

26 June, 2020

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

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

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

Dear Sir,

We enclose for your record copies of the Statement of Audited Financial Results (Standalone and Consolidated) of the Company alongwith the Auditors' Reports for the quarter /year ended 31 March, 2020 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.

The Board has appointed Mr. Rajeev Ramesh Chand Khandelwal as Whole-time Director of the Company for a period of three years with effect from 26th June, 2020. He has been appointed by the Board as an Additional Director of the Company from the said date. The appointment will be subject to the requisite approval of the shareholders of the Company in the next Annual General Meeting. Mr. Khandelwal is not related to any Director of the Company or their relatives.

With a bachelor's degree in Engineering and an MBA in Marketing, Mr. Khandelwal has rich experience in sales, marketing and P&L leadership roles with leading companies such as



CESC VENTURES LIMITED **CIN: L74999WB2017PLC219318**

Regd. Office : CESC House, Chowringhee Square, Kolkata - 700 001, India

e-mail : cescventures@rp-sg.in □ Tel : +91 33 2225 6040 □ CIN : ~~L74999WB2017PLC219318~~ □ Web : www.cescventures.com
(Formerly known as RP-SG Business Process Services Limited)

Gillette, P&G, and Reckitt Benckiser. In his immediate past role, he was Regional Director for Reckitt Benckiser in Africa, and has been Sales Director for its India business as well.

Following is a list of the Company's Directors with effect from 26th June 2020:

1. Mr. Sanjiv Goenka, Chairman
2. Mr. Shashwat Goenka, Director
3. Mr. Arjun Kumar, Independent Director
4. Mr. Kalaikuruchi Jairaj, Independent Director
5. Ms. Grace Elizabeth Koshie, Independent Director
6. Mr. Rajeev Ramesh Chand Khandelwal, Whole-time Director

Yours faithfully,



COMPANY SECRETARY

Encl:

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

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

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **CESC VENTURES LIMITED (Formerly RP-SG Business Process Services Limited)** ("the Company"), for the three months and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter and year ended March 31, 2020 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules 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.

Management's Responsibilities for the Standalone Financial Results

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone annual financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing



Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.

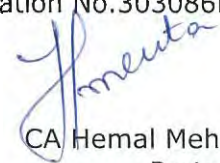
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


CA Hemal Mehta)
Partner

(Membership No.063404)
(UDIN: 20063404AAAADR7057)

Place: Kolkata
Date: 26 June 2020





CESC Ventures Limited

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

CIN : L74999WB2017PLC219318

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

Email ID: cescventures@rpsg.in; Website: www.cescventures.com

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March 2020

(Rs.in crore)

Particulars	Three months ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)
Income from operations					
Revenue from operations	17.85	15.35	16.55	63.90	62.60
Other income	93.41	0.68	1.40	170.16	61.90
Total Income	111.26	16.03	17.95	234.06	124.50
Expenses					
Employee benefits expense	9.39	5.21	6.06	26.04	16.15
Depreciation and Amortisation Expenses	0.05	0.01	-	0.07	-
Other expenses	7.23	7.11	4.46	32.17	34.17
Total expenses	16.67	12.33	10.52	58.28	50.32
Profit before tax	94.59	3.70	7.43	175.78	74.18
Tax Expenses :-					
Current Tax	0.45	0.83	5.31	2.05	8.81
Deferred Tax credit	(0.52)	0.01	(0.40)	(0.56)	(0.40)
Total tax expense	(0.07)	0.84	4.91	1.49	8.41
Profit for the period	94.66	2.86	2.52	174.29	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	0.01	0.02	(0.32)	0.02	(0.79)
Other Comprehensive Income for the period	0.01	0.02	(0.32)	0.02	(0.79)
Total Comprehensive Income for the period	94.67	2.88	2.20	174.31	64.98
Paid-up Equity Share Capital (Face value of Rs. 10 each)	26.51	26.51	26.51	26.51	26.51
Other Equity as per latest audited Balance Sheet				1,662.75	1,488.44
Earnings Per Share (EPS) (Rs.) - (Face Value of Rs. 10 each)					
Basic and Diluted	35.71*	1.08*	0.95*	65.74	24.81
* not annualised					



