

23 July, 2021

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

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

Dear Sir,

**Book Closure Notice and copy of the Notice calling the Fourth Annual General Meeting
and the Annual Report for the financial year 2020-21**

This is further to our letter dated 16 June, 2021 regarding, inter alia, convening of the Fourth Annual General Meeting of the Company (“AGM”) on Wednesday, August 18, 2021 at 3:00 P.M. (IST) through Video Conferencing/ Other Audio Visual Means facility. The Register of Members will remain closed from 11 August, 2021 to 18 August, 2021 (both days inclusive) for the purpose of the said AGM.

Copies of the Notice calling the AGM and the Annual Report for the financial year 2020-21, being dispatched to the shareholders, are attached herewith.

You are requested to kindly acknowledge the aforementioned information and oblige.

Yours faithfully,
For **RPSG Ventures Limited**



Sudip Kumar Ghosh
Company Secretary

Encl: a/a



Annual Report 2020-21

Board of Directors

Dr. Sanjiv Goenka
 Mr. Shashwat Goenka
 Mr. Arjun Kumar
 Mr. Kalaikuruchi Jairaj
 Ms. Grace Elizabeth Koshie
 Mr. Rajeev Ramesh Chand Khandelwal

Chief Financial Officer

Mr. Ayan Mukherjee

Company Secretary

Mr. Sudip Kumar Ghosh

Auditors

Batliboi, Purohit & Darbari

Solicitors

Khaitan & Co.

Registered Office

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

Corporate Office

RPSG House,
 2/4 Judges Court Road,
 Kolkata-700027, India

Bankers

ICICI Bank Limited
 RBL Bank Limited

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Dear Members,

When a nation is engulfed by a deadly epidemic like Covid-19, which has already gone through two waves in India, infecting over 30 million people and claiming almost 396,000, you cannot expect to see any 'business-as-usual' scenario.

Like most corporate entities throughout the nation, your Company has had to bear the brunt of the human, economic and business impacts of Covid-19. Let me briefly take you through these for the Company and its subsidiaries.

Your Company's core business is to provide IT consulting and support services to its clients. Its strength lies in implementing best-in-class IT solutions for the power sector through a robust mix of the capabilities in existing and emerging technologies — which is reflected in its strong intellectual property of over 350 applications and a sound team with skill sets in project management, programming, networking and security.

During the year, it mostly provided IT services to CESC Limited and its subsidiary entities in both power generation and distribution, including the distribution ventures in Rajasthan and Maharashtra.

With a portfolio of services that encompass (i) application development and management; (ii) setup and operations and maintenance of IT infrastructure; (iii) datacentre and disaster recovery set-up and solutions; (iv) cyber security management; and (v) smart building solutions, it performed reasonably well given the year that it faced.

Your Company's standalone total income for 2020-21 was Rs.229.3 crore. Total expenses were Rs.59.2 crore. Profit before tax (PBT) was Rs.170.1 crore and Profit after tax (PAT) was Rs.127.3 crore.

Your Company's most significant subsidiary, Firstsource Solutions Limited, is a listed entity in the business process management industry, in which your Company holds an ownership stake 53.72%.

Firstsource provides customised services in the areas of (i) digitally empowered contact centres; (ii) intelligent back-offices; and (iii) platform, automation and analytics. With over 28,000 employees operating from 39 service facilities spread across the US, the UK, India and the Philippines, Firstsource has a marquee list of clients — including 17 Fortune 500 and 9 FTSE 100 companies.

Despite Covid-19, 2020-21 saw Firstsource's total income rising by 24% to Rs. 5,079 crore; PBT increasing by 9.5% to almost Rs. 432 crore and PAT growing by 6.5% to Rs.362 crore.

Your Company forayed in to the FMCG business in 2017-18 through its wholly owned subsidiary Guiltfree Industries Limited (GIL), by launching packaged healthy snacks under the brand 'TOO YUMM!'. GIL also has a 70% stake in Apricot Foods Private Limited (AFPL), which markets snacks under the brand name 'Evita'.

To an extent, Covid-19 affected GIL's and AFPL's large distribution network. Consequently, GIL's total consolidated income for 2020-21 was Rs.262 crore, which was 9% less than what it was in the previous year.

Your Company is also present in the ayurveda industry through its subsidiary Herbolab India Private Limited. Herbolab has over 100 proprietary ayurvedic formulations approved by the Ministry of AYUSH in formats that are relevant to 21st century consumers. Its products are marketed under the brand 'Dr. Vaidya's' which has emerged as one of India's largest ayurveda brands in the digital space, with over 90% of its sales coming from online platforms. Given Covid-19, it launched several products catering to immunity and hygiene. The business saw total income grow by 26% to Rs.20.6 crore in 2020-21.

In real estate, Quest Properties India Limited (QPIL), a wholly owned subsidiary of your Company, launched Kolkata's first upscale shopping mall, 'Quest', in November 2013. Over the years, 'Quest' has become an iconic shopping centre brand.

The mall was severely affected by the Covid-19 lockdowns. Income from mall operations is a function of the overall revenue of the retailers. This, coupled with short-term concessions to retailers to tide over the pandemic, significantly affected revenues during the year. QPIL's total income declined by 29% to Rs.76 crore in 2020-21.

The other real estate venture — a 3.5 acre residential project in Haldia — has been partly completed, and most of the apartments have been sold. Sale of the remaining inventory could not be undertaken in 2020-21 due Covid-19. And management has decided to keep the second phase of the project on hold.

Bowlopedia Restaurants India Limited (BRIL), is a 100% subsidiary your Company with restaurants in Kolkata and Delhi NCR. It operates three brands: (i) Biryani Battuta, a specialty biryani and kebabs brand; (ii) Waffle Wallah in the dessert segment; and (iii) Bombay Toastee in the Indian comfort food segment.

Covid-19 significantly impacted the dine-in restaurant business. Consequently, BRIL significantly scaled down its operations to keep its fixed costs in control. More importantly, it launched 'Frozen Ready to Eat' meals. By the end of 2020-21, BRIL's frozen food range was available at some 500 general and modern retails outlets across key markets as well as on all major online B2C delivery platforms. BRIL's total income was Rs. 4.2 crore in 2020-21, versus Rs.8.9 crore in 2019-20.

During the year, your Company made its foray in the sports business by acquiring 100% stake in APA Services Private Limited (APA). 80% stake in ATK Mohun Bagan Private Limited, which operates and manages the football club ATK Mohun Bagan, is held by an APA subsidiary. APA also has a 76% stake in Rubberwood Sports Private Limited, which operates and manages a table tennis franchisee 'RPSG Mavericks' that competes in the Ultimate Table Tennis league.

Your Company's total consolidated income grew by 21.9% to Rs.5,663 crore in 2020-21. Consolidated PBT increased significantly to Rs.294.4 crore in 2020-21, versus Rs.113.6 crore in the previous year. However, due to a fairly sharp increase in tax out-go, consolidated PAT for 2020-21 was Rs.58.4 crore, versus Rs.75.8 crore in the previous year.

On the face of it, this does not look like a good result. But do consider a few things.

Will there be a steady growth in demand for dedicated intelligent software for power generation, distribution and the management of power franchises? I believe the answer is 'Yes', which augurs well for your Company's standalone revenues and profits.

Will there be a widening of reach for best-in-class IT solutions to the marquee clients that Firstsource provides? Indeed there will. Therefore, Firstsource's topline and profits point to one direction — upwards.

Will more Indians continue to enjoy healthy, crunchy packaged snacks? Of course they will. That speaks well for Guiltfree Industries Limited.

Will a large section of upper middle class Indians get back to shopping in malls? And to investing in well-constructed, well-designed residential properties? Of course they will. That foretells well for Quest.

Will there be a growing demand for ayurvedic remedies? It has and will continue. That portends well for Herbolab and 'Dr. Vaidya's'.

And will Indians stay away from watching football? No, most definitely not. That makes your Company's investment in APA Services Private Limited worth the while.

Yes, Covid-19 has wreaked havoc. Equally, with a sharp rise in the pace of vaccinations, it will become more of a thing of the past — a flu as it were — than the clear and present danger that it is today.

Think of these things. And then think of the areas where your Company operates. You will immediately see how it is betting on some characteristic features of India's growth. Which are bound to happen. Which ought to make your Company stronger with each successive year.

I am confident of your Company. So should you be.

Thank you for your support.

In the meanwhile, please get vaccinated as quickly as you can, if you haven't already. Even after that, please maintain safety and social distancing. Please wear masks properly and not as occasional chin-guards. If we all do these things, the third Covid-19 wave will be combated with far less pain. As it should.

Stay safe. Stay healthy.

With my best regards,
Yours sincerely,



Dr. Sanjiv Goenka
Chairman

Place : Kolkata
Date : 16 June, 2021

RPSG Ventures Limited

(Formerly known as CESC Ventures Limited)

Registered Office: CESC House, Chowringhee Square, Kolkata- 700001, India

Tel: 033- 2225 6040, E-mail: rpsgventures@rpsg.in, Website: www.rpsgventuresltd.com

Corporate Identity Number: L74999WB2017PLC219318

NOTICE TO MEMBERS

NOTICE is hereby given that the Fourth Annual General Meeting (AGM) of the Members of RPSG Ventures Limited will be held on Wednesday, 18 August, 2021 at 3.00 P.M., Indian Standard Time (IST), through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt:

- (a) the audited financial statements of the Company for the financial year ended 31 March, 2021 and reports of the Board of Directors and the Auditors thereon, and
- (b) the audited consolidated financial statements for the financial year ended 31 March, 2021 and the reports of the Auditors thereon,

and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

- a) **“RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31 March, 2021 and reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- b) **“RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended 31 March, 2021 and reports of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. **Appointment of Mr. Shashwat Goenka who retires by rotation as a Director.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shashwat Goenka (DIN: 03486121) who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

By Order of the Board

Sudip Kumar Ghosh

Place : Kolkata

Company Secretary and Compliance Officer

Date : 16 June, 2021

ICSI Membership No. ACS 18707

Notes:

1. (A) Pursuant to the General Circular numbers 14/2020, 17/2020, 20/2020 and 02/2021 dated 8 April, 2020, 13 April, 2020, 5 May, 2020 and 13 January, 2021 respectively issued by Ministry of Corporate Affairs (MCA), Government of India and Circular numbers SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021 issued by Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM during the calendar year 2021 through Video Conferencing (VC) / Other Audio Video Means (OAVM).

(B) AGM through VC/OAVM

- i) Members are requested to join the AGM on Wednesday, 18 August, 2021 through VC/OAVM mode latest by 2.45 P.M. IST by clicking on the link <https://www.evoting.nsdl.com> under members login, where the EVEN (E-voting Event Number) of the Company will be displayed, by using the remote voting credentials and following the procedures mentioned later in these Notes. The said process of joining the AGM will commence from 2.00 P.M. IST and may be closed at 3.15 P.M. IST, or, soon thereafter.
- ii) The facility of attending the AGM will be made available to 1000 members on a first-come-first-served basis.
- iii) Members who would like to express any views, or, during the AGM ask questions may do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number/folio number, email id and mobile number, to reach the Company’s email address at rpsgventuresagm2021@rpsg.in latest by Friday, 13 August, 2021 by 5.00 p.m. (IST).
- iv) When a pre-registered speaker is invited to raise at the AGM his/her questions, already emailed in advance as requested in para (iii) above, but he / she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions. Accordingly, all speakers are requested to get connected to a device

with a video/ camera along with stable internet speed.

- v) The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.
2. SEBI has decided that securities of listed companies can be transferred only in dematerialized form and, therefore, members are advised to dematerialize as early as possible the shares of the Company held by them in physical form.
3. The Register of Members of the Company will remain closed from 11 August, 2021 to 18 August, 2021 (both days inclusive).
4. All documents referred to in the Notice are put up on the Company's website and can be accessed at:
<https://www.rpsgventuresltd.com>
- 5. Instructions for attending the AGM**
- (i) In view of the outbreak of the COVID-19 pandemic, social distancing norms has to be followed and pursuant to the Circulars, physical attendance of the members at the AGM is not required and AGM has to be held through VC/OAVM. Hence, members can attend and participate in the ensuing AGM only through VC/OAVM as mentioned in Note 1(B) above as arranged by the Company with National Securities Depository Limited (NSDL).
- (ii) Members may access NSDL e-Voting system by following the steps mentioned above and after successful login, they will be requested to click on VC/OAVM link placed under "Join General Meeting" menu against the Company name. The link for VC/OAVM will be available in Member login where the EVEN of Company will be displayed.
- (iii) Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- (iv) Since the AGM will be held through VC/ OAVM, where physical attendance of members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members intending to authorize their representatives to

participate and vote at the meeting are requested to send a certified copy of the Board resolutions / authorization letters to the Scrutinizer by e-mail to shawmanoj2003@gmail.com with a copy marked to evoting@nsdl.co.in.

- (v) The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include Large Members (i.e. Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (vi) In compliance with the Circulars, Notice of the AGM along with the Annual Report for the year 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Central Depository Services Limited / NSDL ("Depositories"). Members may note that the Notice and Annual Report for the year 2020-21 will also be available on the Company's website <http://www.rpsgventuresltd.com> and websites of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Additionally, Notice of the AGM will also be available at <https://www.evoting.nsdl.com>.
- (vii) Members whose email addresses are not registered as above can register the same in the following manner:
- a) Members holding share(s) in physical mode are requested to send the following details for registration of their email id: Folio No., Name of shareholder, Mobile no., email id, Bank Account details such as Bank and Branch name, Account no. and IFSC Code and self-attested scanned copy of PAN card by email to RPSG Ventures Limited at rpsgventuresagm2021@rpsg.in or to the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited at nt.helpdesk@linkintime.co.in or upload the same at <https://web.linkintime.co.in/emailreg/emailregister.html>.
- b) Members holding share(s) in electronic mode are requested to register / update their e-mail addresses and Bank Account details as mentioned above with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.

- (viii) Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ('the Act').
- (ix) Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
- (x) During the AGM, members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon logging to the NSDL e-voting system of <https://www.evoting.nsdl.com>.
- (xi) Members who need assistance before or during the AGM can:
- (a) Send a request at evoting@nsdl.co.in or use Toll free no.: 1800 1020 990 / 1800 22 44 30, or
- (b) Contact Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: evoting@nsdl.co.in.
- (xii) Members are encouraged to join the Meeting through Laptops for better experience. When the meeting is in progress, please keep your device under 'Mute' mode, except when you have pre-registered yourself as a speaker and are invited to speak at the AGM.
- (xiii) Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (xiv) Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM of the Company through VC/OAVM facility.
- 6. Instructions for attending the Voting through electronic means:**
- Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and

Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating e-voting through electronic means, as the authorized agency. The facility of casting vote by a member using remote e-voting system during the meeting on the date of the AGM will also be provided by NSDL.

The remote e-voting period begins on Saturday, 14 August, 2021 at 9:00 A.M. and ends on Tuesday, 17 August, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 11 August, 2021, may cast their vote electronically.

The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being 11 August, 2021.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

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

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail shawmanoj2003@gmail.com with a copy marked to evoting@nsdl.co.in.
2. Any person holding shares in physical form and/or a non-individual shareholder, who acquires share(s) of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 11 August, 2021 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rnt.helpdesk@linkintime.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of individual shareholders holding securities in demat mode who acquires

shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 11 August, 2021 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case share(s) are held in physical mode please provide Folio No., Name of shareholder, Mobile no., email id and self-attested scanned copy of PAN card by email to RPSG Ventures Limited at rpsgventuresagm2021@rpsg.in or to the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited at rnt.helpdesk@linkintimeco.in or upload the same at <https://web.linkintime.co.in/emailreg/emailregister.html>.
2. Members holding share(s) in electronic mode are requested to register / update their e-mail addresses as mentioned above with their respective Depository Participants ("DPs").

If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

OTHER INSTRUCTIONS

1. The voting rights of the members shall be in proportion to their shares on the paid-up equity share capital of the Company as on the cut-off date, i.e., Wednesday, August 11, 2021.
2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
3. Mr. Manoj Prasad Shaw, Practicing Company Secretary (Membership No. FCS-5517, C.P-4194), has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and votes cast through the e-Voting system during the Meeting in a fair and transparent manner.
4. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
5. The Results of voting will be declared within two working

days from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company www.rpsgventuresltd.com and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company and shall be forwarded to the National Stock Exchange of India Limited and BSE Limited.

PARTICULARS OF THE DIRECTOR PROPOSED TO BE APPOINTED AT THE MEETING IS GIVEN BELOW:

Mr. Shashwat Goenka

Mr. Shashwat Goenka, aged 31 years, is a Director of the Company and Sector Head-Retail & FMCG of the RP-Sanjiv Goenka Group. Currently he is Chairing FICCI's Young Leaders Forum and Chair for CII's National Committee on Retail. He is also the youngest President of Indian Chamber of Commerce (2017-2018). He graduated from The Wharton School, University of Pennsylvania.

Mr. Goenka has been on the Board of the Company from 14 November, 2018 and is also on the Board of CESC Limited (Vice Chairman), Spencer International Hotels Ltd, Phillips Carbon Black Limited (also Member of the CSR Committee), Spencer's Retail Limited (also Member of the Audit Committee, Stakeholders Relationship Committee, CSR Committee and Chairman of the Risk Management Committee), Firstsource Solutions Limited (also Chairman of the CSR Committee, Risk Management Committee, Investment Committee and Strategy Committee) and Retailers Association of India.

Mr. Goenka holds 22,281 Equity shares in the Company and is related to Dr. Sanjiv Goenka, father of Mr. Shashwat Goenka and Chairman of the Board of Directors of the Company.

Save and except above, Mr. Goenka is not related to any other Director or Key Managerial Personnel of the Company or their relatives. Please refer to the Report on Corporate Governance forming part of this Annual Report for other necessary details.

Registered Office :
CESC House
Chowringhee Square
Kolkata - 700 001
Date : 16 June, 2021

By Order of the Board
Sudip Kumar Ghosh
Company Secretary and Compliance Officer
ICSI Membership No. ACS 18707

Dear Members,

The Board of Directors is pleased to present the Company's Fourth Annual Report along with the Audited Financial Statements for the financial year ended 31 March, 2021 ('the year').

FINANCIAL PERFORMANCE

The Company's financial performance for the year ended 31 March, 2021 is summarised below:

Rs in Crores		
Item	2020-21	2019-20
Revenue from operations	114.00	63.90
Other Income	115.29	170.16
Total Income	229.29	234.06
Profit before Taxation	170.11	175.78
Tax Expenses	42.81	1.49
Profit after tax	127.30	174.29
Other Comprehensive Income	(0.18)	0.02
Total Comprehensive Income	127.12	174.31
Retained Earnings at the end of previous year	242.81	68.50
Retained Earnings at the end of current year	369.93	242.81

During the year under review, total income was Rs. 229.29 crore as against Rs. 234.06 crore for the previous year. Profit after tax (PAT) for the year stands at Rs. 127.30 crore as against Rs. 174.29 crore in 2019-20 due to incidence of tax on dividend income (included in the other income) imposed from 2020-21. Retained earnings at the end of the year under report stood at Rs. 369.93 crore (previous year Rs. 242.81 crore).

CONSOLIDATED RESULTS

Rs in Crores		
Item	2020-21	2019-20
Revenue from operations	5599.25	4608.38
Other Income	63.78	36.91
Total Income	5663.03	4645.29
Profit before Taxation	294.45	113.56
Profit after tax	58.38	75.77

Total consolidated income was Rs. 5663.03 crore as against Rs. 4645.29 crore for the previous year. Profit before tax was Rs. 294.45 crore and Profit after tax (PAT) was at Rs. 58.38 crore.

DIVIDEND

In view of the need to conserve the resources for the Company's growth and expansion, the Board does not recommend payment of any dividend on its Equity shares for the year.

As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ('Listing Regulations'), Dividend Distribution Policy of the Company has been uploaded on the website of the Company and may be accessed at <http://www.rpsgventuresltd.com/uploads/policies/Dividend%20Distribution%20Policy.pdf>

NAME CHANGE

The name of the Company was changed from "CESC Ventures Limited" to "RPSG Ventures Limited" effective 19 January, 2021 following receipt of requisite approvals.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis for the year under review, as stipulated under Listing Regulations, is presented in a separate section and forms part of the Annual Report (Annexure A).

SHARE CAPITAL

There was no change in the share capital of the Company during the year and the paid-up share capital as at 31 March, 2021 stood at Rs. 26,51,14,090 divided into 2,65,11,409 fully paid equity shares of Rs. 10/- each. The Company had delisted its equity shares from the Calcutta Stock Exchange Limited on a voluntary basis with effect from 11 February, 2021. The Company's equity shares, however, continue to remain listed with BSE Limited and National Stock Exchange of India Limited. The Company has paid the requisite listing fees to both the stock exchanges up to the financial year 2021-22.

SUBSIDIARIES

As on 31 March, 2021, the Company had thirty subsidiaries. Herbolab India Private Limited ('Herbolab'), a subsidiary of the Company, became its wholly-owned subsidiary with effect from 8 March, 2021 pursuant to acquisition of balance 35.37% of Herbolab's shares by the Company. Further, during the year under review, the Company has acquired entire share capital of APA Services Private Limited ('APA'), a RP-Sanjiv Goenka Group ('the Group') Company, operating in the sports sector and having its registered office at 31, Netaji Subhas Road, Kolkata – 700 001. Consequently, three subsidiaries of APA also became subsidiaries of the Company and the Group's sports related investments have been brought under the Company. For details of the subsidiaries of the Company, Note 29 to the Standalone Financial Statements may be referred to. The details of operations of the Company's subsidiaries are given in the Management Discussion & Analysis, which forms a part of this report.

In accordance with the provisions of the Companies Act, 2013 ('the Act'), consolidated financial statements of the Company and its subsidiaries for the year 2020 - 21 has been duly audited by Batliboi, Purohit & Darbari, Chartered Accountants, in compliance with the applicable Accounting Standards and the Listing Regulations. The said consolidated statements forming a part of the Annual Report shall be laid before the Annual General Meeting of the Company while laying its financial statements as required under the Act.

The financial statements of the subsidiaries, as required, are available on Company's website and can be accessed at: http://www.rpsgventuresltd.com/subsidiaries_annual_report.php. A separate statement containing the salient features of the financial statements of the subsidiaries is attached. The Company has a policy on material subsidiaries pursuant to Regulation 16(1) (c) of the Listing Regulations and the Policy is uploaded on the Company's website at <http://www.rpsgventuresltd.com/uploads/policies/POLICY%20ON%20MATERIAL%20SUBSIDIARY.pdf>.

COST RECORDS

Neither maintenance of cost records nor audit thereof in terms of Section 148 of the Act read with relevant rules made thereunder is applicable to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Shashwat Goenka, Director of the Company, retires by rotation and being eligible, offers himself for reappointment.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- they meet the criteria for independence prescribed under the Act and the Listing Regulations and
- they have registered their names in the Independent Director's Databank.

The Company has devised inter-alia the Remuneration Policy and the same can be accessed on the Company's website at http://www.rpsgventuresltd.com/uploads/policies/REMUNERATION_POLICY_BPS.pdf

The details on Directors' appointments and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and also remuneration of Key Managerial Personnel and other employees forms a part of the Corporate Governance Report (Annexure-B). During the year, performance evaluation of Independent Directors and other Board members as well as Committees of the Board was done in terms of the Act and the Listing Regulations.

Five meetings of the Board of Directors were held during the year on 26 June, 2020, 9 September, 2020, 5 November, 2020, 12 February, 2021 and 30 March, 2021. The Company has complied with the provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meeting and General Meeting.

Changes in Key Managerial Personnel

Mr. Rajeev Ramesh Chand Khandelwal was appointed as a

Whole-time Director of the Company with effect from 26 June, 2020 for a period of three years. Mr. Arvind Vats ceased from the office of the Chief Financial Officer of the Company with effect from 5 November, 2020. Mr. Ayan Mukherjee has been appointed in his place as the Chief Financial Officer of the Company with effect from the same date. Except the above, there has been no change in Key Managerial Personnel of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby state and confirm that:

- i) in the preparation of the accounts for the financial year ended 31 March, 2021, the applicable accounting standards have been followed alongwith proper explanation relating to the material departures, if any;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a going concern basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standard of Corporate Governance and adheres to the Corporate Governance requirements prescribed by the Securities and Exchange Board of India. Report on Corporate Governance (Annexure 'B') and Additional Shareholder Information (Annexure 'C') as prescribed under the Listing Regulations, are annexed as a part of this Report along with the Secretarial Auditors' Certificate thereon, confirming the adherence to the conditions of Corporate Governance by the Company.

CORPORATE SOCIAL RESPONSIBILITY

In terms of recent amendments in Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014,

the Company has revised its Corporate Social Responsibility ('CSR') Policy. A brief outline of CSR activities along with the required disclosures and details are annexed herewith as Annexure 'D' to this Report. The CSR Policy is put up on the Company's website and may be accessed at http://www.rpsgventuresltd.com/uploads/policies/CSR_BPS.pdf.

BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report, as required under the Listing Regulations, is annexed as Annexure 'E' to this report.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered into by the Company during the year with related parties were in its ordinary course of business and on an arm's length basis. There was no materially significant related party transaction that had any potential conflict with the interests of the Company. The Policy statement on materiality and dealing with the related party as approved by the Board is uploaded on the Company's website and can be accessed at http://www.rpsgventuresltd.com/uploads/policies/Policy_statement_on_materiality_and_dealing_with_Related_Parties.pdf

Transactions with related parties entered into in the normal course of business are periodically placed before the Audit Committee of the Board for its approval. Note 29 to the Standalone Financial Statements may be referred to for requisite disclosure in respect of related parties and for transactions entered into with them during the year.

RISK MANAGEMENT

The Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. The same can be viewed at http://www.rpsgventuresltd.com/uploads/policies/RISK_MANAGEMENT_POLICY_BPS.pdf. Detailed discussion on risk management is covered in Management Discussion and Analysis and Report on Corporate Governance, which form part of the Annual Report. Internal Financial Controls are an integral part of the risk management process and the Board is of the opinion that it has been working effectively. In view of its importance, the Company makes efforts on an ongoing basis to strengthen its internal financial control system.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Act, the rules made thereunder and the Listing Regulations, the Company has a Whistle Blower Policy / Vigil Mechanism in place for reporting genuine concerns over happening of instances of any irregularity, unethical practice and/or misconduct for directors, employees and stakeholders. No such

instances were reported during the financial year 2020 - 21.

The details of the said policy have been disclosed in the Company's website at:

http://www.rpsgventuresltd.com/uploads/policies/BPS_Whistle.pdf.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loan(s) given, investment(s) made and guarantee(s) given or security(ies) provided, as the case may be, were in compliance with the provisions of the Act and relevant details thereof are referred to in Notes 6, 29 and 32 respectively to the standalone financial statements of the Company.

FIXED DEPOSITS

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

AUDITORS AND AUDITORS' REPORT

Batliboi, Purohit & Darbari, Chartered Accountants, (Firm Registration No. 303086E) was appointed as the statutory auditor for a term of five consecutive years, holding office from the first Annual General Meeting until the conclusion of the sixth Annual General Meeting of the Company.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Auditors have not reported any instance of fraud referred to in Section 134(3)(ca) of the Act.

SECRETARIAL AUDITORS

The Board had appointed M/s S.M. Gupta & Co., Company Secretaries, as the Secretarial Auditors of the Company to conduct the secretarial audit for the financial year 2020-21.

Secretarial Audit Report for the Year is annexed herewith and marked as Annexure F to this Report. Secretarial Audit Reports of Guiltfree Industries Limited and Quest Properties India Limited, two material unlisted subsidiaries of the Company, duly audited by their respective Secretarial Auditors are also attached (Annexures F1 and F2). None of the above Secretarial Audit Reports contain any qualification, reservation or adverse remark.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

ANNUAL RETURN

The annual return of the Company as required under the Act is available on the website of the Company at http://www.rpsgventuresltd.com/uploads/annual_return/Annual_Return_2020_21.pdf

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as Annexure – H. Details of employee remuneration as required under provisions of Section 197 of the Act and Rule 5(2) and 5(3) of the aforesaid Rules are provided in the Annexure-I forming part of this Report. However, the Report and Accounts are being sent to the Members without the aforesaid Annexure-I. Any member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

Other details relating to remuneration paid during the year to Directors and Key Managerial Personnel are furnished in the Report of Corporate Governance which forms a part of this report. Employee relations in the Company, during the year, continued to be cordial.

COVID 19 PANDEMIC

The impact of Covid-19 on the operation of the Company and its subsidiaries along with steps taken to minimise such impact has been discussed in the Management Discussion and Analysis, forming a part of this Report.

In assessing the recoverability of its assets including receivables, the Company has considered internal and external information upto the date of approval of these financial statements including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

Place : Kolkata
Date : 16 June, 2021

Dr. Sanjiv Goenka
Chairman
DIN:00074796

RPSG Ventures Limited ('RPSG Ventures', 'RVL' or 'the Company'), formerly CESC Ventures Limited, is part of the RP-Sanjiv Goenka Group ('RP-SG Group' or 'Group'), a leading business conglomerate in India. Along with its subsidiaries, the Company operates a diversified portfolio of businesses including information technology (IT) services, business process management (BPM), fast moving consumer goods (FMCG), ayurvedic formulations, real estate, sports and restaurants. Other than IT services, which constitute its standalone operations, all other businesses are carried out through various subsidiary companies (See Box 1).

Box 1: RPSG Ventures Limited — Key Businesses and Operating Entities

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

- Firstsource Solutions Limited which, along with its seventeen subsidiaries, is a leading provider of customised business process management (BPM) services in the US, the UK, India and the Philippines.
- Guiltfree Industries Limited which, along with its step-down subsidiary Apricot Foods Private Limited, operates in the packaged snacks segment in the Indian FMCG sector under the brands "TOO YUMM!" and "Evita".
- Herbolab India Private Limited, which markets ayurvedic formulations in innovative formats relevant for the new-age consumer under the brand "Dr Vaidya's".
- Quest Properties India Limited operates in the real estate sector. It manages Kolkata's first luxury shopping mall "Quest" and is developing a residential project in Haldia, West Bengal.
- APA Services Limited, which through its subsidiaries, operates and manages the iconic football club ATK Mohun Bagan and a table tennis franchisee RPSG Mavericks.
- Bowlopedia Restaurants India Limited, which runs restaurants in the desserts, North Indian cuisine and Indian comfort food segments.

RPSG Ventures also leverages emerging opportunities in India through incubation of new businesses and investments in venture capital funds.

This report presents a review of operational and financial performance of RVL's businesses during the year. It also discusses the strategy and important initiatives taken by the Company and its key operating subsidiaries to meet their business objectives.

MACROECONOMIC OVERVIEW

Global economic activity, which was already under considerable pressure for the last couple of years, was severely impacted by the Covid-19 pandemic. According to the IMF, world output contracted by 3.3% in 2020. The situation was equally challenging in India, which registered a contraction of 7.3% in 2020-21, compared to a 4% growth in the previous year. As shown in Table 1, the impact on GDP was broad based with both industry and services registering a substantial decline in activity. The only positive was resilience in the agriculture sector, which grew at 3.6% during 2020-21, after an equally commendable 4.3% in 2019-20.

Table 1: GDP Growth in India and Key Sectors

	2019-20	2020-21
Agriculture	4.3%	3.6%
Industry	-1.2%	-7.0%
Services	7.2%	-8.4%
GDP	4.0%	-7.3%

Source: Central Statistics Office (CSO); Provisional Estimates

Although the Covid-19 situation remains challenging amid rising uncertainty due to fresh waves of infections, the risks are more evenly balanced compared to last year due to scaling-up of the vaccination programme as well as more effective therapies to deal with the virus. Businesses and people have also adapted to pandemic life, establishing processes and protocols to operate and live in the new environment. These factors, coupled with the measures taken by the government to push investments and growth have improved the economic and growth outlook going forward.

As far as the Company's performance is concerned, the impact of the Covid-19 crisis varied with industry segment in question. Consumer facing businesses of the Company such as FMCG, restaurants and real estate were significantly impacted by subdued demand conditions, whereas the IT services, BPM and Ayurveda were relatively less affected. This highlights the fact that the impact of the Covid-19 crisis on the Company's different businesses varies based on the industry, their target markets and the nature of operations. Accordingly, these risks and the approach of each business to mitigate them have been covered in their respective sections.

INFORMATION TECHNOLOGY (IT) SERVICES

Service Portfolio and Opportunity

RPSG Ventures provides IT consultancy and support services to its clients. Its primary strength lies in implementing best-in-

class IT solutions in the power sector through a robust mix of the capabilities in existing and emerging technologies. This is reflected in its strong intellectual property of 350+ applications and a sound team with diverse skill sets, viz. project management, programming, networking and security. Box 2 presents key services provided by the Company.

Box 2: RPSG Ventures’ Portfolio of IT Services

- Application Development and Management.
- Setup and Operations and Maintenance (O&M) of IT Infrastructure.
- Data centre and Disaster Recovery set-up and solutions
- Cyber Security Management.
- Smart Building Solutions

RVL’s major applications specific to the power sector include electricity billing, MIS reporting, online consumer services, monitoring and management of distribution assets. Other applications that are more functional in nature and can be utilised across industries include customer relations (CRM), human resources (HRMS), treasury management system, administration, e-services, digital communication solutions, applications around social media, mobility, analytics and cloud computing (or the SMAC framework).

These capabilities present RPSG Ventures with a unique opportunity to market its services to clients both within and outside the power sector. In 2020-21, such services were provided to various Group entities — CESC Limited, Haldia Energy Limited (HEL), Dhariwal Infrastructure Limited (DIL) and the Group’s four distribution franchisees (DFs) in Rajasthan and Maharashtra. Going forward, the Company’s objective is to expand the scope of its operations beyond the power sector.

Operational Performance

The Covid-19 pandemic and natural calamity like *Amphan* caused a paradigm shift in the working environment. Many applications had to be developed and modified to meet the requirements of lockdowns and operating in a new environment even after the restrictions were lifted, including those to meet new regulatory and statutory requirements.

During the lockdowns, focus was on ensuring business continuity for its clients through right solutions and digital platforms. Through new technologies and innovations, RPSG Ventures was able to provide remote connectivity to call centre agents working from home so that they could support consumers. Without compromising on security, remote connectivity to IT systems and workstations

was provided for designated employees, resulting in smooth day to day operation. Various reports and MIS were also developed to facilitate efficient operations in the work from home environment.

RVL continued to innovate and help its clients develop a competitive edge by providing quality services, ensuring that its clients had high availability of the core network and that the infrastructure met stringent parameters of reliability, security and scalability. Important initiatives undertaken in key service areas during 2020-21 are presented below:

- **Power Generation:** RPSG Ventures developed applications for generation plants and corporate offices of CESC, HEL and DIL to digitise, automate and improve business processes. These include replacement of paper or MS Excel based activities by data capture and data analytics using mobile apps and tablets; enhanced web applications for statutory daily generation reporting and scheduling; and applications for system driven O&M activities for generation assets, handling equipment maintenance, safety, managing capex and procurement.
- **Power Distribution:** Solutions to address needs arising out of the pandemic such as modifications to the billing programs, enabling payments through various online digital channels, implementing statutory requirement such as tax collection at source (TCS), new applications for vendor engagement, supplier performance appraisal and the annual rate contract system.
- **Distribution Franchises:** New processes like integration of new reading agency for AMR meters, solar meter reading acceptance, integration of new meter reading mobile app, security deposit refund processing, TCS implementation, monthly billing, single side bill printing, revised revenue sharing reports were implemented in the three DFs in Rajasthan. The requirements arising out of Covid-19 crisis from statutory and regulatory bodies were also met through appropriate modifications in the billing system.
- **Human Resources:** Enhanced mobility was one of the key focus areas and new customisations were carried out in the ERP module of HRMS to meet the needs. The HRMS was also extended to other Group companies during the year. HR and IR functions at generation plants were further digitalised by use of access and security control systems, virtual collaborative ICT platforms for learning and development, employee engagement, meetings, canteen management and other employee facing systems.

