



**RP-Sanjiv Goenka
Group**
Growing Legacies



SEC: JC: 00106

14 August, 2019

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

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

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

Dear Sir,

We enclose for your record copies of the Statement of Unaudited Financial Results of the Company (Standalone and Consolidated) alongwith the Auditors' Limited Review Report thereon for the quarter ended 30 June, 2019 prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Results have been approved by the Board of Directors of the Company at its meeting held today.



Yours faithfully,

COMPANY SECRETARY

Encl:

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
CESC VENTURES LIMITED
(Formerly RP-SG Business Process Services Limited)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CESC Ventures Limited (Formerly RP-SG Business Process Services Limited)** ("the Company"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For BATLIBOI, PUROHIT & DARBARI
Chartered Accountants
(Firm's Registration No. 303086E)**



CA Hemal Mehta
(Partner)
(Membership No. 063404)
(UDIN: 19063404AAAAFD9161)

Place: KOLKATA
Date: August 14, 2019



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

CIN : L74999WB2017PLC219318

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

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

Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2019

(Rs.in crore)

Particulars	Three Month ended			Year ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Audited)	31.03.2019 (Audited)
	(1)	(2)	(3)	(4)
Income from operations				
Revenue from operations	15.35	16.55	15.35	62.60
Other income	0.64	1.40	0.77	61.90
Total income	15.99	17.95	16.12	124.50
Expenses				
Employee benefits expense	4.56	6.06	3.31	16.15
Other expenses	8.36	4.46	10.50	34.17
Total expenses	12.92	10.52	13.81	50.32
Profit before tax	3.07	7.43	2.31	74.18
Tax Expenses :-				
Current Tax	0.97	5.31	0.66	8.81
Deferred Tax (Credit)	(0.05)	(0.40)	-	(0.40)
Total tax expense	0.92	4.91	0.66	8.41
Profit for the period	2.15	2.52	1.65	65.77
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss (net of Taxes)</i>				
Remeasurement of defined benefit plan	(0.21)	(0.32)	(0.09)	(0.79)
Other Comprehensive Income for the period	(0.21)	(0.32)	(0.09)	(0.79)
Total Comprehensive Income for the period	1.94	2.20	1.56	64.98
Paid-up Equity Share Capital (Face value of Rs. 10 each)	26.51	26.51	26.51	26.51
Other Equity as per latest audited Balance Sheet				1,488.44
Earnings Per Share (EPS) (Rs.) (Face Value of Rs 10 each)				
Basic and Diluted	0.81 *	0.95 *	0.62 *	24.81
* not annualised				

Notes :

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 13th August, 2019 and 14th August, 2019, respectively. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has only one business segment, i.e., information technology and allied services and does not operate in any other reportable segment as per Ind AS 108 - "Operating Segments".
- During the quarter, the Company has acquired 64.63% equity stake in Herbalob India Private Limited ("HIPL"), a Company engaged in the business of manufacturing, distribution, dealing and marketing of ayurvedic products.
- Ind AS-116 'Leases' mandatory for reporting period beginning on or after April 01, 2019 replaces existing Lease Standard under Ind AS-17. The application of Ind AS-116 does not have any impact on retained earnings as at April 01, 2019 and results for the quarter.
- The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2019 and the published year to date figure upto December 31, 2018.
- The figures for the corresponding quarter ended June 30, 2018 are approved by the Board of Directors and were subject to special purpose audit by the auditors for inclusion in the information memorandum filed with relevant stock exchanges for listing of the equity shares of the Company.
- Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.