Notes to financial results

1. Statement of Assets and Liabilities

PARTICULARS	(Rs. in crore)	
	As at	As at
	31.03.2020	31.03.2019
	Audited	Audited
ASSETS		
Non-current Assets		
Property, Plant and Equipment	1.87	-
Intangible assets	0.01	-
Financial Assets		
(i) Investments	1,552.81	1,359.10
(ii) Loans	0.50	0.34
(iii) Others	-	60.23
Deferred Tax Assets (Net)	1.31	0.75
Non-Current Tax Assets (Net)	8.40	4.07
Other non-current assets	23.37	23.37
Total	1,588.27	1,447.86
Current assets		
Financial Assets		
(i) Trade receivables	20.35	24.73
(ii) Cash and cash equivalents	102.41	64.42
(iii) Bank balances other than (ii) above	0.04	0.06
(iv) Loans	0.13	0.09
(v) Others	0.02	0.02
Other current Assets	1.30	0.46
Total	124.25	89.78
TOTAL ASSETS	1,712.52	1,537.64
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	28.51	28.51
(ii) Other Equity	1,662.75	1,488.44
Total	1,689.26	1,514.95
LIABILITIES		
Non-current Liabilities		
Provisions	8.69	7.13
Other non-current liabilities	1.41	0.38
Total	10.10	7.51
Current Liabilities		
Financial Liabilities		
(i) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	3.98	0.11
(ii) Other financial liabilities	2.36	0.31
Other current liabilities	4.26	12.10
Provisions	2.57	2.66
Total	13.16	15.18
TOTAL EQUITY AND LIABILITIES	1,712.52	1,537.64

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 26 June 2020.
- The Company has only one business segment, i.e., information technology and allied services and does not operate in any other reportable segment.
- During the year, 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.
- 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 and year ended March 31, 2020.
- 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.
- The figures for last quarter are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the published year to date figures upto December 31 2019, being the date of end of the third quarter of the current financial year which were subject to limited review.
- Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.
- Statement of Cash Flow is attached as Annexure-I

By Order of the Board

Whole-time Director

DIN: 08763979

Dated: 26 June, 2020



Statement of Cash flow for the year ended 31st March 2020		Annexure-I	
(Rs.in crore)			
Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019	
A. Cash flow from Operating Activities			
Profit before Taxation	175.78	74.18	
Adjustments for :			
Gain on sale/fair value of current investments (net)	(1.58)	(5.73)	
Dividend Income	(168.29)	(56.10)	
Interest Income	(0.05)	(0.08)	
Other Miscellaneous Income	(0.24)	-	
Depreciation and Amortisation expense	0.07	-	
Operating Profit before Working Capital Change	5.69	12.28	
Adjustments for change in:			
Trade and other receivables	3.35	64.69	
Other payables	(2.79)	13.80	
Cash Generated from Operations	6.25	90.77	
Income Tax paid (net of refund)	(6.40)	(14.92)	
Net cash flow from Operating Activities	(0.15)	75.85	
B. Cash flow from Investing Activities			
Purchase of property, plant and equipment	(1.95)	-	
Purchase of non-current investments	(21.00)	-	
Sale of Current/Non-current investments (net)	1.58	46.56	
Dividend received	168.29	56.10	
Interest received	0.06	0.06	
Investment in Subsidiaries including Share Application	(108.84)	(123.06)	
Net cash flow from /used in Investing Activities	38.14	(20.34)	
C. Cash flow from Financing Activities			
Net Cash flow from Financing Activities	-	-	
Net Increase in cash and cash equivalents	37.99	55.51	
Cash and Cash equivalents - Opening Balance	64.42	8.91	
Cash and Cash equivalents - Closing Balance	102.41	64.42	
Cash and Cash Equivalents comprise:			
Cash in hand	0.02	-	
Balances with Banks in current account	99.69	4.42	
Balances with Banks in deposit account	-	60.00	
Cheques and Drafts in hand	2.70	-	