RPSG Ventures continues to expand its expertise in IT infrastructure and security. Some of its key projects in 2020-21 are presented in Box 3.

Box 3: IT Infrastructure and Security Projects

- **Cyber Crisis Management Plan:** Considerable work was done on a cyber crisis management plan for the critical information infrastructure of the four generating assets of CESC Limited, which will soon be submitted to regulatory authorities. Besides, a comprehensive operational technology (OT) audit assessment was done for OT systems and the associated ICT systems of the generation assets. The project is being executed by a top-ranking audit and advisory firm empanelled with CERT-In.
- **Business Continuity Planning:** This involved evaluating vulnerabilities and consolidating all critical IT applications of CESC Limited under its data centre and disaster recovery (DC-DR) sites. An IT audit covering network, security and applications was carried out to identify gaps and implement corrective actions. A DC-DR drill for infrastructure and security devices was also carried out. It also started a project for consolidation of two DR set ups into one. The corporate data centre is ISO27001 and ISMS certified and maintains a high uptime for all services.
- **Hyper Converged Infrastructure (HCI):** A six-node HCI cluster with associated network infrastructure was commissioned at CESC Limited in 2019 to replace 33 ageing physical servers that hosted many business critical applications. This cost-efficient cluster is optimised to withstand multi-point failure so that business computing data is not lost or impacted. During the year, several mission critical applications were migrated to this new robust, high-availability infrastructure to ensure uninterrupted services for users.
- **Enabling Work from Home with Security Compliances:** With the mobility restrictions following the Covid-19 pandemic, enabling work from home became a priority. RVL ensured security of using self-owned as well as company-owned devices and provided 250-odd users with encrypted VPN connectivity and multi factor authentication mechanism to meet security compliances. It also enhanced security compliance by hardening security of network and devices, email systems, Google Workspace and eliminating non-supported desktop/server OS. Besides, it was available 24x7 to assist users during the lockdown; and training programmes were conducted regularly on latest technology offerings, security threats and best practices.

Human Resources (HR)

RVL's HR strategy is predicated on a preference for in-house talent and filling vacancies from outside in line with a structured recruitment policy. Fresh talent from premier technical institutes is hired through a summer internship programme with an opportunity for pre-placement offer, whereas lateral recruitment is carried out based on the need to build capability, where required.

Learning and development is a key focus area, given that mastering of new skills, processes and technologies are critical for success in IT. In 2020-21, the Company offered various technical training courses like mobile application development; artificial intelligence and robotics for utilities and smart cities; business analytics and data science; ethical hacking; cyber law, cyber-crime and cyber security in collaboration with reputed institutions. Several in-house technical and behavioural training programmes were also organised. **Overall, the organisation imparted 569 man days of training to its employees during the year.**

To facilitate continuous learning of its employees, the Company also offered employees online membership of the Association of Computing Machinery, an online platform for IT professionals for nurturing knowledge, collaboration and innovation. It also launched e-learning courses in collaboration with SkillSoft — a pioneer in e-learning across the world — through its dedicated portal that has been customised to cater to the needs of RVL and its clients.

During the year, RVL adhered to its system driven process of annual performance appraisal, which incorporates a structured reward and recognition process to foster a performance-based culture. It has effective, employee-friendly HR policies and processes that keep employee engagement high and enhance welfare. Communication meetings are regularly organised by the leadership team to percolate client expectations, address queries of employees and generate a free flow of ideas. As on 31 March, 2021, RPSG Ventures had 87 employees as a standalone entity.

Financial Performance

Table 2 summarises the financial performance of RPSG Ventures Limited as a standalone entity.

Rs in crore

	2020-21	2019-20
Revenue from operations	114.0	63.9
Other Income	115.3	170.2
Total Income	229.3	234.1
Employee Benefit Expenses	27.8	26.0
Operating & Other Expenses	30.9	32.2
Depreciation	0.5	0.1
Total Expenses	59.2	58.3
Profit Before Taxes (PBT)	170.1	175.8
Tax Expense	42.8	1.5
Profit After Taxes (PAT)	127.3	174.3

Operating revenues of RPSG Ventures as a standalone entity grew from Rs.63.9 crore in 2019-20 to Rs.114 crore in 2020-21. Other income primarily includes dividend income from its subsidiary Firstsource Solutions Limited. Total income (including other income) stood at Rs.229.3 crore in 2020-21, compared to Rs.234.1 crore in 2019-20.

Total expenses — which includes employee costs, operating and other expenses and depreciation — was Rs.59.2 crore in 2020-21, compared to Rs.58.3 crore in 2019-20. Employee benefit expenses grew from Rs.26 crore in 2019-20 to Rs.27.8 crore in 2020-21. In contrast, operating and other expenses were lower at Rs.30.9 crore in 2020-21, compared to Rs.32.2 crore in the previous year.

Accordingly, profit before taxes (PBT) stood at Rs.170.1 crore in 2020-21, compared to Rs.175.8 crore in 2019-20. Profit after Taxes (PAT) for the year was Rs.127.3 crore as compared to Rs.174.3 crore in 2019-20 due to incidence of tax on dividend income levied from 2020-21.

Debtors Turnover Ratio, Operating Profit Margin, Current Ratio, Net Profit Margin and Return on Net worth work out to 9.65, 48.10%, 1.50, 55.52% and 7.01% respectively for the financial year ended 31.3.2021 as against 2.83, 8.79%, 9.44, 74.46% and 10.32% respectively for the financial year ended 31.3.2020. Debtors turnover has improved over the previous year due to better realisation of debtors from its customers during the year. While augmentation of revenue from operations led to improvement of operating profit margin, utilisation of opening cash balances during the year in long term investments resulted in decrease in the current ratio. Change in net profit margin and return on networth are attributable to higher incidence of tax on dividend income introduced in the current year.

The above key financial ratios are for the Company as a standalone entity and changes in Debtor Turnover Ratio, Current Ratio, Operating Profit Margin and Net Profit Margin are significant as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., over 25% compared to previous year. Certain ratios are not relevant to the Company's financial performance and have not been reported: (1) Inventory Turnover as the Company does not carry any inventory and (2) Interest Coverage Ratio and Debt Equity Ratio as the Company does not have any long term debt in its books.

Box 4: Covid-19 – Risks and Response

Covid-19 has affected businesses across sectors due to lockdowns and restrictions on mobility. As a provider of IT services, this exposes RVL to risks associated with effective execution of its projects, meeting deadlines, as well as safety and welfare of its employees and other stakeholders. Besides, as the Company's services are primarily aimed at the power sector, its fortunes are closely tied with the health of the sector. Therefore, any deterioration in the outlook for the power sector can affect the Company through rationalisation of IT projects and spend of its clients.

At the beginning of the pandemic, RVL constituted a core committee to monitor the situation, implement directives of the government and take quick decisions to deal with the evolving

situation. It also put in place an Emergency Preparedness Plan and a Standard Operating Procedures (SOPs) for resuming operations when the lockdowns were lifted. In the meantime, to mitigate the risks associated with day-to-day operations under mobility restrictions, RVL successfully leveraged technology for effective communication and remote operations from home. At the same time, comprehensive guidelines on safety and hygiene were implemented to manage critical operations where remote working was not possible.

In assessing the recoverability of its assets including receivables, the Company has considered internal and external information upto the date of approval of these financial statements including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions

BUSINESS PROCESS MANAGEMENT (BPM)

RPSG Ventures is present in the BPM industry through its subsidiary Firstsource Solutions Limited ('Firstsource' or 'FSL'), a listed entity where it holds 53.72% stake.

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

- Digitally Empowered Contact Centre
- Intelligent Backoffice
- Platform, Automation, Analytics

Firstsource has garnered a marquee list of clients — including seventeen Fortune 500 and nine FTSE 100 companies — by delivering innovative and value added business process management services through a combination of deep domain knowledge, strategic alliances and internal competence building, backed by the right technology. Its 'right-shore' delivery model offers solutions encompassing complete customer-lifecycle management across its verticals: Banking, Financial Services and Insurance (BFSI), Communication, Media & Telecom (CTM), Healthcare and diverse industries. Box 5 provides some details of its client base.

Box 5: Firstsource's Top Client Profile

- Banking, Financial Services and Insurance: Five of the top ten US credit card issuers, the largest credit card issuer in the UK, three of the top six retail banks in the UK, one of the top three Utility companies in the UK, one of the leading auto insurers in the US, five of the top 15 mortgage servicers in the US, five of top 10 lenders in the US.

- Communication, Media and Telecom: UK's largest news and broadcasting company and two of the top six telecom and broadcasting company in the US.
- Healthcare: Six of the top 10 health insurance / managed care companies in the US and over 1,000 hospitals in the US.

FSL has 28,004 employees operating from 39 service facilities spread across the US, the UK, India and the Philippines to support its clients. To benefit from opportunities presented by greater adoption of digital technologies across the globe, the company has developed several applications and tools in areas such as automation, communication, customer intelligence and productivity, where it owns intellectual property.

Over the years, FSL has earned several awards and accolades. Here is a quick glance at its wins in 2020-21:

- Positioned as a 'Leader' in NelsonHall's NEAT Evaluation – both for 'Overall Mortgage & Loan Services' as well as 'Support for New Digital Business Models'
- Mortgage business' innovative, post-closing solution named a 2021 HousingWire Tech100 Mortgage winner
- Won in the 'Contact Centre Manager of the Year' category, and the Cardiff centre was runner up in the 'Outsourced Contact Centre of the Year' category at the Welsh Contact Centre Awards 2020
- Derry contact centre bagged first place in the 'Best Homeworking Programme' category at the Contact Centre Network Northern Ireland Awards 2020
- Won Silver Award jointly with the client for 'Best Customer Experience Strategy' at International Customer Experience Awards 2020
- Healthcare Provider business named a '2020 Top Patient Engagement Solutions Provider' by Healthcare Tech Outlook

During the year, FSL's total income, including other income, increased by 24% from Rs.4,107.5 crore in 2019-20 to Rs. 5,079.2 crore in 2020-21. Expenses grew at 22%, from Rs. 3,713.2 crore in 2019-20 to Rs. 4,532.4 crore in 2020-21. Including the exceptional charge of Rs. 115.1 crore, the expenses for 2020-21 grew by 25%. PBT increased from Rs. 394.2 crore in 2019-20 to Rs. 431.8 crore in 2020-21. PAT for the year stood at Rs. 361.7 crore, compared Rs.339.7 crore in 2019-20.

Covid-19 – Risks and Response

Though the situation is better than a year ago, the Covid-19 pandemic continues to pose considerable risks across the globe, which can affect operations of FSL and its clients. FSL has implemented its business continuity strategies, including work

from home and has put in place processes and guidelines to ensure safety of workplace for functioning offices.

FSL is updating clients on a regular basis on the number of employees unfortunately affected due to Covid-19 and their recovery status, providing them information to manage their operations better. It is also finding ways and means to ensure security of client data. Daily calls with business heads are done to update them and implement strategic changes based on the dynamic situation.

It is also in continuous engagement with its clients to ascertain the Covid-19 situation and is accordingly devising strategy to mitigate the impact. For instance, there are considerable risks in the form of reduced volume of clients' businesses, pricing pressures and their inability to pay due to poor liquidity or otherwise. At the same time, the shift in focus towards doing business remotely using digital technologies will also create opportunities. FSL is exploring possibilities in this area with existing and new clients.

FAST MOVING CONSUMER GOODS (FMCG)

RPSG Ventures made its foray in the FMCG business in 2017-18 through its wholly owned subsidiary Guiltfree Industries Limited (GIL). In April 2017, the company launched packaged snacks under the brand "TOO YUMM!" — positioned as healthy snacks. GIL also has a 70% stake in Rajkot-based Apricot Foods Private Limited (AFPL) which markets snacks under the brand name "Evita".

After aggressive expansion in the first couple of years, GIL's focus in 2020-21 was to consolidate the progress, build an efficient ecosystem and strengthen the fundamentals to take the "TOO YUMM!" brand to the next level. Covid-19 also provided the right moment to take a pause to drive efficiencies in products and processes. During the year, it rationalised its product portfolio to strengthen its focus on key segments — Karare, Rings and Potato Stix. New advertising campaigns were launched on TV and digital platforms. The company continues to have a strong focus on taste and quality and made significant progress on product freshness and in-store shelves.

In an important development during the year, GIL forayed into potato chips — the largest western snack segment in India. This will help the company to grow its market share and achieve a deeper distribution footprint. The company works through a distributor network and has setup warehouses to ensure uninterrupted supplies of its products. Currently, the company has 20 warehouses enabling its presence in top 150 cities across India through exclusive distributors, and in tier 2 and 3 towns through 1,200 sub-distributors.

AFPL also strengthened its distribution network by adding over 80 super stockists in 2020-21. The company successfully ramped-up its business after the disruption caused by the pandemic in the early part of the year, registering an improvement in performance over pre-Covid levels.

GIL's total consolidated income (including other income) stood at Rs.262 crore in 2020-21, versus Rs.289 crore in the previous year.

Covid-19 – Risks and Response

Covid-19 significantly affected demand, disrupted supply chains and resulted in production losses. Although there are still risks regarding future waves of the pandemic, certain operational challenges have reduced with the gradual opening-up of the economy. GIL is following government guidelines and taking all necessary precautions to deal with the pandemic. Given the huge untapped potential for the packaged snacks segment in India, the company believes that the medium to long term fundamentals of the business remains strong. It expects significant gains in business volumes as the pandemic fades and the macroeconomic situation improves.

AYURVEDA

RPSG Ventures is present in the Ayurveda industry through its subsidiary Herbolab India Private Limited (Herbolab). With the acquisition of the remaining 35.37% stake on 8 March, 2021, Herbolab became a 100% subsidiary of RVL in 2020-21.

Herbolab brings a 150-year legacy with over 100 proprietary ayurvedic formulations approved by the Ministry of AYUSH in user-friendly and innovative formats such as capsules and toffees that are relevant to the new-age, 21st century consumer. It is a vertically integrated business with 15,000 square feet (ISO 9001:2015 and WHO: GMP certified) manufacturing facility approved by the Ministry of AYUSH and registered with the US Food and Drug Administration (USFDA).

Its products are marketed under the brand "Dr. Vaidya's". In a short span of time, it has emerged as one of India's largest Ayurveda brands in the digital space, with over 90% of its sales coming from online platforms — through its own portal Drvaidyas.com as well as its presence in over 30+ online marketplaces such as Amazon, Flipkart, Netmeds and 1mg.

In 2020-21, it launched several products catering to immunity and hygiene to capitalise on demand due to the Covid pandemic. The company also revamped its R&D team with a centralised analytical laboratory to develop new products and improve existing products, which will help it expand its product portfolio and reach in the market going forward. *The business registered a significant growth during the year. Total income (including other income) grew 26% from Rs.16.3 crore in 2019-20 to Rs.20.6 crore in 2020-21.*

Covid-19 – Risks and Response

Although the Covid-induced lockdown initially affected operations

by disrupting supply chains and deliveries, these pressures eased considerably once the lockdowns were gradually lifted. Herbolab is following all government guidelines and has taken adequate precautions to ensure safe and hygienic environment for its employees and other stakeholders.

As a company marketing ayurvedic formulations, it is relatively insulated from the Covid crisis. Initiatives taken by Ministry of AYUSH to promote Ayurveda are likely to open-up further opportunities for the sector. Herbolab saw robust demand for its health and wellness products, especially immunity and hygiene focused formulations during this period. It believes that its strong online presence also mitigates some of the risks associated with expanding its market reach during the crisis. Therefore, the outlook for the business in 2021-22 remains positive.

REAL ESTATE

Quest Properties India Limited (QPIL), a wholly owned subsidiary of RPSG Ventures Limited, launched Kolkata's first upscale shopping mall, 'Quest' in November 2013. Over the years, 'Quest' mall has become an iconic shopping centre brand with pan-India fame, winning several awards and accolades. In 2020-21, even with limited participation due to Covid-19, it won:

- 'Shopping Mall of the Year (East)' by Franchise India in its 12th Annual Estate Awards 2020
- 'National Award for Marketing Excellence' for best use of social media in marketing by CMO
- 'Most Admired Shopping Centre of the Year: Metro-East' at Mapic India Award for Shopping Centre 2021

QPIL is developing a residential project in the port-city of Haldia spread over 3.5 acre of land, the first phase of which was completed in 2019-20 along with the handover of most apartments. Planned initiatives for sale of the remaining inventory in Phase I could not be undertaken in 2020-21 due to Covid-19 pandemic. Given the current environment, marketing initiatives for sale of the remaining inventory in Phase I and planning for Phase II have been kept on hold. A decision to undertake these activities will be taken based on market conditions.

Due to Covid-19 and resulting lockdown, both footfalls and combined gross sale of all retailers in the Quest mall witnessed significant decline. Income from mall operations is a function of the overall revenue of the retailers and certain short-term concessions had to be accommodated to retailers to tide over the pandemic. This significantly affected revenues during the year. QPIL's total income (including other income) came down to Rs.76.03 crore in 2020-21, compared to Rs.107.06 crore in the previous year. Due

to this decline in income, profitability suffered. The Company reported a loss before taxes amounting to Rs.0.27 crore in 2020-21, compared to profit before tax of Rs.28.71 crore in 2019-20.

Profit After Tax (PAT) was Rs.4.69 crore in 2020-21, compared to Rs.17.48 crore in the previous year after considering reversal of MAT liability provision for 2019-20 and a part of deferred tax liability carried in the books.

Covid-19 – Risks and Response

The Covid-19 lockdown had a significant impact on the Quest mall, with shops other than groceries remaining completely shut in April and May 2020. Even after the mall opened as the restrictions were gradually lifted, business continued to be subdued as people avoided going out due to heightened concerns on safety. Even when they did, people avoided eating out in food-courts and restaurants, which are traditionally major drivers of business. Cinemas, which are the biggest factor of footfalls remained shut till mid-October 2020 and continued to face seating and other restrictions even when they eventually opened, resulting in low footfalls throughout the year.

Although the situation improved as the year progressed, the second wave and resulting restrictions again point to a difficult 2021-22. If the situation persists, it may create pressures on collection of fees and other charges from the retailers, affecting liquidity and profitability of operations. The company might also have to offer certain concessions to retailers to support them and tide over the crisis, which might further impact revenues.

To mitigate these risks, QPIL is working on multiple fronts. First, it is ensuring strict compliance with Covid-19 protocols to offer a safe and hygienic environment for its customers so that they return to the mall with confidence once the restrictions are eased. Second, in line with its collaborative approach, it is engaging with its retailers to devise clear marketing strategies for a faster turnaround in footfalls and activity once the business resumes.

SPORTS

RPSG Ventures made its foray in the sports business through acquisition of 100% stake in APA Services Private Limited (APA) during the year under review. 80% stake in ATK Mohun Bagan Private Limited, which operates and manages the football club ATK Mohun Bagan (ATKMB), is held by an APA subsidiary. ATKMB participates in the Indian Super League (ISL) and various other football competitions. APA also has a 76% stake in Rubberwood Sports Private Limited (RWSPL), which operates and manages table tennis franchisee “RPSG Mavericks” which competes in the Ultimate Table Tennis, India’s top league for table tennis.

ATKMB was formed by coming together of ATK Football Club and Mohun Bagan Football Club. ATK is the most successful team in ISL

winning three of the six competitions held till 2019-20 and Mohun Bagan is one of India’s oldest football clubs with a 130 year old legacy which has won the national league five times and has over 200 trophies to its name. In what was its first tournament under the ATK Mohun Bagan name, the club finished runners-up in latest ISL edition of 2020-21 following a strong performance. ATKMB is committed to the development of football in the country, for which it plans to set up full-fledged residential academies and training programmes.

Covid-19 – Risks and Response

The Covid-19 pandemic is an unprecedented health crisis. In 2020-21. While the ISL took place under restrictive conditions — only one location (Goa) and behind closed doors — the table tennis tournament had to be summarily cancelled. This affected the company’s performance. At the same time, there were considerable challenges like ensuring safety of team. Given the fresh waves of Covid in India and elsewhere, uncertainty around sports tournaments and associated events remains high, exposing APA to operational and performance risks.

To mitigate these risks, APA and its subsidiaries are following government guidelines and taking all necessary precautions to deal with Covid-19. It has strong systems and processes in place to ensure that there is strict adherence of bio-bubble and Covid protocols, as was visible from its ISL experience in 2020-21. It is also taking active measures to increase engagement opportunities with ATKMB’s fan-base and monetise it through events and merchandise. Besides, given the huge untapped potential for football in India in respect of tournaments and broadcast, the fundamentals of the business are strong.

RESTAURANT

Bowlopedia Restaurants India Limited (BRIL), a 100% subsidiary of RPSG Ventures, started operations in 2017-18 with restaurants in Kolkata and Delhi NCR. BRIL operates three brands:

- Biryani Battuta, a specialty biryani and kebabs brand
- Waffle Wallah in the dessert segment, and
- Bombay Toastee in the Indian comfort food segment.

During the year, the dine-in restaurant business was significantly impacted by the Covid-19 pandemic. BRIL took a two-pronged approach to deal with the situation. First, it considerably scaled down its operations to two restaurants, down from twenty four a year ago, to keep its fixed costs in control. Second, and more important, it adapted to meet consumer needs by launching “Frozen Ready to Eat” meals, with fifteen different SKUs across five different categories: Biryanis, Curries, Kebabs, Rice & Curry Combo Meals and Waffles. At the end of 2020-21, BRIL’s frozen food range is available at about five hundred general and modern retails outlets across key markets as well as on all major online B2C delivery platforms.

The company's total income (including other income) stood at Rs.4.2 crore in 2020-21, compared to Rs.8.9 crore in 2019-20. BRIL is well-placed to scale-up the dine-in restaurant business once the situation normalises and the demand revives. At the same time, it will continue to expand its frozen business both in terms of products and reach of its distribution network. To achieve this, it also plans to enter cloud kitchen space through strategic tie-ups to market its ready to eat meals to a wider set of consumers and generate a greater visibility for the brand.

Covid-19 – Risks and Response

The Covid-19 pandemic significantly impacted BRIL's performance during the year as most of the outlets had to be closed temporarily. Even after the lockdown restrictions were lifted, demand for dining continued to be low given the concerns around safety. BRIL has put in place SOPs to ensure safe and hygienic operations and is following all government guidelines that have been issued from time to time. It has received good traction in its new ready-to-eat meals business, and believes that this coupled with greater focus on take-aways and deliveries will help the company in mitigating risks associated with lower dine-in volumes. This will also help the company in leveraging and retaining the strength of its brands for scaling-up operations once the situation improves.

CONSOLIDATED FINANCIAL RESULTS

Table 4 summarises the financial performance of RPSG Ventures Limited as a consolidated entity.

Table 4: Abridged Financial Performance of RPSG Ventures (Consolidated)

Rs In Crore

	2020-21	2019-20
Revenue from operations	5,599.2	4,608.4
Other Income	63.8	36.9
Total Income	5,663.0	4,645.3
Employee Benefit Expenses	3,588.1	2,896.3
Operating & Other Expenses	*1, 424.1	1,308.2
Depreciation	248.9	224.9
Finance Costs	107.5	102.3
Total Expenses	5,368.6	4,531.7
Profit Before Taxes (PBT)	294.4	113.6
Profit After Taxes (PAT)	58.4	75.8

* including exceptional item

Total consolidated income (including other income) of RPSG Ventures grew at 21.9% during the year from Rs.4,645.3 crore in 2019-20 to Rs.5,663 crore in 2020-21.

Consolidated PBT for the year was Rs.294.4 crore compared to Rs.113.6 crore in 2019-20 while PAT for 2020-21 was Rs.58.4 crore, compared to Rs.75.8 crore in the previous year.

ENVIRONMENT SOCIAL GOVERNANCE (ESG)

RPSG Ventures is committed to responsible business practices to promote sustainable and inclusive growth of the ecosystem in which it operates. As a part of the RP-Sanjiv Goenka Group, RPSG Ventures, along with its major operating subsidiary companies, has embraced ESG principles, incorporating them into its operations both as a risk mitigation tool and for long-term value creation. Some areas of intervention are:

- Environment: energy efficiency and emission control; tree plantation; water resource management; promoting green buildings; and, awareness campaigns.
- Social: employee rights, benefits, diversity and engagement; workplace safety; customer rights, engagement and satisfaction; supply chain management; CSR initiatives in education, health and sanitation, community engagement and development.
- Governance: Board composition and committees; ethics and code of conduct; whistle blower mechanism and anti-corruption; disclosures, reporting and transparency; and, shareholders' rights and participation.

Box 6 provides information on some key ESG initiatives in the areas of Environment and Social. Further details can be found in the Report on CSR, Business Responsibility Report, and Report on Corporate Governance which form a part of this Annual Report.

Box 6: ESG Initiatives

Environment

- Resource conservation: LED lights with motion sensors, water taps with sensors, dry and wet waste segregation, rooftop gardening; towards paperless operations through digitisation.
- Green buildings: Quest Mall (IGBC Platinum), Quest Residency (IGBC Pre-certified Gold)
- Renewable Energy: 60 KW solar rooftop in Quest Mall; purchase of renewable power where possible (FSL)
- Awareness: Green education, sustainable fashion

Social

- Workplace Safety: technology adoption, cyber security
- Employees: rights, benefits, diversity and engagement
- Customer: rights, engagement and satisfaction; FSL office, Quest Mall and Quest Residency have facilities for differently abled persons

These initiatives are communicated to its stakeholders and the public at large through various documents and forums such as annual reports and its website.

INTERNAL CONTROLS

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

The effectiveness of internal control mechanism is tested and certified by a process of Internal Audit. Audit observations and follow-up actions are reviewed and monitored by the Audit Committee. Internal Audit also assesses the effectiveness of risk management and governance process.

RISKS AND CONCERNS

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

Macroeconomic Risks

India witnessed a significant contraction in economic activity, with the GDP falling by 7.3% in 2020-21. Although the macroeconomic outlook has improved and the GDP growth is expected to bounce back strongly in 2021-22, fresh waves of infections might derail these prospects. Poor demand conditions, especially in sectors which utilise services of RPSG Ventures, adverse movements in interest and exchange rates represent some of the risks and can affect profitability and growth.

The Company recognises these risks. Its response to the Covid-19 crisis and related macroeconomic challenges have already been outlined in Box 4. It also believes that the potential impact of this class of risks is contained given the size of its operations, zero-debt and no direct exposure to foreign currency movements.

Operational Risks

Key operational risks include reliance on a limited number of clients and sectors, keeping up with technology and related advancements to stay competitive, need to attract and retain talent and ensure

adequate employee utilisation to maintain profitability and monitoring customer satisfaction. This also include risks arising out of possible failure to comply with laws and regulations or possible failure to successfully meet our contractual obligations including IT security and related services, leading to fines, penalties and lengthy litigations.

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

Regulatory Risks

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

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

Cautionary Statement

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

On behalf of the Board of Directors

Place : Kolkata
Date : 16 June, 2021

Dr Sanjiv Goenka
Chairman
DIN: 00074796

The Company's Philosophy on Corporate Governance

Corporate Governance refers to a process which includes a set of systems, procedures and practices that aims to maintain a valuable relationship to a company's stakeholders such as shareholders, investors, employees, customers, suppliers, environment and the community at large by allocating corporate resources in a manner that maximizes respective benefits of such stakeholders. Our Company always endeavours to continuously upgrade the standard of its services to enhance stakeholder's satisfaction. We strongly believe in establishing good Corporate Governance practices in each and every function of the organization as the same, leads to increased operational efficiencies and sustained long term value creation for all the stakeholders resulting in establishment of productive and lasting relationship with them. The Company is committed to carry on its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. Such commitment is embedded in its good Corporate Governance practices which are driven by strong Board oversight and highest level of integrity in its decision making process.

In India, Corporate Governance standards for listed companies are regulated through the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations") and other SEBI Regulations, Indian Accounting Standards and Secretarial Standards notified under the Act. This chapter, along with the chapters on Management Discussion and Analysis (Annexure-A) and Additional Shareholder Information (Annexure-C), reports the status of compliance of Corporate Governance norms of the Listing Regulations by RPSG Ventures Limited (formerly known as CESC Ventures Limited) ('RVL', 'RPSG Ventures', 'the Company') for the year ended 31 March, 2021.

BOARD OF DIRECTORS

COMPOSITION AND ATTENDANCE

As on 31 March, 2021, RVL's Board of Directors ('the Board') had three Non-Independent Directors including the Chairman and three Independent Directors, including a Woman Director. Out of the three Non-Independent Directors, the Whole-time Director is the only Executive Director of the Company. The composition of the Board satisfies the requirements of Section 149 of the Act and the Listing Regulations.

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

Table 1: Composition of the Board of Directors as on 31 March, 2021:

Name of the Directors	Category	No. of other Directorships and Committee membership/ Chairmanships in other Indian public companies			Attendance Particulars		
		Director ¹	Member ²	Chairman ²	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at last AGM
Dr. Sanjiv Goenka	Promoter/ Non-Executive/ Non- Independent	8	4	3	5	5	Yes
Mr. Shashwat Goenka	Promoter/ Non-Executive/ Non- Independent	5	2	-	5	5	Yes
Mr. Arjun Kumar	Independent	-	-	-	5	5	Yes
Mr. Kalaikuruchi Jairaj	Independent	7	5	4	5	5	Yes
Ms. Grace Elizabeth Koshie	Independent	2	1	1	5	5	Yes
Mr. Rajeev Ramesh Chand Khandelwal	Executive	-	-	-	5	4	Yes

Notes:

- Directorships held by Directors as mentioned in Table 1 do not include any alternate directorships, directorship of foreign companies, Section 8 companies, one person companies and private limited companies.
- Memberships / Chairmanships of only the Audit Committees and Stakeholders Relationship Committees of public limited companies have been considered.
- Mr. Rajeev Ramesh Chand Khandelwal was appointed as a Whole - time Director of the Company with effect from 26 June, 2020.
- None of the Directors except Dr. Sanjiv Goenka and Mr. Shashwat Goenka are related to each other.

5. The details of the familiarisation programme for Independent Directors are disclosed on the Company's website at http://www.rpsgventuresltd.com/uploads/policies/Familiarization_Programme_for_Independent_Director.pdf
6. The terms and conditions of the appointment of Independent Directors are available on the Company's website at: https://www.rpsgventures.com/uploads/investor/Appointment_letter.pdf

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

Name of the Directors	Directorship in Listed Entities	Category
Dr. Sanjiv Goenka	CESC Limited	Chairman/ Non- Executive/ Non-Independent
	Phillips Carbon Black Limited	
	Saregama India Limited	
	Firstsource Solutions Limited	
	Spencer's Retail Limited	
Mr. Shashwat Goenka	Phillips Carbon Black Limited	Non-Executive/ Non-Independent
	Spencer's Retail Limited	
	Firstsource Solutions Limited	
	CESC Limited	
Mr. Arjun Kumar	Nil	N.A.
Mr. Kalaikuruchi Jairaj	CESC Limited	Non-Executive/ Independent
	Adani Transmission Limited	
Ms. Grace Elizabeth Koshie	Firstsource Solutions Limited	Non-Executive / Independent
	Federal Bank Limited	Non-Independent/Non- Executive Director
Mr. Rajeev Ramesh Chand Khandelwal	Nil	N.A.

EXPERTISE AND COMPETENCE OF THE BOARD OF DIRECTORS

The Board of Directors of the Company comprises of five Non-Executive Directors, experienced professionals from diversified fields, that enables them to contribute effectively and enhance the quality of the Board's decision-making process.

Dr. Sanjiv Goenka, Chairman, steers the deliberations of the Board with inputs from Independent and Non-Independent Directors. Mr. Rajeev Ramesh Chand Khandelwal, Executive Director on the Board, is a well-qualified professional with rich corporate level experience in diversified industries.

The Board has identified the following skills/expertise/competencies fundamental in the context of the Company's business and the industry or sector in which it operates :-

- Finance & Audit
- Regulatory Compliance, Governance and Board Service.
- Risk Management
- CSR, Sustainability and Environment.
- Business operations including Human Resources, Operations and Marketing services.

While all the Board members possess the skills identified, their areas of core expertise are given below:

Name	Finance & Audit	Regulation & Compliances	Risk Management	CSR and Sustainability	Human Resources	Marketing	Operations
Dr. Sanjiv Goenka	✓	✓	✓	✓	✓	✓	✓
Mr. Shashwat Goenka	✓	✓	✓	✓	✓	✓	✓
Mr. Rajeev Ramesh Chand Khandelwal	✓	✓	✓	✓	✓	✓	✓
Ms. Grace Koshie	✓	✓	✓	✓	✓	✓	✓
Mr. Kalaikuruchi Jairaj	✓	✓	✓	✓	✓	✓	✓
Mr. Arjun Kumar	✓	✓	✓	✓	✓	✓	✓

BOARD MEETINGS

In the financial year 2020-21, the Board met five times on 26 June, 2020, 9 September, 2020, 5 November, 2020, 12 February, 2021 and 30 March, 2021. The maximum gap between any two Board meetings was less than one hundred and twenty days.

MEETINGS OF INDEPENDENT DIRECTORS

During the financial year 2020-21, Independent Directors met on 12 February, 2021 in order to, inter-alia, review the performance of Non-Independent Directors including that of the Chairman, assess the effectiveness of flow of information between the company management and the Board and other related matters. All the Independent Directors attended the meeting.

CONFIRMATION OF INDEPENDENCE

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

INFORMATION PLACED BEFORE THE BOARD

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

Important operational matters are brought to the notice of the Board at its meetings and Directors' queries explained to enable the Board to take informed decisions.

CODE OF CONDUCT

The Code of Business Conduct and Ethics ('the Code') relating to matters concerning Board members and Senior Management Personnel and their duties and responsibilities have been meticulously followed. All Directors and Senior Management Personnel have affirmed compliance of the provisions of the Code during 2020-21 and a declaration from the Whole-time Director to that effect is given at the end of this report. The Code is posted on the Company's website and can be accessed at www.rpsgventuresltd.com.

COMMITTEES OF THE BOARD

The Board currently has five committees namely:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination & Remuneration Committee, and
4. Corporate Social Responsibility Committee
5. Risk Management Committee

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

1. AUDIT COMMITTEE

(i) Composition:

As on 31 March, 2021, Audit Committee consisted of Dr. Sanjiv Goenka, Ms. Grace Elizabeth Koshie, Mr. Kalaikuruchi Jairaj and Mr. Arjun Kumar, being the Chairman of the Committee. All members of the Audit Committee have accounting and financial management expertise.

(ii) Meetings:

The Committee met five times during the year on 26 June, 2020, 9 September, 2020, 5 November, 2020, 12 February, 2021 and 30 March, 2021. The attendance record of the Members at the Meeting is given below in Table 3.

