjustments	**As at 31st March, 2018**	**NET BLOCK As at 31st March, 2018**
Land													
Freehold	-	22.92	0.76	-	-	**23.68**	-	-	-	-	-	-	**23.68**
Leasehold	-	0.55	-	-	-	**0.55**	-	0.24	0.01	-	-	**0.25**	**0.30**
Buildings and Structures	-	494.16	11.18	4.23	8.97	**500.60**	-	142.87	8.53	2.03	3.04	**150.39**	**350.21**
Plant and Equipment	-	232.03	9.13	0.11	1.98	**239.29**	-	137.58	6.08	0.67	1.30	**143.03**	**96.26**
Computers	-	225.13	4.38	1.10	46.58	**184.03**	-	206.88	4.72	0.82	46.53	**165.89**	**18.14**
Furniture and Fixtures	-	71.22	1.08	1.01	2.94	**70.37**	-	59.36	2.74	0.87	1.24	**61.73**	**8.64**
Office Equipments	-	117.23	3.40	1.86	7.93	**114.56**	-	96.74	2.87	1.28	3.45	**97.44**	**17.12**
Vehicles	-	4.65	0.34	-	2.23	**2.76**	-	2.54	0.15	0.03	1.02	**1.70**	**1.06**
	-	**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, 2017	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation	Withdrawals/ Adjustments	As at 31st March, 2018	As at 1st April, 2017	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation	Withdrawals/ Adjustments	As at 31st March, 2018	As at 31st March, 2018
Buildings and Structures	-	57.34	-		-	57.34	-	0.18	0.45	-	-	0.63	56.71
Total	-	57.34	-		-	57.34	-	0.18	0.45	-	-	0.63	56.71

A Subsidiary of the Group has identified its building located in Godrej, BKC, Mumbai as investment property. Fair value of such property in Mumbai has been derived through market comparable rate of the surrounding area as at 31st March 2018 on the basis of valuation carried out by a Government registered independent valuer having appropriate qualification and experience in the valuation of properties and who is not related to the Group.

Details of fair valuation of the Investment Property is as under

Particulars	Level of hierarchy	Rs. in Cr.
Commercial building located at BKC Mumbai	Level-1	64.00

NOTE - 7 OTHER INTANGIBLE ASSETS

Rs in crore

PARTICULARS	GROSS BLOCK AT COST/ VALUATION						AMORTISATION						NET BLOCK
	As at 1st April, 2017	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation	Withdrawals/ Adjustments	As at 31st March, 2018	As at 1st April, 2017	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation	Withdrawals/ Adjustments	As at 31st March, 2018	As at 31st March, 2018
Other Intangible Assets													
Brand/Trademarks		242.35	-	0.46	-	242.81		3.19	1.17	0.34	-	4.70	238.11
Non-Compete Fee		5.43	-		-	5.43		0.48	0.54		-	1.02	4.41
Distribution Rights & Customer Contracts		32.13	-	-0.02	-	32.11		6.31	2.64	0.21	-0.21	9.37	22.74
Computer Software		226.55	19.32	1.96	12.57	235.26		175.22	14.28	0.93	12.57	177.86	57.40
TOTAL	-	506.46	19.32	2.40	12.57	515.61	-	185.20	18.63	1.48	12.36	192.95	322.66

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

NOTE - 9	**NON CURRENT - LOANS**	
	Unsecured - considered good	
	Security Deposit	0.53
	Loans to employees	0.02
		0.55

NOTE -10	**OTHER NON CURRENT FINANCIAL ASSETS**	
	Unsecured , considered good	
a.	Security Deposits	30.73
b.	Other assets	
	Lease Receivables	2.72
	Others	1.44
c.	Bank deposit with more than 12 months maturity	54.12
		89.01

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		Rs in crore As at 31st March,2018
NOTE -11	**OTHER NON CURRENT ASSETS**	
a.	Capital Advances	155.82
b.	Advances other than capital advances	
	Security Deposits	1.00
	Unexpired Rebate	63.30
	Prepaid Expenses	3.13
	Others	0.38
		223.63

NOTE -12	**INVENTORIES**	
a	Raw Materials	18.06
b	Work-in-progress	12.61
c	Finished Goods	10.09
d	Traded Goods	0.19
e	Stores and Spares	0.66
f	Packing Materials	0.06
		41.67

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		Rs in crore As at 31st March,2018
NOTE -13	**CURRENT INVESTMENTS**	
	Investments in Mutual funds carried at fair value through profit and loss (Quoted)	112.08
		112.08
	Investment in quoted investments	
	Aggregate book value	112.08
	Aggregate market value	112.08

