

SEC: JC: 259

July 5, 2022

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/Madam,

**Sub: Notice Calling 5<sup>th</sup> Annual General Meeting and Annual Report of the Company for the  
Financial Year 2021-22**

Further to our letter dated June 27, 2022 and pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith, copies of the Notice convening the 5<sup>th</sup> Annual General Meeting (AGM) of the Company alongwith the Annual Report for the Financial Year 2021-22, being circulated through electronic mode to the shareholders.

Copies of the said AGM Notice and the Annual Report are also being uploaded on the website of the Company at <http://www.rpsgventuresltd.com>.

We request you to take the aforementioned information in record and oblige.

Thanking you.

Yours faithfully,

For **RPSG Ventures Limited**



**Sudip Kr. Ghosh**

**Company Secretary**

**ICSI Membership No: A18707**

Encl: a/a

B U I L D I N G

S U S  
T A I N  
A B L E

V A L U E



# Brands

take years to

# Build

**With core business of providing best-in-class IT solutions to the power sector through a robust mix of the capabilities in existing and emerging technologies, we are strongly invested in building a sustainable brand that has successfully integrated environmental, economic and social priorities into its business operations.**

**Our deep understanding of the Indian consumer ecosystem and innovative and customer-first approach helped us to build a diverse portfolio of businesses across multiple industries with our values being the growth drivers.**

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For more information,  
please, visit our corporate website:  
[www.rpsgventuresltd.com](http://www.rpsgventuresltd.com)

#### Forward-looking statements

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.

## About RPSG Ventures

RPSG Ventures Limited ('RVL') currently provides IT services to certain Group Companies operating in the Power Sector. RVL has also built diversified portfolio business through its subsidiaries.

# Our offerings

Core business -  
Portfolio of IT  
services



Application for Power  
Generation and  
Distribution



Many initiatives  
and solutions for  
IT Infrastructure



Data centre and  
disaster recovery  
set-up and  
solutions



Cyber security  
management.



Business  
Continuity Plans

### Offerings through our subsidiaries

Within a short span of time, we have built a diverse portfolio of businesses across multiple industries including business process management (BPM), fast moving consumer goods (FMCG), ayurvedic formulations, real estate and sports. Our subsidiaries include:



#### Firstsource Solutions Limited

A leading provider of customised business process management (BPM) services in the US, the UK, India and the Philippines.



#### Guiltfree Industries Limited

Operates in the Indian FMCG sector along with its step-down subsidiary Apricot Foods Private Limited, under the brands 'TOO YUMMI!', 'Naturali' and 'Evita'.



#### Herbolab India Private Limited

Marketer of ayurvedic formulations in innovative formats relevant to the new-age consumer under the brand 'Dr Vaidya's'.



#### Quest Properties India Limited

A real estate company managing Kolkata's first luxury shopping mall 'Quest' and is also developing a residential project in Haldia, West Bengal.



#### ATK Mohun Bagan Private Limited

Operates and manages the iconic football club ATK Mohun Bagan.



#### RPSG Sports Private Limited

Owns and operates the Lucknow Super Giants franchisee of the Indian Premier League

### Key highlights (Consolidated)

**₹ 6,670.1 crore**  
Revenue from operations

**₹ 338.5 crore**  
PAT

# Chairman's message



Thanks to the popularity of its 'TOO YUMM!' brand, GIL's consolidated income (including other income) grew by 34% to ₹350 crore in 2021-22.

**Dr. Sanjiv Goenka**  
Chairman

## Dear Shareholder,

I am pleased to share with you that, despite the Delta and Omicron waves of Covid-19, financial year 2021-22 has been good for your Company.

Let me begin with the consolidated financial results, before moving on to touch upon the various businesses and how these have fared.

- Total consolidated income (including other income) of your Company grew by over 18% during the year to ₹6,685.4 crore in 2021-22.
- During the year, profit before taxes (PBT) increased by almost 73% — from ₹294.4 crore in 2020-21 to ₹508.4 crore in 2021-22.
- Consolidated profit after taxes (PAT) saw a significant improvement from ₹58.3 crore in 2020-21 to ₹338.5 crore in 2021-22.

On a standalone basis, your Company provides best-in-class IT consultancy and support services to entities engaged in electricity generation and distribution — through a robust mix of capabilities in existing and emerging technologies, intellectual property of over 350 applications, and a strong team with skill sets covering project management, programming, networking and security. In the process, it has produced very creditable results.

- In 2021-22, standalone operating revenues grew impressively by 41.7% to ₹161.5 crore. Other income, which primarily includes dividend income from its subsidiary, Firstsource Solutions Limited, also increased in 2021-22 versus the previous year. Thus, total income (including other income) increased by 29.4% to ₹296.7 crore.
- PBT grew by 16.3% from ₹170.1 crore in 2020-21 to ₹197.8 crore in 2021-22.
- PAT increased by 13.6% in 2021-22 to ₹144.7 crore. Diluted EPS grew from ₹48.0 in 2020-21 to ₹54.1 in 2021-22.

As you know, your Company is present in business process management (BPM) through its subsidiary Firstsource Solutions Limited (FSL), a listed entity where it holds 53.66% stake. FSL's delivery model offers complete customer-lifecycle management solutions for banking and financial services, for communication, media and telecom, for healthcare as well as for other diverse industries. With 26,557 employees operating from 39 service facilities spread across the US, the UK, India and the Philippines, FSL has a marquee list of clients, including 17 Fortune 500 and 9 FTSE 100 companies. Over the years, it has won several awards, eight of which were for

2021-22 alone. The chapter on Management Discussion and Analysis in this Annual Report gives further details on clients and activities.

FSL has performed remarkably well during the year. Its total income (including other income) increased by 16.6% to ₹5,921.7 crore in 2021-22. PBT grew by almost 50% to ₹647.1 crore; and PAT rose by 48.3% to ₹536.5 crore in 2021-22.

In the fast-moving consumer goods (FMCG) sector, your Company is present through its wholly owned subsidiary Guiltfree Industries Limited (GIL). In April 2017, GIL launched packaged snacks under the brand 'TOO YUMMI!', which was positioned as 'Tastier and Healthier' snacks. At the end of 2021-22, GIL forayed into the personal care segment through the launch of its skin and haircare products under the brand 'Naturali'.

GIL added three new manufacturing facilities during the year: in West Bengal, Uttar Pradesh and Uttarakhand, taking the total number of plants to seven. It has 23 warehouses, and a distribution network that includes over 800 distributors catering to more than 3.5 lakh retail outlets in urban India and over 1,600 sub-distributors in rural areas.

Thanks to the popularity of its 'TOO YUMMI!' brand, GIL's consolidated income (including other income) grew by 34% to ₹350 crore in 2021-22.

Your Company is also present in the Ayurveda industry through its wholly owned subsidiary Herbolab India Private Limited. A vertically integrated business, Herbolab has a 150-year legacy with over 100 proprietary ayurvedic formulations across multiple categories such as immunity, weight management, respiratory, women's health and men's health. Its products are marketed under the brand 'Dr. Vaidya's', which has emerged as one of India's largest Ayurveda brands in the direct-to-consumer (DTC) space, with over 90% of its sales coming from online platforms. In 2021-22, Herbolab entered the largest segment within Ayurveda — Chyawanprash — with the launch of its 'MyPrash' range of

products. This included, for the first time in India, special formulations of Chyawanprash for post-natal care and diabetes, and formats such as toffees. Total income for 2021-22 was ₹18.7 crore. I expect much more growth in the years ahead.

You will recall that Quest Properties India Limited (QPIL), a wholly owned subsidiary of your Company, had launched Kolkata's first upscale shopping mall, called Quest, in November 2013. Over the years, Quest has become an iconic shopping centre, and has consistently won several awards and accolades.

At the start of 2021-22, the situation was as grim as in 2020-21, with lockdowns and restrictions on account of the disastrous Delta wave of Covid-19. However, the turnaround was much faster once the restrictions were lifted; and the experience after the third (Omicron) wave was even more encouraging. Thus, revenue of most retailers recovered well. Consequently, despite concessions given to retailers during the Delta wave of the pandemic, QPIL's revenue from mall operations went up in 2021-22.

QPIL is also developing a residential project in the port-city of Haldia spread over 3.5 acre of land. The first phase of this project was completed in 2019-20 along with the sales and handover of most apartments. During the year, the company successfully sold most of the remaining inventory in the first phase. Given improvement in demand during the year, QPIL is considering launching the second phase of the project.

Not surprisingly, therefore, QPIL reported creditable financial results in 2021-22. Its total income grew by 46% to ₹111 crore; PBT turned around from a loss of ₹0.27 crore in 2020-21 to a profit of ₹32.21 crore in 2021-22. Indeed, both total income and PBT figures for 2021-22 were better than those reported in the pre-Covid year of 2019-20.

Finally, your Company's venture into sports. Believe me, this not only driven by a Kolkata boy's long-standing love for football and

cricket. Properly managed, these are profitable businesses through sponsorships and ticketing revenues.

Your Company holds a 51% stake in RPSG Sports Private Limited (RPSG Sports), which holds the right to own and operate Lucknow Super Giants — the Lucknow franchise of the Indian Premier League (IPL), the country's preeminent professional men's T20 cricket tournament. The remaining 49% stake in RPSG Sports is held by an unlisted company of the RP-SG Group.

In addition, APA Services Limited (APA), your Company's wholly owned subsidiary, operates sport franchises in football and table tennis through its subsidiary companies. Thus, APA's subsidiary Kolkata Games and Sports Private Limited (KGSPL) holds 80% in ATK Mohun Bagan Private Limited; and APA has a 76% stake in Rubberwood Sports Private Limited, which operates and manages a table tennis franchise "RPSG Mavericks" that competes in the Ultimate Table Tennis, India's top league for table tennis.

I am very confident that in a sports crazy country like ours, the sports ventures will do well in the years to come. Just as I believe will our herbal venture, Quest and the FMCG business. Our standalone operations have grown and become technically sound and robust. And Firstsource continues to grow at a healthy rate to deliver excellent financial results.

All put together, therefore, I am confident of your Company's businesses in the years ahead. Just as I am of India growing the fastest among all large emerging markets in the world.