Table 3 : Attendance Record of Audit Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Arjun Kumar	Chairman	Non-Executive/ Independent	5	5
Dr. Sanjiv Goenka	Member	Non-Executive	5	5
Ms. Grace Elizabeth Koshie	Member	Non-Executive /Independent	5	5
Mr. Kalaikuruchi Jairaj	Member	Non-Executive /Independent	5	5

The Chief Financial Officer and representatives of the statutory auditors are invited by the Audit Committee to its meetings. The auditors are heard in the meetings of the Audit Committee when it considers the financial results of the Company. The Company Secretary acts as the Secretary to the Committee.

(iii) **Terms of reference**

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

- a) oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) provide recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) approve payment to statutory auditors for any other services rendered by them;
- d) review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. matters required to be included in the Director's Responsibility Statement to be included in the board of directors' report in terms of clause (c) of sub-Section 3 of Section 134 of the Act;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions; and
 - vii. modified opinion(s) in the draft audit report.
- e) review, with the management, the quarterly and any other partial year period financial statements before submission to the Board of Directors for their approval;
- f) review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.) the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency and monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to our board of directors to take up steps in this matter;
- g) review and monitor the auditor's independence and performance and effectiveness of audit process;
- h) approve or subsequently modify transactions of the Company with related parties;
- i) scrutinize inter-corporate loans and investments;
- j) provide valuation of undertakings or assets of the Company, wherever it is necessary;
- k) evaluate internal financial controls and risk management systems;
- l) review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- n) discuss with internal auditors of any significant findings and follow up there on;
- o) review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) to review the functioning of the whistle blower mechanism;
- s) approve the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;
- t) oversee the vigil mechanism established by the Company and the chairman of audit committee shall directly hear grievances of victimisation of employees and directors, who use vigil mechanism to report genuine concerns;
- u) Reviewing the utilisation of loans and / advances from investment by the Company in its subsidiaries for an amount exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/ advances / investments.
- v) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders, and
- w) carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board of Directors of the Company or specified / provided under the Act or by the Listing Regulations or by any other regulatory requirement, as amended from time to time.

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

- I. Management discussion and analysis of financial position and results of operations.
- II. Statement of significant related party transactions, Management letters/letters of internal control weaknesses issued by the statutory auditors.
- III. Internal audit reports relating to internal control weaknesses.
- IV. The appointment, removal and terms of remuneration of the Internal Auditor.
- V. Whenever applicable, monitoring end use of funds raised through public issues , rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital, etc), as part of the quarterly declaration of financial results.

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

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(i) Composition:

As on 31 March, 2021, the Stakeholders Relationship Committee consisted of Dr. Sanjiv Goenka, Chairman of the Committee, Mr. Shashwat Goenka and Mr. Arjun Kumar. The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

During the year, the Committee met four times on 26 June, 2020, 9 September, 2020, 5 November, 2020 and 12 February, 2021 .

The attendance record of the Members at the Meeting is given below in Table 4.

Table 4 : Attendance Record of Stakeholders Relationship Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Dr. Sanjiv Goenka	Chairman	Non-Executive	4	4
Mr. Shashwat Goenka	Member	Non-Executive	4	4
Mr. Arjun Kumar	Member	Non-Executive/ Independent	4	4

Details of the number and nature of complaints received and redressed during the financial year 2020-21 are given in the section titled "Additional Shareholder Information".

(iii) **Terms of reference:**

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

- Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time; Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Act or Listing Regulations, or by any other regulatory authority.

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

3. NOMINATION & REMUNERATION COMMITTEE

(i) **Composition:**

As on 31 March, 2021, the Nomination & Remuneration Committee comprised of Dr. Sanjiv Goenka, Ms. Grace Elizabeth Koshie and Mr. Arjun Kumar, Chairman. The Company Secretary acts as the Secretary to the Committee.

(ii) **Meetings:**

During the year, the Committee met two times on 26 June, 2020 and 5 November, 2020.

The attendance record of the Members at the Meeting is given below in Table 5.

Table 5 : Attendance Record of Nomination & Remuneration Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Arjun Kumar	Chairman	Non-Executive / Independent	2	2
Dr. Sanjiv Goenka	Member	Non-Executive	2	2
Ms. Grace Elizabeth Koshie	Member	Non-Executive / Independent	2	2

Remuneration Policy:

In accordance with the recommendation of the Committee, the Company has since formulated a Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company.

Terms of Reference:

The role of the Nomination & Remuneration Committee includes:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (e) Analysing, monitoring and reviewing various human resource and compensation matters;
- (f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (g) Determining remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- (h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (k) Administering any employee stock option plan ("Plan");
- (l) Determining the eligibility of employees to participate under the Plan;
- (m) Granting options to eligible employees and determining the date of grant;
- (n) Determining the number of options to be granted to an employee;
- (o) Determining the exercise price under the Plan;
- (p) Construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan;
- (q) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - b) and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
- (r) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination & Remuneration Committee.

(iii) Performance Evaluation Criteria:

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

- Attendance and participation in the Meetings
- Preparedness for the Meetings
- Understanding of the Company and the external environment in which it operates and contributes to strategic direction

- Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings
- Engaging with and challenging the management team without being confrontational or obstructionist.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(i) Composition:

As on 31 March, 2021, the Corporate Social Responsibility Committee consisted of Mr. Shashwat Goenka, Chairman, Mr. Arjun Kumar and Mr. Rajeev Ramesh Chand Khandelwal.

(ii) Meetings:

During the financial year, the Committee met on 26 June, 2020 and 30 March, 2021.

The attendance record of the Members at the Meeting is given below in Table 6.

Table 6: Attendance Record of Corporate Social Responsibility Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Shashwat Goenka	Chairman	Non-Executive	2	2
Mr. Arjun Kumar	Member	Non-Executive / Independent	2	2
Mr. Rajeev Ramesh Chand Khandelwal (w.e.f 26 June, 2020)	Member	Executive	2	-

The Company Secretary acts as the Secretary to the Committee.

(iii) Terms of reference:

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

- To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- To perform such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013.

5. RISK MANAGEMENT COMMITTEE

(i) Composition:

The Risk Management Committee consists of Mr. Shashwat Goenka, Chairman, Mr. Arjun Kumar and Mr. Rajeev Ramesh Chand Khandelwal. The Company Secretary acts as the Secretary to the Committee. The Committee has been formed by the Board of Directors at its meeting held on 16 June, 2021.

(ii) Terms of reference:

The role of the Risk Management Committee of the Company, include the following:

- formulate a detailed risk management policy which shall include:
 - framework for identification of internal and external risks specifically faced by the Company including financial,

operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business continuity plan.
- (ii) ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

Committee Recommendation

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

REMUNERATION OF DIRECTORS

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

Remuneration to Non-Executive Directors for the year ended 31 March, 2021:

Details of Sitting Fees paid to Non-Executive Directors during the Financial Year 2020-21 are as follows :

Dr. Sanjiv Goenka, Chairman – Rs. 10,50,000, Mr. Shashwat Goenka – Rs 8,00,000, Mr. Arjun Kumar – Rs 12,00,000, Ms. Grace Elizabeth Koshie – Rs.9,00,000 and Mr. K.Jairaj – Rs 8,00,000.

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

Remuneration of the Whole-time Director:

The remuneration during the year 2020-21, of Mr. Rajeev Ramesh Chand Khandelwal, Whole time Director, in accordance with the Resolution passed by the Shareholders at the Third Annual General Meeting held on 3 August, 2020, was : Salary – Rs 114.59 lakh, perquisites Rs. 292.95 lakh, contribution to Pension and Provident Fund and Gratuity - 11.24 lakh, Total 418.78 lakh.

Shares held by Non-Executive Directors as on 31 March, 2021:

Name	No of shares held
Dr. Sanjiv Goenka	26,958
Mr. Shashwat Goenka	22,281

As on 31 March, 2021, no convertible instruments of the Company were outstanding.

SUBSIDIARY COMPANIES

As on 31 March, 2021, RPSG Ventures had 30 subsidiaries. Guiltfree Industries Limited and Quest Properties India Limited were material unlisted subsidiaries of the Company during the year. In 2020-21, the Company acquired 100% shares of APA Services Private Limited, a RP - Sanjiv Goenka Group Company operating in the sports sector having its registered office at 31, Netaji Subhas Road, Kolkata - 700001. Further, during the year under review Herbolab India Private Limited became a wholly owned subsidiary of the Company.

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

<http://www.rpsgventuresltd.com/uploads/policies/POLICY%20ON%20MATERIAL%20SUBSIDIARY.pdf>

MANAGEMENT

MANAGEMENT DISCUSSION AND ANALYSIS

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

DISCLOSURES BY MANAGEMENT TO THE BOARD

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

DISCLOSURE OF ACCOUNTING CONVENTION IN PREPARATION OF FINANCIAL STATEMENTS

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

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

Services Rendered	Fees paid (Rs in lakhs)
Fees as Statutory Auditor	11.75
Fees as Tax Auditor	2.00
Fees for other services	0.18
Total	13.93

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

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

Apart from the above, the Company also has in place a “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” in terms of the aforesaid regulations. The Company Secretary is the Compliance Officer who also heads the Investor Relation Functions. The above two codes are posted on the Company’s website www.rpsgventuresltd.com.

CREDIT RATINGS

The Company did not obtain any credit rating during the financial year 2020-21.

UTILIZATION OF FUNDS

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

RELATED PARTY TRANSACTIONS

Transactions entered into with the related parties along with other disclosures as specified in Indian Accounting Standard (IND AS-24) issued by the Institute of Chartered Accountants of India are disclosed in Note - 29 to the financial statements for the year 2020-21. There has been no material transaction with any of the related parties which may have potential conflict with the interests of the Company. There has been no material pecuniary relationship or transaction between the Company and its Non-Executive Directors during the year. The Company’s policy on dealing with Related Party Transactions is posted at:

http://www.rpsgventuresltd.com/uploads/policies/Policy_statement_on_materiality_and_dealing_with_Related_Parties.pdf

WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under, the Company has formed Internal Complaints Committee for various work places to address complaints pertaining to sexual harassment. No complaint for any Sexual harassment has been received during the year.

CEO/CFO CERTIFICATION

Certification by the CEO and the CFO as to the financial statements for the year has been submitted to the Board of Directors, as required under the Listing Regulations and provided elsewhere in the Report.

SHAREHOLDERS

APPOINTMENT OF DIRECTOR

Mr. Shashwat Goenka retires at the forthcoming Annual General Meeting of the Company, and being eligible, offers himself for reappointment.

The details of the above director are given below:

Name of the Director	Mr. Shashwat Goenka
Age	31
Brief Resume	Mr. Shashwat Goenka is a Director of the Company and Sector Head-Retail & FMCG of the RP-Sanjiv Goenka Group. Currently he is Chairing FICCI's Young Leaders Forum and Chair for CII's National Committee on Retail. He is also the youngest President of Indian Chamber of Commerce (2017-18). He graduated from The Wharton School, University of Pennsylvania.
Other Directorship	Mr. Goenka is a Director of CESC Limited (Vice Chairman of its Board), Spencer International Hotels Ltd, Phillips Carbon Black Limited (also Member of the CSR Committee), Spencer's Retail Limited (also Member of the Audit Committee, Stakeholders Relationship Committee, CSR Committee and Chairman of the Risk Management Committee), Firstsource Solutions Limited (also Chairman of the CSR Committee, Risk Management Committee, Investment Committee and Strategy Committee) and Retailers Association of India.
Shareholding	22,281 Equity shares of the Company

COMMUNICATION TO SHAREHOLDERS

During the year, the Company's quarterly/half-yearly/annual results, prepared in accordance with the Listing Regulations, have been published in leading English and Bengali newspapers and also posted on the website of the Company as well as on the websites of the Stock Exchanges where the shares of the Company are listed. Hence, they are not separately sent to the shareholders. However, the Company furnishes the results on receipt of a request from any shareholder.

Pursuant to the relevant circulars issued by Ministry of Corporate Affairs, Government of India (MCA) and Securities & Exchange Board of India, in view of the prevailing situation of the pandemic, owing to the difficulties involved in dispatching of the physical copies of the Notice of the fourth AGM and the Annual Report of the Company including therein the Audited Financial Statements for the year 2020-21, the said documents are being sent only by email to the shareholders.

The Company supports the 'Green Initiative' undertaken by the MCA, enabling electronic delivery of documents including Annual Report etc. to shareholders at their e-mail address already registered with the Depositories Participants ("DP") and Registrar and Transfer Agents ("RTA").

In view of the above, shareholders who have not yet registered their email addresses are requested to register the same with their DP(s)/the Company's RTA for receiving all communications, including Annual Report, Notices, Circulars etc. from the Company electronically.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

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

GENERAL BODY MEETINGS

The Fourth Annual General Meeting of the Company shall be held on Wednesday, the August 18, 2021 at 10.30 A.M. via Video Conferencing and Other Audio Visual Means.

The date, time and venue of the last three annual general meetings are given below.

Financial year	Date	Time	Venue	Special Resolutions Passed
2017-18	29 October, 2018	10-00 A.M	CESC House, Chowringhee Square, Kolkata - 700001	Three
2018-19	19 July, 2019	10.30 A.M.	G.D Birla Sabhagar (Basement Auditorium of Birla Mandir) , 29 Ashutosh Choudhry Avenue, Kolkata 700 019	Two
2019-20	3 August, 2020	3.00 P.M.	The meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Two

No resolution is proposed to be passed through postal ballot as on the date of this report.

There was no Extra-Ordinary General Meeting held during the year 2020-21. However, one Postal Ballot was conducted during the year under review in relation to change of name of the Company and 99.99% of the Votes were cast in favour of the resolution included in the Postal Ballot notice for effecting the said change of name. The Company had appointed Mr. Manoj Prasad Shaw (FCS 5517, CP-4194) Practicing Company Secretary, to act as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner.

COMPLIANCE

MANDATORY REQUIREMENTS

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

NON-MANDATORY /DISCRETIONARY REQUIREMENTS

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

a) SHAREHOLDER RIGHTS

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

b) AUDIT QUALIFICATIONS

There is no audit qualification in the financial statements of the Company for the Financial Year 2020-21. The Company continues to adopt appropriate best practices in order to ensure unqualified financial statements.

CONFIRMATION

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

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

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

On behalf of the Board of Directors

Place : Kolkata
Date : 16 June, 2021

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

CEO/CFO Certification

The Board of Directors
RPSG Ventures Limited
CESC House, Chowringhee Square
Kolkata 700 001
Dear Sirs,

- As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby certify that:
- We have reviewed the Audited Standalone and Consolidated Financial Results of RPSG Ventures Limited for the year ended 31 March, 2021 and that to the best of our knowledge and belief:
 - these results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - these results together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
 - There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
 - We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal control, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
 - There was no:
 - significant change in internal control over financial reporting during the year;
 - significant change in accounting policies during the year; and
 - instance of significant fraud involving the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata
Date : 16 June, 2021

Rajeev Ramesh Chand Khandelwal
Whole-time Director
DIN : 08763979

Ayan Mukherjee
Chief Financial Officer

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE
for the financial year ended 31 March, 2021

To the members of
RPSG VENTURES LIMITED (Formerly known as "CESC VENTURES LIMITED")
CIN: L74999WB2017PLC219318

- We have examined the compliance of conditions of corporate governance by RPSG VENTURES LIMITED (Formerly known as "CESC VENTURES LIMITED") for the year ended 31 March, 2021 as stipulated in Regulation 17 to 27 and 34(3) read with Schedule – V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- The compliance of conditions of corporate governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- In our opinion and to the best of our information and according to the explanations given to us and based on the Audit conducted by us physically and also by way of remote audit, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations to the extent applicable to it.
- We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- This Report is being issued under the precautionary measures of work from home due to COVID-19 with limited resources available to us.

S. M. Gupta
Partner
S. M. GUPTA & CO.
Company Secretaries
Firm Registration No.: P1993WB046600
Membership No: FCS – 896; CP No.: 2053
Peer Review No: 718/2020
UDIN: F00896C000472510

Place: Kolkata
Date: 16 June, 2021

Additional Shareholder Information

(Annexure 'C' to the Board's Report)



ANNUAL GENERAL MEETING

Day and Date : Wednesday, 18 August, 2021
Time : 3.00 P.M.
Venue : By Video Conferencing/Other Audio Visual Means

FINANCIAL CALENDAR

: 1 April to 31 March

For the year ended 31 March, 2021, results were announced on:

First quarter - 9 September, 2020
Second quarter - 5 November, 2020
Third quarter - 12 February, 2021
Fourth quarter and annual - 16 June, 2021

For the year ended 31 March, 2022, results will be announced by:

First quarter - On or before 14 August, 2021 *
Second quarter - On or before 14 November, 2021 *
Third quarter - On or before 14 February, 2022*
Fourth quarter and annual - On or before 30 May, 2022*

* The above dates are subject to any statutory extension, if any, allowed in future .

DIVIDEND

During the year ended 31 March, 2021, the Company has not declared any dividend to its shareholders.

LISTING

Equity shares of RPSG Ventures Limited are listed on National Stock Exchange of India Limited, Mumbai (NSE) and BSE Limited, Mumbai (BSE).

Stock Exchange	Address	Stock Code
NSE	Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	RPSGVENT
BSE	Phiroze Jeejeeboy Tower, Dalal Street, Mumbai – 400 001	542333
ISIN No.	INE425Y01011	

Note 1 : The Equity shares of the Company were delisted from The Calcutta Stock Exchange Limited (CSE) on a voluntary basis w.e.f. 11 February, 2021.

Note 2 : All listing and custodial fees to the stock exchanges and depositories have been duly paid upto financial year 2021-22

STOCK DATA AND PERFORMANCE

Table 1 below gives the monthly high and low prices of RPSG Ventures' equity shares at BSE and NSE for the year 2020-21

Table 1: High and Low Prices At The BSE and NSE (Rs)

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High	Low	High	Low
April, 2020	156.20	117.05	156.05	115.00
May, 2020	135.75	115.10	138.15	115.10
June, 2020	208.00	131.25	207.80	129.60
July, 2020	189.90	163.30	189.00	165.00
August, 2020	300.00	169.40	294.90	167.50
September, 2020	269.95	213.00	269.35	218.20
October, 2020	237.50	210.50	237.85	210.60
November, 2020	261.00	211.05	261.90	210.60
December, 2020	375.55	244.00	374.25	241.90
January, 2021	344.90	282.05	345.00	285.95
February, 2021	352.5	287.00	353.00	288.55
March, 2021	397.00	298.80	397.45	299.10

Note: There was no trading in the shares of the Company at CSE during the period of listing with CSE.

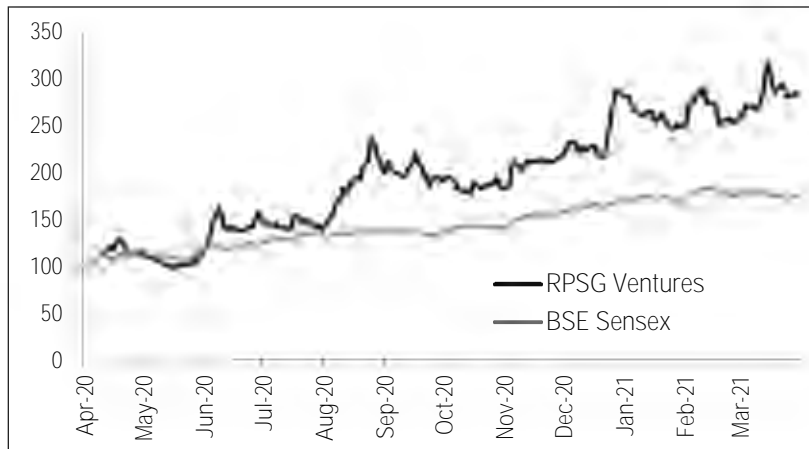
Table 2 provides the closing price of RPSG Ventures equity shares on NSE with leading market and sector indices at the last trading day for each month during the financial year 2020-21:

Table 2: Performance in Comparison to NSE, BSE Sensex, and BSE 500

As on close of last trading for each month	RPSG Venture's Closing Price on NSE (Rs)	NSE Nifty	BSE Sensex	BSE 500 index
April, 2020	135.45	9859.90	33717.62	12721.00
May, 2020	129.60	9580.30	32424.10	12414.85
June, 2020	178.60	10302.10	34915.80	13438.14
July, 2020	167.50	11073.45	37606.89	14346.18
August, 2020	242.45	11387.50	38628.29	14890.06
September, 2020	228.20	11247.55	38067.93	14851.00
October, 2020	220.95	11642.40	39614.07	15215.01
November, 2020	254.60	12968.95	44149.72	16995.01
December, 2020	340.70	13981.75	47751.33	18300.10
January, 2021	297.60	13634.60	46285.77	17975.30
February, 2021	303.35	14529.15	49099.99	19371.25
March, 2021	337.15	14690.70	49509.15	19601.95

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

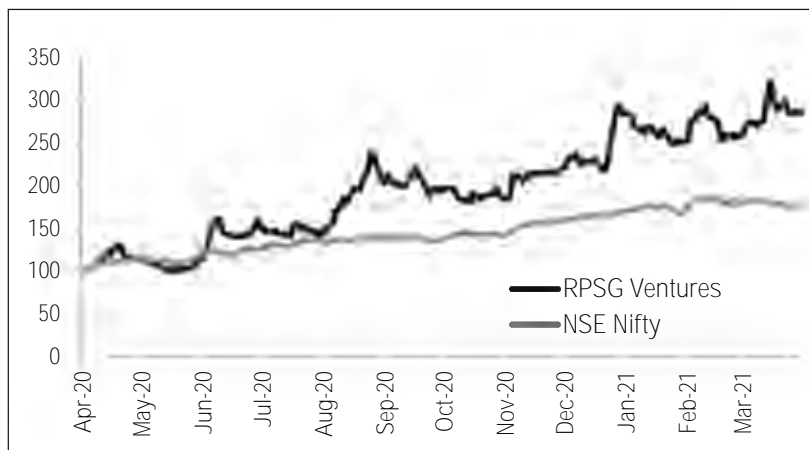
Chart A: RPSG Ventures Share Performance versus BSE Sensex



Note: Share price of RPSG Ventures and BSE Sensex have been indexed to 100 on 1 April, 2020.

Chart B plots the movement of RPSG Ventures’ equity shares’ adjusted closing prices compared to the NSE NIFTY.

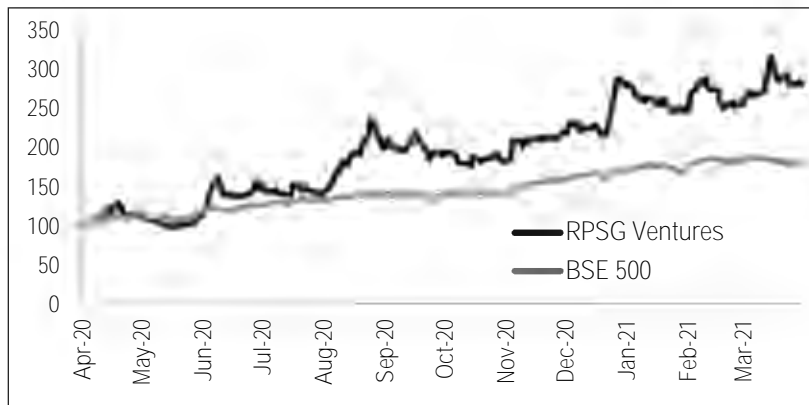
Chart B: RPSG Ventures Share Performance versus NSE NIFTY



Note: Share price of RPSG Ventures and NSE NIFTY have been indexed to 100 on 1 April, 2020.

Chart C plots the movement of RPSG Ventures’ equity shares’ adjusted closing prices compared to the BSE 500.

Chart C: RPSG Ventures Share Performance versus BSE 500



Note: Share price of RPSG Ventures and BSE 500 have been indexed to 100 on 1 April, 2020.

SHARE TRANSFER ARRANGEMENT, INVESTOR GRIEVANCES & CONTACT INFORMATION

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

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

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

Name of the Compliance Officer	Mr. Sudip Kumar Ghosh, Company Secretary
Registered Address	CEC House, Chowringhee Square, Kolkata-700001
Tel	033-66340684
Email	rpsgventures@rpsg.in

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

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

The Company's equity shares are under compulsory dematerialised trading. Shares held in the dematerialised form are electronically traded in the Depository. The Registrar and Share Transfer Agent of the Company periodically receives data regarding the beneficial holdings, so as to enable them to update their records and send all corporate communications, dividend warrants, etc.

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

National Securities Depository Limited Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013	Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013
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As on 31 March, 2021, 2,62,61,917 shares have been dematerialized (99.06% of total equity). The Company has not issued any GDRs /ADRs /Warrants and there are no convertible instruments outstanding as on 31 March, 2021. To the best of our knowledge, there is no subsisting court order in legal proceedings against RPSG Ventures Limited in any share transfer matter. Table 3 give details of the number and nature of shareholder's complaints for the year 2020-21:

Table 3: Complaints from shareholders during 2020-21

Particulars	Complaints				
	Non receipts of certificates	Non-Receipt of Dividend	Non Receipt of Annual Reports / Non Receipts of Demat Credit	Others	Total
Received during the year	2	-	-	-	2
Attended to the satisfaction of the shareholders during the year	2	-	-	-	2
Pending as on 31 March, 2021*	-	-	-	-	-

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

SHAREHOLDING PATTERN

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

Table 4: Pattern of Shareholding by Ownership as on 31 March, 2021

Category		As on 31 March, 2021	
		Total No. Of Shares	Percentage
1.	Management Group / Families	13234437	49.92
2.	Institutional Investors		
a.	Mutual Funds	737	0.00
b.	Banks, Financial Institutions, Insurance Companies	891906	3.37
c.	FIs	3534016	13.33
	Total	4426659	16.70
3.	others		
a.	Bodies Corporate	624247	2.35
b.	Indian Public	6132862	23.13
c.	NRIs	1168216	4.41
d.	Others	924988	3.49
	Total	8850313	33.38
	Grand total	26511409	100.00

Table 5: Pattern of Shareholding by Share Class as on 31 March, 2021

Shareholding Class	No of Shareholders	No of Shares Held	Shareholding %
1 to 500	40381	1668630	6.29
501 to 1,000	1170	898833	3.39
1,001 to 2,000	648	937876	3.54
2,001 to 3,000	191	484590	1.83
3,001 to 4,000	78	273373	1.03
4,001 to 5,000	57	265863	1.00
5,001 to 10,000	80	595426	2.25
10,001 to *****	81	21386818	80.67
Total	42686	26511409	100

PLANT AND OTHER OFFICE LOCATIONS:

The Company does not have any plant. The address of the Corporate office of the Company is mentioned elsewhere in the Annual Report.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company was incorporated on 7 February, 2017 and since the Company has not yet completed 7 years from the date of its incorporation, IEPF provisions are not yet applicable to the Company.

UNCLAIMED SHARES

In terms of the Listing Regulations, the Company has opened separate Unclaimed Suspense Account wherein 26,022 equity shares were credited and reminder has also been given to its shareholders for claiming shares from Unclaimed Suspense Account. These shares may be claimed back by the concerned shareholders on compliance of necessary formalities.

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

The status of equity shares lying in RPSG Venture’s Unclaimed Suspense Account is given below:

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

For and on behalf of the Board of Directors

Place : Kolkata
Date : 16 June, 2021

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

DECLARATION

As required under the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is confirmed that all Directors and Senior Management Officers have affirmed compliance of the Code of Business Conduct and Ethics during the year 2020-21.

Place : Kolkata
Date : 16 June, 2021

Rajeev Ramesh Chand Khandelwal
Whole-time Director
DIN : 08763979

Annual Report on Corporate Social Responsibility Activities

undertaken during the year ended 31 March, 2021 (Annexure 'D' to the Board's Report)



1. Brief outline on CSR Policy of the Company-

In terms of the Companies Act, 2013 (the Act) read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Corporate Social Responsibility Policy ('CSR Policy') of the Company has been updated. The new CSR Policy includes the following:-

- approach and direction given by the Board of Directors of the Company to its CSR programmes / projects;
- guiding principles for selection, implementation and monitoring of activities
- focus areas of Company's CSR projects or programmes;
- roles and responsibilities of Board and CSR Committee in ensuring compliance with applicable CSR provisions; and
- basis of formulation of the annual action plan.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shashwat Goenka	Chairman	2	2
2	Mr. Arjun Kumar	Independent Director	2	2
3	Mr. Rajeev Ramesh Chand Khandelwal (w.e.f 26 June, 2020)	Whole time Director	2	-

3. Provide the web-link where Composition of CSR : Details of Composition of the CSR Committee, revised CSR Policy and CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company. projects to be undertaken by the Company during the financial year 2021-22 is uploaded on the website of the Company and can be accessed at <http://www.rpsgventuresltd.com/uploads/agm/CSR.pdf>

4. Provide the details of Impact assessment of CSR : Not Applicable projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) -

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

6. Average net profit of the Company as per section 135(5) of the Act : Rs. 998.77 Lakh

7. (a) Two percent of average net profit of the Company as per section 135(5) : Rs. 19.98 Lakh

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil

(c) Amount required to be set off for the financial year, if any Nil

(d) Total CSR obligation for the financial year (7a+7b-7c) Rs. 19.98 Lakh

8 (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	25.00 lakh	28 April, 2021	NONE		

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Setting up of an IB School in Kolkata	Promoting Education	Yes	West Bengal	Kolkata	Expected to be completed by the end of Financial Year 2022-23	25.00 lakh	Nil	25.00 lacs	No	RP Sanjiv Goenka Group CSR Trust	CSR00002382

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State.	District.			Name.	CSR registration number.
Nil									

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 25.00 Lakh

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	19.98
(ii)	Total amount spent for the Financial Year	25.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5.02

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

a) Date of creation or acquisition of the capital asset(s).	Not Applicable
b) Amount of CSR spent for creation or acquisition of capital	
c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	
d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) :

The unspent amount on the ongoing project has been transferred to an Unspent CSR Account in the name of the Company. The amount transferred as such would be made available from time to time to RP-Sanjiv Goenka Group CSR Trust for meeting the Trust's fund requirements for its School Project, in which the Company has been participating and is treating as its ongoing project, in conformity with the applicable provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

Place : Kolkata
Date : 16 June, 2021

Rajeev Ramesh Chand Khandelwal
Whole-time Director and Member, CSR Committee
DIN: 08763979

Shashwat Goenka
Chairman, CSR Committee
DIN: 03486121

Business Responsibility (BR) Report

(Annexure 'E' to the Board's Report)



Section A : General Information about Company

1	Corporate Identity Number	L74999WB2017PLC219318
2	Name of the Company	RPSG Ventures Limited ('RVL' or 'RPSG Ventures' or 'the Company')
3	Registered address	CESC House, Chowringhee Square, Kolkata- 700 001
4	Website	www.rpsgventuresltd.com
5	Email	rpsgventures@rpsg.in
6	Financial Year Reported	2020-21
7	Sectors engaged in	Code 63999 – Information Technology and information technology related services
8	Key products / services company manufactures	software development support, IT consultancy support and services.
9	Locations where business activities are undertaken by the Company.	Kolkata
10	Markets served by the company	Core business operations of the Company as a standalone entity consists of information technology (IT) services, which are currently being provided mainly to certain RP Sanjiv Goenka Group companies operating in the power sector.

Section B : Financial Details of the Company

1	Paid-up Capital (Rs.)	26.51 crore
2	Total Income (Rs.)	229.29 crore
3	Total profit after taxes (Rs.)	127.30 crore
4	Total Spending on CSR as % profit after tax	2% of the average net profit of last three years
5	List of activities in which CSR expenses incurred	Please see Annexure – 'D' of the Board's Report.

Section C : Other Details

1	Details on subsidiary companies	As on 31 March, 2021, the Company has thirty subsidiaries.
2	Participation of subsidiary companies in the BR initiatives of the parent company	The Company and its subsidiaries have identified as an ongoing project, a school project undertaken by RP – Sanjiv Goenka Group CSR Trust ("CSR Trust"), an eligible entity to undertake CSR activities under Companies Act, 2013 ('the Act') having registration no. CSR00002382, in terms of the Act and the Rules made thereunder and intends to continue to contribute to the Trust for the said project.
3	Participation of other entities (suppliers, contractors etc) in the BR initiatives of the Company	No other entity participates in BR initiatives of the Company.

Section D : BR Information

1	Details of Director / Directors responsible for BR		CSR Committee of the Board of Directors of the Company formed in terms of Section 135 of the Companies Act, 2013 inter-alia also monitor the BR functions of the Company.
	a.	Details of director responsible for implementation of BR policies.	The CSR Committee of the Board functions under the Chairmanship of Mr. Shashwat Goenka with Mr. Arjun Kumar, Independent Director and Mr. Rajeev Ramesh Chand Khandelwal, Whole Time Director of the Company.
	b.	Details of BR Head	Mr. Rajeev Ramesh Chand Khandelwal, Whole time Director is currently entrusted with the overall responsibility for BR activities. Details of Mr. Khandelwal are as under: i) DIN : 08763979 ii) Designation: Whole - time Director iii) Telephone Nos: 033 – 2225 6040 iv) Email id : rpsgventures@rpsg.in

2. Principle-wise BR policy - As per National Voluntary Guidelines

	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy /policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy confirm to any national/ international standards? If yes, specify	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy been approved by the Board? Is yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	i) Code of business conduct and ethics for members of the board and senior management officers : http://www.rpsgventuresltd.com/uploads/policies/Code of conduct BPS.pdf ii) Whistle Blower Policy : http://www.rpsgventuresltd.com/uploads/policies/BPS Whistle.pdf iii) CSR Policy: http://www.rpsgventuresltd.com/uploads/policies/CSR BPS.pdf iv) Sustainability Policy: http://www.rpsgventuresltd.com/uploads/policies/Sustainability%20Policy.pdf								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. Policies have been communicated to the key internal stakeholders. Communication is an ongoing process and hence intended to cover both internal and external stakeholders.								
8.	Does the company have in-house structure to implement the policy/policies?	Yes.								
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Yes. Stakeholders' Relationship Committee (SRC) is entrusted with the responsibilities to redress the grievances of the Shareholders of the Company. Further, the Company also has in place a whistle blower mechanism to enable the Directors and employees of the Company to address their concerns about any instance of perceived irregularity, unethical practice and/or misconduct etc, to the Chairperson of the Audit Committee.								
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The evaluation of CSR activities undertaken by RPSG Ventures Limited and its subsidiaries are in line with the CSR policies formulated by the respective Companies as per the prevailing laws. Policies are reviewed periodically based on inputs received from the stakeholders.								

3. Governance related to BR

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1year	Senior management of the Company annually review/assess the performance of the BR policies. CSR Committee review the CSR activities of the Company periodically.
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, annually. The same is available on the website of the Company and can be viewed at www.rpsgventuresltd.com

Section E : Principle-Wise Performance Disclosure of Performance in Annual Report

Principle 1 : Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

For the members of the Board and Senior Management Officers, the Company has in place a “Code of Business Conduct and Ethics” to serve as a source of guiding principles for the Directors and the senior management team.

Further, all RVL employees are bound by “Ethics and Code of Conduct for RP–Sanjiv Goenka group employees” for ensuring fair and ethical dealing with customers, suppliers and colleagues as well as for taking part in activities outside their jobs in a lawful and ethical manner and without any conflict with their responsibilities as employees.