NOTE -14	**TRADE RECEIVABLES**	
a.	Secured , considered good	7.57
b.	Unsecured , considered good	393.40
c.	Credit impaired	16.35
		417.32
	Less : Allowance for credit impaired assets	16.35
		400.97

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		Rs in crore As at 31st March,2018
NOTE-15	**CASH AND CASH EQUIVALENTS**	
a.	Balances with banks	
	- In current accounts	153.21
b.	Cash on hand	0.18
c.	Escrow accounts	0.74
		154.13
	Less: Current account balance held in trust for customers in respect of certain subsidiaries	7.94
		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	90.30
		90.30
NOTE-17	**LOANS**	
	Unsecured considered good	
a.	Security Deposits	0.08
b.	Loans to employees	0.77
		0.85
NOTE-18	**OTHER FINANCIAL ASSETS**	
	Unsecured considered good	
a.	Lease Receivables	1.50
b.	Interest accrued on Bank Deposits	2.39
c.	Derivative Asset	31.72
d.	Amount recoverable pursuant to Scheme of restructuring (Refer Note 49)	85.00
e.	Unbilled Receivable	152.85
f.	Claims Receivable	7.22
g.	Advances to related parties	0.44
h.	Other Financial Assets	0.21
		281.33
NOTE-19	**OTHER CURRENT ASSETS**	
a.	Advance for goods and services	4.22
b.	Deferred Contract Cost	17.45
c.	Balance with Government authorities	25.90
d.	Prepaid Expenses	39.32
e.	Advances to employees	0.62
f.	Others	5.35
		92.86

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		Rs in crore
		As at 31st March, 2018
NOTE -20 A	**EQUITY SHARE CAPITAL**	
	Authorised Share Capital	
	1,25,00,00,000 Equity Shares of Rs10 each	1,250.00
	Issued Capital	
	Nil Equity Shares of Rs 10/- each	-

The existing Authorised Share Capital of Rs. 750 Crores and Issued Equity Share Capital of Rs. 575.05 Crores (issued to CESC Limited) have been reorganised/cancelled pursuant to the scheme of restructuring as described in Note 49.

NOTE -20 B	**EQUITY SHARE SUSPENSE**	
	Shares to be issued pursuant to the scheme of restructuring (Refer Note 49)	26.51
		26.51

2,65,11,409 Equity Shares of Rs. 10/- each amounting to Rs. 26.51 crore 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 Exchange in India. Hence, the balance lying in the share capital stands unalloted and disclosed under " Equity Share Suspense "

NOTE -21	**OTHER EQUITY**	
A		
	a. Capital Reserve	1,420.51
	b. Others	
	Other reserves	1.66
	Effective portion of cash flow hedges	(3.31)
	Foreign Currency Translation Reserve	227.52
	Employee stock option reserve	6.56
	FVTOCI Reserve	0.34
	Retained Earnings	493.27
		2,146.55

NOTE -21 OTHER EQUITY ...Contd.

B

	Rs in crore As at 31st March,2018
i Capital reserve	
Add : Pursuant to the scheme of restructuring (refer Note 49)	1,420.51
Less : Adjusted with Goodwill on consolidation	-
	1,420.51
ii Effective portion of cash flow hedges	
Add : Pursuant to the scheme of restructuring (refer Note 49)	15.55
Add / (Less) : Movement during the period	(18.86)
	(3.31)
iii Foreign Currency Translation Reserve	-
Add : Pursuant to the scheme of restructuring (refer Note 49)	217.92
Add / (Less) : Movement during the period	9.60
	227.52
iv Employee stock option reserve	-
Add : Pursuant to the scheme of restructuring (refer Note 49)	8.14
Add / (Less) : Movement during the period	(1.58)
	6.56
v Other reserve	-
Add : Pursuant to the scheme of restructuring (refer Note 49)	1.67
Add / (Less) : Movement during the period	(0.01)
	1.66
vi FVTOCI Reserve	-
Add/ (less) : Remeasurements through OCI	0.34
	0.34
vii Retained Earnings	
Add : Pursuant to the scheme of restructuring (refer Note 49)	415.87
Add : Profit for the period	75.56
Add: Consequent to change in group interest	0.66
Add: Remeasurements of the net defined benefit plans - OCI	0.68
Add : Share option outstanding liabilty (reversed)	0.50
	493.27
	2,146.55

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NOTE -22 NON CURRENT BORROWINGS

		Rs in crore As at 31st March, 2018
A	**Secured at amortised cost**	
	Term Loans	
(i)	Rupee Term loans - from banks	155.08
(ii)	Foreign Currency Loan - from banks	292.69
(iii)	Finance Lease obligations	8.12
		455.89
B	**Unsecured**	
(i)	Rupee Term loans - from financial institutions	22.49
		22.49
	Total	**478.38**
Less :	Current maturities of long term borrowings (Including finance lease obligation 31.03.2018 : Rs 5.24 crore transferred to Other Current Financial Liabilities (refer note 28)	328.03
Less :	Unamortised Front end Fees	0.89
		149.46