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF
CESC Ventures Limited
(Formerly RP-SG Business Process Services Limited)****Opinion**

We have audited the accompanying Statement of quarterly and year to date Consolidated 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 associate for the quarter and year ended 31 March, 2020 ("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 ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries and associate referred to in Other Matters section below, the Statement:

- (i) includes the results of the following entities:

Sl. No.	Name of Subsidiaries and Associate
	Subsidiaries:
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	Herbolab India Private Limited (w.e.f June 03,2019)
7	Firstsource Solutions Limited
8	Firstsource Group USA Inc
9	Firstsource BPO Ireland Limited
10	Firstsource Solutions UK Limited
11	Firstsource Process Management Services Limited
12	Firstsource-Dialog Solutions Pvt. Limited
13	Firstsource Business Process Services, LLC
14	Firstsource Solutions USA LLC
15	Firstsource Advantage LLC
16	Firstsource Transaction Services LLC
17	Firstsource Solutions S.A.
18	MedAssit Holding LLC
19	One Advantage LLC
20	Sourcepoint Inc. (Formerly known as ISGN Solutions Inc.)
21	Sourcepoint Fulfillment Services, Inc. (Formerly known as ISGN Fulfillment Services, Inc.)



Sl. No.	Name of Subsidiaries and Associate
22	ISGN Fulfillment Agency, LLC (upto June 24, 2019)
23	Firstsource Employee Benefit trust
24	RP-SG Ventures Advisory LLP
25	RP-SG Unique Advisory LLP
26	RP-SG Ventures Fund I
	Associate
27	Nanobi Data and Analytics Private Limited

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the audit of the Consolidated Financial Results for the quarter and year ended March 31, 2020 section of our report. We are independent of the Group and its associate 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 Results for the year ended March 31, 2020 under the provisions of the Act and the Rules 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement, has been compiled from the related audited consolidated financial statements for the year ended March 31, 2020. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the companies included in the Group and of its associate 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate 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 of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the quarter and year ended March 31, 2020 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 this Consolidated Financial Results.

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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 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 Results 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results, entities within the Group and its associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results of which we are the independent auditors. For the entities included in the Consolidated Financial Results, which have been audited by the other auditors, 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 Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

Other Matters

- We did not audit the financial statements of Eight (8) subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 6,059.74 crore as at 31 March, 2020 and total revenues of Rs. 1,197.54 crore and Rs. 4,551.84 crore for the quarter and year ended March 31, 2020 respectively, total net profit after tax of Rs. 67.64 crore and Rs. 176.30 crore for the quarter and year ended March 31, 2020 respectively and total comprehensive income of Rs. 184.91 crore and Rs. 295.52 crore for the quarter and year ended March 31, 2020 respectively and net cash flows (net) of Rs. 205.06 crore for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. NIL crore and Rs. 0.001 crore for the quarter and year ended March 31, 2020 respectively and Total comprehensive income of Rs. NIL and Rs. 0.001 crore for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of one (1) associate, 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 and 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 under Auditor's Responsibilities section above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done of other auditors.

- The Statement includes the results for the Quarter ended 31 March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



CA Hemal Mehta
(Partner)

(Membership No. 063404)
(UDIN: 20063404AAAADS2812)

Place: Kolkata
Date: 26 June 2020





CESC Ventures Limited

(formerly known as RP-SG Business Process Services Limited)
CIN : L74999WB2017PLC219318
Registered Office: CESC House, Chowringhee Square, Kolkata - 700 001
Email ID: cescventures@rpsg.in, Website: www.cescventures.com

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2020

(Rs. in crore)