Any violation of ethics, attracts appropriate disciplinary action.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

No stakeholder complaint pertaining to the above Codes has been received during the last financial year. The Company did receive complaints from its Shareholders from time to time and satisfactorily resolved the same during the year. The details as to the number and nature of Shareholders' complaints received and resolved during the financial year have been separately shown in "Annexure -C" section of this Annual Report.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycle

RPSG Ventures Limited is into the business of providing software development support, IT consultancy support and also related IT infrastructural support to its customers. At present the Company’s customers are engaged mainly in power business. The entire IT support systems of these customers, which is an integral part of their business is taken care by RVL. Accordingly RPSG Ventures plays a very important role in the process of providing uninterrupted support system to its customers thereby providing its customers long term sustainable and continuous support. The element of “care” is embedded in the system for environment, shareholders, community and people including employees, customers and suppliers. Occupational health of employees is considered important and necessary safety measures are ensured as part of policy of the Company. State of the art backup systems are also in place in order to address any emergency situation.

Principle 3 : Businesses should promote the wellbeing of all employees

1. Please indicate the total number of employees.

Total number of permanent employees: 87

2. Please indicate the Total number of employees hired on temporary/ contractual/ casual basis

Total number of employees hired on	Temporary Basis	Nil
	Casual Basis	Nil
	Contractual Basis	Nil

3. Please indicate the Number of permanent women employees.

Total number of permanent women employees: 21

4. Please indicate the Number of permanent employees with disabilities.

Total number of employees with permanent disabilities: Nil.

5. Do you have an employee association that is recognized by management?

No

6. What percentage of your permanent employees is members of this recognized employee association? NIL
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
Child labour/ forced labour/ involuntary labour	Not applicable	Not Applicable
Sexual harassment	NIL	NIL
Discriminatory employment	NIL	NIL

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

% Safety training in the last year for undermentioned employees	No of persons	% of Total Strength in respective category
Permanent Employees	64	74%
Permanent Women Employees	18	86%
Casual/ Temporary/ Contractual Employees	NIL	Not applicable
Employees with Partial Disability	NIL	Not applicable

Principle 4 : Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Has the company mapped its internal and external stakeholders? Yes/No

RPSG Ventures has a detailed stakeholder mapping for its internal and external stakeholders, including segmented classification.

2. Out of the above, has the company identified the disadvantaged, vulnerable and marginalized stakeholders.

RPSG Ventures follows methods for capturing the feedback from the stakeholders at regular intervals.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

Based on the feedback, as received from time to time, action plans are drawn up in order to address the issues raised by different stakeholders.

Principle 5 : Businesses should respect and promote human rights

1. Does the policy of the company on human rights cover only the Company or extend to the Group/ Joint Ventures/Suppliers/ Contractors/ NGOs/Others?

The various aspects of human rights are embedded in Organizational values/ policies/ guidelines and are taken care of judiciously by the management.

Existing Values / Policy / Guidelines	Aspect on Human Rights	Applicability
Core values of the Company	• Humaneness	All employees
Management Staff Regulations	• Ethics & Code of Conduct • Prevents acts of sexual harassment	All Management Staff
CSR Policy	• Promote employability • Promote education, health, hygiene & environment	Community beneficiaries
Anti-Sexual Harassment Policy	• Prevention of sexual harassment at workplace	All employees
Safety Policy	• To safeguard occupational health & safety hazards	All regular and contractual personnel including external stakeholders
Whistle Blower Policy	• Right to freedom of expression	All employees
Remuneration Policy	• Harmonizing the aspirations of human resources consistent with the goals of the Company	All employees
Recruitment Policy	• No discrimination on the basis of caste, sex, creed & religion	Management staff & other employees

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

The following complaints relating to the Company’s IT related support provided to its customers named below were received during the financial year.

Customer Name	No. of complaints	Percentage of complaints resolved.
CESC Limited – Distribution wing	60	99%
CESC Limited – Generation wing	5	99.5%
Haldia Energy Limited	11	99%
Dhariwal Infrastructure Limited	6	99.5%
Kota Electricity Distribution Limited	20	99.3%
Bharatpur Electricity Services Limited	12	99%
Bikaner Electricity Supply Limited	17	99%
RPSG Corporate	135	98%

Principle 6 : Business should respect, protect, and make efforts to restore the environment

Please refer to the Environment Social Governance (ESG) section in Annexure ‘A’ to the report of Board of Directors

Principle 7 : Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

- 1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with :** No
- 2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

Not Applicable

Principle 8 : Businesses should support inclusive growth and equitable development

- 1. Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.**

RPSG Ventures Limited contributes its CSR fund to the CSR Trust. The object of the CSR Trust includes promotion of education, improving their health condition, quality of life etc. The Board of Directors of the Company has decided to treat the school project undertaken by the CSR Trust as an ongoing project.

- 2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**

CSR projects are mostly undertaken through external/implementing agencies. The Company encourages its own employees to volunteer in various CSR projects

- 3. Have you done any impact assessment of your initiative?**

The entire CSR Fund of RPSG Ventures Limited is routed through CSR Trust. Impact assessment and other controlling measures are monitored centrally by the Trust.

- 4. What is your Company’s direct contribution to community development projects - amount in INR and the details of the projects undertaken?**

The Company does not for the time being, make any direct contribution to any community development project. The entire CSR Fund is routed through the CSR Trust formed for the purpose. Please refer to the Company’s Report on Corporate Social Responsibility Activities marked Annexure ‘D’ to the Report of Board of Directors.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

The Company as such does not have any such mechanism at present but CSR Trust has a system in place whereby it ensures a particular community development initiative is successfully adopted by the community.

Principle 9 : Businesses should engage with and provide value to their customers and consumers in a responsible manner.

1. **What percentage of customer complaints / consumer cases is pending as on the end of financial year.**

The details of pending complaints relating to the Company's IT related support provided to its customers named below:

Customer Name	Percentage of complaints pending at the end of the financial year
CESC Limited – Distribution wing	1%
CESC Limited – Generation wing	0.5%
Haldia Energy Limited	1%
Dhariwal Infrastructure Limited	0.5%
Kota Electricity Distribution Limited	0.7%
Bharatpur Electricity Services Limited	1%
Bikaner Electricity Supply Limited	1%
RPSG Corporate	2%

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws?**

The Company is in the business of providing software development support, IT infrastructural support and IT consultancy services. It is not a product and hence labelling is not required.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviors during the last five years and pending as on end of financial year. If so, please provide details thereof, in about 50 words or so.**

To the best of our knowledge, there is no case pending with regard to unfair trade practices, irresponsible advertising and/or anti-competitive behavior as on 31 March, 2021.

4. **Did your Company carry out any consumer survey / consumer satisfaction trends?**

RPSG Ventures Limited renders customized services to its customers with whom the Company officials interact on a regular basis. Client's feedback is obtained based on such interactions and immediate corrective measures are taken accordingly. The top priority of the service team is to ensure client's satisfaction and this is considered to be the most important benchmark for the internal evaluation process of the Company.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 16 June, 2021

Dr. Sanjiv Goenka
Chairman
DIN : 00074796

SECRETARIAL AUDIT REPORT (Form No. MR-3)
FOR THE FINANCIAL YEAR ENDED – 31 March, 2021

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

To,
The Members,
RPSG VENTURES LIMITED
(Formerly known as "CESC VENTURES LIMITED")
CIN: L74999WB2017PLC219318
CESC House,
Chowringhee Square,
Kolkata-700 001

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

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and read with the Statutory Auditors' Report on Financial Statements and Certificate on compliance of conditions of Corporate Governance and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, physically and by way of remote audit, we hereby report that in our opinion and to the best of our information, knowledge and belief and according to the explanations given to us, the Company has, during the audit period covering the financial year ended on 31.03.2021 generally complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the

reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2021 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act; 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the Company: **As reported to us, there were no FDI and ODI transactions in the Company during the year under review.**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) to the extent applicable to the Company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **Not applicable during the year under review.**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase

Scheme) Guidelines, 1999, as replaced by the SEBI (Share Based Employee Benefits) Regulations, 2014: **Not Applicable during the year under review;**

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **No instances were reported during the year under review;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **The Company has duly appointed a SEBI authorized Category I Registrar and Share Transfer Agent as required under Law;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **As mentioned hereinafter;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **No buy – back was done during the year under review.**

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, to the extent applicable to it.

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes, if any, in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

- (i) The Information Technology Act, 2000;
- (ii) The Payment of Bonus Act, 1965.
- (iii) The Industrial Disputes Act, 1947.
- (iv) The Employees Provident Fund and Miscellaneous Provisions Act, 1952.
- (v) The Employees' State Insurance Act, 1948.

We further report that as informed to us, the Company has had the following specific events/ updates:

1. The name of the Company was changed from CESC Ventures Limited to RPSG Ventures Limited pursuant to the Certificate of Incorporation issued by The Registrar of Companies, West Bengal w.e.f. 19.01.2021.
2. Consequent to the above change of name, Memorandum and The Articles of Association of the Company were also altered respectively.
3. The Equity shares of the Company were delisted from The Calcutta Stock Exchange limited w.e.f. 11.02.2021.
4. All IEPF provisions are not applicable to the company as the company has not yet completed seven years of its Incorporation. The Company was incorporated on 07.02.2017.
5. During the year under review the company has acquired 100% shares of APA Services Private Limited a RP - Sanjiv Goenka Group Company operating in the sports sector having its registered office at 31, Netaji Subhas Road, Kolkata 700001.
6. During the year under review Herbolab India Private Limited became a wholly owned subsidiary of the company.
7. Mr. Arvind Kumar Vats resigned as CFO and Mr. Ayan Mukherjee was appointed as CFO on and from 05.11.2020.
8. The Company has decided to consider the School Project undertaken by the RP–Sanjiv Goenka Group CSR Trust, a trust in which the Company has been contributing funds towards meeting its CSR obligations, as its ongoing project as per the relevant CSR Rules and to continue contribute funds for the said project from time to time.

Accordingly, a sum of Rs. 25 lakhs was transferred to RPSG Ventures Limited unspent CSR account 2020-2021 on 28.04.2021 for contribution to the above school project.

Total amount required to be spent by the company on CSR was Rs. 19.98 Lakhs.

9. In this Certificate, we have not taken into consideration the events which are already in public domain and also not those events which have not come to our knowledge while conducting this audit.

This certificate is being issued under precautionary measures of work from home due to COVID-19 with limited resources available to us

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

(S. M. Gupta)

Partner

S. M. GUPTA & CO.

Company Secretaries

Firm Registration No.: P1993WB046600

Membership No: FCS – 896

CP No.: 2053

Peer Review No: 718/2020

UDIN: F000896C000472488

Place : Kolkata

Date : 16 June, 2021

Encl: Annexure 'A' forming an integral part of this Report

To,
The Members,
RPSG VENTURES LIMITED
(Formerly known as "CESC VENTURES LIMITED")
CIN: L74999WB2017PLC219318
CESC House, Chowringhee Square,
Kolkata-700 001

"Annexure A"

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

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

(S. M. Gupta)
Partner
S. M. GUPTA & CO.
Company Secretaries
Firm Registration No.: P1993WB046600
Membership No: .FCS – 896
CP No : 2053
Peer Review No: 718/2020
UDIN: F000896C000472488

Place: Kolkata
Date : 16 June, 2021

SECRETARIAL AUDIT REPORT (Form No. MR-3)

FOR THE FINANCIAL YEAR ENDED 31 March, 2021

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

To,
The Members,
GUILTFREE INDUSTRIES LIMITED
31, Netaji Subhas Road 1ST Floor, Duncan House
Kolkata – 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **GUILTFREE INDUSTRIES LIMITED** (hereinafter called 'the Company') having (CIN-U15549WB2017PLC218864). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31ST March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31ST March, 2021 according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made thereunder;
- b) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**The Company did not have any Foreign Direct Investment during the financial year**);

The Company being an unlisted Public Limited Company the following Acts, Regulations, Guidelines etc. were not applicable to the Company:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have relied on the representation made by the Company and its Officers for systems and mechanism framed by the Company and on examination of the documents and records in test check basis.

The followings are the other laws as specifically applicable to the Company:

- a) Food Safety and Standards Act, 2006 and Food Safety and Standard Rule, 2011
- b) Legal Metrology Act, 2009 and the Rules made thereunder.
- c) The Drugs & Cosmetics Act, 1940 and Rules made thereunder

During the financial year ended on 31st March, 2021, the Company has complied with the Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India to the extent possible.

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

We further report that

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

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

Majority decision is carried through while the dissenting member's view are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Kolkata
Date: 11 June, 2021

The report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.

We further report that during the audit period, the Members of the Company have accorded their consent for the following specific events/ actions having a major bearing on the Company's affairs:-

- Approval for appointment and fixation of remuneration by the Board of Directors, of Mr. Himanshu Khanna (DIN: 02558076) as a Whole-time Director of the Company for a period of three years with effect from 6 January, 2020, under section 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification or any re-enactment thereof);
- Approval for making an advance of money not exceeding Rs. 20,00,00,000 (Rupees Twenty Crores only) to its subsidiary M/s Apricot Foods Pvt Ltd, on mutually agreed terms decided by the Board of Directors, out of the Company's funds in one or more instalments from time to time, under section 185 of the Companies Act, 2013.

We further report that the Company issued and allotted 2,83,33,333 number of new Equity shares of Rs. 10.00 each at a premium of Rs. 2.00 each on 25.09.2020, 2,50,00,000 number of new Equity shares of Rs. 10.00 each at a premium of Rs. 2.00 each on 08.12.2020, 2,25,00,000 number of new Equity shares of Rs. 10.00 each at a premium of Rs. 2.00 each on 09.02.2021, and 3,00,00,000 number of new Equity shares of Rs. 10.00 each at a premium of Rs. 2.00 each on 31.03.2021, on Right basis under Section 62(1)(a) of the Companies Act, 2013 to RPSG Ventures Limited (previously known as CESC Ventures Limited), its holding company.

For M/s Manoj Shaw & Co
(Company Secretaries)
Manoj Prasad Shaw (Proprietor)
FCS No. 5517; C P No.: 4194
UDIN: F005517C000466571

To,
The Members,
Guiltfree Industries Limited,
31, Netaji Subhas Road, 1st Floor, Duncan House,
Kolkata – 700001

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

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s Manoj Shaw & Co.
(Company Secretaries)

Place: Kolkata
Date: 11 June, 2021

Manoj Prasad Shaw (Proprietor)
FCS No. 5517;C P No.: 4194
UDIN: F005517C000466571

SECRETARIAL AUDIT REPORT (Form No. MR-3)

FOR THE FINANCIAL YEAR ENDED 31 March, 2021

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

To,
The Members,
Quest Properties India Limited
CESC House,
Chowringhee Square,
Kolkata - 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Quest Properties India Limited** (hereinafter called 'the Company') having **(CIN-U70101WB2006PLC108175)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- a) The Companies Act, 2013 (the Act) (including amendments made thereto) and the rules made there under;
- b) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(The Company did not have any Foreign Direct Investment during the financial year);**

We have relied on the representation made by the Company and its Officers for systems and mechanism framed by the Company and on examination of the documents and records in test check basis.

The followings are the other laws as specifically applicable to the Company:

- a. Transfer of Property Act, 1882;
- b. Registration Act, 1908;

- c. The Land Acquisition Act, 1965;
- d. The Indian Contract Act, 1872;
- e. Minimum Wages Act, 1948;
- f. Contract Labour (Regulation and Abolition) Act, 1970;
- g. The Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013;
- h. Payment of Gratuity Act, 1972;
- i. Employees Provident Fund and Miscellaneous Provisions Act, 1952, and
- j. West Bengal Shops & Establishment Act, 1963

The Company being an unlisted Public Limited Company the following Acts, Regulations, Guidelines etc. were not applicable to the Company:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (not applicable pursuant to MCA notification no. G.S.R. 43(E) dated 22.01.2019)
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

During the financial year ended on 31st March, 2021, the Company has complied with the applicable clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes took place in the composition of the Board of Directors during the period under review.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining

further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's view, if any are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company obtained its members' approval by way of special resolution for re-appointment of its Managing Director for a period of six months with effect from 1 July 2020. He was reappointed vide a fresh special resolution at a general meeting again for a period of three months from 1 January 2021 and was re-appointed again for a further a period of six months with effect from 1 April 2021 vide another special resolution at a general meeting.

We further report that during the audit period, the Company enhanced its working capital facility availed of by the Company from ICICI Bank from present level of Rs. 15 crs to Rs. 33 crs in order to meet the requirements of the Company.

We further report that during the audit period, there was no other specific event/ action having a major bearing on the company's affairs in pursuance to the laws, rules, regulations, guidelines, etc. referred to above.

For M/s Manoj Shaw & Co.
(Company Secretaries)

Manoj Prasad Shaw
(Proprietor)
FCS No. 5517
C P No.: 4194

UDIN NO.F005517C000432680

Date : 15 May, 2021

Place: Kolkata

The report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.

Annexure - A

To,
The Members,
Quest Properties India Limited
CESC House,
Chowringhee Square,
Kolkata - 700001

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

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s Manoj Shaw & Co.
(Company Secretaries)

Date: 15 May, 2021
Place: Kolkata

Manoj Prasad Shaw
(Proprietor)
FCS No. 5517
C P No.: 4194
UDIN NO.F005517C000432680

Particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo for the year ended 31 March, 2021

A. Conservation of energy

Energy efficiency is a cornerstone for having positive impact on environment and sustainability. Operations of the Company do not require high levels of energy. Appropriate steps have been initiated by using energy-efficient computers and related equipment with the latest technologies for conservation of energy. Since the cost of energy consumed in carrying out day to day operations forms a miniscule portion of the total cost, the impact of changes in energy cost on total cost is insignificant.

B. Technology Absorption, Adaptation and Innovation:

The Company is focused on driving innovation and adopting solutions in line with rapidly evolving technological trends. The Company has a dedicated team of skilled individuals with technical background and domain expertise in various fields with a focus on evolving technologies.

C. Research and Development:

Research and Development activities are an area of focus for the Company for achieving constant improvements in various operational functions for enhancing quality, productivity and consumer satisfaction.

D. Foreign Exchange Earnings and Outgo

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

On behalf of the Board of Directors

Place : Kolkata

Date : 16 June, 2021

Dr. Sanjiv Goenka

Chairman

DIN:00074796

(1) The ratio of the remuneration (including sitting fees) of the Directors - Mr. Rajeev Ramesh Chand Khandelwal, Mr. Shashwat Goenka, Dr. Sanjiv Goenka, Mr. Kalaikuruchi Jairaj, Mr. Arjun Kumar and Ms. Grace Elizabeth Koshiev to the median remuneration of the employees of the Company for the financial year 2020-21 and increase in their remuneration during the said financial year (Percentage) is 27.75:1 : (NA \$), 0.55 :1 (-5.88%), 0.73 :1 (5%), 0.55 : 1 (45.45%), 0.83 :1 (14.29%) and 0.62 :1 (0%) respectively. During the said financial year, there was a decrease of 7.22 % in the median remuneration of employees on the rolls as at 31 March, 2021. There were 87 permanent employees on the rolls of Company as on the said date. (2) During the financial year 2020-21 the average increase in remuneration was 4.45% (3) The average percentage increase in the salaries of employees on roll as at 31 March, 2021 other than the managerial personnel was 2.92% in 2020-21 whereas the increase in the managerial remuneration for the same financial year was 4.64%. (4) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

\$ Not Applicable since appointed during the year.

On behalf of the Board of Directors

Place : Kolkata
Date : 16 June, 2021

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To The Members of RPSG Ventures Limited
(Formerly CESC Ventures Limited)
Report on the Audit of the Standalone Financial Statements



Opinion

We have audited the accompanying standalone financial statements of RPSG Ventures Limited (**Formerly CESC Ventures Limited**) ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, its profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexures to Board's

Report and Management Discussion and Analysis Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the

standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our

separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

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

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

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

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

CA Hemal Mehta
(Partner)

Place: Kolkata
Date: June 16, 2021

(Membership No. 063404)
(UDIN: 21063404AAAAGQ7635)

Annexure “A” to the Independent Auditors’ Report



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

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

We have audited the internal financial controls over financial reporting of RPSG Ventures Limited (Formerly CESC Ventures Limited) (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Hemal Mehta
(Partner)

Place: Kolkata

(Membership No. 063404)

Date: June 16, 2021

(UDIN: 21063404AAAAGQ7635)

Annexure “B” to the Independent Auditors’ Report



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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year or did not had any unclaimed deposits at the beginning of the year and accordingly reporting under clause (v) of CARO 2016 is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues in arrears as at 31st March, 2021
- for a period of more than six months from the date they became payable.
- (c) There are no dues of Income-tax, Goods and Service Tax and Customs Duty as on 31st March, 2021 on account of disputes.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

CA Hemal Mehta
(Partner)

Place: Kolkata
Date: June 16, 2021

(Membership No. 063404)
(UDIN: 21063404AAAAGQ7635)

Balance Sheet as at 31st March 2021



Particulars	Note No.	Rs in Lakhs	
		As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current Assets			
Property, Plant & Equipment	4	1,296.09	187.37
Capital Work-in-Progress		34.67	-
Intangible Assets	5	129.84	1.23
Financial Assets			
Investments	6	177,864.23	155,280.78
Loans	7	50.68	49.74
Deferred Tax Assets (net)	35	157.11	131.23
Non-current Tax Assets (net)		24.95	840.31
Other Non current Assets	8	2,337.30	2,337.30
		181,894.87	158,827.96
Current Assets			
Financial Assets			
Trade receivables	9	328.15	2,034.63
Cash and cash equivalents	10	2,076.26	10,240.59
Bank balances other than cash and cash equivalent	11	3.49	3.52
Loans	12	14.60	12.85
Others	13	18.22	1.87
Other current assets	14	205.97	130.43
		2,646.69	12,423.89
TOTAL ASSETS		184,541.56	171,251.85
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	2,651.14	2,651.14
Other Equity	16	178,987.12	166,275.20
Total equity		181,638.26	168,926.34
Liabilities			
Non-current Liabilities			
Provisions	17	1,025.64	869.00
Other non current liabilities	18	109.37	141.47
		1,135.01	1,010.47
Current Liabilities			
Financial Liabilities			
Trade Payables			
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	31	3.51	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		624.37	397.28
Others	19	449.93	234.54
Other current liabilities	20	405.08	426.43
Provisions	21	285.40	256.79
		1,768.29	1,315.04
Total Liabilities		2,903.30	2,325.51
TOTAL EQUITY & LIABILITIES		184,541.56	171,251.85

Notes forming part of Financial Statements

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

For and on behalf of Board of Directors

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

CA Hemal Mehta
Partner
Membership No. 063404
Place : Kolkata
Date : 16th June, 2021

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN: 03486121
Whole-time Director	Rajeev Ramesh Chand Khandelwal	DIN: 08763979
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Ayan Mukherjee	

Statement of Profit and Loss for the year ended 31st March 2021

Particulars	Note No.	Rs in Lakhs	
		Year ended 31st March 2021	Year ended 31st March 2020
Revenue from operations	22	11,400.00	6,390.00
Other income	23	11,528.86	17,015.81
Total Revenue		22,928.86	23,405.81
Expenses			
Employee benefit expense	24	2,775.56	2,603.75
Depreciation & Amortisation expenses	25	54.23	6.66
Other expenses	26	3,087.62	3,217.58
Total expenses		5,917.41	5,827.99
Profit before tax		17,011.45	17,577.82
Tax expense	35		
Current tax		4,307.20	205.26
Deferred tax - (credit) / charge		(25.88)	(56.46)
Total Tax expenses		4,281.32	148.80
Profit after tax (PAT)		12,730.13	17,429.02
Other comprehensive income (OCI)			
<i>Items not to be reclassified to profit or loss</i>			
Remeasurement of defined benefit plan		(21.62)	2.60
Income Tax on above	35	3.41	(0.65)
Total Other Comprehensive Income		(18.21)	1.95
Total comprehensive income for the period		12,711.92	17,430.97
Earnings per equity share	27		
Basic & Diluted (Face value of Rs 10 per share)		48.02	65.74
Notes forming part of Financial Statements	1 - 36		

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

For and on behalf of Board of Directors

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

CA Hemal Mehta
Partner
Membership No. 063404
Place : Kolkata
Date : 16th June, 2021

Chairman Sanjiv Goenka
Director Shashwat Goenka
Whole-time Director Rajeev Ramesh Chand Khandelwal
Company Secretary Sudip Kumar Ghosh
Chief Financial Officer Ayan Mukherjee

DIN: 00074796
DIN: 03486121
DIN: 08763979

Cash flow Statement for the year ended 31st March 2021



Particulars	Rs in Lakhs	
	For the year ended 31st March 2021	For the year ended 31st March 2020
A. Cash flow from Operating Activities		
Profit before Taxation	17,011.45	17,577.82
Adjustments for :		
Gain on sale/fair value of current investments (net)	(62.21)	(158.10)
Dividend Income	(11,219.30)	(16,828.95)
Interest Income	(159.53)	(4.73)
Other Miscellaneous Income	(35.32)	(24.03)
Depreciation and Amortisation expense	54.23	6.66
Operating Profit before Working Capital Change	5,589.32	568.67
Adjustments for change in:		
Trade and other receivables	1,628.25	335.11
Other payables	591.50	(279.55)
Cash Generated from Operations	7,809.07	624.23
Income Tax paid (net of refund)	(664.74)	(639.66)
Net cash flow from Operating Activities	7,144.33	(15.43)
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment and intangible assets (including CWIP)	(1,326.23)	(195.26)
Purchase of non-current investments	(1,099.94)	(2,099.91)
Sale/(purchase) of Current/Non-current Investments (net)	62.21	158.10
Dividend received (net of Income Tax of Rs. 2,823.67 Lakh, PY: NIL)	8,395.63	16,828.95
Interest received	143.18	6.62
Investment in Subsidiaries and Joint Ventures	(21,483.51)	(10,884.24)
Net cash used in Investing Activities	(15,308.66)	3,814.26
C. Cash flow from Financing Activities		
Net Cash flow from Financing Activities	-	-
Net Increase / (Decrease) in cash and cash equivalents	(8,164.33)	3,798.83
Cash and Cash equivalents - Opening Balance	10,240.59	6,441.76
Cash and Cash equivalents - Closing Balance (Refer Note 10)	2,076.26	10,240.59

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

For and on behalf of Board of Directors

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

CA Hemal Mehta
Partner
Membership No. 063404
Place: Kolkata
Date : 16th June, 2021

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN: 03486121
Whole-time Director	Rajeev Ramesh Chand Khandelwal	DIN: 08763979
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Ayan Mukherjee	

Statement of Changes in Equity for the year ended 31st March 2021



A Equity Share Capital

Particulars	Rs in lakhs		
	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
Equity Share Capital			
As at 31st March 2020	2,651.14	-	2,651.14
As at 31st March 2021	2,651.14	-	2,651.14

B Other Equity

Particulars	Rs in lakhs		
	Reserves and Surplus		
	Capital Reserve	Retained Earnings (refer note 16)	Total
Balance as at 1st April 2019	141,993.82	6,850.41	148,844.23
Profit after Tax	-	17,429.02	17,429.02
Other Comprehensive Income (Net of Tax)	-	1.95	1.95
Balance as at 31st March 2020	141,993.82	24,281.38	166,275.20
Profit after Tax	-	12,730.13	12,730.13
Other Comprehensive Income (Net of Tax)	-	(18.21)	(18.21)
Balance as at 31st March 2021	141,993.82	36,993.30	178,987.12

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

For and on behalf of Board of Directors

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

CA Hemal Mehta
Partner
Membership No. 063404
Place : Kolkata
Date : 16th June, 2021

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN: 03486121
Whole-time Director	Rajeev Ramesh Chand Khandelwal	DIN: 08763979
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Ayan Mukherjee	

NOTE-1 Corporate Information

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

NOTE-2 Significant accounting policies

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

(a) Basis of preparation

- (i) The standalone financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013.

These financial statements were authorised for issue in accordance with a resolution of the Directors on 16th June, 2021.

(ii) Historical cost convention

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

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

(iii) Use of estimate

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

(b) Revenue from Operations

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

(c) Other Income

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

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

(d) Taxes

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

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

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

(e) 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. Any trade discount and rebate are deducted in arriving at the purchase price. 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 at Note-4.

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.

(f) Intangible assets.

Intangible assets comprising Computer Software are 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 at Note 5.

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.

(g) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, on hand and deposits with original maturity of 3 months or less.

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

(h) Financial asset

The financial assets are classified in the following categories:

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

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

Initial Recognition:

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

Financial assets measured at amortised cost

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

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

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

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

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

Equity instruments

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

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

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

Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Impairment of financial assets

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

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

(i) Financial Liabilities

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

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

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

(j) Employee Benefits

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

Contributions to Provident Fund are accounted for on accrual basis.

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

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

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

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Net interest expense or income

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

(k) Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- a) The profit attributable to owners of the Company
- b) by the weighted average number of equity shares to be issued during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

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

- a) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(l) Leases

As a Lessee:

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short term lease) and low value assets. For these, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

(m) 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.

(n) 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(h) and 28

Estimates used in Actuarial Valuation of Employee benefits - Note 24

NOTE - 4 PROPERTY PLANT AND EQUIPMENT

Rs in Lakhs										
PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 1st April, 2020	Additions/ Adjustments	Less: Withdrawals/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	Additions/ Adjustments	Less: Withdrawals/ Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Freehold Land	-	1,020.49	-	1,020.49	-	-	-	-	1,020.49	-
Building & Structure	-	54.89	-	54.89	-	0.08	-	0.08	54.81	-
Computers	171.78	56.51	-	228.29	5.27	32.34	-	37.61	190.68	166.51
Furniture and Fixtures	1.77	1.54	-	3.31	0.21	0.41	-	0.62	2.69	1.56
Office Equipment	9.36	12.55	-	21.91	0.91	2.34	-	3.25	18.66	8.45
Vehicles	11.02	-	-	11.02	0.17	2.09	-	2.26	8.76	10.85
	193.93	1,145.98	-	1,339.91	6.56	37.26	-	43.82	1,296.09	187.37
Previous year	-	193.93	-	193.93	-	6.56	-	6.56	187.37	

Useful Life of Property Plant & Equipment

Particulars	Useful Life
Freehold Land	Unlimited
Building & Structure	50 Years
Computers	3-6 Years
Furniture and Fixtures	5 Years
Office Equipment	3-5 Years
Vehicle	5 Years

NOTE - 5 INTANGIBLE ASSETS

Rs in Lakhs										
PARTICULARS	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK	
	As at 1st April, 2020	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Computer Software	1.33	145.58	-	146.91	0.10	16.97	-	17.07	129.84	1.23
	1.33	145.58	-	146.91	0.10	16.97	-	17.07	129.84	1.23
Previous period	-	1.33	-	1.33	-	0.10	-	0.10	1.23	

Useful Life of Other Intangible Assets

Particulars	Useful Life
Computer Software	3-5 Years

Notes forming Part of Financial Statements (Contd.)



	<u>As at</u> <u>31st March 2021</u>	<u>Rs in lakhs</u> <u>As at</u> <u>31st March 2020</u>
NOTE-6 NON CURRENT INVESTMENTS		
a Investments in Subsidiary Company - Quoted - carried at cost :		
(i) 37,39,76,673 (31st March 2020: 37,39,76,673 shares) fully paid Equity Shares of Rs. 10 each of Firstsource Solutions Limited	47,169.71	47,169.71
b Investments in Subsidiary Companies including LLP-Unquoted - carried at cost:		
(i) 71,14,98,655 (31st March 2020: 60,56,65,322 shares) fully paid Equity Shares of Rs 10 each of Guiltfree Industries Limited	85,069.63	72,369.63
(ii) 4,05,67,200 (31st March 2020: 3,37,52,500 shares) fully paid Equity Shares of Rs. 10 each of Bowlopedia Restaurants India Limited	4,056.94	3,375.47
(iii) 26,25,20,000 (31st March 2020: 26,25,20,000 shares) fully paid Equity Shares of Rs. 10 each of Quest Properties India Limited	26,252.00	26,252.00
(iv) 16,44,108 (31st March 2020: 9,13,793) fully paid Equity Shares of Rs. 10 each of Herbolab India Private Limited	10,873.44	3,417.50
(v) 25,75,05,600 (31st March 2020: NIL) fully paid Equity Shares of Rs. 10 each of APA Services Private Limited	567.00	-
(vi) Investment in Aakil Nirmal LLP	49.00	-
c Investments in Equity/Preference Instruments, unquoted, carried at fair value through other comprehensive income:		
(i) 1,660 (31st March 2020: 1,660) Compulsory Convertible Preference Shares of Rs.10 each and 10 (31st March 2020: 10) Equity Shares of Rs. 10 each of HW Wellness Solutions Pvt. Ltd.	350.16	350.16
(ii) 5,170 (31st March 2020: 4,134) Compulsory Convertible Preference Shares of Peel-Works Private Limited	2,599.84	2,099.91
(iii) 5,810 (31st March 2020: NIL) Compulsory Convertible Preference Shares of Rs. 10 Each of Inc-nut Digital Pvt. Ltd.	600.01	-
d Investment in Joint Venture, unquoted, carried at cost		
(i) 276.50 Class A Units (31st March 2020: 246.40) of face value of Rs. 1,00,000 each of RP-SG Ventures Fund-I	276.50	246.40
	<u>177,864.23</u>	<u>155,280.78</u>
RP-SG Ventures Fund-I was subsidiary till 29th March 2021 and has become a Joint Venture w.e.f. 30th March 2021		
Investment in quoted investments:		
Aggregate Book value	47,169.71	47,169.71
Aggregate Market value	425,959.43	102,656.60
Investment in unquoted investments:		
Aggregate Book value	130,694.52	108,111.07
NOTE-7 NON CURRENT LOANS		
Unsecured, considered good		
a Security Deposits	1.60	1.60
b Loans to Employees	49.08	48.14
	<u>50.68</u>	<u>49.74</u>
NOTE-8 OTHER NON CURRENT ASSETS		
a Capital Advances	2,337.30	2,337.30
	<u>2,337.30</u>	<u>2,337.30</u>

	As at 31st March 2021	Rs in lakhs As at 31st March 2020
NOTE - 9 TRADE RECEIVABLES		
Unsecured , considered good		
a Receivable from Related Parties (refer Note - 29)	328.15	2,034.63
	<u>328.15</u>	<u>2,034.63</u>
Trade Receivables are non-interest bearing		
NOTE-10 CASH AND CASH EQUIVALENTS		
a Balances with banks - In current accounts	2,076.26	9,969.00
b Cheque in hand	-	270.00
c Cash on hand	-	1.59
	<u>2,076.26</u>	<u>10,240.59</u>
NOTE-11 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT		
a Earmarked Balance with Banks (Fractional Equity Account)	3.49	3.52
	<u>3.49</u>	<u>3.52</u>
NOTE-12 CURRENT LOANS		
Unsecured considered good		
a Loans to employees	14.60	12.85
	<u>14.60</u>	<u>12.85</u>
NOTE-13 OTHER CURRENT FINANCIAL ASSETS		
Unsecured considered good		
a Others including Accrued Interest on Advance to subsidiaries	18.22	1.87
	<u>18.22</u>	<u>1.87</u>
NOTE-14 OTHER CURRENT ASSETS		
a Balance with Government Authorities	157.06	64.05
b Advances to employees	5.48	10.00
c Advances to suppliers	31.78	46.81
d Prepaid Expenses	11.65	9.57
	<u>205.97</u>	<u>130.43</u>
NOTE -15 EQUITY SHARE CAPITAL		
a. Authorised Share Capital 125,00,00,000 (31st March 2020: 125,00,00,000) Equity Shares of Rs 10/- each	125,000.00	125,000.00
	<u>125,000.00</u>	<u>125,000.00</u>
b. Issued Capital 2,65,11,409 (31st March 2020: 2,65,11,409) Equity Shares of Rs 10/- each	2,651.14	2,651.14
	<u>2,651.14</u>	<u>2,651.14</u>
c. Subscribed and paid up capital 2,65,11,409 (31st March 2020: 2,65,11,409) Equity Shares of Rs 10/- each fully paid-up	2,651.14	2,651.14
	<u>2,651.14</u>	<u>2,651.14</u>

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

	As at 31st March 2021		As at 31st March 2020	
	No. of shares	Amount (Rs. In Lakh)	No. of shares	Amount (Rs. In Lakh)
Balance at the beginning of the year	2,65,11,409	2,651.14	2,65,11,409	2,651.14
Add: Shares issued and allotted during the year	-	-	-	-
Closing Balance	2,65,11,409	2,651.14	2,65,11,409	2,651.14

e. Terms/rights attached to equity shares

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

f

Details of shareholders holding more than 5% shares in the Company	As at 31st March 2021		As at 31st March 2020	
	No. of shares	% of holding	No. of shares	% of holding
Name of shareholder				
Rainbow Investments Limited (refer note 29)	1,17,59,326	44.36	1,17,59,326	44.36

	As at 31st March 2021	Rs in lakhs As at 31st March 2020
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NOTE -16 OTHER EQUITY

a. Capital Reserve	141,993.82	141,993.82
b. Retained Earnings	36,993.30	24,281.38
	178,987.12	166,275.20

Movement of Other Equity

a. Capital Reserve		
As at beginning and end of the year	141,993.82	141,993.82
	141,993.82	141,993.82
b. Retained Earnings		
Surplus at the beginning of the year	24,281.38	6,850.41
Add : Profit for the year	12,730.13	17,429.02
Add: Items that will not be reclassified to Profit & Loss	(18.21)	1.95
Remeasurements of the net defined benefit plan (Net of tax)		
	36,993.30	24,281.38
	178,987.12	166,275.20

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

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

	<u>As at 31st March 2021</u>	<u>Rs in lakhs As at 31st March 2020</u>
NOTE -17 NON CURRENT PROVISIONS		
a Provision for employee benefits	1,025.64	869.00
	<u>1,025.64</u>	<u>869.00</u>
NOTE -18 OTHER NON CURRENT LIABILITIES		
a Financial Guarantee Obligation	109.37	141.47
	<u>109.37</u>	<u>141.47</u>
NOTE- 19 OTHER CURRENT FINANCIAL LIABILITIES		
a Payable to Employees	38.44	23.26
b Fractional Equity Entitlement	3.49	3.52
c Security Deposit	172.00	-
d Others	236.00	207.76
	<u>449.93</u>	<u>234.54</u>
NOTE- 20 OTHER CURRENT LIABILITIES		
a Statutory dues	372.98	391.11
b Financial Guarantee Obligation	32.10	35.32
	<u>405.08</u>	<u>426.43</u>
NOTE - 21 CURRENT PROVISIONS		
a Provision for employee benefits	285.40	256.79
	<u>285.40</u>	<u>256.79</u>

	For the year ended 31st March 2021	Rs in Lakhs For the year ended 31st March 2020
NOTE - 22 REVENUE FROM OPERATIONS		
a Sale of services	11,400.00	6,390.00
	11,400.00	6,390.00
Entire Revenue is from contracts with customers in India		
NOTE - 23 OTHER INCOME		
a Interest Income	159.53	4.73
b Dividend Income	11,219.30	16,828.95
c Gain on sale/fair value of current investments (net)	62.21	158.10
d Interest on Income Tax Refund	52.50	-
e Other Miscellaneous Income	35.32	24.03
	11,528.86	17,015.81
NOTE -24 EMPLOYEE BENEFIT EXPENSE		
a. Salaries, wages and bonus	2,381.45	2,240.06
b. Contribution to provident and other funds	308.40	279.62
c. Employees' welfare expenses	85.71	84.07
	2,775.56	2,603.75

(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. 218.41 lakhs (for the year ended 31st March 2020: Rs. 201.53 lakhs) on this account in the Statement of Profit and Loss .