**Stay well. Stay safe.**  
**With my best wishes,**  
Yours,

**Dr. Sanjiv Goenka**  
Chairman




# Board of Directors



**Dr. Sanjiv Goenka**  
Chairman




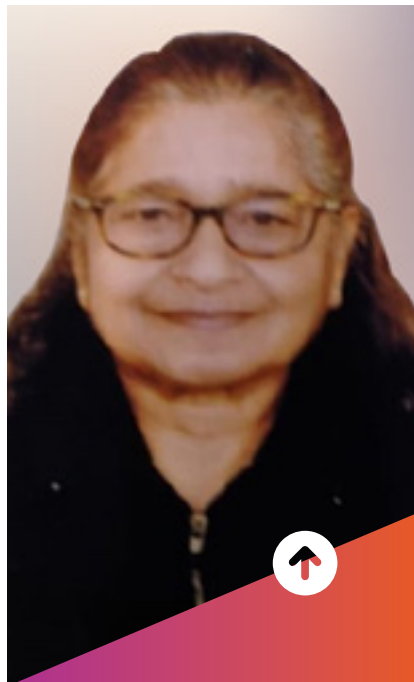
**Mr. Shashwat Goenka**  
Non-Executive Director





**Mr. Arjun Kumar**  
Independent Director



**Mr. Kalaikuruchi Jairaj**  
Independent Director



**Ms. Kusum Dadoo**  
Independent Director



**Mr. Rajeev Ramesh Chand Khandelwal**  
Whole-Time Director

# Corporate Information

## Board of Directors

Dr. Sanjiv Goenka  
Mr. Shashwat Goenka  
Mr. Arjun Kumar  
Mr. Kalaikuruchi Jairaj  
Ms. Kusum Dadoo  
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

## Registrar and share Transfer Agent (RTA)

Link Intime India Private Limited



# 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 Fifth Annual General Meeting (AGM) of the Members of RPSG Ventures Limited will be held on Friday, July 29, 2022 at 3.00 pm, 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 March 31, 2022 and the reports of Board of Directors and Auditors thereon, and
- b) the audited consolidated financial statements of the Company for the year ended March 31, 2022 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 resolution as an Ordinary Resolution:

#### "RESOLVED THAT:

- a) the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of Board of Directors and Auditors thereon, as circulated to the Members; and
- b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2022 and reports of the Auditors thereon, as circulated to the Members

be and are hereby considered and adopted."

#### 2. RE-APPOINTMENT OF DR. SANJIV GOENKA, WHO RETIRES BY ROTATION :-

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, read with the Articles of Association of the Company, Dr. Sanjiv Goenka (DIN: 00074796) who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

### SPECIAL BUSINESS

#### 3. BORROWING LIMIT

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

"**RESOLVED THAT**, in supersession of the earlier Resolution passed by the Members of the Company at the First Annual General Meeting held on October 29, 2018 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, as amended from time to time, consent of the Members of the Company be and is hereby accorded to its Board of Directors ("the Board") for borrowing from time to time any sum or sums of monies not exceeding ₹ 1750 crore (Rupees one thousand seven hundred and fifty crore only) on such terms and conditions as the Board may deem requisite or proper for the purpose of the Company's business, notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining outstanding at any given time, exceed the aggregate of the paid-up share capital of the Company, its free reserve and securities premium account;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be required for giving effect to the abovementioned Resolution including filing of necessary e-forms with the Registrar of Companies."

#### 4. CREATION OF CHARGE / SECURITY ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY.

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

"**RESOLVED THAT**, in supersession of the earlier Resolution passed by the Members of the Company at the Extra-ordinary General Meeting held on February 9, 2022 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, consent of the Members of the Company be and is hereby accorded to its Board of Directors ("the Board") to create charge on the movable and immovable properties of the Company, both present and future, and in such form and manner as the Board may deem fit, for securing any financial assistance in the form of term loans/debentures/bonds/working capital facilities including overdraft etc. availed / to be availed of by the Company, in one or more tranches, for meeting its requirements, from any bank, financial institution, non-banking financial company, body corporate or any other person etc. (hereinafter referred to as "Lenders"), within an overall limit of ₹ 1900 crore (Rupees one thousand nine hundred crore only), with such ranking of charge as may be settled with the Lenders;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required for giving effect to creation of the aforesaid charge, including but not limited to finalizing and executing necessary deeds and documents and filing of necessary e-forms with the Registrar of Companies.”

## 5. INVESTMENT LIMIT

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

**“RESOLVED THAT**, in supersession of the earlier Resolution passed by the Members of the Company at the First Annual General Meeting held on October 29, 2018 and pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder, as amended from time to time and subject to the terms of the Articles of Association of the company, consent of the Members of the Company be and is hereby accorded to the Board of Directors (‘the Board’) for making investments in securities / units of any body corporate including units of any Mutual Fund / Alternate Investment Fund or for giving loans, guarantees or providing securities in connection with a loan, as may be considered appropriate for an amount not exceeding ₹ 1600 crore (Rupees one thousand six hundred crore only), notwithstanding that aggregate of such investments and acquisition made / to be made and / or loans and guarantees given / to be given and securities provided / to

be provided exceed sixty percent of the aggregate of the paid-up share capital, free reserves and securities premium account of the Company, or, one hundred percent of its free reserves and securities premium account, whichever is more, and provided that, any loan or guarantee given, or security provided to a wholly-owned subsidiary company or a joint venture company and / or any acquisition of securities, as aforesaid, in any wholly owned subsidiary company not be considered for the purpose of the aforesaid limits;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned purpose including the timing, the amount and other terms and conditions of the aforesaid investments etc. and also to take all other decisions including varying any of them, in its absolute discretion, as it deem appropriate, subject to the aforesaid limit/ conditions stipulated in the Act.”

By Order of the Board

**Sudip Kumar Ghosh**

Place : Kolkata

Company Secretary and Compliance Officer

Date : May 13, 2022

ICSI Membership No. ACS 18707

## NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 (‘the Act’) in respect of the Special Business to be transacted at the AGM is annexed hereto.
2. (A) Pursuant to the General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 2/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 respectively, issued by the Ministry of Corporate Affairs (MCA), Government of India and Circular numbers SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM during the period upto December 31, 2022 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).
  - iii) Members who would like to express any views, or, during the AGM ask questions may do so, by sending their views or questions in advance in writing, 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 rpsgventuresagm2022@rpsg.in latest by Monday, July 25, 2022 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.
- (B) **AGM through VC/OAVM**
  - i) Members are requested to join the AGM on Friday, July 29, 2022, 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 evoting 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 upto 1000 members on a first-cum-first-served basis.
3. 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.
4. The Register of members of the Company will remain closed from July 22, 2022 to July 29, 2022, both days inclusive.
5. All documents referred to in the Notice are put up on the Company’s website and can be accessed at <http://www.rpsgventuresltd.com/>
6. **Instructions for attending the AGM**
  - (i) In view of the outbreak and continuance of the COVID-19 pandemic, social distancing norm 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 at the ensuing AGM only through VC/OAVM as mentioned in Note 2(B) above as arranged by the Company along 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 resolution / authorization letter to the Scrutinizer by e-mail at [shawmanoj2003@gmail.com](mailto:shawmanoj2003@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- (v) The facility of participation at the AGM through VC/OAVM will be made available for upto 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 Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without any 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 2021-22 are being sent only through electronic mode to those Members whose email addresses are registered with the Company or Central Depository Services Limited / National Securities Depositories Limited ("Depositories"). Members may note that the Notice and Annual Report for the year 2021-22 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](http://www.bseindia.com) and [www.nseindia.com](http://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 [rpsgventuresagm2022@rpsg.in](mailto:rpsgventuresagm2022@rpsg.in) or to the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or upload the same at [https://web.linkintime.co.in/emailreg/email\\_register.html](https://web.linkintime.co.in/emailreg/email_register.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 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 at <http://www.evoting.nsdl.com>.
- (xi) Members who need assistance before or during the AGM with use of technology, can:
- (a) Send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or use Toll free no.: 1800 1020 990 / 1800 22 44 30
  - (b) Contact Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto: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.

#### 7. Instructions for 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 Tuesday, July 26, 2022 at 9:00 A.M. (IST) and ends on Thursday, July 28, 2022 at 5:00 P.M. (IST) 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., July 22, 2022 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 Friday July 22, 2022**

#### 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 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 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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider</b> i.e. <b>NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 hold 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider</b> i.e. <b>NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?

- 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, 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.

- 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*****.

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.**

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 to [shawmanoj2003@gmail.com](mailto:shawmanoj2003@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (ie. other than individuals, HUF, NRI etc) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on Upload Board Resolution/ Authority Letter displayed under "e- Voting" tab in their login
2. Any person holding shares in physical form and / or a non-individual shareholders, who acquires shares 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. July 22, 2022 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. 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](http://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. July 22, 2022 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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: **1800 1020 990** and **1800 22 44 30** or send a request to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at [evoting@nsdl.co.in](mailto: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 [rpsgventuresagm2022@rpsg.in](mailto:rpsgventuresagm2022@rpsg.in) or to the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or upload the same at [https://web.linkintime.co.in/emailreg/email\\_register.html](https://web.linkintime.co.in/emailreg/email_register.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 shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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.

**THE 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 vote 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. Friday July 22, 2022
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, CP-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 Result 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](http://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 DIRECTOR PROPOSED TO BE RE-APPOINTED AT THE MEETING IS GIVEN BELOW:**

**Dr. Sanjiv Goenka**

Dr. Sanjiv Goenka is the Chairman of the Company and also of ₹ 51,000 crore RP Sanjiv Goenka Group which has over 45,000 employees and over 5,00,000 shareholders with annual revenue of more than ₹ 30,700 crore.

Dr. Goenka was the youngest-ever President of the Confederation of Indian Industry (CII) and of the Indian Chamber of Commerce. He is also former President of the All India Management Association. He is presently the Chairman of the Board of Governors of the Indian Institute of Technology, Kharagpur. This is the fourth time Dr. Goenka has been bestowed this honour. Dr. Goenka is also the Chairman of the Board of Governors of International Management Institute, Delhi, Bhubaneswar and Kolkata.

Dr. Goenka is aged 61 years and is a Commerce Graduate from St. Xavier's College, Kolkata. Dr. Sanjiv Goenka has received numerous awards and four Honorary Doctoral Degrees. Dr. Goenka is on the Board of the Company with effect from November 14, 2018 and is also the Chairman of the Board of Directors of CESC Limited (member of Audit Committee, Nomination & Remuneration Committee and Chairman of Stakeholders Relationship Committee and CSR Committee), PCBL Limited, Saregama India Limited (Chairman of Stakeholders Relationship Committee), Firstsource Solutions Limited, Spencer's Retail Limited (member of Nomination & Remuneration Committee & Chairman of Stakeholders Relationship Committee and CSR Committee) Spencer International Hotels Limited, Spencer and Company Limited, Haldia Energy Limited and ATK Mohun Bagan Private Limited.