C **Nature of Security :**

1 Out of the Term Loan in (A) above, 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 In respect of certain subsidiaries, the foreign currency loans in (A) above, is secured against pari passu charge on all current assets, non-current assets and fixed assets of the respective subsidiary. The loan has been repaid in May 2018

3 Finance lease obligation amounting to 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 31st March, 2018

Rs in crore

Particulars	Rupee Term Loan from Banks	Rupee Term Loan from Financial Institutions	Finance Lease Obligations	Foreign Currency Loans	Total	Current Maturities
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

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		Rs in crore As at 31st March,2018
NOTE -23	**OTHER NON CURRENT- FINANCIAL LIABILITIES**	
	Security Deposit against contracting service	31.39
	Rent Payable - User Fee	56.37
	Payable for acquisition in shares in subsidiary company (Refer Note below)	3.19
	Derivatives liability	16.15
		107.10

Note: During the period company has 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 as on March 2018.

NOTE -24	**NON CURRENT- PROVISIONS**	
	Provision for employee benefits	10.52
		10.52

NOTE -25	**OTHER NON CURRENT LIABILITIES**	
	Advance from Tenant	0.14
		0.14

NOTE -26	**CURRENT- BORROWINGS**	
A	**Secured**	
	Loans repayable on demand from banks (refer Note C below)	3.07
B	**Unsecured**	
	Loans repayable on demand from banks	368.45
		371.52

C **Nature of Security**

The overdraft facilities in respect of one of the subsidiary amounting to 3.07 Crore in (A) above, is secured against bank deposits of Rs 5 crore of that subsidiary.

		Rs in crore As at 31st 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	138.63
		138.63

Note: As on 31st March, 2018, the Group has not been intimated by any of its vendors about MSME status.

NOTE- 28	**OTHER FINANCIAL LIABILITIES**	
a	Current maturities of long-term debt	322.79
b	Current maturities of finance lease obligations	5.24
c	Interest accrued but not due on borrowings	0.42
d	Sundry Deposits	0.27
e	Payable to employees	127.83
f	Others (refer note g)	15.69
		472.24

g Others include liabilities on capital account, liabilities towards contractual obligations, etc.

NOTE- 29	**OTHER CURRENT LIABILITIES**	
a.	Statutory dues	43.88
b	Employee benefits	0.06
c	Advance from Customers	7.49
d.	Other Payables	6.70
		58.13

NOTE - 30	**CURRENT PROVISIONS**	
	Provision for employee benefits*	34.14
		34.14

*Includes Rs 0.22 Crores towards other Short term provisions

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NOTE - 31 CONTINGENT LIABILITIES AND COMMITMENTS

a Commitments of the Group on account of estimated amount of contracts remaining to be executed on capital account not provided for amounting to Rs 43.21 crore

b Other money for which the Group is contingently liable :

Rs in crore

Particulars	As at 31st March, 2018
- Income Tax (refer Note below)	92.76
- Service tax demands under appeal	17.21
-Claim against the Group not acknowledged as debt	0.14
- Bank Guarantee	16.50
- Purchase Commitement towards Nanobi Data and Analytics Pvt Ltd	1.20
- Guarantees given to the Government of India, Customs and Central excise department in relation to duty securities.	1.28
- Commitments relating to endorsements	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 10.38 crore

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		Rs in crore 7th February 2017 - 31st March 2018
NOTE - 32	**REVENUE FROM OPERATIONS**	
a	Sale of FMCG products	118.67
b	Sale of services	1,759.56
c	Mall operations	55.14
d	Contracting Service	10.04
e	Other Operating Revenue	50.08
		1,993.49

NOTE - 33	**OTHER INCOME**	
a	Interest Income	7.64
b	Gain on sale of current investments (net)	3.49
c	Profit on sale of assets (net)	0.48
d	Other Non -operating Income	0.45
		12.06

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		Rs in crore 7th February 2017 - 31st March 2018
NOTE 34	**COST OF MATERIALS CONSUMED IN FMCG BUSINESS**	
	Opening Stock of Raw Material & Packing Material	6.13
	Add :Purchases during the period	107.35
	Less :Closing stock of Raw Material & Packing Material	18.12
		95.36
NOTE 35	**CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK- IN -PROGRESS FOR FMCG BUSINESS**	
	(Increase)/decrease in stocks	
	Stock at the beginning of the period :	
	Finished Goods	3.58
	Stock -in-trade	1.00
	Work-in-progress	-
	Total (A)	**4.58**
	Less :Stock at the end of the period :	
	Finished Goods	10.56
	Stock -in-trade	-
	Work-in-progress	0.15
	Total (B)	**10.71**
	(Increase)/ Decrease in stocks (A-B)	**(6.13)**