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

(ii) Defined benefit plans

No additional liability has been recognised as interest rate distributed by PF trust during the year for FY 2019-20 is not lower than the statutory rate announced by Employee Provident Fund Organization.

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

(Rs in lakhs)

	For the year ended 31st March 2021	For the year ended 31st March 2020
Gratuity (Unfunded)	Present value of obligation	Present value of obligation
Opening Balance	676.08	604.80
Current service cost	46.12	33.48
Interest expense/(income)	43.71	44.39
Total amount recognised in profit and loss	89.83	77.87
<i>Remeasurements</i>		
(Gain)/loss from change in demographic assumptions	-	(0.11)
(Gain)/loss from change in financial assumptions	(2.54)	35.85
Experience (gains)/losses	10.60	(42.33)
Total amount recognised in other comprehensive income	8.06	(6.59)
Benefit payments	(7.31)	-
Closing Balance	766.66	676.08

(Rs in lakhs)

	For the year ended 31st March 2021	For the year ended 31st March 2020
Leave Obligation (Unfunded)	Present value of obligation	Present value of obligation
Opening Balance	299.17	256.52
Current service cost	39.74	24.77
Interest expense/(income)	19.22	18.45
<i>Remeasurements</i>		
(Gain)/loss from change in demographic assumptions	-	(0.07)
(Gain)/loss from change in financial assumptions	(1.57)	22.70
Experience (gains)/losses	(0.79)	(12.86)
Total amount recognised in profit and loss	56.60	52.99
Benefit payments	(6.89)	(10.34)
Closing Balance	348.88	299.17

	Post retirement medical benefit		Pension	
	For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2021	For the year ended 31st March 2020
Opening balance	110.69	89.70	39.85	27.88
Current service cost	6.28	6.67	5.03	3.48
Interest expense/(income)	7.19	6.59	2.59	2.05
Past Service Cost	-	1.79	10.53	8.39
Total amount recognised in profit and loss	13.47	15.05	18.15	13.92
<i>Remeasurements</i>				
(Gain)/loss from change in demographic assumptions	-	0.10	-	0.05
(Gain)/loss from change in financial assumptions	(1.07)	17.22	(0.48)	3.92
Experience (gains)/losses	0.48	(11.38)	14.63	(5.92)
Total amount recognised in other comprehensive income	(0.59)	5.94	14.15	(1.95)
Benefit payments	(0.22)	-	-	-
Closing balance	123.35	110.69	72.15	39.85

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

	1st year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
As at 31st March 2021					
Defined benefit obligation (gratuity)	231.21	192.02	253.04	710.82	1,387.09
Leave obligation	62.69	74.44	127.34	496.00	760.47
Post-employment medical benefits	1.12	10.72	33.27	724.77	769.88
Pension	0.18	7.51	33.17	168.23	209.09
Total	295.20	284.69	446.82	2,099.82	3,126.53
As at 31st March 2020					
Defined benefit obligation (gratuity)	212.31	129.35	264.60	624.48	1,230.74
Leave obligation	51.73	46.04	104.68	467.48	669.93
Post-employment medical benefits	0.82	7.87	28.22	677.99	714.90
Pension	0.15	5.81	20.91	78.12	104.99
Total	265.01	189.07	418.41	1,848.07	2,720.56

v) **Sensitivity Analysis**

(Rs in lakhs)

	Gratuity		Post-employment medical benefits		Leave Obligation		Pension	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
DBO at 31st March with discount rate +1%	719.44	633.91	101.81	90.23	319.89	272.49	63.45	35.23
Corresponding service cost	42.24	27.69	4.62	4.69	36.20	22.30	4.38	3.05
DBO at 31st March with discount rate -1%	821.30	725.06	153.14	137.51	382.92	330.67	82.55	45.32
Corresponding service cost	50.71	33.72	7.11	7.39	43.86	28.41	5.83	3.99
DBO at 31st March with +1% salary escalation	830.46	732.38	135.91	121.56	388.65	335.55	-	-
Corresponding service cost	51.49	34.23	6.29	6.50	44.55	28.92	-	-
DBO at 31st March with -1% salary escalation	711.63	627.67	113.11	100.64	315.15	268.48	-	-
Corresponding service cost	41.60	27.28	5.14	5.28	35.63	21.89	-	-
DBO at 31st March with +50% withdrawal rate	767.02	676.46	122.39	109.10	349.14	299.42	-	-
Corresponding service cost	46.16	30.48	5.61	5.77	39.76	25.11	-	-
DBO at 31st March with -50% withdrawal rate	766.28	675.73	125.14	111.74	348.62	298.93	-	-
Corresponding service cost	46.09	30.42	5.75	5.92	39.69	25.05	-	-
DBO at 31st March with +10% mortality rate	766.82	676.25	120.67	107.59	348.98	299.26	70.46	38.94
Corresponding service cost	46.14	30.45	5.54	5.69	39.74	25.09	4.93	3.40
DBO at 31st March with -10% mortality rate	766.49	675.94	127.08	113.44	348.78	299.09	73.97	40.81
Corresponding service cost	46.11	30.44	5.83	6.00	39.72	25.07	5.16	3.56

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**

As at 31st March 2021				
Particulars	Gratuity	Leave obligation	Medical	Pension
Discount rate current period (%)	6.55%	6.55%	6.55%	6.55%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)

As at 31st March 2020				
Particulars	Gratuity	Leave obligation	Medical	Pension
Discount rate current period (%)	6.50%	6.50%	6.50%	6.50%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)

Expected Remaining Life / Weighted Average Duration	As at 31st March 2021	As at 31st March 2020
Employees Gratuity Fund	15.85	16.50
Executive Gratuity Fund	7.44	7.55
Leave Encashment	11.70	12.24
PRMB - Non Cov	18.25	20.80
PRMB - Cov	12.94	13.67
Pension	26.71	25.95

vii) **Risk exposure**

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

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

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

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

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

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

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

NOTE- 25 DEPRECIATION AND AMORTISATION EXPENSES

	Rs in lakhs	
	For the year ended 31st March 2021	For the year ended 31st March 2020
a Depreciation on Property, Plant & Equipment	37.26	6.56
b Amortisation on Intangible Assets	16.97	0.10
	54.23	6.66

NOTE- 26 OTHER EXPENSES

a Communication Expenses	291.57	265.66
b EDP & Computer Expenses	666.71	801.92
c Call Centre Expenses	332.13	450.82
d Courier Expenses	538.24	575.68
e Printing & Stationery	595.63	523.68
f Legal Professional & Other Fees	306.03	172.39
g Repairs & Maintenance - Others	-	19.06
h Filing Fees	0.61	0.88
i Auditor's Remuneration		
As Statutory Auditor	11.00	11.00
As Tax Auditor	2.00	2.00
j Travelling and conveyance	88.31	107.59
k General Establishment Expenses	161.52	189.82
l Directors' Sitting Fees	47.50	43.50
m Corporate Social Responsibility Expenses	25.00	22.47
n Miscellaneous Expenses	21.37	31.11
	3,087.62	3,217.58

Notes forming Part of Financial Statements (Contd.)

NOTE- 27 Earnings per share:

Computation of Earnings per share

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A. Profit After Tax (Rs in Lakh)	12,730.13	17429.02
B. Weighted Average no. of shares for Earnings per share	26,511,409	26,511,409
Basic and Diluted Earnings per share of Rs 10/- [(A) / (B)] (Rs)	48.02	65.74

NOTE-28 Financial Instruments

Rs in lakhs

a) The carrying value and fair value of financial instruments by categories as at 31st March 2021 and 31st March 2020 are as follows:

	As at 31st March 2021				As at 31st March 2020			
	Cost	Amortised Cost	FVTOCI	FVTPL	Cost	Amortised Cost	FVTOCI	FVTPL
Financial assets								
Investments								
- Equity instruments/Compulsory Convertible Preference Shares	174,314.22	-	3,550.01	-	152,830.71	-	2,450.07	-
Loans	-	65.28	-	-	-	62.59	-	-
Trade and other Receivables	-	328.15	-	-	-	2,034.63	-	-
Cash and cash equivalents	-	2,076.26	-	-	-	10,240.59	-	-
Bank balances other than cash and cash equivalent	-	3.49	-	-	-	3.52	-	-
Other Current Financial Assets	-	18.22	-	-	-	1.87	-	-
Total financial assets	174,314.22	2,491.40	3,550.01	-	152,830.71	12,343.20	2,450.07	-
Financial liabilities								
Trade Payables	-	627.88	-	-	-	397.28	-	-
Others	-	449.93	-	-	-	234.54	-	-
Total financial liabilities	-	1,077.81	-	-	-	631.82	-	-

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 2	Level 3	Total Fair Value
As at 31 March 2021				
<i>Financial assets</i>				
Investment in equity instruments	-	-	3,550.01	3,550.01
Total financial assets	-	-	3,550.01	3,550.01
As at 31 March 2020				
<i>Financial assets</i>				
Investment in equity instruments	-	-	2,450.07	2,450.07
Total financial assets	-	-	2,450.07	2,450.07

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. Miscellaneous receivables/payables where carrying amount is reasonable approximation of fair value as settlement period cannot be reliably measured.
- iv. Considering the nature, risk profile and other qualitative factors of the financial instruments of the Company, the carrying amounts will be the reasonable approximation of the fair value.

d) Financial Risk Management

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

Liquidity Risk:

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

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

Credit Risk:

Credit risk arise from the possibility that the counter party may not be able to settle their obligations. Financial instruments that are subject to such risk primarily consists of investments, trade receivables, bank deposits and other financial assets.

Trade receivables of the company are due from related parties and the bank deposit are with highly rated scheduled banks. None of the financial assets of the Company are either impaired or past due.

NOTE - 29 Related Party For the period ended 31st March 2021 and their Relationship

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

Name
Rainbow Investments Limited

B. Subsidiary/ Joint Venture/ Associates

Name	Relationship
Quest Properties India Limited	Subsidiary
Firstsource Solutions Limited	Subsidiary
Guiltfree Industries Limited	Subsidiary
Bowlopedia Restaurants India Limited	Subsidiary
Herbolab India Private Limited	Subsidiary
APA Services Private Limited	Subsidiary (w.e.f. 30-03-21)
Aakil Nirman LLP	Subsidiary (w.e.f. 23-02-21)
RP SG Unique Advisory LLP	Subsidiary
RP - SG Ventures Advisory LLP (Subsidiary till 29-03-21)	Joint Venture (w.e.f. 30-03-21)
RP - SG Ventures Fund-I (Subsidiary till 29-03-21)	Joint Venture (w.e.f. 30-03-21)
Apricot Foods Private Limited	Step Down Subsidiary
Metromark Green Commodities Pvt. Ltd	Step Down Subsidiary
Firstsource Group INC	Step Down Subsidiary
MedAssist Holding, LLC	Step Down Subsidiary
Firstsource Solutions USA, LLC	Step Down Subsidiary
Firstsource Health Plans and Healthcare Services, LLC (Formerly Firstsource Transaction Services, LLC) w.e.f 1.10.2020	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 (Previous name Anunta Tech)	Step Down Subsidiary
Sourcepoint Inc (Formerly ISGN Solutions Inc.)	Step Down Subsidiary
Sourcepoint Fulfillment Sevices Inc (Formerly known as ISGN Fulfillment Services, Inc.)	Step Down Subsidiary
PatientMatters LLC	Step Down Subsidiary
Kramer Technologies, LLC	Step Down Subsidiary
Medical Advocacy Services For Healthcare, INC	Step Down Subsidiary
Kolkata Games and Sports Pvt. Ltd.	Step Down Subsidiary (w.e.f. 30-03-21)
Rubberwood Sports Private Ltd	Step Down Subsidiary (w.e.f. 30-03-21)
ATK Mohun Bagan Pvt Limited	Step Down Subsidiary (w.e.f. 30-03-21)
Nanobi Data and Analytics Private Limited	Associate of FSL

C. Other Related Parties having transaction during the period

(i) Entities under common control

Name
CESC Limited
Haldia Energy Limited
Dhariwal Infrastructure Limited
Kota Electricity Distribution Limited
Bikaner Electricity Supply Limited
Bharatpur Electricity Services Limited
Noida Power Company Limited
Malegaon Power Supply Limited
Integrated Coal Mining Limited
RPG Power Trading Company Limited
Woodlands Multispeciality Hospital Limited
RPSG Resources Private Limited (Previously known as Accurate Commodeal Private Limited)

(ii) Key Management Personnel (KMP)

Name	Relationship
Mr. Sanjiv Goenka	Chairman and Non-executive Director
Mr. Shashwat Goenka	Non-executive Director
Ms. Grace Elizabeth Koshie	Independent Director
Mr. K. Jairaj	Independent Director
Mr. Arjun Kumar	Independent Director
Mr. Rajeev Ramesh Chand Khandelwal	Whole-time Director (w.e.f. 26-06-2020)
Mr. Sudip Kumar Ghosh	Company Secretary
Mr. Arvind Vats	Chief Financial Officer (upto 05-11-2020)
Mr. Ayan Mukherjee	Chief Financial Officer (w.e.f. 05-11-2020)

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

Rs in lakhs

	Nature of Transactions	Parent having Control in terms of Ind AS -110, Subsidiaries, Joint Venture		Entities under common control		Directors & Key Managerial Persons		Total	
		For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2021	For the year ended 31st March 2020
1	Acquisition of Investment :	15,751.57	16,907.58	567.00	-	-	-	16,318.57	16,907.58
2	Refund of Advance made against Equity:	-	25.16	-	-	-	-	-	25.16
3	Expense incurred (Net of recovery) / Expenses reimbursed :	-	-	218.49	385.66	-	-	218.49	385.66
4	Income from sale/services :	-	-	11,400.00	6,390.00	-	-	11,400.00	6,390.00
5	Transfer of Loan & Advances:	-	(12.31)	-	(15.43)	-	-	-	(27.74)
6	Interest on Loan:	54.51	-	-	-	-	-	54.51	-
7	Remuneration of Key Managerial Personnel:					640.59	675.62	640.59	675.62
	Short Term Employee Benefits	-	-	-	-	606.88	638.16	606.88	638.16
	Post Employment Benefits	-	-	-	-	33.71	37.46	33.71	37.46
8	Sitting Fees to Directors :	-	-	-	-	47.50	43.50	47.50	43.50
9	Income from Dividend :	11,219.30	16,828.95	-	-	-	-	11,219.30	16,828.95
	Outstanding Balance :								
1	Debit	16.35	-	328.15	2,034.63	-	-	344.50	2,034.63
2	Credit	-	-	217.07	-	-	-	217.07	-

Refer Note 32 relating to commitments (letter of comfort) provided to bank towards borrowing obligations as at 31st March 2021 in respect of Guiltfree Industries Limited amounting to Rs. 25000 Lakh (31st March 2020: Rs. 25000 Lakh).

Outstanding balances are unsecured and settlement occurs in cash.

NOTE-30 SEGMENT REPORTING

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

NOTE-31

An amount of Rs. 3.51 Lakh is payable to Micro and Small Enterprises as at 31st March 2021 (31st March 2020: NIL). There is no interest paid or outstanding for the year ended 31st March 2021 and 31st March 2020 to Micro and Small Enterprises.

NOTE-32 CONTINGENT LIABILITY

Commitment of the Company on account of letter of comfort towards borrowings of a subsidiary from bank, not provided for, amounts to Rs. 25000 Lakhs (As 31st March 2020: Rs. 25000 Lakh).

NOTE-33 CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of the provisions of the Companies Act, 2013, the required Corporate Social Responsibility (CSR) spending for the year works out to Rs. 19.98 Lakh (31st March 2020: Rs. 22.47 Lakh). The Company has set aside an amount of Rs. 25.00 Lakh in Unspent CSR Account for FY20-21 which subsequent to the year-end have been paid to a Trust set up for the said purpose.

NOTE-34

In assessing the recoverability of its assets including receivables, the Company has considered internal and external information upto the date of approval of these financial statements including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

NOTE- 35 Income tax expense

a) i) **Income tax recognised in profit or loss**

Rs in lakhs

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Current Tax	4,307.20	205.26
Deferred tax expense		
Deferred tax-(Income) / expense	(25.88)	(56.46)
Total Income Tax Expense	4,281.32	148.80

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

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Current tax expense		
Remeasurement of defined benefit plan	(3.41)	0.65
Deferred tax expense		
Deferred tax-(Income) / expense	-	-
Total Income Tax Expense relating to OCI items	(3.41)	0.65

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

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Accounting profit before tax after Other Comprehensive Income	16,989.83	17,580.42
Tax using the Company's domestic tax rate (Current year 25.168%, previous year 25.168%)	4,276.00	4,424.64
Tax effect of amounts adjustable in calculating taxable income/expenses not considered for tax purpose:	1.91	(4,275.19)
Income Tax Expense	4,277.91	149.45

c) **Deferred Tax Assets**

Particulars	As at 31st March 2021	As at 31st March 2020
Expenses to be claimed on payment basis	179.58	140.21
Excess of Tax Depreciation over book Depreciation	(22.47)	(8.98)
Deferred Tax Assets	157.11	131.23

NOTE- 36

Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year classification/disclosure.

For and on behalf of Board of Directors

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

CA Hemal Mehta
Partner
Membership No. 063404
Place : Kolkata
Date : 16th June, 2021

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN: 03486121
Whole-time Director	Rajeev Ramesh Chand Khandelwal	DIN: 08763979
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Ayan Mukherjee	

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To The Members of RPSG Ventures Limited

(Formerly CESC Ventures Limited)

Report on the Audit of the Consolidated Financial Statements



Opinion

We have audited the accompanying consolidated financial statements of **RPSG Ventures Limited (Formerly CESC Ventures Limited)** ("the Parent Company") and its subsidiaries, (the Parent Company and its subsidiaries together referred to as "the Group") which include the Group's share of profit in its associate and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries, associate and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue recognition and measurement in respect of un-invoiced amounts</p> <p>Refer Note 18 of the Consolidated Financial Statement</p> <p>The Group, in its contracts with customers, promises to transfer distinct services ('performance obligations') to its customers which may be rendered in the form of customer management, transaction processing (including revenue cycle management in the healthcare industry) and debt collection services. Revenue is recognised based on the pattern of benefits from the performance obligations to the customer in an amount that reflects the consideration received or expected to be received in exchange for the services ('transaction price'). The agreed contractual terms for service deliveries that are based on unit-of-work, time and material or a specified contingency (such as recovery of dues or disbursement of loans) adjusted for rebates, volume discounts, incentives or penalties ('variable consideration'). At each reporting date, revenue is accrued for work performed that may not have been invoiced. Identifying whether the Group's performance have resulted in a billable service that is collectable where the service deliveries have not been acknowledged by customers as of the reporting date involves a fair amount of judgment.</p>	<p>This matter has been identified as KAM by the component auditors. Component auditor have reported to us that they have performed these procedures:</p> <p>a) Component auditor gained an understanding of the Group's processes in collating the evidence supporting delivery of services for each disaggregated type of revenue. Component Auditor also obtained an understanding of the design of key controls for quantifying units of services that would be invoiced and the application of appropriate prices for each of such services.</p> <p>b) Component auditor tested the design and operating effectiveness of management's key controls in collating the units of services delivered and in the application of accurate prices for each of such services for a sample of the un-invoiced revenue entries, which included testing of access and change management controls exercised in respect of related information systems.</p>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>Recognition of revenue before acknowledgment of receipt of services by customer could lead to an over or understatement of revenue and profit, whether intentionally or in error.</p>	<p>c) Component auditor have tested a sample of un-invoiced revenue entries with reference to the reports from the information system that record the inputs relating to the services delivered to confirm the units of services delivered and contractual rates for the application of appropriate price for each of services. Component Auditor also tested the adjustments on account of volume discounts and committed service levels of performance. With regard to incentives, their tests were focused to ensure that accruals were restricted to only those items where contingencies were minimal.</p> <p>d) Component auditor have performed substantive analytical procedures to evaluate the reasonableness of un-invoiced revenues recognised. Un-invoiced revenues from fixed fee based service contracts were not significant resulting in lower risk relating to cut off and accuracy. Therefore, Component Auditor focused their attention on time and unit priced based service contracts in performing substantive analytical procedures. These procedures involved developing sufficiently precise expectations using a plausible and predictable relationship among appropriately disaggregated data.</p> <p>e) Component auditor also extended their testing upto the date of approval of the consolidated financial statements by the Board of Directors of the Company to verify adjustments, if any, that may have been necessary upon receipt of approvals from customers for services delivered prior to the reporting date and / or collections against those.</p> <p>f) Component auditor have reviewed the delivery and collection history of customers against whose contracts un-invoiced revenue is recognized.</p> <p>g) Component auditor tested cut-offs for revenue recognized against un-invoiced amounts by matching the revenue accrual against accruals for corresponding cost.</p>
2	<p>Impairment of carrying amount of goodwill on consolidation</p> <p>As per the consolidated financial statements of Firstsource Solutions Limited, subsidiary company, the goodwill balance was Rs. 2,194.76 crores as at 31st March, 2021 which is allocated to Healthcare, Collection, Customer Management and Mortgage as cash generating units.</p> <p>The Group's evaluation of goodwill for impairment involves the comparison of the recoverable amount of each cash generating unit ('CGU') to its carrying value. The recoverable amount (determined to be value in use) of a CGU is the higher of its fair value less cost to sell and its value in use. The Group used the discounted cash flow model to determine the value in use, which requires management to make significant estimates and assumptions related to forecasts of future revenues, operating margins, discount rates and terminal growth rates. Changes in these assumptions could have a significant impact on either the recoverable amount, the amount of goodwill impairment charge, if any, or both.</p> <p>The recoverable amount of each reporting unit exceeds its carrying value as of the measurement date and, therefore, no impairment was recognized.</p>	<p>This matter has been identified as KAM by the component auditors of Firstsource Solutions Limited, the subsidiary Company. The following procedures have been performed by the Component auditor as reported to us:</p> <p>Component auditor's procedures related to forecasts of future revenue, operating margin and free cash flows and selection of the discount rate for the Group included the following, among others:</p> <p>a) Component Auditor tested the effectiveness of controls over the forecasts of future revenue, operating margin and free cash flows and the selection of the discount rate.</p> <p>b) Component Auditor evaluated management's ability to accurately forecast future revenues and operating margins by comparing actual results to management's historical forecasts.</p> <p>c) Component Auditor evaluated the reasonableness of management's revenue and operating margin forecasts by comparing the forecasts to historical revenues and operating margins.</p> <p>d) Component Auditor evaluated the impact of changes in management's forecasts from those provided for the year ended 31 March 2020 to those provided for the year ended 31 March 2021 (annual measurement date).</p>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>Given the nature of the Group's operations, the method used to determine the recoverable amount of the CGUs, and the difference between its recoverable amount and carrying value, and because forecasts of future revenue, operating margin and free cash flows and selection of the discount rate for each CGU involved subjective judgement.</p> <p>Refer to the Accounting policy para 2(q) and Note - 7A to the Consolidated Financial Statements.</p>	<p>e) Component Auditor's with the assistance of fair value specialists, who has specialised skill and knowledge have evaluated the reasonableness of the valuation methodology and discount rate by testing the source information underlying the determination of the discount rate and the mathematical accuracy of the calculation for significant CGUs.</p> <p>f) Component Auditor performed through sensitivity analysis on the key assumptions to ascertain the extent of change in those assumptions that would be required for the goodwill to be impaired.</p> <p>g) Component Auditor procedures included evaluation of the impact of current economic conditions on account of COVID -19 pandemic on the assumptions used in the Group's last annual impairment assessment of fair value for the CGUs; and how those anticipated changes impacted the amount of value in use.</p>
3	<p>Assessment of recoverability of Minimum Alternate Tax (MAT) credit for Special Economic Zone ('SEZ') units Refer Note 41 of the Consolidated Financial Statement</p> <p>Under the provisions of the Income Tax Act, 1961, (the 'Income Tax Act') Minimum Alternate Tax ('MAT') is payable by companies where 15% (plus applicable surcharge and cess) of its 'book profit' defined under section 115JB of the Income Tax Act exceeds the income tax payable on the 'total taxable income' computed in accordance with the Income Tax Act. A credit equal to the excess of MAT paid on book profit over the normal income tax payable on the total taxable income is allowed as a credit ('MAT credit'). The MAT credit is allowed to be carried forward for a period of fifteen succeeding assessment years following the assessment year in which the MAT credit becomes allowable. MAT credit can be set off only in the year in which the Company is liable to pay normal income tax on the total taxable income to the extent such tax is in excess of MAT for that year. The subsidiary company has recognised deferred tax asset in respect of MAT credit to the extent of Rs. 230.49 crores.</p> <p>The Subsidiary Company's evaluation of the recoverability of deferred tax asset in respect of MAT credit requires Management to make significant estimates and assumptions related to forecasts of future taxable profits.</p> <p>Also, a significant portion of the Subsidiary Company's profits in the past have arisen from export of services from delivery centres set up in Special Economic Zones ('SEZs'). Export profits derived from SEZs are entitled to a 100% deduction in determining the total taxable income for the first five years. The deduction is reduced to 50% for the next ten years (subject to meeting certain additional conditions in the last five years).</p> <p>The Component auditors have identified this as a key audit matter basis, the proportion of export profits and the tax benefits attached to export profits from SEZs and forecast of future total taxable income involves significant subjective judgment.</p>	<p>This matter has been identified as KAM by the component auditors. Component auditor have reported to us that they have performed these procedures:</p> <p>Component Auditor obtained the projections compiled by the management and performed audit procedures related to forecasts of future taxable profits and operating margin :</p> <p>a) Component Auditor evaluated management's ability to accurately forecast future revenues, operating margins and taxable profits by comparing the actual results to management's historical forecast by delivery centres (including the ratio of deliveries from SEZs and Non-SEZ centres) to arrive at forecast tax liabilities.</p> <p>b) Component Auditor have reviewed the assumptions on use of SEZ delivery centres with government's policies on awarding licenses for SEZs and for withdrawing deductions / exemptions under the Income Tax Act.</p> <p>c) Component Auditor performed sensitivity analysis on the key assumptions to assess their impact on the Company's determination that the MAT was realisable the extent of change in those assumptions that would impact any impairment to the MAT Credit.</p> <p>d) Component Auditor procedures included evaluation of the impact of current economic conditions on account of COVID -19 pandemic on the assumptions used in forecast of future tax liabilities and operating margin.</p>

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

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

Management's Responsibility for the Consolidated Financial Statements

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

financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of

the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- (a) We did not audit the financial statements of Eleven (11) subsidiaries, whose financial statements reflect total assets of Rs. 6,137.78 crore as at 31st March, 2021, total revenues of Rs. 5,551.51 crore and net cash outflows amounting to Rs. 131.00 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. NIL crore for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of One (1) associate and Two (2) joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associate is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate company and joint venture companies incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company, subsidiary companies,

associate company and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, its subsidiary company, associate company and joint venture companies incorporated in India.

Place: Kolkata
Date: June 16, 2021

For **Batliboi, Purohit & Darbari**
Chartered Accountants
(Firm's Registration No.303086E)
CA Hemal Mehta
(Partner)
(Membership No. 063404)
(UDIN: 21063404AAAAGR7344)

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

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



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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **RPSG Ventures Limited (Formerly CESC Ventures Limited)** (hereinafter referred to as “the Parent Company”) and its subsidiary companies and its associate company and joint venture companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Parent Company, its subsidiary companies, its associate company and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on “the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to Seven (7)

subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to an associate company, which is a company incorporated in India, is based solely on the unaudited financial information certified by the Board of Directors of the Company.