Dr. Goenka holds 26,958 equity shares in the Company and is related to Mr. Shashwat Goenka, his son.

He 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.

**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD THROUGH VC / OAVM ON FRIDAY, JULY 29, 2022 AT 3.00 P.M. IST**

**Item No. 3**

At the First Annual General Meeting of the Company, held on October 29, 2018, in terms of Section 180(1) (c) of the Companies Act, 2013 ('the Act'), a special resolution was passed approving the borrowing limit of ₹ 1000 crore.

Considering the borrowing facilities availed of already by the Company and its future fund requirement for operations and growth, it is proposed to increase the above borrowing limit to ₹ 1750 crore.

The Special Resolution set out under Item No. 3 of the Notice is given for obtaining a fresh approval of the Members, in supersession of the earlier resolution passed at the First Annual General Meeting held on October 29, 2018, and in terms of the provisions of Section 180(1)(c) and all other applicable provisions of the Act, to enable the Company to increase the borrowing limit to ₹ 1750 crore.

None of the Directors, key managerial personnel or their relatives is concerned or interested in the Special Resolution.

The Board recommends the Special Resolution as set out in Item No 3 of the Notice for approval of the members.

**Item No 4**

At an Extraordinary General Meeting (EGM) of the Company held on February 9, 2022, a special resolution was passed for creation of appropriate security on the Company's movable and immovable properties in terms of the provisions of Section 180 (1) (a) and other applicable provisions of the Companies Act, 2013 for the purpose of securing financial assistance/credit facilities to be availed of by the Company within an overall limit of ₹ 1000 crore.

In view of enhancement in the Company's proposed borrowings, it would be necessary to create appropriate security within an overall limit of ₹ 1900 crore on the movable and immovable properties of the Company, both present and future, by way of mortgage / charge / assignment / hypothecation / pledge etc. in favour of the lender(s) to secure the said borrowings proposed to be availed of by the Company in due course.

The Special Resolution set out under Item No. 4 of the Notice is for obtaining a fresh approval of the Members in supersession of the earlier resolution passed at the EGM held on February 9, 2022 as aforesaid, to enable the Company to create security as mentioned above, by way of mortgage and / or charge on the movable and immovable properties of the Company in a form satisfactory to its lender(s).

None of the Directors, key managerial personnel or their relatives is concerned or interested in the Special Resolution.

The Board recommends the Special Resolution as set out in Item No 4 of the Notice for approval of the members.

**Item No 5**

At the First Annual General Meeting of the Company, held on October 29, 2018, a special resolution was passed in terms of Section 186 and other applicable provisions of the Companies Act, 2013 ("the Act") approving the investment limit of ₹ 850 crore.

The Company has since been making investments in, giving loans and guarantees to and providing securities in connection with loans to its subsidiaries/ other bodies corporate from time to time.

Considering future business plans/ operations of the Company's subsidiaries, the Company is required to make significant investments and / or advances etc. to its subsidiaries and/or other bodies corporate, from time to time and accordingly, prior approval of the Members is being sought for enhancing the said limit to ₹1600 crore.

The Board recommends the Special Resolution as set out at Item No. 5 of the Notice for approval of the members.

None of the Directors, key managerial personnel or their relatives is concerned or interested in the Special Resolution.

By Order of the Board

Registered Office :

CESC House  
Chowringhee Square  
Kolkata - 700 001  
Date : May 13, 2022

**Sudip Kumar Ghosh**  
Company Secretary and Compliance Officer  
ICSI Membership No. ACS 18707

# Board's Report

## Dear Members,

The Board of Directors is pleased to present the Company's Fifth Annual Report along with the Audited Financial Statements for the financial year ended March 31, 2022 ('the year').

## FINANCIAL PERFORMANCE

The Company's financial performance for the year ended March 31, 2022 is summarized below:

### STANDALONE RESULTS

Item	₹ in Crore	
	2021-22	2020-21
Revenue from operations	161.50	114.00
Other Income	135.24	115.29
<b>Total Income</b>	<b>296.74</b>	<b>229.29</b>
<b>Profit before Taxation</b>	<b>197.81</b>	<b>170.11</b>
Tax Expenses	53.14	42.81
<b>Profit after tax</b>	<b>144.67</b>	<b>127.30</b>
Other Comprehensive Income	14.12	(0.18)
<b>Total Comprehensive Income</b>	<b>158.79</b>	<b>127.12</b>
<b>Retained Earnings at the end of previous year</b>	<b>369.93</b>	<b>242.81</b>
<b>Retained Earnings at the end of current year</b>	<b>514.46</b>	<b>369.93</b>

During the year under review, total income was ₹ 296.74 crore as against ₹ 229.29 crore for the previous year. Profit after tax (PAT) for the year stands at ₹ 144.67 crore as against ₹ 127.30 crore in 2020-21. Retained earnings at the end of the year under report stood at ₹ 514.46 crore (previous year ₹ 369.93 crore).

### CONSOLIDATED RESULTS

Item	₹ in Crore	
	2021-22	2020-21
Revenue from operations	6670.08	5599.25
Other Income	15.35	63.78
<b>Total Income</b>	<b>6685.43</b>	<b>5663.03</b>
<b>Profit before Taxation</b>	<b>508.47</b>	<b>294.45</b>
<b>Profit after tax</b>	<b>338.56</b>	<b>58.38</b>

Total consolidated income was ₹ 6685.43 crore as against ₹ 5663.03 crore for the previous year. Profit before tax was ₹ 508.47 crore and Profit after tax (PAT) was at ₹ 338.56 crore during the year.

### DIVIDEND

In order 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.

According to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the top 1000 listed entities based on market capitalization, calculated as on March 31 of every financial year, are required to formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports. Accordingly, the Dividend Distribution Policy of the Company can be accessed using the following link at <http://www.rpsgventuresltd.com/uploads/policies/Dividend%20Distribution%20Policy.pdf>.

### 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

Pursuant to the approvals of the Board of the Directors and the Members of the Company, the Authorised Share Capital of the Company was re-classified into 124,00,00,000 equity shares of ₹ 10/- each aggregating to ₹ 1240,00,00,000/- and 1,00,00,000 preference shares of ₹ 10/- each aggregating to ₹.10,00,00,000/-.

Further, during the year under review, the Company had issued and allotted 30,00,000 Compulsorily Convertible Preference Shares ("CCPS") of Face Value of ₹ 10/- each at a premium of ₹ 770/- each on preferential allotment basis to Integrated Coal Mining Limited (ICML), a promoter group company. Subsequently, 1,30,000 equity shares were allotted to ICML on conversion of equivalent number of CCPS on March 23, 2022.

Consequent to the above allotment, the paid-up equity share capital of the Company has been increased from ₹ 26,51,14,090/- to ₹ 26,64,14,090/- representing 2,66,41,409 equity shares of ₹ 10/- each. The Company's equity shares 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 2022-23.

The Company has not issued any equity shares with differential rights as to voting, dividend or otherwise.

## SUBSIDIARIES

As on March 31, 2022, the Company had thirty four subsidiaries. During the year under review, RPSG Sports Private Limited became a subsidiary of the Company. For details of the subsidiaries of the Company, Note 36 to the Standalone Financial Statements (SFS) 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 (CFS) of the Company and its subsidiaries for the year 2021 - 22 have been duly audited by Batliboi, Purohit & Darbari, Chartered Accountants, in compliance with the applicable Indian Accounting Standards and the Listing Regulations. The said CFS forming a part of the Annual Report shall be laid before the ensuing Annual General Meeting of the Company along with SFS, as required under the Act.

The financial statements of the subsidiaries, as required under Section 129 of the Act, are available on Company's website and can be accessed at: [http://www.rpsgventuresltd.com/subsidiaries\\_annual\\_report.php](http://www.rpsgventuresltd.com/subsidiaries_annual_report.php).

A separate statement containing the salient features of the financial statements of the subsidiaries, as per Section 129(3) of the Act, is attached to the CFS.

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, Dr. Sanjiv Goenka, Director of the Company (DIN: 00074796), retires by rotation and being eligible, offers himself for re-appointment.

Ms. Grace Elizabeth Koshie, Independent Director (DIN: 06765216) has resigned from the Board of Directors of the Company w.e.f.

September 19, 2021. Ms. Koshie was on the Board from November 14, 2018 and made significant contribution as a Director during her tenure. The Board places on record its appreciation for Ms. Koshie for her invaluable contribution. Ms. Kusum Dadoo (DIN: 06967827) was appointed by the Board as an Independent Director for a period of five years with effect from September 23, 2021. In the opinion of the Board, Ms. Dadoo possesses requisite expertise, integrity and experience, including proficiency for appointment as an Independent Director of the Company and the Board considers that, given her professional background and experience, her association would be beneficial to the Company. Subsequently, shareholders of the Company at the Extra-ordinary General Meeting held on February 9, 2022, approved her appointment as a Non-Executive Independent Director w.e.f. September 23, 2021.

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 Directors' 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](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 form 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 were done in terms of the Act and the Listing Regulations.

Five meetings of the Board of Directors were held during the year on June 16, 2021, August 11, 2021, November 12, 2021, January 13, 2022 and February 9, 2022. The Company has complied with the provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

There has been no change in the Key Managerial Personnel of the Company, during the year under review.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, your Directors hereby state and confirm that:

- i) in the preparation of the accounts for the Financial Year ended March 31, 2022, 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 accordance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Company has formulated a Corporate Social Responsibility Policy, a brief outline of which along with the required disclosures and a detailed section on the activities in this behalf during the year under review is disclosed 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](http://www.rpsgventuresltd.com/uploads/policies/CSR_BPS.pdf).

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability 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 at arm's length basis. There was no materially significant related party transaction that had any potential conflict with the interests of the Company. Consequent to the notification issued by Securities and Exchange Board of India amending certain provisions, *inter alia*, in respect of Related Party Transactions in Listing Regulations, your Company has adopted the amended Policy Statement on Materiality and Dealing with Related Party Transactions and has uploaded the same 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](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 review and approval. Note 36 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. During the year under review, the Company adopted the revised Risk Management Policy in terms of the amendments in the Listing Regulations. 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 2021-22.