Particulars	Three months ended			Year ended	
	31 03 2020 (Audited)	31 12 2019 (Unaudited)	31 03 2019 (Audited)	31 03 2020 (Audited)	31 03 2019 (Audited)
	(1)	(2)	(3)	(4)	(5)
Income from operations					
Revenue from operations	1,192.43	1,180.75	1,095.66	4,578.42	4,369.85
Other income	21.65	3.79	8.12	34.77	22.72
Total Income	1,214.08	1,184.54	1,103.78	4,613.19	4,392.57
Expenses					
Cost of materials consumed	41.13	58.46	73.43	214.12	277.15
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.99	(2.66)	(2.67)	(5.31)	(5.62)
Employee benefits expense	763.62	735.67	660.28	2,892.23	2,650.10
Finance costs	28.82	26.46	29.64	100.78	61.15
Depreciation and amortisation expense	58.77	58.30	24.43	224.30	95.15
Other expenses	251.77	244.26	252.96	1,002.08	1,060.52
Total expenses	1,147.10	1,120.49	1,048.09	4,428.20	4,136.55
Profit before tax and share in net profit/(loss) of associate	66.98	64.05	55.69	184.99	254.02
Share in net profit/(loss) of associate	**	**	**	**	**
Profit before tax	66.98	64.05	55.69	184.99	254.02
Tax Expenses -					
Current Tax	23.38	13.07	6.72	88.26	47.33
Deferred Tax	(5.66)	(7.03)	(3.59)	(30.41)	(27.83)
Total tax expense	17.72	6.04	3.13	37.85	19.50
Profit for the period	49.26	58.01	52.56	147.14	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	(1.33)	0.02	(2.01)	(1.36)	(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	11.81	(34.51)	9.30	(3.90)	49.82
Exchange difference on transition of foreign operations	106.83	9.50	(4.94)	124.51	49.07
Other Comprehensive Income for the period	117.31	(24.99)	2.35	119.25	96.32
Total Comprehensive Income for the period	166.57	33.02	54.91	266.39	330.84
Profit attributable to					
Owners of the equity	9.30	18.13	9.06	(3.39)	64.17
Non-controlling interest	39.96	39.88	43.50	150.53	170.35
Other Comprehensive Income attributable to					
Owners of the equity	63.34	(13.49)	1.26	64.38	51.90
Non-controlling interest	53.97	(11.50)	1.09	54.87	44.42
Total Comprehensive Income attributable to					
Owners of the equity	72.64	4.64	10.32	60.99	116.07
Non-controlling interest	93.93	28.38	44.59	205.40	214.77
Paid-up Equity Share Capital (Face value of Rs. 10 each)	26.51	26.51	26.51	26.51	26.51
Other Equity as per latest audited Balance Sheet				2,296.07	2,253.07
Earnings Per Share (EPS) (Rs.) - (Face Value of Rs. 10 each)					
Basic and Diluted - Profit attributable to owners of the equity	3.51*	6.84*	3.42*	(1.28)	24.20
Basic and Diluted - Profit for the period	18.56*	21.86*	19.83*	55.50	88.46

** Amount are below the rounding off norm adopted

Notes :

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

(Rs. in crore)

Particulars	Three months ended			Year ended	
	31 03 2020 (Audited)	31 12 2019 (Unaudited)	31 03 2019 (Audited)	31 03 2020 (Audited)	31 03 2019 (Audited)
	(1)	(2)	(3)	(4)	(5)
Segment Revenue					
Process Outsourcing	1,098.29	1,068.84	983.72	4,162.51	3,888.87
FMCG	67.79	83.94	86.98	311.15	365.23
Property	29.94	27.97	30.54	108.35	121.03
Total	1,196.02	1,180.75	1,100.94	4,582.01	4,375.13
Less Inter Segment Revenue	(3.59)	-	(5.28)	(3.59)	(5.28)
Net Segment Revenue	1,192.43	1,180.75	1,095.66	4,578.42	4,369.85
Segment Result before Tax & Finance cost					
Process Outsourcing	118.20	123.14	144.88	459.78	500.00
FMCG	(53.35)	(45.21)	(69.39)	(240.11)	(226.98)
Property	30.95	12.58	9.84	66.10	42.15
Total	95.80	90.51	85.33	285.77	315.17
Finance Cost	28.82	26.46	29.64	100.78	61.15
Profit before Tax and Other comprehensive Income	66.98	64.05	55.69	184.99	254.02
Segment Assets					
Process Outsourcing	4,432.05	3,940.18	3,443.59	4,432.05	3,443.59
FMCG	817.03	742.18	662.15	817.03	662.15
Property	581.59	556.71	509.00	581.59	509.00
Unallocable	400.33	677.77	494.39	400.33	494.39
Total	6,231.00	5,916.84	5,109.13	6,231.00	5,109.13
Segment Liabilities					
Process Outsourcing	919.80	856.94	350.72	919.80	350.72
FMCG	146.61	121.27	98.74	146.61	98.74
Property	183.67	179.09	95.89	183.67	95.89
Unallocable	1,314.02	1,155.39	966.32	1,314.02	966.32
Total	2,564.10	2,312.69	1,511.67	2,564.10	1,511.67