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

For **Batliboi, Purohit & Darbari**
Chartered Accountants
(Firm’s Registration No.303086E)
CA Hemal Mehta
(Partner)
(Membership No. 063404)
(UDIN: 21063404AAAAGR7344)

Place: Kolkata
Date: June 16, 2021

Consolidated Balance Sheet As at 31st March 2021



Particulars	Note No.	Rs in crore	
		As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current Assets			
Property, Plant and Equipment	5A	738.47	654.29
Capital work-in-progress		5.14	7.43
Right-of-use assets	5B	592.34	545.49
Investment Property	6	54.05	54.96
Goodwill	7A	2,356.78	2,393.89
Other Intangible Assets	7B	336.13	334.48
Investment accounted under equity method	8	109.82	0.01
Financial Assets			
Investments	8A	47.25	93.81
Loans	9	43.81	37.68
Others	10	16.52	40.78
Deferred Tax Assets (Net)	41	270.76	296.33
Non-Current Tax Assets (Net)		99.48	104.25
Other Non current Assets	11	204.52	232.30
	(A)	<u>4,875.07</u>	<u>4,795.70</u>
Current Assets			
Inventories	12	50.78	49.98
Financial Assets			
Investments	13	82.62	0.02
Trade receivables	14	607.62	602.77
Cash and cash equivalents	15	161.08	370.34
Bank balances other than cash and cash equivalents	16	6.22	3.87
Loans	17	1.07	2.19
Others	18	292.99	225.17
Other current Assets	19	251.47	224.91
	(B)	<u>1,453.85</u>	<u>1,479.25</u>
	(A+B)	<u>6,328.92</u>	<u>6,274.95</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	20	26.51	26.51
Other Equity	21	2,132.48	2,299.91
Total equity attributable to equity holders of the Company		2,158.99	2,326.42
Non-controlling interests	50	1,301.32	1,326.78
Total equity	(C)	<u>3,460.31</u>	<u>3,653.20</u>
Liabilities			
Non-current Liabilities :			
Financial Liabilities			
Borrowings	22	349.37	329.65
Lease Liabilities	43	621.33	556.28
Others	23	26.93	27.70
Provisions	24	25.90	22.23
Deferred tax liabilities (Net)	41	148.84	92.83
Other non current liabilities	25	-	0.16
	(D)	<u>1,172.37</u>	<u>1,028.85</u>
Current Liabilities			
Financial Liabilities			
Borrowings	26	479.05	868.43
Trade Payables	27		
(a) Total outstanding dues to micro enterprises and small enterprises		5.19	9.40
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		406.89	211.53
Lease Liabilities	43	112.93	117.37
Others	28	366.05	253.27
Other current liabilities	29	239.98	83.66
Provisions	30	68.05	43.30
Current Tax Liabilities (Net)		18.10	5.94
	(E)	<u>1,696.24</u>	<u>1,592.90</u>
	(C+D+E)	<u>6,328.92</u>	<u>6,274.95</u>
TOTAL EQUITY & LIABILITIES			
Notes forming part of Consolidated Financial Statements			
1- 54			

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

For and on behalf of Board of Directors

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

CA Hemal Mehta
Partner
Membership No. 063404
Place : Kolkata
Date : 16th June, 2021

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN: 03486121
Whole-time Director	Rajeev Ramesh Chand Khandelwal	DIN: 08763979
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Ayan Mukherjee	

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021



Particulars	Note No.	Rs in crore	
		Year ended 31st March 2021	Year ended 31st March 2020
Revenue from operations	32	5,599.25	4,608.38
Other income	33	63.78	36.91
Total income		5,663.03	4,645.29
Expenses			
Cost of materials consumed	34	192.85	214.12
Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	(1.67)	(5.31)
Employee benefit expenses	36	3,588.12	2,896.29
Finance costs	37	107.48	102.31
Depreciation and amortisation expenses	38	248.90	224.89
Other expenses	39	1,117.84	1,099.43
Total expenses		5,253.52	4,531.73
Profit before share in profit of associate and tax		409.51	113.56
Share in net profit of associate		*	*
Profit before exceptional items and tax		409.51	113.56
Exceptional items	53	(115.06)	-
Profit before tax		294.45	113.56
Tax expense			
Current tax (net)		101.64	68.20
Deferred tax - (credit) / charge		134.43	(30.41)
Total Tax expenses	41	236.07	37.79
Profit after Tax (PAT)		58.38	75.77
Other comprehensive income (OCI)			
<i>Items not to be reclassified to profit or loss</i>			
Remeasurement of the net defined benefit liability/asset		(0.73)	(1.29)
Income Tax on above		0.13	(0.08)
		(0.60)	(1.37)
<i>Items to be reclassified to profit or loss</i>			
Net changes in fair value of cash flow hedges		(24.52)	(6.10)
Deferred tax - credit / (charge)		2.94	2.20
Exchange difference on translation of foreign operations		(65.13)	124.51
		(86.71)	120.61
Total Other Comprehensive Income		(87.31)	119.24
Total Comprehensive Income for the year		(28.93)	195.01
Profit attributable to			
Owners of the equity		(95.69)	(67.95)
Non-controlling interest		154.07	143.72
		58.38	75.77
Other Comprehensive Income attributable to			
Owners of the equity		(46.64)	64.37
Non-controlling interest		(40.67)	54.87
		(87.31)	119.24
Total Comprehensive Income attributable to			
Owners of the equity		(142.33)	(3.58)
Non-controlling interest		113.40	198.59
		(28.93)	195.01
Earnings per equity share	42		
Basic & Diluted (Face value of Rs 10 per share)		(36.09)	(25.63)

* Amounts are below the rounding off norm adopted

Notes forming part of Consolidated Financial Statements

1- 54

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

For and on behalf of Board of Directors

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

CA Hemal Mehta
Partner
Membership No. 063404
Place : Kolkata
Date : 16th June, 2021

Chairman Sanjiv Goenka
Director Shashwat Goenka
Whole-time Director Rajeev Ramesh Chand Khandelwal
Company Secretary Sudip Kumar Ghosh
Chief Financial Officer Ayan Mukherjee

DIN: 00074796
DIN: 03486121
DIN: 08763979

Consolidated Cash Flow Statement for the year ended 31st March, 2021

Particulars	Rs in crore	
	Year ended 31st March 2021	Year ended 31st March 2020
A. Cash flow from Operating Activities		
Profit before Taxation	294.45	113.56
Adjustments for :		
Depreciation and amortisation expenses	248.90	224.89
Loss on sale / disposal of property plant and equipment (net)	1.88	0.83
Gain on derecognition of RoU Assets	(1.28)	(0.31)
Gain on sale/fair value of current investments (net)	(51.74)	(27.80)
PPE/Miscellaneous written off	2.48	-
Employee stock compensation expense	20.89	2.90
Allowances for doubtful debts/slow moving/Advances/ Security deposit	6.05	8.49
Bad debts / Advances written off	0.50	0.03
Finance Cost	107.48	102.31
Interest Income	(2.74)	(2.80)
Effect of Foreign Currency Transactions / Translation (net)	43.47	(40.43)
Other non-operating income	(0.45)	(0.70)
Operating Profit before Working Capital changes	669.89	380.97
Adjustments for change in:		
Trade and other receivables	(75.94)	(200.31)
Inventories	(2.05)	(7.34)
Trade and other payables	375.97	66.99
Cash Generated from Operations	967.87	240.31
Income Tax paid (net of refund)	67.34	56.20
Net cash flow from Operating Activities	900.53	184.11
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment, other intangible asset, capital work-in-progress including capital advances.	(185.44)	(147.01)
Proceeds from Sale of Property, Plant and Equipment	3.91	0.37
Purchase of long term investments	(11.03)	(47.45)
Sale/(purchase) of Current/Non-current Investments (net)	(79.93)	274.60
Proceeds from redemption of Debentures	0.60	0.20
Tax on Dividend	(28.23)	-
Interest received	3.06	2.78
Payment to shareholder of Subsidiary companies	(2.10)	-
Loan to other body corporates (given)/taken	-	22.00
Investment in Subsidiaries, Associates and Joint Ventures	(158.34)	(17.19)
Earmarked funds placed with banks	(4.19)	(0.99)
Fixed Deposit (placed)/matures	1.96	12.65
Net cash from/(used in) Investing Activities	(459.73)	99.96

Consolidated Cash Flow Statement for the year ended 31st March, 2021 (Contd)

Particulars	Rs in crore	
	Year ended 31st March 2021	Year ended 31st March 2020
C. Cash flow from Financing Activities		
Proceeds from issuance of equity shares to non-controlling interest	23.22	8.15
Proceeds from non-current Borrowings	162.19	150.00
Repayment of non-current Borrowings	(43.12)	(79.76)
Net increase/(decrease) in Cash Credit facilities and other Short Term Borrowings	(411.96)	261.19
Advance received from Body Corporate	-	0.77
Repayment of Lease Obligation	(119.11)	(102.74)
Finance Costs paid	(106.49)	(100.25)
Purchase of Treasury Shares	(65.28)	(8.94)
Dividends paid (including Dividend Tax)	(91.58)	(207.91)
Net Cash flow from Financing Activities	(652.13)	(79.49)
Net Increase / (Decrease) in cash and cash equivalents	(211.33)	204.58
Cash and Cash equivalents - Opening Balance (Refer Note 15)	370.34	171.74
Cash and Cash equivalents - Acquired Pursuant to investment in subsidiary	-	0.11
Cash and Cash equivalents - Released Pursuant to change of control	(1.54)	-
Foreign exchange (gain)/loss on translating Cash and cash Equivalents	3.61	(6.09)
Cash and Cash equivalents - Closing Balance (Refer Note-15)	161.08	370.34
CASH AND CASH EQUIVALENTS COMPRISES OF		
Balances with banks		
- In current accounts	170.54	352.20
- Bank Deposits with original maturity upto 3 months	0.16	28.25
Cheques and drafts on hand	-	2.70
Cash on hand	0.10	0.13
	170.80	383.28
Less: Current account balance held in trust for customers in respect of certain subsidiaries	9.72	12.94
	161.08	370.34

Changes in liabilities arising from financing activities	INR crore	INR crore	INR crore	INR crore
Particulars	01-04-2020	Cash flows	Other	31-03-2021
Current borrowings	868.43	(411.96)	22.58	479.05
Non-Current borrowings (including Current Maturities)	369.78	119.07	5.80	494.65

Changes in liabilities arising from financing activities	INR crore	INR crore	INR crore	INR crore
Particulars	01-04-2019	Cash flows	Other	31-03-2020
Current borrowings	571.50	261.19	35.74	868.43
Non-Current borrowings (including Current Maturities)	303.72	70.24	(4.18)	369.78

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

For and on behalf of Board of Directors

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

CA Hemal Mehta
Partner
Membership No. 063404
Place : Kolkata
Date : 16th June, 2021

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN: 03486121
Whole-time Director	Rajeev Ramesh Chand Khandelwal	DIN: 08763979
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Ayan Mukherjee	

Consolidated Statement of Changes in Equity for the year ended 31st March 2021



A Equity Share Capital

Rs in crore

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
As at 31st March 2021	26.51	-	26.51
As at 31st March 2020	26.51	-	26.51

B Other Equity

Rs in crore

Particulars	Other Equity (Refer Note 21)							Total
	Capital Reserve	Retained Earnings	Employee Stock Option Reserve	Effective portion of Cash Flow Hedges	Foreign Currency Translation Reserve	Special Economic Zone Re-investment Reserve	Other reserve	
Balance as at 1st April 2020	1,657.34	285.74	6.46	21.47	318.70	8.56	1.64	2,299.91
Profit/(Loss) for the year	-	(95.69)	-	-	-	-	-	(95.69)
Other Comprehensive Income / others for the year	-	(0.07)	-	(11.59)	(34.98)	-	-	(46.64)
Total Comprehensive Income for the year	1,657.34	189.98	6.46	9.88	283.72	8.56	1.64	2,157.58
Consequent to change in group interest during the year	-	(48.12)	(0.02)	(0.07)	(1.04)	(0.03)	(0.01)	(49.29)
Pursuant to business combination	15.00	-	-	-	-	-	-	15.00
Share based payments (net)	-	-	9.19	-	-	-	-	9.19
Transfer to/from Special Economic Zone Re-investment Reserve	-	8.53	-	-	-	(8.53)	-	-
Reversal of share option outstanding	-	0.39	(0.39)	-	-	-	-	-
Balance As at 31st March 2021	1,672.34	150.78	15.24	9.81	282.68	-	1.63	2,132.48

Rs in crore

Particulars	Other Equity (Refer Note 21)							Total
	Capital Reserve	Retained Earnings	Employee Stock Option Reserve	Effective portion of Cash Flow Hedges	Foreign Currency Translation Reserve	Special Economic Zone Re-investment Reserve	Other reserve	
Balance as at 1st April 2019	1,657.34	379.61	6.62	23.67	252.59	-	1.65	2,321.48
Profit for the year	-	(67.95)	-	-	-	-	-	(67.95)
Other Comprehensive Income / others for the year	-	(0.63)	-	(2.11)	67.11	-	-	64.37
Total Comprehensive Income for the year	1,657.34	311.03	6.62	21.56	319.70	-	1.65	2,317.90
Consequent to change in group interest during the year	-	5.15	(0.03)	(0.09)	(1.00)	-	(0.01)	4.02
Adjustment pursuant to implementation of Ind-AS 116	-	(22.26)	-	-	-	-	-	(22.26)
Share based payments (net)	-	-	0.25	-	-	-	-	0.25
Transfer to Special Economic Zone Re-investment Reserve	-	(8.56)	-	-	-	8.56	-	-
Reversal of share option outstanding	-	0.38	(0.38)	-	-	-	-	-
Balance As at 31st March 2020	1,657.34	285.74	6.46	21.47	318.70	8.56	1.64	2,299.91

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

For and on behalf of Board of Directors

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

CA Hemal Mehta
Partner
Membership No. 063404
Place : Kolkata
Date : 16th June, 2021

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN: 03486121
Whole-time Director	Rajeev Ramesh Chand Khandelwal	DIN: 08763979
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Ayan Mukherjee	

NOTE-1 Corporate Information

RPSG Ventures Limited (Formerly CESC Ventures Limited) (the Group) is a Limited Company incorporated on 7th February, 2017 & domiciled in India. The registered office of the Company is located at CESC House, Chowringhee Square, Kolkata -700001.

The Group owns, operates, invests & promotes business in the fields of Information Technology, Business Process Outsourcing, Property, Entertainment, Fast Moving Consumer Goods (FMCG) & Sports activities.

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 RPSG Ventures Limited (Formerly CESC Ventures Limited) ('The Parent') & its subsidiaries, associate and joint ventures.

(a) Basis of preparation

- (i) These consolidated financial statements of RPSG Ventures Limited (Formerly CESC Ventures Limited) for the year ended 31st March, 2021 have been prepared to comply in all material aspects with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013.

These consolidated financial statements were authorised for issue in accordance with a resolution of the Directors on 16th June, 2021.

(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 (iv) below), after initially being recognized at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint arrangements, investment in joint arrangement is classified as either joint operation or joint venture.

The classification depends on the contractual rights and obligation of each investor, rather than the legal structure of the joint arrangement.

(iv) Equity method

Under the equity method of accounting, the investment is initially recognized at cost and adjusted thereafter to recognize the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividend received or receivable from associate is recognized as a reduction in the carrying amount of investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other long term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associate are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in paragraph 2(l) below.

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(d) Foreign currency translation

(i) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR) which is also the functional currency of the Company and its Indian subsidiaries whereas the functional currency of foreign subsidiaries and branch is the currency of their country of domicile.

(ii) Transaction and balances

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transactional gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

(iii) Foreign Operations

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in foreign currency translation reserves under other components of equity.

When a subsidiary is disposed off in full, the relevant amount is transferred to net profit in the statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

(e) Revenue from operations

The Group recognizes revenue at fair value when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognizing revenue from major business activities

Process Outsourcing & IT Business:

Revenue from contact centre and transaction processing services comprises fixed fee based service contracts. Revenue from fixed fee based service contracts is recognized on achievement of performance milestones specified in the customer contracts.

The group, in its contracts with customers, promises to transfer distinct services rendered either in the form of customer management, healthcare (transaction processing & revenue cycle management) or collection.

Each distinct service results in a simultaneous benefit to the corresponding customer. Also, the Group has an enforceable right to payment from the customer for the performance completed to date. Revenue from unit price based contract is measured by multiplying the units of output delivered with the agreed transaction price per unit while in the case of time and material based contract, revenue is the product of the efforts expended and the agreed transaction price per unit.

The group continually re-assesses the estimated discounts, rebates, price concessions, refunds, credits, incentives, performance bonuses etc. (variable consideration) against each performance obligation in each reporting period and recognises changes to estimated variable consideration as changes to the transaction price (i.e. revenue) of the applicable performance obligations.

FMCG Business:

Revenue is recognised when a customer obtains control of the goods.

For certain contracts that permit the customer to return an item, revenue is currently recognised when a reasonable estimate of the returns can be made, provided that all other criteria for revenue recognition are met. If a reasonable estimate cannot be made, then revenue recognition is deferred until the return period lapses or a reasonable estimate of returns can be made.

A customer of the Group is a party that has contracted with the Group to obtain goods or services that are an output of the Group's ordinary activities in exchange for consideration. The core principle of recognizing revenue from contracts with customers is that the Group recognizes revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

At contract inception, the Group assesses the goods or services promised in a contract with a customer to identify as a

performance obligation each promise to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct; or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. If there is variable consideration, the Group includes in the transaction price some or all of that amount of estimated variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer.

Property Business:

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

In respect of fixed-price contracts, the Group is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done. Revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenue from the rental income arising from let out of mall properties is recognised based on time elapsed mode and revenue is straight lined over the non-cancellable lease term.

Revenue is measured based on the transaction price, which is the consideration, adjusted for rental concessions and incentives, if any, as specified in the contract with the customer.

The Group presents revenues net of indirect taxes in its statement of Profit and loss.

Sports Business:

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Income from Prize Money

Revenue is recognised when the franchise has a right to receive the prize money and no significant uncertainty exists as to its realisation or collection.

Share of Central Revenue

Revenue is recognised when the franchisee has a right to receive the allocation of profit from the Football Sports Development Limited for participating in the League and no significant uncertainty exists as to its realisation or collection.

Income from Sale of Tickets

Revenue from sale of tickets is recognised when the tickets have been sold and no significant uncertainty exists as to its realisation or collection. Revenue includes consideration received or receivable, but net of discounts and other sales related taxes.

Income from Sponsorship Fees and Advertisement/Brand Promotion/Partnership Fees

Revenue from Sponsorship Fees and Advertisement/Brand Promotion/Partnership Fees is recognized as per the terms of the contracts/ agreements with the sponsors and there exists no uncertainty as to its realisation or collection.

Income from Player Trading

Revenue is recognized as per the terms of the contracts/ agreements with the clubs to whom players have been leased out for a period and there exists no doubt as to the collection of such income.

(f) Other Income

For all instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

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

(g) Taxes

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the Income Tax Act, 1961. The current tax payable by Process Outsourcing Operations in India is income tax payable after taking credit for tax relief available for export operations in Special Economic Zones (SEZs). The current income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to each subsidiary in the respective jurisdiction in which it operates by using tax rates that have been enacted or substantively enacted by the end of the reporting period. A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised. Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefit in the form of set-off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be recognised.

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

(h) Leases

The Group enters into contract as a lessee for assets taken on lease. The Group at the inception of a contract assesses whether the contract contains a lease by conveying the right to control the use of an identified asset for a period of time in exchange for consideration. A Right-of-use asset is recognised representing its right to use the underlying asset for the lease term at the lease commencement date except in case of short term leases with a term of twelve months or less and low value leases which are accounted as an operating expense on a straight line basis over the lease term. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the conditions required by the terms and conditions of the lease, a provision for costs are included in the related Right-of-use asset. The Right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The Right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease and if that rate cannot be readily determined the Group uses the incremental borrowing rate in the country of domicile of the leases. The lease payments shall include fixed payments, variable lease payments, where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Obligation under finance lease are secured by way of hypothecation of underlying fixed assets taken on lease. Lease payments have been disclosed under cash flow from financing activities.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The lease liabilities are remeasured with a corresponding adjustment to the related Right-of-use asset if the Group changes its assessment whether it will exercise an extension or a termination option.

(i) Business combinations

Other than under common control

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Transaction costs that the Company incurs in connection with a business combination such as legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method whereby the assets and liabilities of the combining entities/business are reflected at their carrying value and necessary adjustments, if any. Further, business control under common control in accordance with Ind AS-103. "Business Combinations" are accounted from 1st day of the previous year.

(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 and stores held for use in production or resale are stated at the lower of cost and net realizable value. Cost is calculated on weighted average basis and comprises expenditure incurred in the normal course of business in bringing such inventories to their location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost of sale. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, adjustment is made for such items.

Inventories relating to real estate project development are reported under work in progress. Direct expenses incurred is inventorised, while other expenses incurred during the construction period are also inventorised to the extent it is directly attributable to completion of the project. Cost of land purchased and held for future development wherein revenue is still to be recognised are also included under inventories.

(l) Financial asset

The financial assets are classified in the following categories:

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

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

Initial Recognition:

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

Financial assets measured at amortised cost

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

Financial instruments measured at fair value through profit and loss

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

Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in statement of Profit and Loss.

Financial assets at fair value through other comprehensive income

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

Equity instruments

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

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

If the Company decides to classify an equity instrument at FVTPL, then all fair value changes on the instrument including dividends are recognised in the Statement of Profit and Loss.

De-recognition of financial asset

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of financial liability) is de-recognised from Group's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

Fair value of financial instrument

In determining the fair value of its financial instrument, the Group uses the methods and assumptions based on market conditions and risk existing at each reporting date. Methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For all other financial instruments, the carrying amounts approximate the fair value due to short maturity of those instruments.

Impairment of financial assets

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

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

Impairment loss allowance recognised /reversed during the year are charged/written back to Statement of Profit and Loss.

(m) Derivatives and Hedging Activities

The Company uses derivative financial instruments such as forward currency contracts, interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are recognised at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Cash Flow Hedges

The Group also designates certain foreign exchange forwards as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The Group uses hedging instruments that are governed by the policies of the Group which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group. The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The ineffective portion of designated hedges is recognized immediately in the statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognized in Other comprehensive income and accumulated under Cash flow hedge reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognized in Other comprehensive income and accumulated in equity till that time remains and is recognized in statement of profit and loss when the forecasted transaction is no longer expected to occur; the cumulative gain or loss accumulated in statement of changes in equity is transferred to the statement of profit and loss.

(n) Financial Liabilities

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

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

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

(o) Property, plant and equipment

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing cost, if capitalised, and other directly attributable cost of bringing the asset to its working condition for intended use. The cost also comprises of exchange difference arising on translation/settlement of long term foreign currency monetary items pertaining to acquisition of such depreciable assets. Any trade discount and rebate are deducted in arriving at the purchase price. Capital Work-in-Progress is valued at cost. Subsequent acquisition of these assets, are stated at cost of acquisition together with any incidental expenses related to acquisition and appropriate borrowing costs. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its market value or value in use, whichever is higher.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The management believes that these estimated useful life are realistic and reflect fair approximation of the period over which the assets are likely to be used. These useful lives are different in some cases than those indicated in Schedule II of the Companies Act 2013, which are disclosed as below:

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Useful Life of Tangible Assets	
Particulars	Useful life
Building and Structures	60 years
Leasehold improvements	5 years or Lease term whichever is less
Plant & Equipment	2-25 years
Computers	3 years
Office Equipment	2-5 years
Furniture & Fixtures	5-10 years
Vehicles	2-8 years

(p) Investment properties

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at 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.

Useful Life of Intangible Assets	
Particulars	Useful life
Brand / Trademarks	Infinite
Domain Name	3 years
Process Knowhow	4 years
Distribution relationship	10 years
Customer contracts	3 years
Computer Software	2-6 years
Non-Compete fees	5 years

(s) Employee Benefits

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

Contributions to Provident Fund are accounted for on accrual basis.

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in Other Comprehensive Income in the period in which they occur.

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

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

(ii) Net interest expense or income

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

(t) Employee Stock Compensation cost

The Group recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance multiple awards, with a corresponding increase to share options outstanding account.

(u) Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- a) The profit attributable to owners of the group
- b) by the weighted average number of equity shares to be issued during the financial year.

(ii) Diluted earnings per share

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

- a) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Provisions and contingencies

The Group creates a provision when there is present legal or constructive obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessment of the time value of money and risk specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(w) Finance Cost

Finance Costs comprise interest expenses, applicable gain / loss on foreign currency borrowings in appropriate cases and other borrowing costs. Such Finance Costs attributable to acquisition and / or construction of qualifying assets are capitalized as a part of cost of such assets upto the date, where such assets are ready for their intended use. The balance finance costs is charged off to revenue. Finance costs in case of foreign currency borrowings is accounted for as appropriate, duly considering the impact of the contracts entered into for managing risks, therefore, interest expense arising from financial liabilities is accounted for in effective interest rate method.

NOTE 3A

Use of Estimates

As required under the provisions of Ind AS for the preparation of Consolidated financial statements in conformity thereof, the management has made judgements, estimates and assumption that affect the application of accounting policies, and the reported amount of assets, liabilities, income, expenses and disclosures. They are based on historical experience and other factors, including

expectations of future events that may have a financial impact on the group and that are believed to be reasonable and prudent under the circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimate are revised and in any future period affected.

The areas involving critical estimates or judgements are :-

Impairment of Trade Receivables -Refer Note 2(l)

Estimates used in actuarial valuation -Refer Note 36

Estimates of useful life of tangible and intangible assets - Refer Note 2(o) and Note 2(r)

Recognition of DTA for carry forward of tax losses and MAT credit entitlement - Refer Note 41

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

Estimated Fair Valuation of certain Investments - Note 2(l) & 47

Leases - Note 2 (h)

Impairment of goodwill - Refer Note below

Goodwill is tested for impairment at each reporting period and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows & economic conditions. The recoverable amount of the cash generating units is determined based on higher of Value-in-Use and Fair value less cost to sale. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash generating units which are benefitted from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purpose.

NOTE 3B

Changes in Ind-AS and applied during the year

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. In the current year, the Company has applied the below amendments to Ind ASs that are effective for an annual period that begins on or after 1 April 2020.

- Amendments to Ind AS 116 - Covid-19 Related Rent Concessions
- Amendments to Ind AS 103 - Definition of a business
- Amendments to Ind AS 1 and Ind AS 8 - Definition of "material"
- Amendments to Ind AS 109 and 107 - Interest Rate Benchmark Reform

The Company has evaluated the effect of these amendments on the financial statements and concluded that either these are not applicable or there is no significant impact arising out of these amendments.

Notes forming Part of Consolidated Financial Statements (Contd.)



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

Sl. No.	Name of Subsidiaries, Associates and Joint Ventures	Country of Incorporation	Percentage of ownership interest As at 31st March 2021	Percentage of ownership interest As at 31st March 2020
1	Quest Properties India Limited (QPIL) (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
2	Metromark Green Commodities Private Limited(100% subsidiary of QPIL)	India	100.00	100.00
3	Guiltfree Industries Limited (GIL) (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
4	Apricot Foods Private Limited (70% subsidiary of GIL)	India	70.00	70.00
5	Bowlopedia Restaurants India Limited (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
6	Firstsource Solutions Limited (FSL) (53.72% subsidiary of RPSG Ventures Limited)	India	53.72	53.90
7	Firstsource Group USA Inc (FG US) (100% subsidiary of FSL)	USA	53.72	53.90
8	Firstsource BPO Ireland Limited (100% subsidiary of FSL UK)	Ireland	53.72	53.90
9	Firstsource Solutions UK Limited (FSL UK) (100% subsidiary of FSL)	UK	53.72	53.90
10	Firstsource Process Management Services Limited (FPMSL) (100% subsidiary of FSL)	India	53.72	53.90
11	Firstsource-Dialog Solutions Pvt. Limited (FDS) (74% subsidiary of FSL)	Sri Lanka	39.75	39.89
12	Firstsource Business Process Services,LLC (FBPS) (100% subsidiary of FG US)	USA	53.72	53.90
13	Firstsource Solutions USA LLC (100% subsidiary of MedAssist.)	USA	53.72	53.90
14	Firstsource Advantage LLC (FAL) (100% subsidiary of FBPS)	USA	53.72	53.90
15	Firstsource Health Plan and Healthcare Services LLC (formerly Firstsource Transaction Services LLC (100% subsidiary of FS SA))-Change in name w.e.f 01 October 2020 (100% subsidiary of Firstsource Solutions USA LLC)	USA	53.72	53.90
16	Firstsource Solutions S.A.(FSL-Arg) (99.98% subsidiary of FS UK)	Argentina	53.71	53.90
17	MedAssit Holding LLC (MedAssist) (100% subsidiary of FG US)	USA	53.72	53.90
18	One Advantage LLC, (OAL) (100% subsidiary of FBPS)	USA	53.72	53.90
19	Sourcepoint Inc. (Formerly known as ISGN Solutions Inc.) (100% subsidiary of FG US)	USA	53.72	53.90
20	Sourcepoint Fulfilment Services Inc. (Sourcepoint FFS) (Formerly known as ISGN Fulfillment Services Inc.) (100% subsidiary of Sourcepoint Inc.)	USA	53.72	53.90
21	ISGN Fulfillment Agency LLC (100% subsidiary of Sourcepoint FFS Inc) (upto June 24, 2019)	USA	-	53.72
22	PatientMatters,LLC (PM) (100% subsidiary of Firstsource Solutions USA LLC) (acquired on 22 December 2020)	USA	53.72	-
23	Medical Advocay Services for Healthcare Inc (MASH) (100% subsidiary of PM LLC) (acquired on 22 December 2020)	USA	53.72	-
24	Kramer Technologies LLC (KT) (100% subsidiary of PM LLC) (acquired on 22 December 2020)	USA	53.72	-
25	First Source Employee Benefit Trust (A trust of FSL)	India	53.72	53.90
26	RP-SG Ventures Advisory LLP (Joint venture)	India	100.00	100.00
27	RP-SG Unique Advisory LLP (100% subsidiary of QPIL)	India	100.00	100.00
28	RP-SG Ventures Fund I (Joint venture)	India	100.00	100.00
29	Herbolab India Private Limited (w.e.f June 03, 2019) (100% subsidiary of RPSG Ventures Limited)	India	100.00	64.63
30	Nanobi Data and Analytics Private Limited (21.79% associate of FSL)	India	11.71	11.75
31	APA Services Private Limited (100% subsidiary of RPSG Ventures Limited) (acquired on 30 March 2021)	India	100.00	-
32	Rubberwood Sports Private Limited (76% subsidiary of APA) (acquired on 30 March 2021)	India	76.00	-
33	Kolkata Games and Sports Private Limited (KGSPL) (89% subsidiary of APA) (acquired on 30 March 2021)	India	89.00	-
34	ATK Mohun Bagan Private Limited (80% subsidiary of KGSPL) (acquired on 30 March 2021)	India	71.20	-
35	Aakil Nirman LLP (100% subsidiary of RPSG Ventures Limited) (acquired on 22 February 2021)	India	100.00	-

NOTE - 5A PROPERTY PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK AT COST						DEPRECIATION/AMORTISATION						NET BLOCK	
	As at 1st April, 2020	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2020
Land Freehold	23.64	-	10.20	-	-	33.84	-	-	-	-	-	33.84	23.64	
Buildings and Structures	355.35	-	1.28	-	0.21	356.42	30.20	6.44	-	0.02	36.62	319.80	325.15	
Leasehold Improvements	190.15	-	64.60	6.98	15.62	246.11	132.76	22.91	3.35	14.09	144.93	101.18	57.39	
Plant and Equipment	331.24	-	11.68	0.56	8.90	334.58	163.47	18.77	0.60	5.93	176.91	157.67	167.77	
Computers	257.58	0.43	68.85	(1.80)	6.26	318.80	213.35	24.06	(1.99)	2.69	232.80	86.00	44.23	
Furniture and Fixtures	82.11	-	3.64	(0.23)	1.95	83.57	69.95	4.08	(0.30)	1.87	71.86	11.71	12.16	
Office Equipment	126.15	-	13.91	0.25	8.59	131.72	104.99	10.03	(0.09)	8.49	106.44	25.28	21.16	
Vehicles	5.01	-	0.81	(0.02)	0.09	5.71	2.22	0.58	(0.02)	0.06	2.72	2.99	2.79	
Total	1,371.23	0.43	174.97	5.74	41.62	1,510.75	716.94	86.87	1.55	33.15	772.28	738.47	654.29	
Previous Year	1,222.53	2.04	157.74	38.79	49.87	1,371.23	652.92	70.99	33.62	41.31	716.94	654.29		

NOTE - 5B RIGHT OF USE ASSETS

Particulars	Gross Block				Accumulated Depreciation				Rs in Crore		
	As at 1st April, 2020	Acquired on acquisition	Additions during the year	Deletions during the year	As at 31st March, 2021	As at 1st April, 2020	Depreciation for the year	Deletions during the year	As at 31st March, 2021	Foreign exchange on translation	Net Carrying Value as at 31.03.2021
Leasehold properties	571.54	9.28	187.97	(28.49)	740.30	106.97	119.60	(2.71)	223.86	19.95	536.39
Service equipment	8.95	1.23	0.72	-	10.90	4.60	3.56	-	8.16	1.00	3.74
Vehicles	1.35	-	-	-	1.35	0.30	0.45	-	0.75	-	0.60
Software	0.54	-	-	-	0.54	0.21	0.23	-	0.44	0.03	0.13
Leasehold Land	60.30	-	-	-	60.30	4.41	4.41	-	8.82	-	51.48
Total	642.68	10.51	188.69	(28.49)	813.39	116.49	128.25	(2.71)	242.03	20.98	592.34
Previous Year	479.92	-	176.76	(14.00)	642.68	-	117.57	(1.08)	116.49	19.30	545.49

NOTE - 6 INVESTMENT PROPERTY

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 1st April 2020	Additions/ Adjustments on Acquisition	As at 31st March 2021	As at 1st April 2020	Additions/ Adjustments on Acquisition	As at 31st March 2021	Additions/ Adjustments	As at 31st March 2021	As at 31st March 2020	
Buildings and Structures	57.41	-	57.41	2.45	-	3.36	0.91	54.05	54.96	
Total	57.41	-	57.41	2.45	-	3.36	0.91	54.05	54.96	
Previous period	57.34	0.07	57.41	1.54	-	2.45	0.91	54.96		

The fair value has been derived using the market comparable rate of the surrounding area as at 31st March 2021 on that basis of a valuation carried out by an independent Government registered valuer, having appropriate qualifications and experience in the valuation of properties and who is not related with the group.

Details of the Group's investment property and information about the fair value hierarchy as at 31st March 2021 are as follows:

Particulars	Level of hierarchy for valuation	Fair value as at 31st March 2021 (Rs in crore)	Fair value as at 31st March 2020 (Rs in crore)
Building & Structures (Located in India)	Level 2	62.86	65.23

Direct operating expenses arising from investment property that did not generate rental income amounts to Rs. 0.59 Crore (for the year ended 31st March 2020: Rs. 0.77 Crore).

NOTE - 7A GOODWILL ON CONSOLIDATION

PARTICULARS	GROSS BLOCK AT COST/ VALUATION			
	As at 1st April 2020	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	As at 31st March 2021
Process Outsourcing	2,232.35	35.96	(73.55)	2,194.76
FMCG	161.54	-	-	161.54
Properties	-	0.48	-	0.48
Total	2,393.89	36.44	(73.55)	2,356.78
Previous period	2,195.31	11.40	187.18	2,393.89

NOTE - 7B OTHER INTANGIBLE ASSETS

PARTICULARS	Rs in crore													
	GROSS BLOCK AT COST						AMORTISATION						NET BLOCK	
	As at 1st April 2020	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March 2021	As at 1st April 2020	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020	
Brands/ Trademarks	264.82	-	-	-	264.82	0.04	-	-	-	0.04	264.78	264.78		
Domain Name	0.67	-	-	-	0.67	0.67	-	-	-	0.67	-	-		
Process Knowhow	5.05	-	0.39	-	5.44	5.05	-	0.39	-	5.44	-	-		
Distribution Relationship	21.25	-	-	-	21.25	6.24	-	2.12	-	8.36	12.89	15.01		
Customer Contracts	12.61	9.28	(0.55)	-	21.34	12.61	-	0.77	(0.44)	12.94	8.40	-		
Computer Software	177.22	6.90	0.73	3.16	200.80	124.76	0.02	28.89	1.37	151.88	48.92	52.46		
Non-Compete Fee	5.43	-	-	-	5.43	3.20	-	1.09	-	4.29	1.14	2.23		
Total	487.05	16.18	0.57	3.16	519.75	152.57	0.02	32.87	1.32	183.62	336.13	334.48		
Previous period	435.82	27.66	8.37	1.81	487.05	112.84	0.04	35.42	5.54	152.57	334.48			

Refer Note 43 for details of Other Intangible Assets taken on Finance Lease

Note - 8 INVESTMENT ACCOUNTED UNDER EQUITY METHOD

(a) Investment in Associate & Joint Ventures:

(i) The Group holds more than 50% of the beneficial interest in RP-SG Ventures Fund-I and RP-SG Ventures Advisory LLP. However, decisions in respect of activities which significantly affect the risks and rewards of these businesses, require a unanimous consent of all the partners. These entities have therefore been considered as joint ventures.

(ii) The Group holds investment in Nanobi Data and Analytics Private Limited which is accounted for under the equity method. This entity has therefore been considered as an associate.

(iii) The aggregate summarised financial information in respect of the Group's associate and joint ventures accounted for using the equity method is as below.

	As at March 31, 2021	(Rs. Crore) As at March 31, 2020
Carrying value of Group's interest in associate	0.01	0.01
Carrying value of Group's interest in joint ventures	109.81	-
Group's share in profit/(loss) for the year of associate and joint ventures	-	0.001
Group's share in other comprehensive income for the year of associate and joint ventures	-	-
Group's share in total comprehensive income for the year of associate and joint ventures	-	0.001

(iv) Share of unrecognised losses in respect of equity accounted associate and joint ventures amounted to Rs. 0.36 crores for the year ended March 31, 2021 (2019-20: NIL). Cumulative share of unrecognised losses in respect of equity accounted associate and joint ventures as at March 31, 2021 amounted to Rs. 0.36 crores (March 31, 2020: NIL).

(v) During the year ended March 31, 2021, the Group has recognised an impairment of Nil (2019-20: Nil) in respect of its equity accounted associate and joint ventures.