The details of the said policy have been disclosed in the Company's website at: [http://www.rpsgventuresltd.com/uploads/policies/BPS\\_Whistle.pdf](http://www.rpsgventuresltd.com/uploads/policies/BPS_Whistle.pdf).

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loan(s) given, investment(s) made and guarantee(s) 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 8,9,36 and 39 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

Batilboi, Purohit & Darbari, Chartered Accountants, (Firm Registration No. 303086E) were appointed as the statutory auditors 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.

## 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 2021-22.

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.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and your Company's operations in future.

## CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There was no proceeding, initiated by any Financial Creditor or Operational Creditor or by the Company, under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the Financial Year 2021-22.

## CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

## ANNUAL RETURN

The annual return of the Company as required under the Act is available on the website of the Company at [http://www.rpsventuresltd.com/uploads/annual\\_return/Annual%20Return-%202021-22.pdf](http://www.rpsventuresltd.com/uploads/annual_return/Annual%20Return-%202021-22.pdf)

Place : Kolkata

Date : May 13, 2022

## 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 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 of Directors wishes to place on record its deep sense of appreciation for the co-operation received by the Company from its customers, banks, vendors and Government authorities during the year under review. The Board also appreciates the committed services of all its employees during the year.

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

For and on behalf of the Board

**Dr. Sanjiv Goenka**

Chairman

DIN:00074796

# Management Discussion and Analysis

## (Annexure 'A' to the Board's Report)

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 'the 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 and sports. 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 to certain Group companies operating in the power sector. Its key operating subsidiaries include:

- Firstsource Solutions Limited which, along with its 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 Indian FMCG sector under the brands 'TOO YUMM!', 'Naturali' and 'Evita'.
- Herbolab India Private Limited, which markets ayurvedic formulations focusing on health and wellness under the brand 'Dr Vaidya's'.
- Quest Properties India Limited, which 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 franchise RPSG Mavericks.
- RPSG Sports Private Limited, which owns and operates the 'Lucknow Super Giants' franchise of the Indian Premier League

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 subsidiaries to meet their business objectives.*

### MACROECONOMIC OVERVIEW

2021-22 saw a sharp turnaround in global economic activity, after a major decline in the previous year due to the Covid-19 pandemic. According to the IMF, world output grew at 6.1% in 2021 after a contraction of (-) 3.1% in 2020. India also registered an impressive GDP growth of 8.9% in 2021-22, compared to a fall of (-) 6.6% in 2020-21 — making it the fastest growing large economy in the world.

As shown in Table 1, the improvement in GDP was broad-based with all sectors contributing to the performance.

**Table 1: GDP Growth in India and Key Sectors**

	2020-21	2021-22
Agriculture	3.3%	3.3%
Industry	-3.3%	10.3%
Services	-7.8%	8.6%
GDP	-6.6%	8.9%

Source: Central Statistics Office (CSO); Second Advance Estimates

Although Covid-19 outbreaks during the year did impact economic activity, the return to normalcy was much faster once the restrictions were lifted. There is a consensus that pandemic-related risks have come down considerably with high vaccination coverage, better therapies to deal with infections and preparedness of businesses to operate in the pandemic-affected environment. Even as there are fresh challenges emanating from the war in Ukraine, including high inflation in global commodities and energy, the outlook for the Indian economy remains positive. The Reserve Bank of India, in its Monetary Policy Report released in April 2022, pegs India's GDP growth rate in 2022-23 at 7.2%.

As far as the Company's performance is concerned, the impact of the Covid-19 crisis varied with industry segment in question. Although there has been a reduction in Covid-related risks across the board, the impact on the FMCG and Sports businesses was greater, compared to IT and BPM services. Accordingly, risks and outlook for each business have been covered in their respective sections.

### INFORMATION TECHNOLOGY (IT) SERVICES

#### Service Portfolio and Opportunity

RPSG Ventures currently provides IT consultancy and support services to entities engaged in electricity generation and distribution. Its core strength includes deploying best-in-class IT solutions for the sector through a robust mix of capabilities in existing and emerging technologies which is reflected in its intellectual property of 350+ applications. These capabilities are further enhanced by its strong team with diverse skill sets, covering 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.
- Datacentre and Disaster Recovery set-up and solutions.
- Cyber Security Management.
- Smart Building Solutions.

RVL's applications cover the entire range of operations and processes carried out by power utilities in their day-to-day functioning. These include electricity billing, MIS reporting, online consumer services, monitoring and management of generation and distribution assets.

Besides, there are applications that can be utilised across industries include customer relations (CRM), human resources (HRMS), treasury management system, cyber security, administration, e-services, digital communication solutions, applications in social media, mobility, analytics and cloud computing.

These capabilities provide RPSG Ventures with a unique opportunity to market its services to clients both within and outside the power sector. In 2021-22, such services were provided to various Group entities including CESC Limited, Haldia Energy Limited (HEL), Dhariwal Infrastructure (DIL) and the Group's distribution franchisees (DFs) in Rajasthan and Maharashtra.

### Operational Performance

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 2021-22 are presented below:

- Power Generation Companies:** RPSG Ventures develops applications for generation plants and offices of CESC, HEL and DIL to digitise, automate and improve business processes. Software applications, mobile and ICT tools have been deployed to ensure system driven expenditure management, e-procurement, HR and IR functions. Besides, advanced data analytics have been used to develop real-time dashboards. ***In 2021-22, considerable emphasis was on cybersecurity. This involved strengthening of IT-OT network security, identification of a critical information infrastructure, development of a Cyber Crisis Management Plan (CCMP) and compliance with ISO 27001 and ISMS. Further details are provided in Box 3.***
- Power Distribution Companies:** Several predictive and optimization tools have been developed to monitor and reduce cost. Continuing with the theme of digital transformation of processes, tab-based disconnection and reconnection modules were implemented during the year. ***In 2021-22, RVL developed an 'Electronic Permit System' software which coordinates with various departments and issues permits for maintenance work, thereby establishing processes to augment the safety of people engaged in distribution operations.***
- Distribution Franchisees (DF):** Many initiatives were taken to improve efficiencies of these businesses. For Malegaon DF, it implemented a mobile app-based solution for disconnection and recovery of outstanding dues; another application was introduced for generation of analytical MIS reports. For Rajasthan DFs, a bi-monthly billing for agriculture and below poverty line (BPL) consumers was implemented. It has also implemented an e-filing and document upload system for registering complaints and service requests.
- Human Resources:** New features introduced in the HRMS in 2021-22 include electronic communication of performance bonus and increments to employees. The HRMS is being migrated from the existing RISC-based to Intel-based environment in line with the new Business Continuity Plan (BCP). This migration

will also include deployment of the latest versions of relevant software for enhanced features such as remote availability.

Software applications were also developed to enhance digital capabilities of various other functions and companies in the RPSG Group including Audit, Corporate and Group HR, Conferences and Events. Developments in the area of IT infrastructure and security are provided in Box 3.

### Box 3: IT Infrastructure and Security Projects

RPSG Ventures continues to expand its expertise in IT infrastructure and security. Some of its key developments in 2021-22 are:

- The **Cyber Crisis Management Plan (CCMP)** was approved by CERT-In authority both for Generation and Distribution divisions and the Critical Information Infrastructure (CII) document were submitted to NCIIIPC for approval. Security audit of ICT and operation technology (OT) for both generation and distribution division are being carried out in consultation with a CERT-In empanelled auditor.
- Training programmes on **Cybersecurity Awareness** were conducted; e-mailers are regularly being sent to all employees. Besides, mock drills and Table Top Exercises have been carried out for both Generation and Distribution systems.
- Security Infrastructure and Processes** are being upgraded and taken to the next level. RVL built the communication, networking and security systems for the RPSG IB School in 2021-22. Design, planning and implementation is also underway for the next-gen 24x7 Security Operation Centre for the Group. Compliance with ISMS framework and ISO certification is also in progress.
- Design, planning and implementation of consolidated Disaster Recovery Centre is in progress. In line with the objective of building a robust and fail-safe **Business Continuity Plan** for entire IT application ecosystem, proof of concepts based on different IT platforms were reviewed to select the most suitable environment for CESC. The process is now underway to build the second phase of the project i.e. the 'compute' part of the DC-DR setup.

### 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 2021-22, the Company offered various technical training courses such as big data analytics, IoT and its applications, 'AI/ML—Future Application in Power Industry', cyber security and agile software methodology.

To facilitate continuous learning of its employees, the Company offered employees online membership of the Association of Computing Machinery, an online platform for IT professionals for nurturing knowledge, collaboration and innovation. RVL also facilitated e-Learning on behavioural and management courses in collaboration with SkillSoft.



Several in-house technical and behavioural training programmes were also organised on emerging technologies in power industries, change management, strategic management, workshop on "Core Values", management development programme for the first time managers.

**Overall, the organisation imparted 687 man-days of training to its employees during the year.**

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. **Apart from its existing reward and recognition schemes — 'Udaan' and 'Nakshatra' — a spot recognition scheme 'Kudos' was launched in 2021-22 to recognise specific accomplishments.**

RVL 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 March 31, 2022, RPSG Ventures had 85 employees.

## Financial Performance

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

Table 2: Abridged Financial Performance of RPSG Ventures (Standalone)

	₹ Crore	
	2021-22	2020-21
Revenue from operations	161.5	114.0
Other Income	135.2	115.3
<b>Total Income</b>	<b>296.7</b>	<b>229.3</b>
Employee Benefit Expenses	27.7	27.8
Operating & Other Expenses	66.5	30.9
Finance Costs	3.6	0.0
Depreciation	1.1	0.5
<b>Total Expenses</b>	<b>98.9</b>	<b>59.2</b>
Profit Before Taxes (PBT)	197.8	170.1
Tax Expense	53.1	42.8
Profit After Taxes (PAT)	144.7	127.3
Diluted EPS (₹)	54.1	48.0

Operating revenues of RPSG Ventures as a standalone entity grew at an impressive 41.7%, from ₹ 114 crore in 2020-21 to ₹ 161.5 crore in 2021-22. Other income, which primarily includes dividend income from its subsidiary Firstsource Solutions Limited, also increased in 2021-22 compared to the previous year. Consequently, total income (including other income) increased by 29.4% from ₹ 229.3 crore in 2020-21 to ₹ 296.7 crore in 2021-22.

Total expenses increased from ₹ 59.2 crore in 2020-21 to ₹ 98.9 crore in 2021-22, primarily driven by higher operating and other expenses. In contrast, employee costs remained stable at ₹ 27.7 crore in 2021-22, compared to ₹ 27.8 crore in the previous year.