Rs in Crore

		7th February 2017 - 31st March 2018
NOTE -36	**EMPLOYEE BENEFIT EXPENSES**	
a.	Salaries, wages and bonus	1,138.70
b.	Contribution to provident and other funds	51.82
c.	Employees' welfare expenses	50.40
		1,240.92
	Less : Allocated / transfer to PPE/CWIP etc.	0.45
		1,240.47
	Less Transfer to Other Comprehensive Income *	1.16
		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.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

	7 February 2017 to 31 March 2018		
Gratuity (Funded)	**Present value of obligation**	**Fair value of plan assets**	**Total amount**
Opening Balance	-	-	-
Add : Amount added pursuant to scheme of restructuring	15.41	(3.40)	12.01
Current service cost	1.97	0.13	2.10
Interest expense/(income)	0.52	(0.08)	0.44
Past Service Cost	0.04	-	0.04
Total amount recognised in profit and loss	**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 financial assumptions	(1.04)	-	(1.04)
Experience (gains)/losses	(0.09)	-	(0.09)
Total amount recognised in other comprehensive income	**(1.13)**	**0.02**	**(1.11)**
Employer contributions	-	(2.72)	(2.72)
Benefit payments	(1.42)	1.42	-
Closing Balance	**15.39**	**(4.63)**	**10.76**

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Rs in crore

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

Rs in crore

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

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(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
31-Mar-18					
Defined benefit obligation (gratuity)	0.15	2.48	2.65	5.73	**11.01**
Leave obligation	0.09	0.72	0.88	2.00	**3.69**
Post-employment medical benefits	-	0.03	0.24	1.18	**1.45**
Pension	-	-	0.20	0.40	**0.60**
Total	0.24	3.23	3.97	9.31	16.75

(v) **Sensitivity Analysis**

	Gratuity	Post-employment medical benefits	Leave Obligation	Pension
	31-Mar-18	31-Mar-18	31-Mar-18	31-Mar-18
DBO at 31st March with discount rate +1%	4.54	0.80	1.69	0.18
Corresponding service cost	0.10	0.01	0.05	0.00
DBO at 31st March with discount rate -1%	5.08	1.01	1.95	0.21
Corresponding service cost	0.13	0.02	0.06	0.00
DBO at 31st March with +1% salary escalation	5.13	1.01	1.99	-
Corresponding service cost	0.13	0.02	0.06	-
DBO at 31st March with -1% salary escalation	4.48	0.80	1.66	-
Corresponding service cost	0.10	0.01	0.05	-
DBO at 31st March with +50% withdrawal rate	4.80	0.89	1.86	-
Corresponding service cost	0.11	0.01	0.05	-
DBO at 31st March with -50% withdrawal rate	4.79	0.90	1.83	-
Corresponding service cost	0.11	0.02	0.05	-
DBO at 31st March with +10% mortality rate	4.80	0.87	1.86	0.19
Corresponding service cost	0.11	0.01	0.05	0.00
DBO at 31st March with -10% mortality rate	4.79	0.92	1.82	0.20
Corresponding service cost	0.11	0.02	0.05	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.

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(vi) **Actuarial assumptions**

	31-Mar-18			
Particulars	Gratuity	Leave obligation	Medical	Pension
Discount rate current period (%)	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	2017-18
Employees Gratuity Fund	17.61
Executive Gratuity Fund	8.69
Leave Encashment	12.22
PRMB - Non Cov	17.61
PRMB - Cov	14.69
Pension	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.

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		Rs in Crore 7th February 2017 - 31st March 2018
NOTE- 37	**FINANCE COSTS**	
a	Interest expense	27.85
b	Other Borrowing Costs	0.07
		27.92

NOTE - 38	**DEPRECIATION AND AMORTISATION EXPENSES**	
a	Depreciation/ amortisation on tangible assets	25.55
b	Amortisation on intangible assets	18.63
		44.18
	Less : Allocated to PPE/CWIP etc.	0.01
		44.17