(b) Summary of carrying value of Group's interest in equity accounted investees:

Carrying value of Group's interest in associate	0.01	0.01
Carrying value of Group's interest in joint ventures	109.81	-
	109.82	0.01

(c) Summary of Group's share in profit/(loss) for the year of equity accounted investees:

Share of profit/(loss) in associate and joint ventures	-	0.001
	-	0.001

(d) Summary of Group's share in other comprehensive income for the year of equity accounted investees:

Share of other comprehensive income of associate and joint ventures	-	-
	-	-

NOTE - 8A NON CURRENT INVESTMENTS

a Investments carried at fair value through other comprehensive income		
Investments in Compulsorily Convertible Preference Shares - Unquoted		
1,660 (31st March 2020: 1,660) Compulsory Convertible Preference Shares of Rs. 10 each and 10 (31st March 2020: 10) equity shares of Rs. 10 each of HW Wellness Solutions Pvt. Ltd. #	3.50	3.50
5,170 (31st March 2020: 4,134) fully paid Compulsorily Convertible Preference Shares of Peel-Works Private Limited #	26.00	21.00
5,810 (31st March 2020: NIL) fully paid Compulsorily Convertible Preference Shares of Rs. 10 each of Incnut Digital Pvt. Ltd. #	6.00	-
Investments in Equity Shares - Unquoted		
1,05,000 (31st March 2020: 1,05,000) fully paid Equity Shares of Re. 1 each of Arunodya Mills #	0.01	0.01

	As at <u>March 31, 2021</u>	(Rs. Crore) As at <u>March 31, 2020</u>
b Investments carried at fair value through profit and loss		
Investments in Equity Instruments - Unquoted		
NIL (31st March 2020 : 143) Equity shares of The Souled Stores Private Limited @	-	3.25
Investments in Compulsorily Convertible Preference Shares - Unquoted		
NIL (31st March 2020 : 714) fully paid Compulsorily Convertible Preference shares of The Souled Stores Private Limited @	-	16.22
NIL (31st March 2020 : 6,171) fully paid Compulsorily Convertible Preference shares of Pep Technologies Private Limited @	-	18.35
NIL (31st March 2020 : 956) fully paid Compulsorily Convertible Preference shares of Reybhav Technologies Private Limited @	-	2.28
NIL (31st March 2020 : 16,461) fully paid Compulsorily Convertible Preference shares of Incnut Digital Private limited @	-	16.99
c Investments carried at cost - Unquoted		
838,705 (31st March 2020 : 838,705) fully paid Compulsorily Convertible Cumulative Preference Shares of Rs 10 each of Nanobi Data and Analytics Private Limited	8.79	8.79
20,000 (31st March 2020 : 80,000) fully paid Optionally Convertible Debentures of Rs 100 each of Nanobi Data and Analytics Private Limited	0.20	0.80
Philippines treasury bills*	2.75	2.62
	<u>47.25</u>	<u>93.81</u>

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

@ During the year due to change in control of RPSG Ventures Fund-I, it is now a Joint Venture and not a Subsidiary. Accordingly, these investments are not appearing individually but are disclosed in aggregate under Note-8 as "Carrying value of Group's Interest in Joint Ventures."

Investment in unquoted investments:

Aggregate Book value	47.25	93.81
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Cost of these equity instruments have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

NOTE - 9 NON CURRENT LOANS

Unsecured considered good

a Security Deposit	43.23	37.15
b Loans to employees	0.58	0.53
	<u>43.81</u>	<u>37.68</u>

NOTE -10 OTHER NON CURRENT FINANCIAL ASSETS

Unsecured , considered good

a Lease Receivables	2.30	2.70
b Foreign Currency Forward Contracts (net)	14.21	34.12
c Bank deposit with more than 12 months maturity	0.01	3.96
d Others *	-	-
	<u>16.52</u>	<u>40.78</u>

* Amounts are below the rounding off norm adopted

		Rs in crore	
		As at 31st March 2021	As at 31st March 2020
NOTE -11	OTHER NON CURRENT ASSETS		
a	Capital Advances	52.05	55.70
b	Deferred Contract cost	105.98	121.90
c	Unexpired Rebate	28.62	36.96
d	Prepaid Expenses	17.34	15.64
e	Others	0.53	2.10
		204.52	232.30
NOTE -12	INVENTORIES		
a	Raw Materials	13.39	15.61
b	Work-in-progress	26.35	26.40
c	Stores and Spares	1.34	0.91
d	Traded Goods	0.08	0.01
e	Finished Stock	10.41	9.00
f	Packing Materials	0.71	0.63
		52.28	52.56
	Less : Provision for obsolete stock of Raw Materials and Packing Materials	1.10	1.79
	Less : Provision for obsolete stock of Finished Goods	0.40	0.79
		50.78	49.98
NOTE -13	CURRENT INVESTMENTS		
a	Investments in Mutual funds carried at fair value through profit and loss (Quoted)	0.05	0.02
b	Investments in Mutual funds carried at fair value through profit and loss (Unquoted)	82.57	-
		82.62	0.02
	Investment in quoted investments:		
	Aggregate Book value	0.05	0.02
	Aggregate Market value	0.05	0.02
	Investment in unquoted investments:		
	Aggregate Book value	82.57	-
NOTE -14	TRADE RECEIVABLES		
a	Secured , considered good	9.86	17.57
b	Unsecured , considered good	597.76	585.20
c	Credit Impaired	20.95	22.78
		628.57	625.55
	Less : Allowances for credit impaired assets	20.95	22.78
		607.62	602.77
	Trade receivables are non-interest bearing.		
NOTE-15	CASH AND CASH EQUIVALENTS		
a	Balances with banks		
	- In current accounts	170.54	352.20
	- Bank Deposits with original maturity upto 3 months	0.16	28.25
b	Cheques and drafts on hand	-	2.70
c	Cash on hand	0.10	0.13
		170.80	383.28
	Less: Current account balance held in trust for customers in respect of certain subsidiaries	9.72	12.94
		161.08	370.34

		Rs in crore	
		As at 31st March 2021	As at 31st March 2020
NOTE-16	BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
a	Restricted/Earmarked balances with Bank*	6.19	1.86
b	Bank Deposits with original maturity more than 3 months #	0.03	2.01
		<u>6.22</u>	<u>3.87</u>
	*Represents balance in unpaid dividend account, bank account for unspent amount of Corporate Social Responsibility, Fractional equity account and Escrow account pledged as security for liabilities for Rs 1.85 Crore, Rs 3.87 Crore, Rs 0.03 Crore and Rs 0.44 Crore respectively (31st March 2020 : Rs. 1.53 crore, NIL, Rs. 0.03 crore and Rs. 0.30 crore respectively).		
	# Bank Deposits include Rs. NIL (31st March, 2020: Rs. 1.99 crore) held against Escrow Account and Rs. 0.03 crore (31st March, 2020: Rs. 0.02 crore) lien against statutory registration.		
NOTE-17	CURRENT LOANS		
	Unsecured, considered good		
a	Security Deposits	0.90	0.70
b	Loans to employees	0.17	1.49
		<u>1.07</u>	<u>2.19</u>
NOTE-18	OTHER CURRENT FINANCIAL ASSETS		
	Unsecured, considered good		
a	Lease Receivables	1.65	1.54
b	Interest accrued on Bank Deposits and others	0.01	0.29
c	Foreign Currency Forward Contracts (net)	9.44	10.73
d	Unbilled Revenues	266.46	197.41
e	Claims Receivable	2.20	2.16
f	Advances to related parties (refer Note-48)	0.30	-
g	Other Financial Assets	12.93	13.04
		<u>292.99</u>	<u>225.17</u>
NOTE-19	OTHER CURRENT ASSETS		
a	Advance for goods and services	2.18	1.46
b	Balance With Government Authorities	126.95	109.32
c	Deferred Contract Cost	23.99	23.24
d	Prepaid Expenses	79.31	65.74
e	Advances to employees	1.49	0.80
f	Unexpired Rebate	11.19	13.90
g	Others	6.36	10.45
		<u>251.47</u>	<u>224.91</u>
NOTE - 20	EQUITY SHARE CAPITAL		
a.	Authorised Share Capital 125,00,00,000 (31st March 2020: 125,00,00,000) Equity Shares of Rs 10/- each	<u>1,250.00</u>	<u>1,250.00</u>
b.	Issued Capital 2,65,11,409 (31st March 2020: 2,65,11,409) Equity Shares of Rs 10/- each	<u>26.51</u>	<u>26.51</u>
c.	Subscribed and paid up capital 2,65,11,409 (31st March 2020: 2,65,11,409) Equity Shares of Rs 10/- each fully paid-up	<u>26.51</u>	<u>26.51</u>

	As at 31st March 2021		As at 31st March 2020	
	No. of shares	Amount (Rs. In Crore)	No. of shares	Amount (Rs. In Crore)
d. Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
Balance at the beginning of the year	26,511,409	26.51	26,511,409	26.51
Add: Shares issued and allotted during the year	-	-	-	-
Closing Balance	26,511,409	26.51	26,511,409	26.51

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

Details of shareholders holding more than 5% shares in the Company	As at 31st March 2021		As at 31st March 2020	
	No. of shares	% of holding	No. of shares	% of holding
Rainbow Investments Limited (refer note 48)	11,759,326	44.36	11,759,326	44.36

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

	(Rs. In Crore)		
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Equity Shares allotted pursuant to the scheme of restructuring	-	-	26.51

NOTE -21	OTHER EQUITY	Rs in crore	
		As at 31st March 2021	As at 31st March 2020
A	a. Capital reserve	1,672.34	1,657.34
	b. Others		
	Effective portion of cash flow hedges	9.81	21.47
	Foreign Currency Translation Reserve	282.68	318.70
	Employee stock option reserve	15.24	6.46
	Retained Earnings	150.78	285.74
	Special Economic Zone Re-investment Reserve	-	8.56
	Other reserve	1.63	1.64
		2,132.48	2,299.91
B	Movement of Other Equity		
i	Capital reserve	1,657.34	1,657.34
	Add : Pursuant to business combination (Refer Note 51)	15.00	-
		1,672.34	1,657.34
ii	Effective portion of cash flow hedges	21.47	23.67
	(Less) : Other Comprehensive Income	(11.59)	(2.11)
	(Less) : Consequent to change in group interest	(0.07)	(0.09)
		9.81	21.47
iii	Foreign Currency Translation Reserve	318.70	252.59
	Add/(Less) : Other Comprehensive Income	(34.98)	67.11
	(Less) : Consequent to change in group interest	(1.04)	(1.00)
		282.68	318.70

		Rs in crore	
NOTE -21 OTHER EQUITY (Contd.)		As at 31st March 2021	As at 31st March 2020
iv	Employee stock option reserve	6.46	6.62
	(Less) : Consequent to change in group interest	(0.02)	(0.03)
	Add: Share based payments (net)	9.19	0.25
	(Less) : Share option outstanding liability (reversed)	(0.39)	(0.38)
		<u>15.24</u>	<u>6.46</u>
v	Special Economic Zone Re-investment Reserve	8.56	-
	(Less) : Consequent to change in group interest	(0.03)	-
	Add/(Less) : Transfer/Utilization during the year	(8.53)	8.56
		-	<u>8.56</u>
vi	Retained Earnings		
	Surplus at the beginning of the year	285.74	379.61
	Add/(Less): Profit for the year	(95.69)	(67.95)
	Add: Share option outstanding liability (reversed)	0.39	0.38
	Add/(Less): Adjustment pursuant to implementation of Ind-AS 116	-	(22.26)
	Add/(Less): Special Economic Zone Re-investment Reserve	8.53	(8.56)
	Add/(Less) : Consequent to change in group interest	(48.12)	5.15
	(Less): Other Comprehensive Income	(0.07)	(0.63)
		<u>150.78</u>	<u>285.74</u>
vii	Other reserve	1.64	1.65
	(Less) : Consequent to change in group interest	(0.01)	(0.01)
		<u>1.63</u>	<u>1.64</u>
		<u>2,132.48</u>	<u>2,299.91</u>

C Nature and purpose of other equity

Capital Reserve

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

Cash flow hedge reserve

It represents the cumulative effective portion of gains or losses arising out of changes in fair value of designated portion of hedging instruments for cash flow hedges. The amounts recognized in this reserve are reclassified to profit or loss in accordance with Group policy.

Foreign currency translation reserve

It contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian Rupees. Exchange differences accumulated in this Reserve are reclassified to profit or loss on disposal of the foreign operation.

Employee stock option reserve

It relates to stock options granted to employees under Employee Stock Option Scheme 2003.

Special Economic Zone Re-investment Reserve

This is restricted reserve created by one of the subsidiaries for the tax exemption claimed for one of SEZ centre in Bangalore.

Retained earnings

It represents profit earned by the Group, net of appropriation, if any.

Other reserve

It is a restricted reserve arising as a result of merger in one of the subsidiary.

	Rs in Crore	
	As at 31st March 2021	As at 31st March 2020
NOTE - 22 NON CURRENT BORROWINGS		
A Secured at amortised Cost		
Term Loans		
(i) Rupee Term loans - from banks	183.14	210.58
(ii) Rupee Term loans - from financial institutions	143.75	150.00
	326.89	360.58
B Unsecured		
(i) Rupee Term loans - from banks	154.63	3.72
(ii) Rupee Term loans - from financial institutions	13.13	5.48
	167.76	9.20
Total	494.65	369.78
Less : Current maturities of long term borrowings transferred to Other Current Financial Liabilities (refer Note 28)	145.28	40.13
	349.37	329.65

C Nature of Security :

- 1 Out of the Term Loan in (A) above, Rs 95.23 crore (31st March 2020: Rs 113.34 crore) in respect of one of the subsidiary, is secured by way of hypothecation with an exclusive charge on all movable Property Plant & Equipment (PPEs), current assets, and scheduled receivables of the subsidiary with respect to their Mall project, both present & future, and also with equitable assignments of all rights under the Development Agreement.
- 2 Out of the Term Loan in (A) above, Rs 87.91 crore (31st March 2020: Rs 97.24 crore) in respect of one of the subsidiary, is secured by way of hypothecation with an exclusive first pari passu charge on the immoveable and movable PPEs of the subsidiary (both present and future) and second pari passu charge on current assets of the subsidiary (both present and future).
- 3 Out of the Term Loan in (A) above, Rs 143.75 crore (31st March 2020: Rs 150.00 crore) in respect of one of the subsidiary, is secured by way of hypothecation with an exclusive first pari passu charge on the immoveable and movable PPEs of the subsidiary (both present and future) and second pari passu charge on current assets of the subsidiary (both present and future).
- 4 Other disclosure
 - a. Rs 145.28 crore (31st March 2020: Rs 40.13 Crore) is payable in next one year and the balance loan of Rs. 349.37 crore (31st March 2020: Rs 329.65 crore) is payable between 1 to 10 years
 - b. 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
 - c. Long term borrowings included above are repayable in periodic instalments over the maturity period of the respective loans

		Rs in Crore	
		As at 31st March 2021	As at 31st March 2020
NOTE -23 OTHER NON CURRENT FINANCIAL LIABILITIES			
a	Security Deposit against contracting service	26.93	27.70
		26.93	27.70
NOTE -24 NON CURRENT PROVISIONS			
a	Provision for employee benefits	25.90	22.23
		25.90	22.23
NOTE -25 OTHER NON CURRENT LIABILITIES			
a	Unearned Rent	-	0.02
b	Others	-	0.14
		-	0.16
NOTE -26 CURRENT BORROWINGS			
A	Secured		
	Loans repayable on demand from banks (Refer Note C)	39.00	31.18
B	Unsecured		
	(i) Loans repayable on demand from banks, Cash Credits and Overdrafts	436.71	834.14
	(ii) Loans from others	3.34	3.11
		479.05	868.43
C	Nature of Security		
	(i) The overdraft facilities in respect of one of the subsidiary amounting to Rs 24.88 crore (31st March 2020: Rs 20.27 crore) in (A) above, is secured by way of exclusive charge on book debts, movable property, plant and equipment and current assets of the subsidiary (both present and future).		
	(ii) The Cash Credit facilities in respect of one of the subsidiary amounting to Rs 14.12 crore (31st March 2020: Rs 10.91 crore) in (A) above, is secured by way of hypothecation with first pari passu charge on all current assets of the subsidiary (both present and future).		
NOTE - 27 TRADE PAYABLES			
a	Total outstanding dues to micro enterprises and small enterprises	5.19	9.40
b	Total outstanding dues of creditors other than micro enterprises and small enterprises	406.89	211.53
		412.08	220.93

The principal amount remaining unpaid to Micro and Small Enterprises, as defined in the Micro, Small & Medium Enterprises Development Act, 2006 as at 31st March 2021 is Rs. 5.19 crore (31st March 2020: Rs 9.40 crore) on information available with the Company. The interest outstanding at the end of the year to Micro and Small Enterprises is Rs. 0.01 crore (31st March 2020: NIL).

	Rs in Crore	
	As at 31st March 2021	As at 31st March 2020
NOTE- 28 OTHER CURRENT FINANCIAL LIABILITIES		
a Current maturities of long-term debt	145.28	40.13
b Interest accrued but not due on borrowings	3.28	1.74
c Book Overdraft	18.43	16.94
d Payable to employees	177.42	157.25
e Payable for acquisition of shares in subsidiary company	-	2.58
f Others*	21.64	34.63
	<u>366.05</u>	<u>253.27</u>

* Others include current portion of liabilities on capital account, security deposit, unclaimed dividends and liabilities towards contractual obligations, etc.

NOTE- 29 OTHER CURRENT LIABILITIES

a Statutory dues	137.02	69.65
b Advance from Customers	98.00	8.73
c Other Payables	4.96	5.28
	<u>239.98</u>	<u>83.66</u>

NOTE - 30 CURRENT PROVISIONS

a Provision for employee benefits	68.05	43.30
	<u>68.05</u>	<u>43.30</u>

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 101.30 crore (31st March 2020: Rs 91.00 crore)

b Other money for which the Group is contingently liable :

Particulars	Rs in Crore	
	As at 31st March 2021	As at 31st March 2020
- Income Tax (refer Note below)	99.03	99.03
- Service tax demands under appeal	15.18	15.18
- Claim against the Group not acknowledged as debt	0.14	0.14
- Bank Guarantee	2.55	2.49
- Purchase Commitment towards Nanobi Data and Analytics Pvt Ltd	1.20	1.20
- Guarantees given to the Government of India, Customs and Central excise department in relation to duty securities.	1.00	1.00

Notes :

- i. Income Tax demands under appeal, pending in different forums, in respect of which the subsidiaries / associate do not expect any unfavourable outcome.
- ii. One of the subsidiaries has paid Tax under protest for various assessment years amounting to Rs 11.04 crore (31st March 2020 : Rs 11.04 crore)

	Rs in crore	
	Year ended 31st March 2021	Year ended 31st March 2020
NOTE - 32 REVENUE FROM OPERATIONS		
a Sale of FMCG products	283.33	309.76
b Sale of services	5,180.84	4,116.96
c Mall operations	68.18	108.84
d Contracting Service	0.81	(4.38)
e Others	66.09	77.20
	5,599.25	4,608.38

The above revenue is from contract with customers in India except for sale of service in which Rs. 4,970.59 crore (for the year ended 31st March 2020: Rs. 3,993.27 crore) is from customers outside India.

In case of Process Outsourcing, Revenue in excess of invoicing are classified as contract assets (which is referred as unbilled revenues). Change in contracts assets are directly attributable to revenue recognised based on the accounting policy defined and the invoicing done during the year. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures as the revenue recognised corresponds directly with the value to the customer of the Group's performance coupled to date.

NOTE- 33 OTHER INCOME

a Interest Income	2.74	2.80
b Interest on Income Tax Refund	1.00	1.55
c Gain on sale/fair value of current investments (net)	51.74	27.80
d Gain on Derecognition of RoU Assets	1.28	0.31
e Others	7.02	4.45
	63.78	36.91

NOTE - 34 COST OF MATERIALS CONSUMED

Opening Stock of Raw Material & Packing Material	14.45	18.70
Add :Purchases	191.40	209.87
Less :Closing stock of Raw Material & Packing Material	13.00	14.45
	192.85	214.12

NOTE - 35 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Stock at the beginning of the period :		
Finished Goods	8.21	11.79
Traded Goods	0.01	0.01
Work-in-progress	26.40	17.00
Total (A)	34.62	28.80
Add: Addition on acquisition of subsidiary	-	0.40
Add: Purchase of Traded Goods (B)	0.15	0.11
Less :Stock at the end of the period :		
Finished Goods	10.01	8.21
Traded Goods	0.08	0.01
Work-in-progress	26.35	26.40
Total (C)	36.44	34.62
(Increase)/ Decrease in stocks (A+B-C)	(1.67)	(5.31)

	Rs in Crore	
	Year ended 31st March 2021	Year ended 31st March 2020
NOTE -36 EMPLOYEE BENEFIT EXPENSES		
a Salaries, wages and bonus	3,314.68	2,667.19
b Contribution to provident and other funds	131.71	114.67
c Employees' welfare expenses	120.84	111.53
d Employee stock compensation expense	20.89	2.90
	3,588.12	2,896.29

(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. 24.76 crore. (previous period: Rs. 19.96 crore.) on this account in the Statement of Profit and Loss.

(ii) **Defined benefit plans**

No additional liability has been recognised as interest rate distributed by PF trust during the year for FY 2019-20 is not lower 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:**

	Year ended 31st March 2021			Year ended 31st March 2020		
	Present value of obligation	Fair value of plan assets	Total amount	Present value of obligation	Fair value of plan assets	Total amount
Gratuity (Funded)						
Opening Balance	22.51	(4.41)	18.10	19.71	(5.13)	14.58
Add : Amount added pursuant to business combination	-	-	-	0.12	-	0.12
Current service cost	3.27	-	3.27	2.67	(0.01)	2.66
Interest expense/(income)	1.42	(0.23)	1.19	1.37	(0.25)	1.12
Past service cost	-	-	-	-	-	-
Total amount recognised in profit or loss	4.69	(0.23)	4.46	4.04	(0.26)	3.78
<i>Remeasurements</i>						
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.02	0.02	-	0.05	0.05
(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-
(Gain)/loss from change in financial assumptions	(0.11)	-	(0.11)	(0.11)	-	(0.11)
Experience (gains)/losses	0.68	-	0.68	1.29	0.02	1.31
Total amount recognised in other comprehensive income	0.57	0.02	0.59	1.18	0.07	1.25
Employer contributions	-	(1.79)	(1.79)	-	(1.60)	(1.60)
Benefit payments	(1.56)	1.29	(0.27)	(2.54)	2.51	(0.03)
Closing Balance	26.21	(5.12)	21.09	22.51	(4.41)	18.10

Rs in Crore

	Year ended 31st March 2021	Year ended 31st March 2020
Leave Obligation (Unfunded)	Present value of obligation	
Opening Balance	45.93	43.12
Add : Amount added pursuant to business combination	-	0.02
Current service cost	25.38	3.04
Interest expense/(income)	0.29	0.25
Past service cost	-	-
<i>Remeasurements</i>	-	-
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	(0.10)	(0.51)
Experience (gains)/losses	0.19	0.73
Total amount recognised in profit or loss	25.76	3.51
Employer contributions		
Benefit payments	(0.79)	(0.72)
Closing Balance	70.90	45.93

Rs in Crore

	Post retirement medical benefit		Pension	
	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020
Opening Balance	1.11	0.90	0.39	0.28
Add : Amount added pursuant to restructuring of arrangement	-	-	-	-
Current service cost	0.06	0.07	0.05	0.03
Interest expense/(income)	0.07	0.06	0.03	0.02
Past Service Cost	-	0.02	0.11	0.08
Total amount recognised in profit or loss	0.13	0.15	0.19	0.13
<i>Remeasurements</i>				
(Gain)/loss from change in financial assumptions	(0.01)	0.17	(0.01)	0.04
Experience (gains)/losses	0.01	(0.11)	0.15	(0.06)
Total amount recognised in other comprehensive income	-	0.06	0.14	(0.02)
Employer contributions	-	-	-	-
Benefit payments	-	-	-	-
Closing Balance	1.24	1.11	0.72	0.39

(iv) Actuarial assumptions

Year ended 31st March 2021				
Particulars	Gratuity	Leave obligation	Medical	Pension
Discount rate current year (%)	6.32% to 6.97%	6.32% to 6.97%	6.55%	6.55%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)

Year ended 31st March 2020				
Particulars	Gratuity	Leave obligation	Medical	Pension
Discount rate current year (%)	6.50% to 6.70%	6.50% to 6.70%	6.50%	6.50%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)

(v) Risk exposure

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

Discount Rate risk: Decrease in discount rate will increase the value of the liability. However, this will be 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 of actual Scheme cost and hence the value of the liability will be higher than that estimated. But PRMB & pension are not dependant on future salary levels.

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

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

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

		Rs in crore	
		Year ended 31st March 2021	Year ended 31st March 2020
NOTE- 37	FINANCE COSTS		
a	Interest expense	73.06	57.99
b	Other Borrowing Costs	0.68	0.85
c	Interest expense on leased liabilities	33.74	43.47
		107.48	102.31
NOTE- 38	DEPRECIATION AND AMORTISATION EXPENSES		
a	Depreciation/Amortisation on property plant and equipment	86.87	70.99
b	Depreciation on investment property	0.91	0.91
c	Depreciation on Right of use assets	128.25	117.57
d	Amortisation on intangible assets	32.87	35.42
		248.90	224.89

		Rs in crore	
		Year ended 31st March 2021	Year ended 31st March 2020
NOTE- 39	OTHER EXPENSES		
a	Electricity Charges	33.57	36.42
b	Advertisement & Sales Promotion	136.81	181.97
c	Consumption of stores and spares	0.83	0.91
d	Repairs		
	Building	0.99	1.77
	Plant and Machinery	2.83	2.87
	Others	63.74	58.47
		67.56	63.11
e	Insurance	18.86	16.69
f	Rent	47.82	45.47
g	Rates and taxes	28.70	29.86
h	Bad debts / Advances written off	0.50	0.03
i	Loss on sale / disposal of Property, Plant & Equipment (net)	1.88	0.83
j	Allowances for doubtful debts, deposits, slow moving items etc	4.80	6.17
k	Corporate social responsibility activities	4.72	4.76
l	Travelling and conveyance	61.06	103.88
m	Information & Communication	160.56	155.81
n	Computer Expenses	105.88	76.10
o	Legal & Professional	176.79	145.39
p	Printing & Stationery	10.33	12.28
q	Foreign exchange loss	0.38	0.20
r	Miscellaneous expenses	256.79	219.55
		1,117.84	1,099.43

NOTE 40 Business Segments Information

	Rs in Crore									
	Process Outsourcing		FMCG		Property		Sports		Total	
	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020
Segment Revenue	5,191.98	4,162.51	283.84	311.15	72.51	108.35	54.46	29.96	5,602.79	4,611.97
Intersegment Revenue	-	-	(0.01)	-	(3.53)	(3.59)	-	-	(3.54)	(3.59)
Total Segment Revenue	5,191.98	4,162.51	283.83	311.15	68.98	104.76	54.46	29.96	5,599.25	4,608.38
Segment Result: Before Depreciation, Interest, Tax & OCI	748.33	645.05	(164.85)	(217.39)	83.00	82.41	(15.65)	(69.31)	650.83	440.76
Depreciation (including amortisation of Intangible assets)	206.88	185.27	24.96	22.72	16.48	16.31	0.58	0.59	248.90	224.89
Segment Result Before Interest and Tax	541.45	459.78	(189.81)	(240.11)	66.52	66.10	(16.23)	(69.90)	401.93	215.87
Less : Unallocated Finance cost									107.48	102.31
Add : Share in net Profit of associate									*	*
Profit before Taxation and Minority Interest									294.45	113.56
Provision for taxation including Deferred tax									236.07	37.79
Profit after Taxation before Minority Interest									58.38	75.77
Other Comprehensive Income / (expense) (Net)									(87.31)	119.24
Segment Assets	4,584.03	4,432.05	730.66	817.03	612.56	581.59	31.07	43.68	5,958.32	5,874.35
Unallocated Assets									370.60	400.60
Total Assets									6,328.92	6,274.95
Segment Liabilities	1,387.91	919.80	130.93	146.61	189.12	183.67	20.03	29.11	1,727.99	1,279.19
Unallocated Liability									1,140.62	1,342.56
Total Liabilities									2,868.61	2,621.75

* Amounts are below the rounding off norm adopted.

Business Segments:

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

Process Outsourcing : Business Process Outsourcing

FMCG: Consumer Goods

Property: Property Development

Sports: Participation and development of various sporting activities

Geographical Segments:

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

NOTE- 41 Income Tax Expenses

i) Income tax recognised in profit or loss

(Rs in Crore)

Tax expense	Year ended 31st March 2021	Year ended 31st March 2020
Current tax	101.64	68.20
Deferred tax (credit)/charge	134.43	(30.41)
Total income tax expense	236.07	37.79

ii) Income tax recognised in OCI

Tax expense	Year ended 31st March 2021	Year ended 31st March 2020
Current tax expenses/(credit)	(0.13)	0.08
Deferred tax expenses/(credit)	(2.94)	(2.20)
Total income tax expense/(credit)	(3.07)	(2.12)

The major components of net Deferred Tax Assets / (Liabilities) based on the timing difference as at 31st March 2021 are as under :

31st March 2021

(Rs In crore)

Deferred Tax Liabilities	As at 31st March 2020	Recognised through P&L	Recognised through OCI	On Acquisition	Others*	As at 31st March 2021
Liabilities						
Excess of tax depreciation over book depreciation	(335.05)	7.79	-	-	7.35	(319.91)
Re-measurement of Defined Benefit Plans	0.84	(0.55)	-	-	-	0.29
On Business Combination						-
Lease Liabilities	6.01	0.05	-	-	(0.20)	5.86
Other Timing difference	(0.28)	-	-	-	-	(0.28)
Assets						
Business Loss and Unsorbed depreciation	256.85	(164.35)		30.87	(3.77)	119.60
Other Timing difference	22.64	23.56			(0.60)	45.60
Total	(48.99)	(133.50)	-	30.87	2.78	(148.84)

Deferred Tax Assets	As at 31st March 2020	Recognised through P&L	Recognised through OCI	On Acquisition	Others*	As at 31st March 2021
Business loss and Unabsorbed depreciation	23.65	(3.22)	-		0.12	20.55
Cash Flow Hedges	(5.76)	-	2.94	-	-	(2.82)
Re-measurement of Defined Benefit Plans	3.62	0.60		-	-	4.22
Lease Liabilities	10.62	1.04	-	-	0.05	11.71
MAT Credit carried forward	214.37	-	-	-	16.12	230.49
Other Timing Differences	5.99	0.65	-		(0.03)	6.61
Total	252.49	(0.93)	2.94	-	16.26	270.76

Net deferred tax assets / (liabilities)	203.50	(134.43)	2.94	30.87	19.04	121.92
Disclosed as:						
Deferred tax assets	296.33					270.76
Deferred tax liabilities	92.83					148.84
	203.50					121.92

Notes forming Part of Consolidated Financial Statements (Contd.)



31st March 2020

(Rs In crore)

Deferred Tax Liabilities	As at 31st March 2019	Recognised through P&L	Recognised through OCI	Transition impact on adoption of Ind AS 116	On acquisition	Others*	As at 31st March 2020
Liabilities							
Excess of tax depreciation over book depreciation	(296.74)	(12.27)	-		(7.48)	(18.56)	(335.05)
Re-measurement of Defined Benefit Plans	0.47	0.45	(0.08)			-	0.84
Lease Liabilities	-	1.17		4.39	-	0.45	6.01
Other timing difference	(0.28)	-	-	-	-	-	(0.28)
Total	(296.55)	(10.65)	(0.08)	4.39	(7.48)	(18.11)	(328.48)

Deferred Tax Assets	As at 31st March 2019	Recognised through P&L	Recognised through OCI	Transition impact on adoption of Ind AS 116	On acquisition	Others*	As at 31st March 2020
Business loss and Unabsorbed depreciation	233.61	35.31	-	-	0.05	11.53	280.50
Cash Flow Hedges	(7.96)	-	2.20	-	-	-	(5.76)
Re-measurement of Defined Benefit Plans	3.11	0.51	-	-	-	-	3.62
Lease Liabilities	-	1.27	-	9.27	-	0.08	10.62
MAT Credit carried forward	206.13	-	-	-	-	8.24	214.37
Other Timing Differences	23.73	3.97	-	-	0.02	0.91	28.63
Total	458.62	41.06	2.20	9.27	0.07	20.76	531.98

Net deferred tax assets / (liabilities)	162.07	30.41	2.12	13.66	(7.41)	2.65	203.50
Disclosed as:							
Deferred tax assets	232.22						296.33
Deferred tax liabilities	70.15						92.83
	162.07						203.50

* includes foreign exchange translation difference

Reconciliation of tax expense and accounting profit

(Rs In crore)

Particulars	31st March 2021	31st March 2020
Accounting profit before tax after Comprehensive Income	269.20	106.17
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 34.944%)	67.75	37.10
Income/expenses not considered for tax purpose including difference in depreciation	45.56	27.76
Effect of differential tax rate	58.78	(4.67)
Effect of change in tax rate	(0.01)	(0.01)
Incentive & deduction allowed under Income Tax	(94.76)	(43.24)
Reversal of Deferred Tax Assets created in earlier years	129.60	-
Impact of Tax losses utilised in excess of carrying value of corresponding deferred tax assets	-	(20.54)
Tax on Dividend Received from/ Distributed by the Subsidiary	28.24	34.59
MAT and other Adjustments	(2.16)	4.68
Total income tax expense	233.00	35.67

NOTE- 42 Earnings per share:

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
A. Profit After Tax attributable to the Owners of the equity (Rs in crore)	(95.69)	(67.95)
B. Weighted Average no. of shares	26,511,409	26,511,409
Basic and Diluted Earnings per share of Rs 10 each [(A) / (B)] (Rs)	(36.09)	(25.63)

NOTE- 43 Leases

The break-up of current and non-current lease liabilities as of March 31, 2021 is as follows :

Particulars	(Rs In crore)	
	As at 31st March 2021	As at 31st March 2020
Current lease liabilities	112.93	117.37
Non current lease liabilities	621.33	556.28
	734.26	673.65

The details regarding the contractual maturities of lease liabilities as of March 31, 2021 on an undiscounted basis are as follows :

Particulars	(Rs In crore)	
	As at 31st March 2021	As at 31st March 2020
Not later than one year	154.39	158.44
Later than one year but not later than five years	521.22	394.28
Later than five years	262.96	340.00
	938.57	892.72

NOTE- 44 Employee Stock Option Plans

One of the subsidiaries have following stock option plans:

Employee stock option Scheme 2003 ('Scheme 2003')

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

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

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

Firstsource Solutions Limited Employee stock option Plan 2019 ('ESOP 2019')

The Company established ESOP 2019 Plan, pursuant to approval of the Board of Directors and the shareholders at the Annual General Meeting on August 2, 2019 and administered by the Committee. The key terms and conditions included in the ESOP 2019 Plan are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended .

As per the ESOP 2019 Plan, the Committee will issue stock options to the identified eligible employees/ director(s) of the Company and its Subsidiaries at an exercise price which will be the face value of the Shares or any higher price which may be decided by the Committee considering the prevailing market conditions and the norms as prescribed by the Securities and Exchange Board of India ('SEBI') and other relevant regulatory authorities. Further the stock options under the said plan would vest & be exercisable in tranches as determined by the Committee.

The ESOP 2019 Plan is proposed to include grants to identified eligible employees under the Long Term Incentive Structure ('LTI'). The LTI will be tenure based or performance based as per the vesting conditions below:

Period within which options will vest unto the participant	% of options that will vest	
	Tenure Based	Performance based*
End of 12 months from the date of grant of options	25.00	25.00
At the end of every quarter after year 1, till end of year 4 from date of grant	6.25	-
At the end of every year after year1, till end of year 4 from date of grant	-	25.00

*Attainment of options can range between 0% and 150% of tranche eligible for vesting for the respective performance measurement period. Each tranche is separate. Performance and vesting in one period has no bearing on performance and vesting in another period;

Under both the above structures grants will be issued at face value of the shares or any higher price which may be decided by the Committee and will have an exercise period upto ten years as per the Scheme and as determined by the Committee.