Accordingly, profit before taxes (PBT) grew by 16.3% from ₹ 170.1 crore in 2020-21 to ₹ 197.8 crore in 2021-22, while profit after taxes (PAT) for the year was ₹ 144.7 crore, reflecting a 13.6% increase over

₹ 127.3 crore recorded in 2020-21. Diluted earnings per share (EPS) increased from ₹ 48.0 in 2020-21 to ₹ 54.1 in 2021-22.

Debtors Turnover Ratio, Current Ratio and Return on Net worth worked out to 93.85, 0.66 and 7.19% respectively for the financial year ended March 31, 2022 as against 9.65, 1.50 and 7.26% respectively for the financial year ended March 31, 2021. Debtors turnover has improved over the previous year on account of timely collection from customers. Increase in current liabilities due to acceptance of security deposits from the Customers resulted in decrease in Current Ratio.

The above key financial ratios are for the Company as a standalone entity and changes in Debtors Turnover Ratio and Current Ratio are significant as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., over 25% compared to previous year. Inventory Turnover Ratio is not relevant to the Company's financial performance and has not been reported, as the Company does not carry any inventory. Interest Coverage Ratio and Debt Equity Ratio for the financial year ended March 31, 2022 are 56.25 and 0.04, respectively, which are not comparable since these were not computed for the year ended March 31, 2021 as the Company did not have any debt in its books as on that date.

## Box 4: Covid-19 – Risks and Response

Although Covid-related risks have come down, one cannot rule out the possibility of difficult future waves of the pandemic. 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.

RVL will continue to rely on its successful systems and processes to deal with the situation: an emergency preparedness plan and a core committee to monitor the situation and take quick decisions; utilising technology for effective communication and remote operations; guidelines on safety and hygiene to manage critical operations where remote working is not an option and standard operating procedures (SOPs) for resuming operations after lockdowns.

## BUSINESS PROCESS MANAGEMENT (BPM)

RPSG Ventures is present in the BPM industry through its subsidiary Firstsource Solutions Limited ('Firstsource' or 'FSL'), a publicly traded entity on the Indian stock exchanges. RVL holds 53.66% stake in Firstsource.

Firstsource provides transformational business process solutions leveraging its 'Digital First, Digital Now' approach to help simplify complex business processes, elevate customer experience and create value across the chosen industry segments within Banking and Financial Services, Healthcare and Communications, Media and Technology.

The tech-based solutions span three major areas:

- Digitally Empowered Contact Centre (DECC)
- Intelligent Back Office (IBO)
- Platform, Automation and Analytics (PAA)

Firstsource works with over 150 global clients, which, inter-alia, include leading US based hospital networks — including 17 Fortune 500 and 9 FTSE 100 companies — by delivering innovative and value-added business process management services through a right mix of the latest technologies, human capabilities and industry expertise. Box 5 provides some details of its client base.

#### Box 5: FSL's Client Profile

- **Banking and Financial Services:** 5 of the top 10 US credit card issuers, 2 of the top 6 retails banks in the UK, 4 of the top 15 mortgage servicers in the US and 6 of top 15 mortgage lenders.
- **Healthcare:** 7 of the top 10 health insurance / managed care companies in the US and over 1,000 hospitals in the US.
- **Communication, Media and Technology:** UK's largest news and broadcasting company and 2 of the top 6 telecom and broadcasting company in the US.
- **Diverse:** One of the top 3 utility companies in the UK

**FSL has 26,557 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 2021-22:

- Ranked as top Business Process Services (BPS) provider in its 'BPS Top 50' report by Everest Group; Recognized as a 'Leader' by Everest Group in Healthcare Payer Operations PEAK Matrix® Assessment as well as Mortgage Operations PEAK Matrix® Assessment 2022
- Named a 'Leader' in the Payer Digital Transformation Services category and a 'Rising Star' in the Payer Business-Processes-as-a-Service (BPaaS) Services category by Information Services Group (ISG) in their quadrant report on Healthcare Digital Services – ISG Provider Lens; positioned as a 'Leader' by NelsonHall in its 'Intelligent Automation in Banking NEAT 2021' report
- Included in 2022 Bloomberg Gender-Equality Index for its commitment to transparency in gender-data reporting and creating a workplace conducive for diverse talent to succeed; received Investors in People (IIP) Gold accreditation for its UK operations
- Ranked No.1 in the 2022 Best in KLAS: Software & Services Report; noted as a 'Leader' in the 'Eligibility and Enrolment Services category
- Won the Gold Award in the Financial Services category at the 2022 UK Complaints Handling Awards; 'Best Citizen Developer Program' - UiPath Automation Excellence Awards 2021
- Won awards in Best Outsourced Contact Centre category and Best Trainer category at the Welsh Contact Centre Awards 2021

- Won in four categories at the Asia Pacific HRM Congress 2021: Innovation in Retention Strategy; Best Programme'Use of CSR Practices; Innovation in Recruitment; and Best Service Provider in HR
- Bronze Award in Best Small Customer Service Team category at the European Contact Centre & Customer Service Awards 2021

During the year, FSL's total income, (including other income), increased by 16.6% from ₹ 5,079.2 crore in 2020-21 to ₹ 5,921.7 crore in 2021-22. Expenses grew at 16.4%, from ₹ 4,532.4 crore in 2020-21 to ₹ 5,274.6 crore in 2021-22. PBT increased from ₹ 431.8 crore in 2020-21 to ₹ 647.1 crore in 2021-22. PAT for the year stood at ₹ 536.5 crore, reflecting a 48.3% growth over recorded ₹ 361.7 crore in 2020-21.

#### Risks and Outlook

Although risks from the Covid-19 pandemic have come down, one cannot rule out future outbreaks that can affect operations of FSL and its clients. At the same time, FSL's strategies and processes ensure business continuity including work-from-home, safety of workplace for functioning offices and security of client data in remote working environment. These have proved to be effective in dealing with the pandemic, which gives it confidence to deal with future challenges in this respect.

FSL is also in continuous engagement with its clients to monitor the situation and is prepared to take appropriate action, should the need arise. The shift in focus towards doing business remotely using digital technologies have also created new opportunities, which are being explored with both existing and new clients.

#### FAST MOVING CONSUMER GOODS (FMCG)

RPSG Ventures has a presence in the FMCG business through its wholly owned subsidiary Guiltfree Industries Limited (GIL). In April 2017, GIL launched packaged snacks under the brand 'TOO YUMMI!' — positioned as "Tastier and Healthier" snacks. Towards the end of 2021-22, the company forayed into the personal care segment by a limited launch of its skin and haircare products under the brand 'Naturali'. A complete national brand launch is slated for 2022-23. GIL also has a 70% stake in Rajkot-based Apricot Foods Private Limited (AFPL) which markets snacks under the brand name 'Evita'.

As outlined in the last year's report, GIL's strategic intent has been to take the TOO YUM! brand to the next level. In 2021-22, the urgency to realise this objective was visible in its achievements on the four key priorities identified by the company:

- **Innovation:** Successful launch of potato chips with 40% less saturated fat — a first for the Indian market in chips category. Introduction of unique flavours across formats.
- **Brand Equity:** Continue building strong 'Taste' credentials for the brand while maintaining its differentiated 'Healthy Snack' equity. Continued to leverage Virat Kohli as brand ambassador.
- **Distribution:** Significant expansion of distribution network comprising directly covered stores, distributors and sub-distributors. Sales teams continue to be fully automated.

- **Organisational Capability:** Operationalised new manufacturing facilities. Investing in people, processes and strong research capabilities.

This strategy has contributed immensely to the Company's performance in 2021-22, with strong growth in products such as Too Yumm! Karare and Rings. After initial success in the Potato Chips category, GIL is in advanced stages of entering the Indian Namkeens category — which is the largest category in salty snacks in the country — in 2022-23.

As noted earlier, GIL entered personal care category by launching skin and haircare products under the brand 'Naturali' — with the proposition of being distinctive and relevant for today's consumers. All Naturali products have the goodness of natural ingredients, are free from harmful chemicals, are effective from first use and, yet are surprisingly affordable. **It has signed up two leading Bollywood actresses — Kriti Sanon for haircare products and Shanaya Kapoor for skin care products — as its brand ambassadors.** The brand was launched leveraging TV, digital, OOH and print media towards the end of year through select online platforms and modern retail channels. The initial response has been encouraging, and a complete national launch of the brand across all key channels including general trade is slated for 2022-23.

GIL added three new manufacturing facilities during the year — one each West Bengal, Uttar Pradesh and Uttarakhand — taking the total number of plants to seven. These include both own and third-party facilities. The Company has 23 warehouses enabling its presence in top 180 cities across India. As mentioned earlier, its distribution network expanded significantly in 2021-22 and now includes over 800 distributors catering to more than 3.5 lakh retail outlets in urban areas and over 1600 sub-distributors in rural areas.

AFPL's focus in 2021-22 was to strengthen its distribution network in selected geographies and strengthen its product portfolio to capture different consumer segments. The company added 135 super stockists in 2021-22 and is now present in over three lakh retail outlets. It also launched three products — Punjabi Tadka (Namkeen), Chilli wafers (Chips) and Manchurian Balls Extruded — and increased the choice of pack sizes for ten of its fast selling products.

During the year, the company's SAP S/4 Hana ERP system with in-built AI/ML and advanced analytics was extended to AFPL to enhance its organisational capabilities.

**GIL's total consolidated income (including other income) grew by 34% from ₹ 262 crore in 2020-21 to ₹ 350 crore 2021-22.**

#### **Risks and Outlook**

Although the second and third waves of the Covid-19 pandemic affected demand, the overall impact on GIL's business was somewhat less compared to last year. Even as one cannot rule out future outbreaks, Covid-related risks seem to have abated. In fact, the major challenge facing the industry today is the high levels of inflation, exacerbated by the war in Ukraine. 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. If the macroeconomic environment remains positive, it expects considerable gains in business volumes in the future.

## **AYURVEDA**

RPSG Ventures is present in the Ayurveda industry through its wholly owned subsidiary Herbolab India Private Limited (Herbolab). Herbolab has a 150-year legacy with over 100 proprietary ayurvedic formulations across multiple categories such as immunity, weight management, respiratory, women's health and men's health — approved by the Ministry of AYUSH.