NOTE - 39	**OTHER EXPENSES**	
a	Electricity expenses	21.07
b	Advertisement & Sales Promotion	52.13
c	Consumption of stores and spares	1.21
d	Repairs	
	Building	32.44
	Plant and Machinery	1.12
	Others	0.80
		34.36
e	Insurance	10.35
f	Rent	63.37
g	Rates and taxes	11.97
h	Bad debts / Advances written off	3.73
i	Loss on sale / disposal of assets (net)	0.01
j	Allowances for doubtful debts, deposits, slow moving items etc.	0.16
k	Payment to Auditors	0.99
l	Corporate social responsibility activities	1.76
m	Travelling and conveyance	52.29
n	Information & Communication	67.72
o	Computer Expenses	23.99
p	Legal & Professional	33.59
q	Printing & Stationery	5.40
r	Miscellaneous expenses	63.20
		447.30
	Less : Allocated / transfer to PPE/CWIP etc.	0.53
		446.77

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NOTE 40 **Business Segments Information**

Rs in crore

	Process Outsourcing	FMCG	Property	Total
	7th February 2017 - 31st March 2018	7th February 2017 - 31st March 2018	7th February 2017 - 31st March 2018	7th February 2017 - 31st March 2018
Segment Revenue	1,809.63	118.67	65.60	1,993.90
Intersegment Revenue			(0.41)	(0.41)
Total Segment Revenue	1,809.63	118.67	65.19	1,993.49
Segment Result Before Depreciation, Interest, Tax and exceptional items & OCI	253.08	(56.92)	32.82	228.98
Depreciation (including amortisation of Intangible assets)	34.41	3.97	5.79	44.17
Segment Result Before Interest, Tax and exceptional items	218.67	(60.89)	27.03	184.81
Less : Unallocated Finance cost				27.92
Add : Share in net Profit of associate				-
Profit before Taxation and Minority Interest				156.89
Provision for taxation including Deferred Tax				(6.81)
Profit after Taxation before Minority Interest				163.70
Other Comprehensive Income /(expense) (Net)				(12.87)
Segment Assets	1,416.20	557.60	505.03	2,478.83
Unallocated Assets				2,298.54
Total Assets				4,777.37
Segment Liabilities	318.78	60.01	113.81	492.60
Unallocated Liability				968.03
Total Liabilities				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:

CODM of the Group does not review results as per geographical segment, hence no separate disclosure

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NOTE-41 The major components of net Deferred Tax Assets / (Liabilities) based on the timing difference as at 31st March, 2018 are as under :

i) Income tax recognised in profit or loss

(Rs in Crore)

Current tax expense	7 February 2017 to 31 March 2018
Current tax	31.02
Deferred tax-(Income) / expense	(37.83)
Total income tax expense	**(6.81)**

ii) Income tax recognised in OCI

Current tax expense	7 February 2017 to 31 March 2018
Current tax	(0.03)
Deferred tax-(Income) / expense	15.83
Total income tax expense	**15.80**

(Rs in Crore)

Deferred Tax Liabilities	Pursuant to Scheme on 1st October 2017	Recognised through P&L*	Recognised through OCI	Others	As at March 31, 2018
Liabilities					
Excess of tax depreciation over book depreciation	(291.86)	102.71	-	-	**(189.15)**
Re-measurement of Defined Benefit Plans	-	-	(0.03)	-	**(0.03)**
On Business Combination	(97.94)	0.27	-	-	**(97.67)**
Other timing difference	(0.13)	(0.09)	-	-	**(0.22)**
Assets					
Business loss and Unabsorbed depreciation	235.93	(73.24)	-	12.08	**174.77**
Other Timing Differences	15.60	(5.03)	-	-	**10.57**
Net Deferred Tax Liability	**(138.40)**	**24.62**	**(0.03)**	**12.08**	**(101.73)**

(Rs in Crore)

Deferred Tax Assets	Pursuant to Scheme on 1st October 2017	Recognised through P&L*	Recognised through OCI	Others	As at March 31, 2018
Assets					
Business loss and Unabsorbed depreciation	32.03	1.24	-	-	**33.27**
Cash Flow Hedges	(15.01)	-	15.83	-	**0.82**
Re-measurement of Defined Benefit Plans	5.34	(2.32)	-	-	**3.02**
MAT Credit carried forward	166.15	11.69	-	-	**177.84**
Other Timing Differences	-	2.61	-	-	**2.61**
Net Deferred Tax Assets	**188.51**	**13.21**	**15.83**	**-**	**217.55**

* excludes foreign exchange translation difference

NOTE-42 **Earnings per share:**

Computation of Earnings per share

Particulars	7 February 2017 to 31 March 2018
A. Profit After Tax (Rs in Crore)	**163.70**
B. Weighted Average no. of shares for Earnings per share	**14,24,16,374**
Basic and Diluted Earnings per share of Rs 10/- = [(A) / (B)] (Rs)	**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**

Certain subsidiaries have following stock option plans:

Employee stock option Scheme 2003 ('Scheme 2003')

The Employee Stock Option Scheme 2003 ('the Scheme') approved by the Board of Directors and the members of the Subsidiary Company and administered by the Nomination and Remuneration Committee ('the Committee') is effective October 11, 2003. The key terms and conditions included in the scheme are in line with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (as mended by SEBI (Share Base3d Employee Benefits), Regulation, 2014).