By Order of the Board

Suhail Sameer
Whole-time DirectorPlace : Kolkata
Dated : 14 August 2019

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
CESC VENTURES LIMITED
(Formerly RP-SG Business Process Services Limited)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **CESC VENTURES LIMITED (Formerly RP-SG Business Process Services Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30th June, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

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



6. We did not review the interim financial information of 8 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 5,543.34 crore as at June 30, 2019, total revenues of Rs. 1,077.84 crore for the quarter ended June 30, 2019, total net profit after tax of Rs. 32.90 crore for the quarter ended June 30, 2019 and total comprehensive income of Rs. 31.97 crore for the quarter ended June 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.001 crore for the quarter ended June 30, 2019 and total comprehensive income of Rs. 0.001 crore for the quarter ended June 30, 2019, as considered in the Statement, in respect of an associate, whose interim financial information results have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For BATLIBOI, PUROHIT & DARBARI
Chartered Accountants
(Firm's Registration No.303086E)



CA Hemal Mehta
(Partner)
(Membership No. 063404)
(UDIN: 19063404AAAAFE5849)

Place: Kolkata
Date: August 14, 2019





CESC Ventures Limited

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

CIN : L74999WB2017PLC219318

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

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

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2019

(Rs.in crore)

Particulars	Three months ended			Year ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Audited)	31.03.2019 (Audited)
	(1)	(2)	(3)	(4)
Income from operations				
Revenue from operations	1,092.56	1,095.66	1,044.96	4,369.85
Other income	0.35	8.12	5.41	22.72
Total Income	1,092.91	1,103.78	1,050.37	4,392.57
Expenses				
Cost of materials consumed	51.49	66.57	52.69	270.29
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1.52)	(3.75)	4.44	(6.60)
Employee benefits expense	689.17	660.28	640.61	2,650.10
Finance costs	22.02	29.64	10.26	61.15
Depreciation and amortisation expense	52.58	24.43	22.78	95.15
Other expenses	243.60	270.92	254.39	1,068.46
Total expenses	1,057.34	1,048.09	985.17	4,138.55
Profit before tax and share in net profit of associate	35.57	55.69	65.20	254.02
Share in net profit of associate	**	**	**	**
Profit before tax	35.57	55.69	65.20	254.02
Tax Expenses :-				
Current Tax	9.12	6.72	17.79	47.33
Deferred Tax (Credit)	(8.55)	(3.59)	(10.32)	(27.83)
Total tax expense	0.57	3.13	7.47	19.50
Profit for the period	35.00	52.56	57.73	234.52
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss (net of tax)</i>				
Remeasurement of defined benefit plan	(0.26)	(2.01)	0.08	(2.57)
<i>Items that will be reclassified to profit or loss (net of tax)</i>				
Net changes in fair valuation of cash flow hedge	15.02	9.30	(0.42)	49.82
Exchange difference on transition of foreign operations	(15.91)	(4.94)	38.82	49.07
Other Comprehensive Income for the period	(1.15)	2.35	38.48	96.32
Total Comprehensive Income for the period	33.85	54.91	96.21	330.84
Profit attributable to				
Owners of the equity	(5.78)	9.06	17.30	64.17
Non-controlling interest	40.78	43.50	40.43	170.35
Other Comprehensive Income attributable to				
Owners of the equity	(0.72)	1.26	20.84	51.90
Non-controlling interest	(0.43)	1.09	17.64	44.42
Total Comprehensive Income attributable to				
Owners of the equity	(6.50)	10.32	38.14	116.07
Non-controlling interest	40.35	44.59	58.07	214.77
Paid-up Equity Share Capital (Face value of Rs. 10 each)	26.51	26.51	26.51	26.51
Other Equity as per latest audited Balance Sheet				2,253.07
Earnings Per Share (EPS) (Rs.) - (Face Value of Rs. 10 each)				
Basic and Diluted - Profit attributable to owners of the equity	(2.18)*	3.42*	6.52*	24.20

* not annualised

** Amount are below the rounding off norm adopted



Notes :

1 Segment information :

The Company has three business segments - Process Outsourcing, FMCG and Property.