Herbolab is a vertically integrated business with ISO 9001:2015 and WHO: GMP certified manufacturing plant — approved by the Ministry of AYUSH and registered with the US Food and Drug Administration (USFDA). The company is now setting up a larger and new state-of-the-art manufacturing facility at Silvassa, which will become operational in 2022-23. It also has a R&D centre at Thane, Maharashtra.

Its products are marketed under the brand 'Dr. Vaidya's', which has emerged as one of India's largest Ayurveda brands in the direct-to-consumer (DTC) space. Over 90% of its sales comes from online platforms, including the company's own portal [www.drvidyas.com](http://www.drvidyas.com) as well as all major online marketplaces in India such as Amazon, Flipkart, Netmeds, Pharmeasy, Snapdeal and 1mg. With an eye to further strengthen its DTC business, Herbolab launched a completely new website with strong consumer-oriented content and a focus on superior shopping experience. As a result, its online presence and engagement levels have increased considerably during the year — to around 5 lakh monthly website visits.

Herbolab's focus has been to utilise its decades of research to develop products that match unique needs and come in innovative formats relevant for the new-age consumers. All its formulations are made by doctors using the purest ayurvedic ingredients. During the year, the company entered the largest segment within Ayurveda — Chyawanprash — with the launch of its 'MyPrash' range of products. This included, for the first time in India, special formulations of Chyawanprash for post-natal care and diabetes; and formats such as toffees.

During the year, the Company took several measures to set a strong foundation for future growth. It carried-out a comprehensive review of its products to structure a well-integrated portfolio. Apart from the setting-up of a larger manufacturing facility mentioned earlier, it also put in place strong quality processes across the entire product development and manufacturing value chain. Besides, it has successfully established a solid leadership team, with strong experience in Ayurveda, online business operations and digital marketing to drive this growth. **Total income (including other income during the year stood at ₹ 18.7 crore, versus ₹20.5 crore in 2020-21.**

#### **Risks and Outlook**

As a company marketing Ayurvedic formulations, Herbolab has been relatively insulated from the Covid crisis. It continued to see robust demand for its health and wellness products, especially immunity and hygiene focused formulations. It believes that its strong online-led sales strategy also mitigates some of the risks associated with expanding distribution networks amidst lockdowns and travel restrictions. Therefore, the outlook for the business in the Financial Year 2022-23 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' has become an iconic shopping centre brand with pan-India fame, winning several awards and accolades. Some of the awards and recognition received in 2021-22 were:

- "Images Shopping Centre Next 2021" awards in the categories of "Images most Admired Shopping Centre: Marketing & Promotions" and "Images most admired Shopping Centre: Metro-East" by Images Group.
- "India Shopping Centre 2021" award in the category of "Most Admired Shopping Centre of the Year: Metro-East" by Mapic India.
- "14th CII ENCON Award 2021" in the category of "Recognition of Excellence in Energy Conservation – Service Industry" by Confederation of Indian Industry (Eastern Region).

The situation at the start of 2021-22 was very similar to the last year, with lockdowns and restrictions due to the terrible second wave of Covid infections. Footfalls in the Quest mall witnessed a significant decline during this period. But, in a positive departure from last year, the turnaround was much faster once the restrictions were lifted — both in terms of footfalls and ability of retailers to service customers. The experience after the third wave of infections in January 2022 was even more encouraging.

As a result, revenue of retailers recovered well, other than for specific segments like F&B and cinemas where continued restrictions prevented any meaningful recovery. In fact, for most of the period not affected by Covid outbreaks, total revenue of retailers was better than the pre-Covid levels of 2019-20 — indicating very good conversion of footfalls to sales. Income from mall operations is also a function of overall revenue of the retailers. Despite concessions given to certain retailers during the intense second wave of the pandemic, the company's revenue from mall operations went up in 2021-22.

QPIL is also developing a residential project in the port-city of Haldia spread over 3.5 acre of land. The first phase of this project was completed in 2019-20 along with the sales and handover of most apartments. During the year, the company successfully sold most of the remaining inventory in the first phase — contributing to its financial performance in 2021-22. Given the improvement in demand conditions during the year, QPIL is evaluating the possibility of launching the second phase of the project.

Taking in account improvement in performance of both its key businesses — mall operations and real estate — during the year, QPIL reported creditable financial results in 2021-22. ***The company's total income grew by about 46% from ₹ 76 crore in 2020-21 to ₹ 111 crore in 2021-22 whereas its profit before tax (PBT) turned around from a loss of ₹ 0.27 crore in 2020-21 to a profit of ₹ 32.21 crore in 2021-22. It is worth noting that both total income and PBT figures for 2021-22 are also an improvement over those reported in the pre-Covid year of 2019-20.***

## Risks and Outlook

QPIL's experience during the Covid outbreaks in 2021-22 reflects receding of these risks — aided by high vaccination coverage, better medical therapies as well as better preparedness of consumers and businesses to deal with the pandemic. However, one cannot rule out incidence of more threatening variants in the future, which may affect operations. But, at the same time, QPIL believes it is much better prepared today to deal with such an eventuality. Its ability to minimise the impact of the second and third waves of the Covid pandemic on its business underscores the effectiveness of its processes — be it maintaining a safe and hygienic environment or its collaborative approach with retailers— that have successfully enhanced both footfalls and sales.

## SPORTS

RPSG Ventures presence in the sports business is through its two subsidiary companies — APA Services Limited and RPSG Sports Private Limited.

APA Services Limited (APA) is RVL's wholly owned subsidiary that operates sport franchises in football and table tennis through its subsidiary companies: (i) APA's subsidiary Kolkata Games and Sports Private Limited holds 80% stake in ATK Mohun Bagan Private Limited, which operates and manages the football club ATK Mohun Bagan, (ii) APA has a 76% stake in Rubberwood Sports Private Limited, which operates and manages table tennis franchise "RPSG Mavericks" that competes in the Ultimate Table Tennis — India's top league for table tennis.

RPSG Ventures holds a 51% stake in RPSG Sports Private Limited (RPSG Sports), which holds the right to own and operate Lucknow Super Giants — the Lucknow franchise of the Indian Premier League (IPL), the country's preeminent professional men's T20 cricket tournament. The remaining 49% stake in RPSG Sports is held by an unlisted company of the RP-SG Group.

### Cricket

After emerging as the highest successful bidder in October 2021, the Company chose Lucknow as its city due to rich culture of cricket in Uttar Pradesh and its huge population of over 240 million. Given that Lucknow Super Giants (LSG) was slated to compete in the 2022 edition of the IPL which was due to start towards the end of March 2022, RPSG Sports moved ahead with a clearly crafted strategy without any loss of time.

It appointed the team's captain, coaching and support staff within the parameters laid out by the BCCI and had a successful IPL Auction, leading up to a strong well-balanced team — something which has been recognised by the cricketing fraternity. This is also reflected in the performance of LSG in the IPL 2022 — tournament so far. As of May 13, 2022, the date of finalisation of this report, LSG features among the top-four teams and is well-placed to qualify for the playoffs with 8 wins from the 12 matches it has played so far. On the non-cricketing front, it successfully tied-up with sponsors. Although ticketing revenues have been affected for the 2022 season due to the event happening at common venues with reduced capacity due to Covid, the outlook for ticketing revenues and its share of central revenues going forward is positive.

## Football

ATK Mohun Bagan (ATKMB) participates in the Indian Super League (ISL), AFC Cup and various other football competitions. ATKMB is one of the most successful teams in ISL. In the 2021-22 season, ATKMB qualified for the playoffs for the second consecutive season after finishing runners-up in 2020-21 edition of ISL. ATKMB has also qualified for the group stages of prestigious AFC Cup, with matches scheduled from May 18, 2022. It is committed to the development of football in the country, for which it plans to set up academics and training programmes.

## Risks and Outlook

The restrictions and risks associated with the Covid-19 pandemic came down somewhat during 2021-22, especially after the end of second wave of the pandemic. But, as far as the sports tournaments are concerned, significant restrictions continued to apply when it came to allowing spectators and maintaining bio-bubbles for teams.

In 2021-22, while the ISL took place under restrictive conditions — only one location (Goa) and behind closed doors — the table tennis tournament was cancelled for the second consecutive year. The 2022 edition of IPL, which is currently in progress, is restricted to few locations, although limited spectators have been allowed. At the same time, there are considerable challenges like ensuring safety of team. Given that uncertainty around sports tournaments and associated events remains high, this exposes the Company to operational and performance risks.

To mitigate these risks, the operating companies in the business have put in place strong systems and processes to ensure that there is strict adherence of bio-bubble and Covid protocols. They are also taking active measures to increase engagement opportunities with their fan-base and monetise it through events and merchandise. The Company believes that there is significant untapped potential for the professional sports franchise business in India.

RPSG Ventures had a nominal presence in the Restaurant business through its wholly owned subsidiary Bowlopedia Restaurants India Limited (BRIL). As mentioned in our previous year's report, the Covid-19 pandemic significantly impacted BRIL's performance resulting in scaling down of its operations, including closure of its outlets. In 2021-22, it was decided to exit the business given its unfavourable risk-return profile. The business has since been shut and all assets / liabilities being disposed of.

## CONSOLIDATED FINANCIAL RESULTS

**Table 3: Abridged Financial Performance of RPSG Ventures (Consolidated)**

	₹ Crore	
	2021-22	2020-21
Revenue from operations	6,670.1	5,599.2
Other Income	15.3	63.8
<b>Total Income</b>	<b>6,685.4</b>	<b>5,663.0</b>
Operating & Other Expenses	1,721.2	1,309.0
Employee Benefit Expenses	4,063.8	3,588.1
Finance Costs	209.3	107.5
Depreciation	291.3	248.9
<b>Total Expenses</b>	<b>6,285.6</b>	<b>5,253.5</b>

₹ Crore

	2021-22	2020-21
Profit Before Taxes, Share in	399.8	409.5
Net Profit of Associates/JVs and		
Exceptional Items		
Share in Net Profit of Associate/JVs ^	108.6	-
Exceptional Items	-	(115.1)
<b>Profit Before Taxes (PBT)</b>	<b>508.4</b>	<b>294.4</b>
Tax Expense	169.9	236.1
<b>Profit After Taxes (PAT)</b>	<b>338.5</b>	<b>58.3</b>

^ In 2020-21, the figure was below the rounding-off norm adopted

Total consolidated income (including other income) of RPSG Ventures grew at 18.1% during the year from ₹ 5,663 crore in 2020-21 to ₹ 6,685.4 crore in 2021-22. All key business segments contributed to this improvement in performance during the year.