As per the Scheme, the Committee issued stock options to the employees at an exercise price equal to the fair value on the date of grant and these options would vest in tranches over a period of four years as stated below and shall be exercised within a period of ten years from the date of the grant of the option:

Period within which options will vest unto the participant	% of options that will vest
End of 12 months from the date of grant of options	25
End of 18 months from the date of grant of options	12.5
End of 24 months from the date of grant of options	12.5
End of 30 months from the date of grant of options	12.5
End of 36 months from the date of grant of options	12.5
End of 42 months from the date of grant of options	12.5
End of 48 months from the date of grant of options	12.5

During the six month ended 31st Mar 2018, the Company granted 4,00,000 options at an exercise price of Rs. 39.85

1,55,24,812 number of shares are reserved for the employees to issue under Employee Stock Option Plan (ESOP) amounting to Rs 15.52 Cr.

NOTE-45 The Group has a process annually all long term contracts (including derivative contracts) are assessed for material forseeable losses. At the period end, the group has reviewed and ensured that adequate provision as required under any law/ Accounting Standards for material forseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

NOTE-46 **Derivatives**

As on 31st March, 2018, certain subsidiaries have derivative financial instruments to sell USD 11.12 Cr., GBP 10.81 Cr. and EURO 0.37 Cr.

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NOTE - 47 Fair value measurements

a) **The carrying value and fair value of financial instruments by categories as at March 31 2018 is as follows:**

Rs in crore

	As at 31-03-2018		
	Amortized cost	FVTOCI	FVTPL
Financial assets			
Investments			
- Equity instruments	0.01	3.50	-
- Preference instruments	8.79	-	-
- Mutual funds	-	-	112.08
- Others	3.46	-	-
Trade Receivables	400.97	-	-
Loans	1.40	-	-
Cash and cash equivalents	146.19	-	-
Other Bank balances	144.42	-	-
Security Deposit	30.73	-	-
Interest accrued on Bank Deposit	2.39	-	-
Advance to bodies corporate	85.00	-	-
Derivative Asset	31.72	-	-
Receivable towards claims and services rendered	7.22	-	-
Unbilled Receivable	152.20	-	-
Lease Receivables	4.22	-	-
Others financial assets	2.74	-	-
Total financial assets	**1,021.46**	**3.50**	**112.08**
Financial liabilities			
Borrowings	520.98	-	-
Trade Payables	138.64	-	-
Security Deposit	31.39	-	-
Rent Payable (User Fee)	57.42	-	-
Current Maturities of long term obligatio	328.03	-	-
Interest accrued	0.42	-	-
Others	162.07	-	-
Total financial assets	**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 carrying amount
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 reliabaly 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 31st March 2018 and their relationship

A . Parent-under de facto control

Name
Rainbow Investments Limited

B . Parent

Name
CESC Limited -upto 30th September 2017

C . Other Related Parties having transaction during the period

(i) Entities under common control

Name
CESC Limited - w.e.f. 01.10.2017
Au Bon Pain Café India Limited
New Rising Promoters Private Limited
Kota Electricity Distribution Limited
Dhariwal Infrastructure Limited
Bikaner Electricity Supply Limited
Bharatpur Electricity Services Limited
Haldia Energy Limited

(ii) Key Management Personnel (KMP)

Name	Relationship
Mr. R. Jha	Director
Mr. S. Mitra	Director
Mr. U. Bhattacharya	Director

(iii) Other Related Parties

Name
Kolkata Games and Sports Private Limited
Saregama India Ltd

Transactions during the period 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
		31-Mar-18	31-Mar-18	31-Mar-18	31-Mar-18
1	**Equity shares issued:**				
	CESC Limited through Haldia Energy Limited*	(575.05)			(575.05)
2	**Short Term Advance :**				
	Haldia Energy Limited (HEL)		8.77		8.77
3	**Expense incurred (net of recovery)/ Expenses reimbursed :**				
	Au Bon Pain Café India Limited		0.14		0.14
	CESC Limited		20.36		20.36
	Haldia Energy Limited		(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		22.52		22.52
	Saregama India Ltd			0.01	0.01
	Others		7.08		7.08
5	**Expenses incurred :**				
	CESC Limited		13.89		13.89
6	**Purchase of Assets**				
	Au Bon Pain Café India Limited		0.24		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				

There are no transaction 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 Board of Directors of the Parent 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, its then holding company CESC Limited and nine of its subsidiaries.