(Rs.in crore)

Particulars	Three months ended			Year ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Audited)	31.03.2019 (Audited)
	(1)	(2)	(3)	(4)
Segment Revenue				
Process Outsourcing	995.13	983.72	934.46	3,888.87
FMCG	69.17	86.68	80.46	365.23
Property	28.26	25.26	30.04	115.75
Total Segment Revenue	1,092.56	1,095.66	1,044.96	4,369.85
Segment Result before Tax & Finance cost				
Process Outsourcing	123.38	144.88	114.11	500.00
FMCG	(77.99)	(69.39)	(49.32)	(226.98)
Property	12.20	9.84	10.67	42.15
Total	57.59	85.33	75.46	315.17
Finance Cost	22.02	29.64	10.26	61.15
Profit before Tax	35.57	55.69	65.20	254.02
Segment Assets				
Process Outsourcing	3,894.20	3,443.59	3,387.23	3,443.59
FMCG	717.86	662.15	517.36	662.15
Property	566.64	509.00	489.11	509.00
Unallocable	461.05	494.39	450.58	494.39
	5,639.75	5,109.13	4,844.28	5,109.13
Segment Liabilities				
Process Outsourcing	769.79	350.72	315.77	350.72
FMCG	128.54	98.74	67.59	98.74
Property	151.83	95.89	111.64	95.89
Unallocable	976.37	966.32	928.85	966.32
	2,026.53	1,511.67	1,423.85	1,511.67

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 13th August, 2019 and 14th August, 2019, respectively. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the quarter, the Company has acquired 64.63% equity stake in Herbolab India Private Limited ('HIPL'), a Company engaged in the business of manufacturing, distribution, dealing and marketing of ayurvedic products.
- The Group has adopted Ind AS 116 - Leases, effective 1st April 2019, using the modified retrospective approach, whereby the cumulative impact has been recognised on 1st April 2019. Accordingly, previous period information has not been restated.
In the results for the current period, Operating lease expenses which were recognised as Other expenses in previous periods is now recognised as depreciation expense for Right-of-use asset and Finance cost for Interest accrued on lease liability. Pursuant to above, Profit before tax for quarter ended 30th June 2019 is reduced by Rs. 3.43 crore and to this extent, results for the three months ended 30th June 2019 is not comparable with previous periods.
- The consolidated figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2019 and the published year to date figure upto December 31, 2018.
- The consolidated figures for the corresponding quarter ended June 30, 2018 are approved by the Board of Directors and were subject to special purpose audit by the auditors for inclusion in the information memorandum filed with relevant stock exchanges for listing of the equity shares of the Company.
- Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.


 By Order of the Board

Place : Kolkata

Dated : 14 August 2019

 Suhail Sameer
 Whole-time Director


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

CIN : L74999WB2017PLC219318

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

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

Extract of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2019**(Rs. crore)**

Particulars	Three months ended		Year ended
	30.06.2019 (Unaudited)	30.06.2018 (Audited)	31.03.2019 (Audited)
Total Income from operations	1092.91	1050.37	4392.57
Net Profit for the period (before tax and exceptional items)	35.57	65.20	254.02
Net Profit for the period before tax (after exceptional items)	35.57	65.20	254.02
Net Profit for the period after Tax (after exceptional items)	35.00	57.73	234.52
Total comprehensive income for the period	33.85	96.21	330.84
Paid-up Equity Share Capital (Shares of Rs. 10 each)	26.51	26.51	26.51
Other Equity as per latest audited Balance Sheet as at 31 March 2019			2253.07
Earnings Per Share (EPS) (Rs.) (Face value of Rs.10 each) Basic and Diluted - Profit attributable to owners of the equity * not annualised	(2.18)*	6.52*	24.20

Notes:**1 Additional information on Standalone Financial Results :**

Particulars	Three months ended		Year ended
	30.06.2019 (Unaudited)	30.06.2018 (Audited)	31.03.2019 (Audited)
Total Income from operations	15.99	16.12	124.50
Net Profit for the period (before tax and exceptional items)	3.07	2.31	74.18
Net Profit for the period before tax (after exceptional items)	3.07	2.31	74.18
Net Profit for the period after Tax (after exceptional items)	2.15	1.65	65.77
Total comprehensive income for the period	1.94	1.56	64.98

2 The above is an extract of the detailed format of standalone Financial Results for the quarter ended on 30th June 2019 filed with stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of standalone Financial Results for the quarter ended on 30 June 2019 are available on stock exchange websites (www.nseindia.com, www.bseindia.com and www.cse-india.com) and on the company's website (www.cescventures.com)

By Order of the Board

Suhail Sameer

Whole-time Director

Dated : 14 August 2019