Total expenses, which includes operating and other expenses, employee costs, depreciation and finance costs, grew by 19.6% from ₹ 5,253.5 crore in 2020-21 to ₹ 6,285.6 crore in 2021-22. During the year, profit before taxes (PBT) increased from ₹ 294.4 crore in 2020-21 to ₹ 508.4 crore in 2021-22.

Consolidated profit after taxes (PAT) for 2021-22 saw a significant improvement from ₹ 58.3 crore in 2020-21 to ₹ 338.5 crore in 2021-22.

## 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 Coenka 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.

Details on ESG initiatives can be found in the Report on CSR, Business Responsibility and Sustainability Report and Report on Corporate Governance which form part of this Annual Report.

## 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. Major audit observations and follow-up actions are reviewed and monitored by the Audit Committee and placed before the Board of Directors, where necessary. 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's GDP bounced back strongly in 2021-22 and the macroeconomic outlook for 2022-23 remains positive. Although, Covid-related risks seem to have come down, one cannot rule out emergence of severe variants in the future. 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. Additional macroeconomic risks have also emerged due to the war in Ukraine, in the form of spiralling inflation in commodity and energy prices, which can derail the growth prospects. Poor demand conditions, adverse movements in interest and exchange rates represent some of the risks and can affect profitability and growth.

The Company recognises these risks. As noted earlier (Box 4), It has devised an emergency preparedness plan and SOPs to deal with any future waves of the Covid-19 pandemic. Its past success in dealing with the pandemic gives it further confidence on the effectiveness of its approach. RVL also believes that the demand for electricity, being an essential service, will be relatively insulated from the crisis, thereby limiting its impact on the Company's performance. As far as the other macroeconomic risks are concerned, it believes that the potential impact of this class of risks is contained given the size of its operations, low levels of 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 includes 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

**Dr Sanjiv Goenka**

Chairman

DIN: 00074796

Place : Kolkata

Date : May 13, 2022

# Report on Corporate Governance

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

## THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance means creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practice. Corporate governance is a process of governing a corporate entity that drives your company to remain in its path as a creator of sustainable wealth for all its stakeholders. It is a continuous endeavour of the Company to upgrade its standard of services to enhance stakeholder's satisfaction. We strongly believe in establishing good Corporate Governance practices in the functioning of the Company which leads to increased operational efficiencies resulting in establishment of productive and lasting relationship with the Company's stakeholders. 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. The corporate governance principles and processes which are driven by strong Board oversight and highest level of integrity in its decision making process make it possible for the Company to remain steadfast in its path of ethical corporate behaviour and citizenship.

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) Regulations, 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 March 31, 2022.

## BOARD OF DIRECTORS

### COMPOSITION AND ATTENDANCE

As on March 31, 2022, 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 March 31, 2022:**

Name of the Directors	Category	No. of other Directorships and Committee membership/ Chairmanships in other Indian public companies			Attendance Particulars		
		Director <sup>1</sup>	Member <sup>2</sup>	Chairman <sup>2</sup>	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	7	4	5	5	Yes
Ms. Kusum Dadoo (Note 4)	Independent	1	2	1	5	5	N.A
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.
- Ms. Grace Elizabeth Koshie resigned as a Non-Executive Independent Director of the Company with effect from September 19, 2021, because the Company was facing some procedural issues and delays arising from the regulatory implications of her position as a director on the Board of Federal Bank Ltd. The Director further confirmed that there is no other material reason for her resignation, except the one stated herein.

4. Ms. Kusum Dadoo, from whom necessary consent had been received, was appointed as the Non-Executive Independent Director of the Company w.e.f September 23, 2021.
5. None of the Directors except Dr. Sanjiv Goenka and Mr. Shashwat Goenka are related to each other.
6. 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](http://www.rpsgventuresltd.com/uploads/policies/Familiarization_Programme_for_Independent_Director.pdf)
7. 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](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	CEC Limited PCBL Limited Saregama India Limited Firstsource Solutions Limited Spencer's Retail Limited	Chairman/ Non- Executive/ Non-Independent
Mr. Shashwat Goenka	PCBL Limited Spencer's Retail Limited Firstsource Solutions Limited CEC Limited	Non-Executive/ Non-Independent
Mr. Arjun Kumar	Nil	N.A.
Mr. Kalaikuruchi Jairaj	Adani Transmission Limited PCBL Limited	Non-Executive/ Independent
Ms. Kusum Dadoo	Bhiwani Vanaspati Limited	Non-Executive / Independent
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. Kusum Dadoo	√	√	√	√	√	√	√
Mr. Kalaikuruchi Jairaj	√	√	√	√	√	√	√
Mr. Arjun Kumar	√	√	√	√	√	√	√



## BOARD MEETINGS

In the financial year 2021-22, the Board met five times on June 16, 2021, August 11, 2021, November 12, 2021, January 13, 2022 and February 9, 2022. The maximum gap between any two Board meetings was less than one hundred and twenty days.

## MEETINGS OF INDEPENDENT DIRECTORS

During the financial year 2021-22, Independent Directors met on February 9, 2022 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.

## 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 2021-22 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](http://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 March 31, 2022, Audit Committee consisted of Dr. Sanjiv Goenka, Ms. Kusum Dadoo, 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 June 16, 2021, August 11, 2021, November 12, 2021, January 13, 2022 and February 9, 2022. 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 (till 19.09.2021)	Member	Non-Executive / Independent	5	2
Ms. Kusum Dadoo (w.e.f 23.09.2021)	Member	Non-Executive / Independent	5	3
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) overseeing 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) providing recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) approving payment to statutory auditors for any other services rendered by them;
- d) reviewing 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) reviewing, with the management, the quarterly and any other partial year period financial statements before submission to the Board of Directors for their approval;
  - f) reviewing, 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) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
  - h) approving or subsequently modifying transactions of the Company with related parties;
  - i) scrutinizing inter-corporate loans and investments;
  - j) providing valuation of undertakings or assets of the Company, wherever it is necessary;
  - k) evaluating internal financial controls and risk management systems;
  - l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - m) reviewing 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) discussing with internal auditors of any significant findings and follow up there on;
  - o) reviewing 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) discussing 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) approving the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;
  - t) overseeing 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 ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/ advances / investments.
  - v) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders, and
  - w) carrying 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 March 31, 2022, the Stakeholders Relationship Committee consisted of Dr. Sanjiv Goenka, Chairman of the Committee, Mr. Shashwat Goenka and Mr. Arjun Kumar. Mr. Sudip Kumar Ghosh, Company Secretary, the Compliance Officer, acts as the Secretary to the Committee.

### (ii) Meetings:

During the year, the Committee met four times on June 16, 2021, August 11, 2021, November 12, 2021 and February 9, 2022. 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 2021-22 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, if any, 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 March 31, 2022, the Nomination & Remuneration Committee comprised of Dr. Sanjiv Goenka, Ms. Kusum Dadoo 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 June 16, 2021 and August 11, 2021. 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 (till 19-09-2021)	Member	Non-Executive / Independent	2	2
Ms. Kusum Dadoo (w.e.f 23-09-2021)	Member	Non-Executive / Independent	2	N.A

The Nomination and Remuneration Committee of the Board by way of a resolution by circulation took note of the resignation of Ms. Grace Elizabeth Koshie w.e.f. September 19, 2021 and recommended the appointment of Ms. Kusum Dadoo w.e.f. September 23, 2021.

### (iii) Terms of Reference:

The role of the Nomination & Remuneration Committee includes:

- 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;
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required for every appointment of an independent director and recommend to the Board the said appointment;

- (c) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (d) Devising a policy on Board diversity;
- (e) 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;
- (f) Analysing, monitoring and reviewing various human resource and compensation matters;
- (g) 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;
- (h) 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;
- (i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (j) 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;
- (k) To 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;
- (l) Administering any employee stock option plan ("Plan") if any;
- (m) Determining the eligibility of employees to participate under the Plan, if any;
- (n) Granting options, if any, to eligible employees and determining the date of grant;
- (o) Determining the number of options, if any, to be granted to an employee;
- (p) Determining the exercise price under the Plan, if any;
- (q) Construing and interpreting the Plan, if any, 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;
- (r) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
  - and the Securities and Exchange Board of India (Prohibition

of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

- (s) 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.

**(iv) 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.

**(v) 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 March 31, 2022, 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 June 16, 2021 and February 9, 2022. 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	Member	Executive	2	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:

- (a) 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;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) 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;
- (d) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (e) 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
- (f) 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.
- (i) formulate a detailed risk management policy which shall include:
- (a) 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;
- (vi) appointment, removal and fixing terms of remuneration of the Chief Risk Officer (if any)

## 5. RISK MANAGEMENT COMMITTEE

### (i) Composition:

As on March 31, 2022, Risk Management Committee consisted Mr. Shashwat Goenka, Chairman, Mr. Arjun Kumar and Mr. Rajeev Ramesh Chand Khandelwal.

### Meetings:

The Committee met two times during the year on September 30, 2021 and March 25, 2022. The attendance record of the Members at the Meeting is given below in Table 3

**Table 3 : Attendance Record of Risk Management 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	Member	Executive	2	2

The Company Secretary acts as the Secretary to the Committee.

### (ii) Terms of reference:

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

## COMMITTEE RECOMMENDATION

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

## REMUNERATION OF DIRECTORS

### Remuneration to Non-Executive Directors for the year ended March 31, 2022:

Details of Sitting Fees paid to Non-Executive Directors during the Financial Year 2021-22 are as follows :

Dr. Sanjiv Goenka, Chairman – ₹ 12,00,000, Mr. Shashwat Goenka – ₹ 9,00,000, Mr. Arjun Kumar – ₹ 13,00,000, Ms. Grace Elizabeth Koshie – ₹ 4,00,000, Ms. Kusum Dadoo- ₹ 5,00,000 and Mr. K.Jairaj – ₹ 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:

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 resolutions passed by the Board and the Shareholders. The remuneration structure comprises salary, variable pay, perquisites and allowances and retirement benefits like superannuation and gratuity.

The remuneration during the year 2021-22 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

August 3, 2020 appointing him for a period of three years w.e.f June 26, 2020 was :- Salary – ₹ 347.81 lakh , Perquisites ₹ 173.15 lakh, contribution to Pension and Provident Fund and Gratuity – ₹ 14.86 lakh, Total ₹ 535.82 lakh.