Notes to financial results

2 Statement of Assets and Liabilities

(Rs.in crore)

PARTICULARS	As at	As at
	31.03.2020	31.03.2019
	Audited	Audited
ASSETS		
Non-current Assets		
Property, Plant and Equipment	651.04	565.93
Capital work-in-progress	7.43	54.56
Right-of-use Assets	545.49	-
Investment Property	54.96	55.80
Goodwill	2,393.89	2,195.31
Other Intangible assets	334.48	322.97
Financial Assets		
Investments	93.81	27.67
Loans	37.68	31.55
Others	40.78	42.01
Deferred Tax Assets (Net)	296.33	232.22
Non-current Tax Assets (Net)	103.98	104.57
Other non-current assets	230.78	249.30
Total	4,790.65	3,881.89
Current assets		
Inventories	49.98	48.23
Financial Assets		
Investments	0.02	262.17
Trade receivables	598.64	437.18
Cash and cash equivalents	357.88	120.42
Bank balances other than cash and cash equivalents	3.87	18.47
Loans	2.00	1.70
Others	224.49	174.31
Other current Assets	203.47	164.76
Total	1,440.35	1,227.24
TOTAL ASSETS	6,231.00	5,109.13
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	26.51	26.51
Other Equity	2,296.07	2,253.07
	2,322.58	2,279.58
Non-controlling interest	1,344.32	1,317.88
Total	3,666.90	3,597.46
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	329.65	270.28
Lease Liability	556.28	-
Other financial liabilities	27.70	88.23
Provisions	22.14	17.33
Deferred tax liabilities (Net)	92.83	70.15
Other non-current liabilities	0.16	0.17
Total	1,028.76	446.16
Current Liabilities		
Financial Liabilities		
Borrowings	845.47	548.50
Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	9.40	4.08
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	193.54	180.75
Lease Liabilities	117.37	-
Other financial liabilities	246.99	193.17
Other current liabilities	73.33	75.20
Provisions	43.30	41.55
Current Tax Liabilities (net)	5.94	22.26
Total	1,535.34	1,065.51
TOTAL EQUITY AND LIABILITIES	6,231.00	5,109.13

Notes :

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 26th June 2020.
- The figures for last quarter are the balancing figures between audited figures in respect of the full financial year ended 31.03.2020 and the published year to date figures upto 31.12.2019, being the date of end of the third quarter of the current financial year which were subject to limited review.
- 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 the three months ended March 31, 2020 and year ended March 31, 2020 are reduced by Rs. 4.27 crore and Rs. 15.65 crore respectively and to this extent, results for the three months ended March 31, 2020 and for the year ended March 31, 2020 are not comparable with previous periods.
- 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 estimates expects the carrying amount of these assets will be recovered, net of provisions established.
- Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.
- Statement of Cash Flow is attached as Annexure-I