The Scheme provides for restructuring of business of these Companies with effect from the appointed date of 1st October 2017("the Appointed Date")

The Parent Company on 5th October, 2018 had received from the appropriate authority, the certified copy of the order dated 28 March, 2018 of Hon'ble National Company Law Tribunal (NCLT), which sanctioned the Scheme. The Board of Directors at its meeting held on 12 October, 2018 has decided to give effect to the the Scheme from the Appointed Date as required in the order of Hon'ble NCLT, in the following manner.

a) IT Undertaking business of CESC Limited (as defined in the Scheme) has been demerged into the Parent Company. Spen Liq Limited has been merged with the Parent Company.
b) Each existing shareholder of CESC Limited registered on the record date of 31 October, 2018 in respect of every 10 shares held is entitled to 2 fully paid up equity shares of Rs. 10 each in the Company

Rs In Crore

i) The assets and liabilities as at the Appointed Date acquired by the Company at book value are summarized below:

Particulars	**Acquired from CESC Ltd.**		**Transferred in as a result of merger of Spen Liq. Ltd. with the Company**	
ASSETS				
Non-current Assets				
Financial assets				
Investments	733.55		471.70	
Others	23.37		-	
	756.92		**471.70**	
Current Assets				
Financial assets				
Investments	575.05		0.00	
Cash and cash equivalent	0.00		0.46	
Others*	121.74		0.00	
	696.79		**0.46**	
Total Assets	**1453.71**		**472.16**	
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
Borrowings	-		0.00	
Provisions	2.90		0.00	
	2.90		**0.00**	
Current Liabilities				
Financial Liabilities				
Others	-		0.05	
Other current liabilities	0.12		0.00	
Provisions	4.24		0.01	
	4.36		**0.06**	
Total liabilities	**7.26**		**0.06**	
Difference between Asset and Liability acquired / transferred	**1,446.45**	**(a)**	**472.10**	**(b)**
Net Assets acquired (a) + (b)	**1,918.55**			
Less: Adjustment pursuant to cancellation of Investment etc.	(471.03)			
Less: Shares to be issued as per the scheme of restructuring	(26.51)			
Net Impact	**1,421.01**			
Adjusted with Capital Reserve	1,419.94			
Adjusted with Retained Earnings	1.07			

*Includes amount recoverable shown in Note 18d, which has since been recovered

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NOTE - 50 **Non Controlling Interest (NCI)**

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Rs in Crore

Summarised Balance Sheet	Firstsource Solutions Limited (Consolidated)
	As on 31-03-2018
Non Current assets	2,608.48
Current assets	789.09
Total Assets	**3,397.57**
Non current liabilities	61.97
Current liabilities	982.59
Total Liabilities	**1,044.56**
Net Assets	2,353.01
Accumulated Non Controlling Interest	**1,071.92**

Rs in Crore

Summarised Statement of Profit and Loss	Firstsource Solutions Limited (Consolidated)
	1 October 17 to 31 March 18
Revenue	**1,784.59**
Profit / (Loss) after tax	192.42
Profit after Tax (PAT)	**192.42**
Total Other Comprehensive Income, net of tax	(13.41)
Total Comprehensive Income for the period	**179.01**
Profits allocated to NCI	**81.50**

Summarised Cash Flows	Firstsource Solutions Limited (Consolidated) 1 October 17 to 31 March 18
Cash flow from Operating Activities	240.14
Cash Flow from Investing Activities	35.44
Cash Flow from Financing Activities	(199.63)
Net Increase/Decrease in Cash and cash Equivalents	**75.95**

Note : Guiltfree Industries Limited (GIL) has reported Non Controlling Interest (NCI) of Rs 71.76 crore in its financial statements, which is not material to the Group, hence not separately disclosed.

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NOTE-51 **Statement pursuant to requirement of Schedule III to the Companies Act 2013 relating to Company's interest in subsidiary companies / Associates for the period ended 31 March 2018**