The ESOP 2019 Plan shall be implemented by the Firstsource Employee Benefit Trust ('the Trust') which will be administered by the Committee. The Company shall provide financial assistance to the Trust for secondary acquisition of equity shares of the Company for the purpose of implementation of ESOP 2019 Plan. The terms and conditions for the financial assistance provided shall be in Compliance with the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014 and SEBI regulations.

During the year ended March 31, 2021, the Trust has purchased 13,854,000 (31 March 2020: 3,156,000) equity shares through secondary acquisition. As on 31 March 2021, the trust holds 17,010,000 (31 March 2020: 3,156,000) number of equity shares.

GRANTS TO THE MANAGING DIRECTOR & CEO (MD & CEO) UNDER ESOP 2019 PLAN

In view of the Shareholder's approval via postal ballot on 11 January 2020 through a special resolution wherein it was approved that the MD & CEO shall be entitled to participate in the equity based LTI of the Company. Accordingly the Committee on February 28, 2020 has approved the grant of 10,066,204 options under ESOP Plan 2019 at the face value of Rs. 10/- of the shares to the MD and CEO which are a mix of tenure based and performance based structures. The brief details of these grants are mentioned herein below:

A. Grants under Tenure Based Structure :

No. of Stock Options	Vesting Date	Vesting Conditions
1,186,624	1-Oct-21	Continued Employment
719,966	1-Oct-23	Continued Employment

B. Grants under Performance Based Structure :

No. of Stock Options	Vesting Date	Vesting Conditions
8,159,614	1-Oct-23	Achievement of Profits Before Tax **

** Performance period may be further defined in consultation with the Nomination & Remuneration Committee.

Employee stock option activity during the year ended March 31, 2021

A) Under ESOS Scheme 2003 and ESOP 2019 Plan are as follows:

Description	Exercise Range	31-Mar-21		31-Mar-20	
		Shares arising out of options	Weighted Average period in months	Shares arising out of options	Weighted Average period in months
Outstanding at the beginning of the year	10.00	10,849,204	119.99	247,500	40.50
	10.01 - 60.00	5,243,310	68.56	9,586,631	72.89
	60.01 - 75.00	1,607,500	101.57	2,352,500	113.77
		17,700,014		12,186,631	
Granted during the year	10.00	16,569,000		10784204	
	10.01 - 60.00	-		-	
	60.01 - 75.00	-		-	
		16,569,000		10,784,204	
Forfeited during the year	10.00	2,207,000		12,500	
	10.01 - 60.00	368,435		1,532,571	
	60.01 - 75.00	150,000		745,000	
		2,725,435		2,290,071	
Exercised during the year*	10.00	65,000		170,000	
	10.01 - 60.00	2,037,463		2,591,750	
	60.01 - 75.00	169973		-	
		2,272,436		2,761,750	
Expired during the year	10.00	-		-	
	10.01 - 60.00	120,000		219,000	
	60.01 - 75.00	75000		-	
		195,000		219,000	
Outstanding at the end of the year	10.00	25,146,204	110.76	10,849,204	119.99
	10.01 - 60.00	2,717,412	59.10	5,243,310	68.56
	60.01 - 75.00	1,212,527	89.40	1,607,500	101.57
		29,076,143		17,700,014	
Exercisable at the end of the year	10.00	119,500	108.63	65,000	28.30
	10.01 - 60.00	2,519,957	57.90	4,236,026	64.84
	60.01 - 75.00	699,742	89.40	602825	101.57
		3,339,199		4,903,851	

* The weighted average share price of these options was Rs 35.97 and Rs 27.87 for the year ended 31 March 2021 and 31 March 2020 respectively.

The key assumptions used to estimate the fair value of options are

	31-Mar-21	31-Mar-20
Dividend yield	0% to 4%	0% to 4%
Expected Life	2-7 years	2-7 years
Risk free interest rate	6.50% to 9.06%	6.50% to 9.06%
Volatility	0% to 75%	0% to 75%
Model Used	Black & Scholes	Black & Scholes

The expense arises from equity settled share based payment transaction amounting to Rs 20.89 crores and Rs 2.90 crores for the year ended 31 March 2021 and 31 March 2020 respectively.

NOTE- 45 Construction Contract

One of the Subsidiary of the Company is implementing a residential project in Haldia. The project is being carried out in phases. The cumulative amount of project revenue upto the reporting period is Rs. 48.87 Crore (March 31, 2020 : Rs. 48.06 Crore) recognised as revenue under the percentage completion method based on stage of completion on cost-basis as a percentage of total cost techno-commercially assessed in the first phase of the project. Further information are provided as follows:

Particulars	(Rs In crore)	
	As at 31st March 2021	As at 31st March 2020
Cumulative project revenue recognized to date	48.87	48.06
Cumulative project cost incurred to date	45.06	44.28
Cumulative profit recognised to date	3.81	3.78
Amount of advances received to date	48.91	48.51
Amount of work in progress and value of inventory to date	22.90	22.81

NOTE-46 Estimation of uncertainties relating to the global health pandemic from COVID-19

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets and unquoted investment. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on current estimate expects the carrying amount of these assets will be recovered, net of provisions established.

NOTE - 47 Financial Instruments

- a) The carrying value and fair value of financial instruments by categories as at 31st March 2021 and 31st March 2020 are as follows:

	As at 31st March 2021			As at 31st March 2020		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
(Rs in crore)						
Financial assets						
Investments						
- Equity instruments/Preference Shares	-	35.51	-	-	24.51	57.09
- Preference instruments	8.79	-	-	8.79	-	-
- Mutual funds	-	-	82.62	-	-	0.02
- Others	2.95	-	-	3.42	-	-
Trade Receivables	607.62	-	-	602.77	-	-
Loans	44.88	-	-	39.87	-	-
Cash and cash equivalents	161.08	-	-	370.34	-	-
Other Bank balances	6.23	-	-	7.83	-	-
Interest accrued on Bank Deposit	0.01	-	-	0.29	-	-
Derivative Asset	-	-	23.65	-	-	44.85
Receivable towards claims and services rendered	2.20	-	-	2.16	-	-
Unbilled Receivable	266.46	-	-	197.41	-	-
Lease Receivables	3.95	-	-	4.24	-	-
Other financial assets	13.23	-	-	13.04	-	-
Total financial assets	1,117.40	35.51	106.27	1,250.16	24.51	101.96
Financial liabilities						
Borrowings	828.42	-	-	1,198.08	-	-
Trade Payables	412.08	-	-	220.93	-	-
Lease Liabilities	734.26	-	-	673.65	-	-
Security Deposit	26.93	-	-	27.70	-	-
Current Maturities of long term obligations	145.28	-	-	40.13	-	-
Interest accrued	3.28	-	-	1.74	-	-
Others	217.49	-	-	211.40	-	-
Total financial liabilities	2,367.74	-	-	2,373.63	-	-

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 2021					
Financial assets					
Investment in equity instruments/Preference Shares	-	-	35.51	35.51	35.51
Investment in liquid mutual fund units	0.05	82.57	-	82.62	82.62
Derivative Assets	-	23.65	-	23.65	23.65
Total financial assets	0.05	106.22	35.51	141.78	141.78
As at 31 March 2020					
Financial assets					
Investment in equity instruments	-	-	81.60	81.60	81.60
Investment in liquid mutual fund units	0.02	-	-	0.02	0.02
Derivative Assets	-	44.85	-	44.85	44.85
Total financial assets	0.02	44.85	81.60	126.47	126.47

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

- The fair values of the mutual fund instruments are based on net asset value of units declared at the close of the reporting date.
- The carrying amounts of cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.
- Miscellaneous receivables/payables where carrying amount is reasonable approximation of fair value as settlement period cannot be reliably measured.
- Considering the nature, risk profile and other qualitative factors of the financial instruments of the Group, the carrying amounts will be the reasonable approximation of the fair value.

d) Financial risk management and Capital Management :

The Group undertakes various businesses which are exposed to a variety of financial risks, market risks, credit risks and liquidity risks which are dependent on the nature of the respective businesses. The Senior Management oversees the management of these risks and reviews and agrees policies for managing each of these risks.

Liquidity Risk:

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

The Group has borrowed loans from banks, the maturity of same is disclosed in Note 22. Furthermore, the Group has sufficient quantities of liquid assets which are readily saleable. Hence the risk that the Group may not be able to settle its financial liabilities as they become due does not exist.

Credit Risk:

Credit risk arise from the possibility that the counter party may not be able to settle their obligations. Financial instruments that are subject to such risk primarily consists of investments, trade receivables, unbilled revenue, bank deposits and other financial assets.

The bank deposit are with highly rated scheduled banks. Credit risk has always been managed by the Group by continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.

Market Risk:

The Group operates internationally and a major portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its services from India for contracts in the overseas geographies, primarily in the United States of America and United Kingdom, and purchases from overseas suppliers in foreign currencies. The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of operations may be affected as the Rupee fluctuates against these currencies.

The following table analyses foreign currency risks:

(Rs. in crore)

Particulars	USD	GBP	PHP	Others*	Total
As at 31st March 2021					
Total financial assets	3.13	12.90	4.38	0.03	20.44
Total financial liabilities	-	-	9.57	-	9.57
As at 31st March 2020					
Total financial assets	5.88	12.53	6.79	0.02	25.22
Total financial liabilities	-	-	17.58	-	17.58

* Others include LKR and EURO

5% appreciation / depreciation of the respective foreign currencies with respect to functional currency of the Parent and its subsidiaries would result in increase / decrease in the Group's profit before tax approximately Rs 19.32 crore for the year ended 31 March 2021 (31 March 2020: Rs 23.38 crore).

The following table gives details in respect of outstanding foreign currency forward contracts:

Particulars	As at 31st March 2021		As at 31st March 2020	
	Foreign currency in crore	Rupees crore	Foreign currency in crore	Rupees crore
Forward contracts				
in USD	12.09	906.92	6.32	477.29
in GBP	7.32	780.30	8.19	812.26

The line-items in the balance sheet that include the above hedging instruments are "Other current financial assets" and "Other non-current financial liabilities".

The table below analyses the derivative financial instruments into relevant maturity grouping based on the remaining period as of the balance sheet date:

Particulars	(Rs. in crore)	
	As at 31st March 2021	As at 31st March 2020
Forward contracts in USD		
Not later than one month	241.61	192.39
Later than one month and not later than three months	110.92	162.93
Later than three months	554.39	121.97
Total	906.92	477.29
Forward contracts in GBP		
Not later than one month	91.42	88.21
Later than one month and not later than three months	63.31	49.89
Later than three months	625.57	674.16
Total	780.30	812.26

The movement in Hedging Reserve, for derivatives designated as cash flow hedges is as follows:

Particulars	(Rs. in crore)	
	As at 31st March 2021	As at 31st March 2020
Balance of cash flow hedge reserve at the beginning of the year	39.84	43.74
Changes in the fair value of effective portion of cash flow hedges	(24.52)	(3.63)
Deferred tax movement	2.94	2.20
(Gains)/Losses transferred to statement of profit and loss on occurrence of forecasted hedge transaction	-	(2.47)
Allocated to minority interest	-	-
Balance of cash flow hedge reserve at the end of the year	18.26	39.84

The following table summarises approximate gains / (loss) on the Group's other comprehensive income on account of appreciation / depreciation of underlying foreign currencies:

Particulars	(Rs. in crore)	
	As at 31st March 2021	As at 31st March 2020
5% Appreciation of the underlying foreign currencies	(56.87)	(41.87)
5% Depreciation of the underlying foreign currencies	54.88	34.00

Capital Management:

The Group's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Group also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit.

NOTE - 48 Related Party For the Year ended 31st March 2021 and their Relationship

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

Name
Rainbow Investments Limited

B. Joint Venture/ Associates

Name	Relationship
RP - SG Ventures Advisory LLP (Subsidiary till 29-03-21)	Joint Venture (w.e.f. 30-03-21)
RP - SG Ventures Fund-I (Subsidiary till 29-03-21)	Joint Venture (w.e.f. 30-03-21)
Nanobi Data and Analytics Private Limited	Associate

C. Other Related Parties having transaction during the period

(i) Entities under common control

Name
CESC Limited
Haldia Energy Limited
Dhariwal Infrastructure Limited
Kota Electricity Distribution Limited
Bikaner Electricity Supply Limited
Bharatpur Electricity Services Limited
Noida Power Company Limited
Malegaon Power Supply Limited
Integrated Coal Mining Limited
RPG Power Trading Company Limited
Woodlands Multispeciality Hospital Limited
RPSG Resources Private Limited (Previously known as Accurate Commoddeal Private Limited)
CESC Projects Limited
Spencers Retail Limited
Natures Basket Limited
Phillips Carbon Black Limited
Saregama India Limited
Au Bon Pain Café India Limited

(ii) Key Management Personnel (KMP)

Name	Relationship
Mr. Sanjiv Goenka	Chairman and Non-executive Director
Mr. Shashwat Goenka	Non-executive Director
Ms. Grace Elizabeth Koshie	Independent Director
Mr. K. Jairaj	Independent Director
Mr. Arjun Kumar	Independent Director
Mr. Rajeev Ramesh Chand Khandelwal	Whole-time Director (w.e.f. 26-06-2020)
Mr. Sudip Kumar Ghosh	Company Secretary
Mr. Arvind Vats	Chief Financial Officer (upto 05-11-2020)
Mr. Ayan Mukherjee	Chief Financial Officer (w.e.f. 05-11-2020)

Transactions during the Year ended 31st March 2021 with Related Parties

Sl No	Nature of Transactions	Rs. In Crore									
		Parent having Control in terms of Ind AS -110, Joint Venture & Associate		Entities under common control		Key Management Personnel		Total			
		31st March 2021	31st March 2020	31st March 2021	31st March 2020	31st March 2021	31st March 2020	31st March 2021	31st March 2020		
1	Acquisition of Investment	-	-	5.67	-	-	-	5.67	-	-	
2	Redemption of Debentures	0.60	0.20	-	-	-	-	0.60	0.20	-	
3	Short Term Advance Made/(Received)	-	-	(0.01)	-	-	-	(0.01)	-	-	
4	Transfer of Employee Balances	-	-	-	(0.16)	-	-	-	(0.16)	-	
5	Purchase of Property, Plant & Equipment	-	-	-	0.01	-	-	-	0.01	-	
6	Security Deposit Received / (Refunded)	-	-	0.01	0.01	-	-	0.01	0.01	-	
7	Income from sale/services	-	-	149.71	71.77	-	-	149.71	71.77	-	
8	Interest Income	0.08	0.10	-	-	-	-	0.08	0.10	-	
9	Purchase of Goods	-	-	0.20	0.01	-	-	0.20	0.01	-	
10	Expense incurred / Expenses reimbursed	0.58	0.28	40.02	54.60	-	-	40.60	54.88	-	
11	(Recovery of Expenses) / Expense Receivable	-	-	(0.38)	(1.11)	-	-	(0.38)	(1.11)	-	
12	Remuneration of Key Managerial Personnel :										
	Short Term Employee Benefits	-	-	-	-	6.07	6.38	6.07	6.38	-	
	Post Employment Benefits	-	-	-	-	0.34	0.37	0.34	0.37	-	
13	Sitting Fees to Directors	-	-	-	-	0.48	0.44	0.48	0.44	-	
	Outstanding Balance :										
1	Debit	-	-	7.01	21.78	-	-	7.01	21.78	-	
2	Credit	-	-	29.54	18.35	-	-	29.54	18.35	-	

NOTE-49 Statement pursuant to requirement of Schedule III to the Companies Act 2013 relating to Company's interest in subsidiary companies / Associates for the period ended 31 March 2021

Sl No.	Name of the Entities	Country of Incorporation	As at 31st March 2021		For the year ended 31st March 2021		For the year ended 31st March 2021		As % of Consolidated Total Comprehensive Income	
			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
	Parent									
	RPSG Ventures Limited (RVL)	India	1,816.38	52.49%	127.30	218.00%	(0.18)	0.21%	127.12	(439.33%)
	Subsidiaries - Indian									
1	Guilfree Industries Limited (GIL) (100% subsidiary of RVL)	India	181.35	5.24%	(298.49)	(511.15%)	0.63	(0.73%)	(297.86)	1029.40%
2	Quest Properties India Limited (QPIL) (100% subsidiary of RVL)	India	281.51	8.14%	4.69	8.03%	0.01	(0.01%)	4.70	(16.23%)
3	Metromark Green Commodities Private Limited (100% subsidiary of QPIL)	India	1.94	0.06%	(0.12)	(0.20%)	-	0.00%	(0.12)	0.40%
4	RP-SG Ventures Advisory LLP (100% subsidiary of QPIL till 30th March, 2021)	India	-	0.00%	0.62	1.06%	-	0.00%	0.62	(2.13%)
5	RP-SG Unique Advisory LLP (100% subsidiary of QPIL)	India	2.75	0.08%	(0.02)	(0.04%)	-	0.00%	(0.02)	0.08%
6	RP SG Venture Fund I (100% subsidiary of QPIL till 30th March, 2021)	India	-	0.00%	44.40	76.03%	-	0.00%	44.40	(153.43%)
7	Firstsource Solutions Limited (FSL)	India	2,172.07	62.77%	366.65	627.89%	(19.85)	22.73%	346.80	(1198.57%)
8	Firstsource Process Management Services Ltd. (100% subsidiary of FSL)	India	3.44	0.10%	0.06	0.11%	-	0.00%	0.06	(0.22%)
9	Bowlopedia Restaurants India Limited (100% subsidiary of RVL)	India	0.54	0.02%	(8.66)	(14.83%)	(0.02)	0.02%	(8.68)	29.99%
10	Apricot Foods Private Limited (70% subsidiary of GIL)	India	21.29	0.62%	(5.54)	(9.50%)	0.12	(0.13%)	(5.42)	18.75%
11	Herbolab India Private Limited (100% subsidiary of RVL)	India	3.64	0.11%	(31.49)	(53.93%)	(0.03)	0.04%	(31.52)	108.95%
12	Aakil Nirman LLP (100% subsidiary of RVL)	India	0.01	0.00%	0.30	0.51%	-	0.00%	0.30	(1.04%)
13	Kolkata Games and Sports Private Limited (KGSPIL) (89% subsidiary of APA)	India	(15.76)	(0.46%)	(14.41)	(24.67%)	0.01	(0.01%)	(14.40)	49.78%
14	APA Services Private Limited (APA) (100% subsidiary of RVL)	India	4.06	0.12%	(2.92)	(4.99%)	(20.75)	23.77%	(23.67)	81.79%
15	Rubberwood Sports Private Limited (76% subsidiary of APA)	India	1.26	0.04%	(0.02)	(0.04%)	-	0.00%	(0.02)	0.08%
16	ATK Mohun Bagan Private Limited (80% subsidiary of KGSPIL)	India	(2.32)	(0.07%)	(2.33)	(3.99%)	-	0.00%	(2.33)	8.05%
	Subsidiaries - Foreign									
17	Firstsource Group USA, Inc. (FG US) (100% subsidiary of FSL)	USA	2,045.81	59.12%	(32.19)	(55.13%)	(114.92)	131.62%	(147.11)	508.43%

Notes forming Part of Consolidated Financial Statements (Contd.)

Sl No.	Name of the Entities	Country of Incorporation	As at 31st March 2021		For the year ended 31st March 2021		For the year ended 31st March 2021		For the year ended 31st March 2021	
			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
18	Firstsource BPO Ireland Ltd. (100% subsidiary of FSL)	Ireland	1.85	0.05%	(0.15)	(0.25%)	0.07	(0.08%)	(0.08)	0.26%
19	Firstsource Solutions UK Ltd. (FS UK) (100% subsidiary of FSL)	UK	491.24	14.20%	(11.30)	(19.36%)	35.70	(40.88%)	24.40	(84.31%)
20	Firstsource-Dialog Solutions Pvt. Ltd. (74% subsidiary of FSL)	Sri Lanka	2.07	0.06%	(0.04)	(0.06%)	(0.16)	0.18%	(0.20)	0.67%
21	Sourcepoint Fulfillment Services Inc (Formerly known as ISGN Fulfillment Services, Inc.) (100% subsidiary of ISGN Solutions Inc.)	USA	(31.32)	(0.91%)	(26.95)	(46.15%)	0.46	(0.52%)	(26.49)	91.56%
22	Firstsource Business Process Services LLC (FBPS) (100% subsidiary of FG US)	USA	254.53	7.36%	-	0.00%	(8.90)	10.19%	(8.90)	30.74%
23	Firstsource Advantage LLC (100% subsidiary of FBPS)	USA	204.23	5.90%	36.60	62.68%	(2.85)	3.26%	33.75	(116.66%)
24	Firstsource Solutions S.A. (Argentina) (FS SA)(99.98% subsidiary of FS UK)	Argentina	-	0.00%	-	0.00%	-	0.00%	-	0.00%
25	Firstsource Transaction Services LLC (100% subsidiary of FS SA)	USA	27.04	0.78%	19.51	33.41%	(0.54)	0.61%	18.97	(65.57%)
26	Medical Advocacy Services for Healthcare Inc (100% subsidiary of PatientMatters LLC)	USA	13.00	0.38%	6.98	11.95%	(0.09)	0.11%	6.89	(23.80%)
27	One Advantage LLC (100% subsidiary of FBPS)	USA	93.23	2.69%	37.22	63.73%	(2.47)	2.83%	34.75	(120.09%)
28	Medassist Holding LLC (MH Inc) (100% subsidiary of FG US)	USA	2,342.13	67.69%	107.08	183.37%	23.17	(26.54%)	130.25	(450.14%)
29	Sourcepoint INC (Formerly known as ISGN Solutions Inc.) (100% subsidiary of FG US)	USA	235.63	6.81%	(134.11)	(229.66%)	2.39	(2.74%)	(131.72)	455.22%
30	PatientMatters LLC (100% subsidiary of FS USA)	USA	38.16	1.10%	(7.98)	(13.67%)	0.11	(0.12%)	(7.87)	27.22%
31	Kramer Technologies LLC (KT) (100% subsidiary of PatientMatters LLC)	USA	122.28	3.53%	0.27	0.47%	(0.00)	0.00%	0.27	(0.93%)
	Non Controlling interest		(1,301.32)	(37.61%)	154.07	263.84%	(40.67)	46.58%	113.40	(391.91%)
	Investment in Associates & Joint Ventures (Equity Method)									
32	Nanobi Data and Analytics Private Limited	India	-	0.00%	-	0.00%	-	0.00%	-	0.00%
33	RP-SG Ventures Advisory LLP (100% subsidiary of QPIL till 30th March, 2021)	India	-	0.00%	-	0.00%	-	0.00%	-	0.00%
34	RP SG Venture Fund I (100% subsidiary of QPIL till 30th March, 2021)	India	109.82	3.17%	-	0.00%	-	0.00%	-	0.00%
	Adjustment		(5,660.23)	(163.58%)	(270.65)	(463.46%)	61.45	(70.39%)	(209.20)	722.99%
	Total		3,460.31	100.00%	58.38	100.00%	(87.31)	100.00%	(28.93)	100.00%

Note - 50 Non-controlling interests

Particulars	(Rs. in crore)	
	Year ended 31st March 2021	Year ended 31st March 2020
Balance at the beginning of the period	1,326.78	1,321.93
Share in Profit for the year	154.07	143.72
Share in other comprehensive income for the year	(40.67)	54.87
Adjustment pursuant to implementation of Ind-AS 116	-	(18.21)
Change due to movement in Other Equity*	(138.86)	(175.53)
Balance at the end of the period	1,301.32	1,326.78

* Including dividend paid during the year

Note - 51 During the year, the Group has acquired entire equity stake in APA Services Private Limited (APA), primarily engaged in investments in sports activities.

As required under Ind AS-103, "Business Combinations" the Group has recast the figures from 1st April, 2019, being a common control transaction. Increase/(Decrease) in previous year published numbers are as below:

Particulars	(Rs. in crore)
	Year ended 31st March, 2020
Total Income	32.10
Profit after Tax for the year	(71.37)
Total Assets	43.95

Note - 52 In accordance with its accounting policy, GuiltFree Industries Limited, a subsidiary company of the Parent Company, reviewed its projections during the year of future taxable income in light of the continuing impact of Covid-19 pandemic along-with other risk factors. As per current estimate, the Deferred Tax Asset (DTA) relating to brought forward business losses and unabsorbed depreciation may not be realisable within a reasonable period of time and the applicable time limits as per the Income Tax Act, and accordingly the Deferred tax charge for the year includes adjustment of Rs 129.60 crores towards reversal of aforesaid DTA.

Note - 53 Sourcepoint Inc. ("Sourcepoint"), a step down subsidiary of the Parent Company, has a strategic partnership agreement with a leading mortgage business group ('Counterparty') under which Sourcepoint will be a preferred vendor for business process management services. As per the term of the agreement, in exchange of the revenue realised through the Counterparty by Sourcepoint, the Counterparty would be entitled to an option to purchase a proportion of the equity of Sourcepoint at a fair value as on the date of grant. The agreement entitles the Counterparty to seek a buyback of its equity from Sourcepoint under certain circumstances.

As at March 31, 2021, the fair value of the liability of the option has increased considerably on account of significant increase in the valuation of Sourcepoint. Also, the Counterparty's entitlement to option has increased basis the revenue realised by Sourcepoint, as per the terms of the agreement. The Counterparty is also negotiating for an early exercise of its entitlement. As a result, an amount of Rs. 115.06 crore has been charged to the consolidated statement of Profit & Loss for the year ended 31st March 2021. This has been classified as an exceptional item.

NOTE - 54 Previous period figures have been regrouped/reclassified wherever necessary to correspond with current period classification/disclosure.

For and on behalf of Board of Directors

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

CA Hemal Mehta
Partner
Membership No. 063404
Place : Kolkata
Date : 16th June, 2021

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN: 03486121
Whole-time Director	Rajeev Ramesh Chand Khandelwal	DIN: 08763979
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Ayan Mukherjee	

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES
(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Account) Rules, 2014)**

Part A: Subsidiaries

Sr No	Name of the Subsidiary	Reporting Period	Reporting Currency	Reporting Period	Share Capital	Other Equity / Reserve & Surplus	Total Assets	Total Liabilities (including share capital and other equity and reserves)	Investments (excluding Investments in Subsidiaries, associate and joint venture)	Turnover (Total Income)	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	Quest Properties India Limited	2020-21	INR	April - March	262.52	18.99	576.00	576.00	-	76.03	(0.27)	(4.96)	4.69	-	100%
2	Metromark Green Commodities Private Limited	2020-21	INR	April - March	3.47	(1.53)	2.15	2.15	-	-	(0.12)	-	(0.12)	-	100%
3	Guilfree Industries Limited	2020-21	INR	April - March	711.50	(530.15)	513.38	513.38	-	96.02	(168.75)	129.73	(298.49)	-	100%
4	Apricot Foods Private Limited	2020-21	INR	April - March	0.4	20.89	61.14	61.14	-	167.07	(7.81)	(2.27)	(5.54)	-	70%
5	Bowlopedia Restaurants India Limited	2020-21	INR	April - March	40.57	(40.03)	4.05	4.05	0.05	4.20	(8.66)	-	(8.66)	-	100%
6	Herbolab India Private Limited	2020-21	INR	April - March	1.64	1.99	13.30	13.30	0.01	20.56	(29.57)	1.93	(31.49)	-	100%
7	APA Services Private Limited	2020-21	INR	April - March	257.51	(253.45)	4.27	4.27	-	1.15	(2.92)	-	(2.92)	-	100%
8	Kolkata Games and Sports Private Limited	2020-21	INR	April - March	248.24	(264.01)	21.68	21.68	-	0.53	(14.41)	-	(14.41)	-	89%
9	Rubberwood Sports Private Limited	2020-21	INR	April - March	8.61	(7.35)	1.26	1.26	-	-	(0.02)	-	(0.02)	-	76%
10	ATK Mohun Bagan Private Limited	2020-21	INR	April - March	0.01	(2.33)	11.81	11.81	-	54.37	(2.33)	-	(2.33)	-	71.2%
11	Firstsource Solutions Limited (FSL)	2020-21	INR	April - March	696.10	(1475.97)	2628.52	2628.52	82.07	1352.96	(425.33)	58.67	366.65	-	53.72%
12	Firstsource Process Management Services Limited [Wholly Owned Subsidiary ("WOS") of FSL]	2020-21	INR	April - March	1.05	2.39	3.49	3.49	-	0.10	0.09	0.03	0.06	-	53.72%
13	Firstsource Solutions UK Limited (WOS of FSL)	2020-21	GBP	April - March	28.56	(431.74)	1239.54	1239.54	-	1,514.89	(9.72)	0.77	(-10.49)	-	53.72%
14	Firstsource Solutions S.A. (Subsidiary of Firstsource Solutions UK Limited)	2020-21		April - March	-	-	-	-	-	-	-	-	-	-	53.71%

(Rs. crore)

(Rs. crore)

Sr No	Name of the Subsidiary	Reporting Period	Reporting Currency	Reporting Period	Share Capital	Other Equity / Reserve & Surplus	Total Assets	Total Liabilities (including share capital and other equity and reserves)	Investments (excluding Investments in Subsidiaries, associate and joint venture)	Turnover (Total Income)	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of shareholding
15	Firstsource BPO Ireland Limited (WOS of Firstsource Solutions UK Limited)	2020-21	EUR	April - March	0.00	1.85	1.99	1.99	-	-	(0.16)	(0.02)	(0.14)	-	53.72%
16	Firstsource Group USA, Inc. (Subsidiary of the Company)	2020-21	USD	April - March	1.88	2043.84	2998.26	2998.26	-	100.81	(13.60)	10.57	(24.17)	-	53.72%
17	Firstsource Business Process Services, LLC (WOS of Firstsource Group USA, Inc)	2020-21	USD	April - March	-	254.53	290.81	290.81	-	-	-	-	-	-	53.72%
18	Firstsource Advantage, LLC (WOS of Firstsource Business Process Services, LLC)	2020-21	USD	April - March	0.07	204.16	304.69	304.69	-	477.91	36.11	-	36.11	-	53.72%
19	One Advantage, LLC (WOS of Firstsource Business Process Services, LLC)	2020-21	USD	April - March	-	93.23	124.08	124.08	-	108.51	36.72	-	36.72	-	53.72%
20	MedAssist Holding, LLC (WOS of Firstsource Group USA, Inc) **	2020-21	USD	April - March	-	2437.17	2641.04	2641.04	-	606.56	105.64	-	105.64	-	53.72%
21	Firstsource Solutions USA, LLC (WOS of MedAssist Holding, LLC)	2020-21	USD	April - March	-	-	-	-	-	-	-	-	-	-	53.72%
22	Firstsource Health Plans and Healthcare Services, LLC (WOS of Firstsource Solutions USA, LLC)	2020-21	USD	April - March	-	27.04	238.46	238.46	-	566.29	19.25	-	19.25	-	53.72%
23	Sourcepoint, Inc. (WOS of Firstsource Group USA, Inc)	2020-21	USD	April - March	0.54	220.97	751.55	751.55	-	1,380.64	(132.31)	-	(132.31)	-	53.72%
24	Sourcepoint Fulfillment Services, Inc. (WOS of Sourcepoint, Inc.)	2020-21	USD	April - March	2.93	(34.23)	26.34	26.34	-	100.72	(26.59)	-	(26.59)	-	53.72%
25	Firstsource Dialog Solutions Private Limited (Subsidiary of FSL)	2020-21	LKR	April - March	0.17	1.90	2.12	2.12	-	0.03	(0.03)	-	(0.03)	-	39.75%
26	PatientMatters LLC (WOS of Firstsource Solutions USA, LLC)	2020-21	USD	December - March	95.04	(435.28)	69.10	69.10	-	13.63	(7.88)	-	(7.88)	-	53.72%

Sr No	Name of the Subsidiary	Reporting Period	Reporting Currency	Reporting Period	Share Capital	Other Equity / Reserve & Surplus	Total Assets	Total Liabilities (including share capital and other equity and reserves)	Investments (excluding Investments in Subsidiaries, associate and joint venture)	Turnover (Total Income)	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of shareholding
27	Kramer Technologies, LLC (WOS of PatientMatters LLC)	2020-21	USD	December - March	97.83	24.45	123.16	123.16	-	0.60	0.27	-	0.27	-	53.72%
28	Medical Advocacy Services For Healthcare, INC. (WOS of PatientMatters LLC)	2020-21	USD	December - March	125.20	151.11	278.81	278.81	-	21.86	6.89	-	6.89	-	53.72%
29	Aakil Nirman LLP	2020-21	INR	February - March	0.01	-	0.01	0.01	-	-	-	-	-	-	100%
30	RP SG Unique Advisory LLP	2020-21	INR	April - March	2.81	(0.07)	2.77	2.77	-	-	(0.02)	-	(0.02)	-	100%

**Figures mentioned in MedAssist Holding LLC are consolidated figures of MedAssist Holding LLC and Firstsource Solutions USA LLC.

Dollar converted to Indian Rupees at the Exchange Rate, 1 USD - INR- 73.11

Pound converted to Indian Rupees at the Exchange Rate, 1 USD - INR-100.75

LKR converted to Indian Rupees at the Exchange Rate, 1 LKR-INR-0.37

EURO converted to Indian Rupees at the Exchange Rate, 1 EURO - INR - 85.75

For and on behalf of Board of Directors

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN: 03486121
Whole-time Director	Rajeev Ramesh Chand Khandelwal	DIN: 08763979
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Ayan Mukherjee	

Place : Kolkata
Date : 16 June, 2021

Statement pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of Companies (Account) Rules, 2014 related to Associate Companies and Joint Ventures			
Part B: Associates and Joint Ventures			
Name of the Associates/Joint Ventures	RP-SG Ventures Advisory LLP (#)	RP-SG Ventures Fund I (#)	Nanobi Data and Analytics Private Limited
Latest audited Balance Sheet Date	31 March, 2021	31 March, 2021	31 March, 2021
Shares of Associate/ Joint Venture held by the company on the year end	-	5530 @	1000 (\$)
Amount of Investment in Associate/ Joint Venture (Rs. crore)	-	55.3	0.01
Extent of Holding % *	100%	100%	11.71%
Description of how there is significance influence	Does not have control over the operations	Does not have control over the operations	By way of shareholding
Reason why the associate /joint venture is not consolidated	NA	NA	Amount below rounding off norm
Net Worth attributable to shareholding as per latest audited Balance Sheet (Rs. crore)	-	109.82	0.01
Profit/Loss for the year (Rs. crore)	0.62	44.4	**
Considered in consolidation	0.62	44.4	**
Not Considered in consolidation	-	-	**

(#) Subsidiaries of the Company till 29 March, 2021. Profit/Loss for the year were considered accordingly.

@ No. of units

(\$) No. of equity shares

* On consolidated basis

** Amount below the rounding off norm adopted

For and on behalf of Board of Directors

Place : Kolkata
Date : 16 June, 2021

Chairman	Sanjiv Goenka	DIN: 00074796
Director	Shashwat Goenka	DIN: 03486121
Whole-time Director	Rajeev Ramesh Chand Khandelwal	DIN: 08763979
Company Secretary	Sudip Kumar Ghosh	
Chief Financial Officer	Ayan Mukherjee	



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