By Order of the Board

Whole-time Director

Din: 08763979

Dated : 26 June, 2020

Condensed Consolidated Cash Flow Statement for the year ended 31 March, 2020

Annexure-I

Rs in crore

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
A. Cash flow from Operating Activities		
Profit before Taxation	184.99	254.02
Adjustments for :		
Depreciation and amortisation expenses	224.30	95.15
Loss / (Profit) on sale / disposal of property plant and equipment (net)	0.83	1.42
Gain on derecognition of RoU Assets	(0.31)	-
Gain on sale/fair value of current investments (net)	(26.46)	(13.03)
Employee stock compensation expense	2.90	4.96
Allowances for doubtful debts/slow moving/Advances/ Security deposit	8.49	9.84
Bad debts / Advances written off	0.03	0.02
Finance Cost	100.78	61.15
Interest Income	(2.13)	(8.17)
Effect of Foreign Currency Transactions / Translation (net)	(40.43)	(26.75)
Other non-operating income	(0.70)	(0.70)
Operating Profit before Working Capital changes	452.29	377.91
Adjustments for change in:		
Trade and other receivables	(209.86)	11.44
Inventories	(7.34)	(12.28)
Trade and other payables	69.31	64.69
Cash Generated from Operations	304.40	441.76
Income Tax paid (net of refund)	57.64	83.86
Net cash flow from Operating Activities	246.76	357.90
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment, other intangible asset, capital work-in-progress including capital advances.	(147.01)	(210.66)
Proceeds from Sale of Property, Plant and Equipment	0.38	0.87
Purchase of long term investments	(47.45)	(12.00)
Sale/(purchase) of Current/Non-current Investments (net)	273.22	(137.87)
Proceeds from redemption of Debentures	0.20	-
Interest received	2.52	8.78
Payment to shareholder of Subsidiary companies	-	(4.64)
Investment in Subsidiaries, Associates and Joint Ventures	(17.18)	-
Earmarked funds placed with banks	(0.99)	-
Fixed Deposit (placed)/matures	12.65	72.87
Net cash from/(used in) Investing Activities	76.34	(282.65)
C. Cash flow from Financing Activities		
Proceeds from issuance of equity shares to non-controlling interest	7.67	14.24
Proceeds from non-current Borrowings	150.00	156.44
Repayment of non-current Borrowings	(79.76)	(328.37)
Net Increase/(decrease) in Cash Credit facilities and other Short Term Borrowings	261.23	189.97
Repayment of Lease Obligation	(102.74)	-
Finance Costs paid	(99.21)	(65.06)
Purchase of Treasury Shares by a subsidiary company	(8.94)	-
Buy back of non-controlling interest in subsidiary	-	(0.60)
Dividends paid (including Dividend Tax)	(207.91)	(68.13)
Net Cash used in Financing Activities	(79.66)	(101.51)
Net Increase / (Decrease) in cash and cash equivalents	243.44	(26.26)
Cash and Cash equivalents - Opening Balance	120.42	146.19
Cash and Cash equivalents - Acquired Pursuant to investment in subsidiary	0.11	-
Foreign exchange (gain)/loss on translating Cash and cash Equivalents	(6.09)	0.49
Cash and Cash equivalents - Closing Balance	357.88	120.42
Cash and Cash Equivalents comprise:		
Cash in hand	0.13	0.14
Balances with Banks in current account	339.74	65.64
Bank Deposits with original maturity upto 3 months	28.25	60.00
Cheques and Drafts in hand	2.70	3.59
	370.82	129.37
Less: Current Account balance held in trust for customers	12.94	8.95
	357.88	120.42





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

26 June, 2020

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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

Dear Sir,

Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Arvind Kumar Vats, Chief Financial Officer of CESC Ventures Limited (CIN No: L74999WB2017PLC219318) having its Registered Office at CESC House, Chowringhee Square, Kolkata – 700 001 hereby declare that, the Statutory Auditors of the Company, Messrs. Batliboi, Purohit & Darban (FRN No. 303086E) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31 March, 2020.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your end.

Yours sincerely,
For CESC Ventures Limited


Arvind Kumar Vats
Chief Financial Officer

CESC VENTURES LIMITED

Regd. Office : CESC House, Chowringhee Square, Kolkata - 700 001, India
e-mail : cescventures@rp-sg.in | Tel : +91 33 2225 6040 | CIN : L74999WB2017PLC219318 | Web : www.cescventures.com
(Formerly known as RP-SG Business Process Services Limited)