Rs in Crore

			As at 31-03-2018		7 February 2017 to 31 March 2018		7 February 2017 to 31 March 2018		7 February 2017 to 31 March 2018	
Sl No.	Name of the Entities	Country of Incorporation	Net Assets	As % of Consolidated Net Assets	Profit	As % of Consolidated Profit/ (Loss)	Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Total Comprehensive Income	As % of Consolidated Total Comprehensive Income
	Parent									
	RP-SG Business Process Services Limited (RP BPS)	India	1,449.97	43.72%	2.30	1.41%	0.15	(1.14%)	2.45	1.62%
	Subsidiaries - Indian									
1	Guiltfree Industries Limited (GIL) (100% subsidiary of RP BPS)	India	565.73	17.06%	42.12	25.73%	(0.39)	3.06%	41.73	27.67%
2	Quest Properties India Limited (QPL)	India	239.11	7.21%	15.90	9.72%	(0.01)	0.06%	15.90	10.54%
3	Metromark Green Commodities Private Limited (100% subsidiary of QPL)	India	1.92	0.06%	(0.11)	(0.07%)	-	0.00%	(0.11)	(0.07%)
4	Firstsource Solutions Limited (FSL)	India	2,134.55	64.36%	97.51	59.57%	(35.18)	273.33%	62.33	41.33%
5	Firstsource Process Management Services Ltd. (100% subsidiary of FSL)	India	3.15	0.09%	(0.42)	(0.25%)	-	0.00%	(0.42)	(0.28%)
6	Bowlopedia Restaurants India Limited (100% subsidiary of RP BPS)	India	3.37	0.10%	(3.74)	(2.28%)	-	0.00%	(3.74)	(2.48%)
7	Apricot Foods Private Limited (70% subsidiary of GIL)	India	45.48	1.37%	2.96	1.81%	0.06	(0.47%)	3.02	2.00%
	Subsidiaries - Foreign								-	
8	Firstsource Group USA, Inc. (FG US) (100% subsidiary of FSL)	USA	1,177.46	35.50%	3.73	2.28%	(2.77)	21.52%	0.96	0.64%
9	Firstsource BPO Ireland Ltd. (100% subsidiary of FSL)	Ireland	30.41	0.92%	0.36	0.22%	1.38	(10.74%)	1.75	1.16%
10	Firstsource Solutions UK Ltd. (FS UK) (100% subsidiary of FSL)	UK	396.15	11.94%	26.68	16.30%	21.60	(167.85%)	48.28	32.01%
11	Firstsource-Dialog Solutions Pvt. Ltd. (74% subsidiary of FSL)	Sri Lanka	4.66	0.14%	0.20	0.12%	(0.08)	0.62%	0.12	0.08%
12	ISGN Fulfillment Services Inc (100% subsidiary of ISGN Solutions Inc)	USA	(27.31)	(0.82%)	(10.94)	(6.68%)	0.23	(1.76%)	(10.72)	(7.10%)
13	Firstsource Business Process Services, LLC (FBPS) (100% subsidiary of FG US)	USA	144.47	4.36%	0.25	0.15%	(0.24)	1.90%	0.01	0.00%
14	Firstsource Advantage, LLC (100% subsidiary of FBPS)	USA	117.10	3.53%	6.34	3.87%	0.04	(0.27%)	6.38	4.23%
15	Firstscource Solutions S.A. (Argentina) (FS SA)(99.98% subsidiary of FS UK)	Argentina	-	0.00%	-	0.00%	-	0.00%	-	0.00%
16	Firstsource Transaction Services, LLC (100% subsidiary of FS SA)	USA	168.69	5.09%	5.90	3.61%	(0.22)	1.71%	5.68	3.77%
17	Firstscource Solution USA LLC (100% subsidiary of MH Inc)	USA	-	0.00%	-	0.00%	-	0.00%	-	0.00%
18	One Advantage LLC (100% subsidiary of FBPS)	USA	45.58	1.37%	6.89	4.21%	0.00	(0.02%)	6.89	4.57%
19	Medassist Holding LLC (MH Inc) (100% subsidiary of FG US)	USA	1,984.41	59.83%	56.86	34.73%	1.98	(15.36%)	58.83	39.01%
20	ISGN Solutions Inc (100% subsidiary of FG US)	USA	326.73	9.85%	(1.54)	(0.94%)	(0.16)	1.23%	(1.70)	(1.13%)
21	ISGN Fulfillment Agency LLC (100% subsidiary of ISGN Fulfillment Services Inc)	USA	-	0.00%	-	0.00%		0.00%	-	0.00%
	Non Controlling Interest		(1,143.68)	(34.48%)	(88.14)	(53.84%)	6.08	(47.24%)	(82.06)	(54.41%)
	Investment in Associates (Equity Method)									
22	Nanobi Data and Analytics Private Limited	India		0.00%		0.00%		0.00%		0.00%
	Adjustment		(4,351.21)	(131.19%)	0.58	0.35%	(5.33)	41.42%	(4.75)	(3.15%)
			3,316.74	**100%**	**163.70**	**100%**	**(12.87)**	**100%**	**150.83**	**100%**

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NOTE - 52 This being the first reporting period of the group, there is no comparative figure of the previous period.

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

CA Hemant Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 25.10.18

BATLIBOI PUROHIT & DARBARI
7, Waterloo Street, Kolkata 700069
Chartered Accountants

For and on behalf of Board of Directors

Director

Director