#### Shares held by Non-Executive Directors as on March 31, 2022:

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

### SUBSIDIARY COMPANIES

As on March 31, 2022, RPSG Ventures had 34 subsidiaries. Guiltfree Industries Limited and Quest Properties India Limited were material unlisted subsidiaries of the Company during the year. Further, during the year under review RPSG Sports Private Limited became a 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 (₹ in lakhs)
Fees as Statutory Auditor	20.20
Fees as Tax Auditor	2.00
Fees for other services	9.42
<b>Total</b>	<b>31.62</b>

#### 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](http://www.rpsgventuresltd.com).

### CREDIT RATINGS

The Company did not obtain any credit rating during the Financial Year 2021-22.

### UTILIZATION OF FUNDS

During the year under review, the Company has raised ₹ 234 Crore (Rupees Two Hundred and Thirty Four Crore) by issuing 30,00,000 (Thirty Lakhs) Compulsorily Convertible Preference Shares (‘CCPS’) of the Company of the face value of ₹ 10 (Rupees Ten) each at a price of ₹ 780 (Rupees Seven Hundred and Eighty) per CCPS, inclusive of a premium of ₹ 770 (Rupees Seven Hundred and Seventy) per CCPS through preferential allotment. The Company intends to invest the issue proceeds in the business of its subsidiary companies engaged, inter-alia, in the areas of fast moving consumer goods and sports businesses, for growth in the respective areas and also for general corporate purposes, as would be advised by the Board of Directors of the Company from time to time.

### 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 36 to the standalone financial statements for the year 2021-22. 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](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 at 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.

## APPOINTMENT OF DIRECTOR

Dr Sanjiv 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	Dr. Sanjiv Goenka
Age	61
Brief Resume	Dr. Sanjiv Goenka is the Chairman of the Company and also of ₹ 51,000 crore RP Sanjiv Goenka Group which has over 45,000 employees and over 5,00,000 shareholders with annual revenues of more than ₹ 30,700 crores. Dr. Goenka was the youngest-ever President of the Confederation of Indian Industry (CII) and of the Indian Chamber of Commerce. He is also former President of the All India Management Association. He is presently the Chairman of the Board of Governors of the Indian Institute of Technology, Kharagpur. This is the fourth time Dr. Goenka has been bestowed this honour. Dr. Goenka is also the Chairman of the Board of Governors of International Management Institute, Delhi, Bhubaneswar and Kolkata. Dr. Goenka is a Commerce Graduate from St. Xavier's College, Kolkata. Dr. Sanjiv Goenka has received numerous awards and four Honorary Doctoral Degrees.
Other Directorship	Dr. Goenka is the Chairman of the Board of Directors of CESC Limited (member of Audit Committee, Nomination & Remuneration Committee and Chairman of Stakeholders Relationship Committee and CSR Committee), PCBL Limited, Saregama India Limited (Chairman of Stakeholders Relationship Committee), Firstsource Solutions Limited, Spencer's Retail Limited (member of Nomination & Remuneration Committee & Chairman of Stakeholders Relationship Committee and CSR Committee) Spencer International Hotels Limited, Spencer and Company Limited, Haldia Energy Limited and ATK Mohun Bagan Private Limited.
Shareholding	26,958 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 and Securities Exchange Board of India, in view of the prevailing situation of the pandemic, copies of the Notice of the Fifth AGM and the Annual Report of the Company for the year 2021-22, are being sent only by email to the shareholders unless any of them has requested for a physical copy of the same.

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.

Schedule of investor's meeting and presentation made thereat are informed to the Stock Exchanges and uploaded on the Company's website in advance for information to the shareholders and other stakeholders

## 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 Fifth Annual General Meeting of the Company shall be held on Friday, July 29, 2022 at 3.00 p.m. (IST) via Video Conferencing (VC) and Other Audio-Visual Means (OAVM).

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

Financial year	Date	Time	Venue	Special Resolutions Passed
2018-19	July 19, 2019	10.30 A.M. (IST)	G.D Birla Sabhagar (Basement Auditorium of Birla Mandir), 29 Ashutosh Choudhry Avenue, Kolkata 700 019	Two
2019-20	August 3, 2020	3.00 P.M. (IST)	The meeting was held through VC/OAVM	Two
2020-21	August 18, 2021	3.00 P.M. (IST)	The meeting was held through VC/OAVM	None

No postal ballot was conducted during the year. Further no resolution is proposed to be passed through postal ballot as on the date of this report.

One Extra-Ordinary General Meeting was held during the year 2021-22 on February 9, 2022 for the purpose of a) Alteration of the Memorandum of Association, b) Preferential Issue of Securities, c) Appointment of Independent Director and d) Consent to Create Security. All the four Special Resolutions were passed with requisite majority.

## 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 2021-22. 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 and Part C of Schedule V 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.

For and on behalf of the Board of Directors

**Dr. Sanjiv Goenka**

Chairman

DIN: 00074796

Place : Kolkata

Date : May 13, 2022



## 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:

- a. We have reviewed the Audited Standalone and Consolidated Financial Results of RPSG Ventures Limited for the quarter/year ended March 31, 2022 and that to the best of our knowledge and belief:
  - i) these results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii) 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.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter/year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. 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.
- d. There was no:
  - i) significant change in internal control over financial reporting during the quarter/year;
  - ii) significant change in accounting policies during the quarter/year; and
  - iii) instance of significant fraud involving the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours faithfully

Place : Kolkata  
Date : May 13, 2022

**Rajeev Ramesh Chand Khandelwal**  
(Whole time Director)

**Ayan Mukherjee**  
(Chief Financial Officer)

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

for the financial year ended 31.03.2022

**TO THE MEMBERS OF  
RPSG VENTURES LIMITED (Formerly known as 'CESC Ventures Limited')  
CIN: L74999WB2017PLC219318**

1. We have examined the compliance of conditions of corporate governance by RPSG Ventures Limited (previously known as CESC Ventures Limited) for the year ended March 31, 2022 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').
2. 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.
3. 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 electronic mode, 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.
4. 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.

**(S. M. Gupta)**

Proprietor

**S. M. GUPTA & CO.**

Company Secretaries

Firm Registration No.: S1993WB816800

Membership No: FCS – 896

CP No.: 2053

Peer Review No: 718/2020

UDIN:F000896D000315100

Place : Kolkata  
Date : May 13, 2022

# Additional Shareholder Information

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

ANNUAL GENERAL MEETING	
Day and Date	Friday July 29, 2022
Time	3.00 P.M. (IST)
Venue	By Video Conferencing/Other Audio-Visual Means
FINANCIAL CALENDAR	
<b>April 1 to March 31</b>	
<b>For the year ended March 31, 2022, results were announced on:</b>	
First quarter	August 11, 2021
Second quarter	November 12, 2021
Third quarter	February 9, 2022
Fourth quarter and annual	May 13, 2022
<b>For the year ended March 31, 2023, results will be announced by:</b>	
First quarter	On or before August 14, 2022 *
Second quarter	On or before November 14, 2022 *
Third quarter	On or before February 14, 2023*
Fourth quarter and annual	On or before May 30, 2023*

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

## DIVIDEND

During the year ended March 31, 2022, 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.	Equity Shares- INE425Y01011 Compulsorily Convertible Preference Shares- INE425Y03017	

Note 1:

All listing and custodial fees to the stock exchanges and depositories have been duly paid upto Financial Year 2022-23.

## 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 Financial Year 2021-22

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

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High	Low	High	Low
April, 2021	376.70	321.00	377.80	321.00
May, 2021	469.20	340.05	470.00	338.00
June, 2021	604.00	403.00	604.00	403.15
July, 2021	809.95	555.55	808.95	556.00
August, 2021	743.65	564.20	744.00	561.20
September, 2021	1147.15	656.00	1144.90	681.20
October, 2021	1010.00	733.70	1012.35	731.55
November, 2021	857.00	649.90	824.10	641.30
December, 2021	797.50	655.00	780.00	654.90
January, 2022	794.95	661.55	795.00	661.65
February, 2022	754.00	560.00	747.40	562.25
March, 2022	659.95	562.80	663.00	560.20

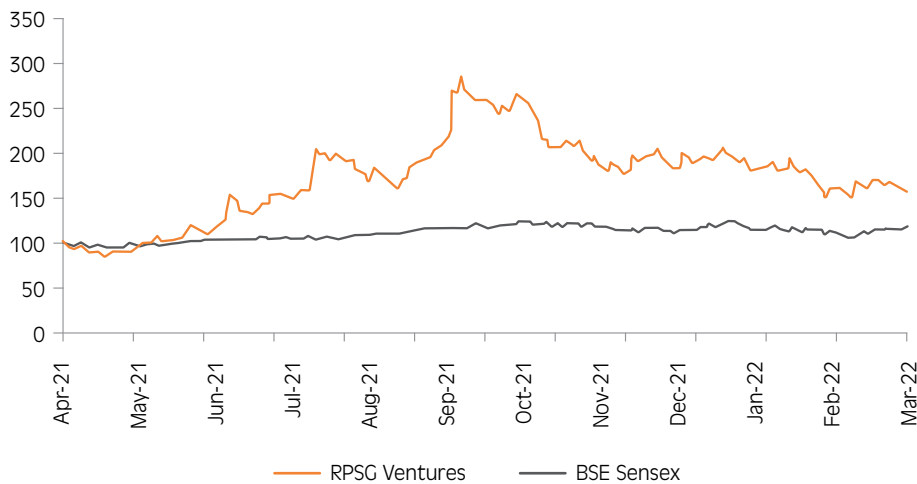
Table 2 provides the closing price of RPSG Ventures equity shares on NSE with leading market and sector indices at the last trading day for each month during the financial year 2021-22:

**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 (₹)	NSE Nifty	BSE Sensex	BSE 500 index
April, 2021	349.70	14631.10	48782.36	19689.52
May, 2021	423.55	15582.80	51937.44	21055.18
June, 2021	562.55	15721.50	52482.71	21463.09
July, 2021	718.70	15763.05	52586.84	21753.68
August, 2021	700.70	17132.20	57552.39	23174.23
September, 2021	962.30	17618.15	59126.36	23937.54
October, 2021	765.30	17671.65	59306.93	23990.09
November, 2021	668.70	16983.20	57064.87	23276.88
December, 2021	717.05	17354.05	58253.82	23811.00
January, 2022	684.60	17339.85	58014.17	23715.29
February, 2022	591.30	16793.90	56247.28	22741.64
March, 2022	585.30	17464.75	58568.51	23695.01

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

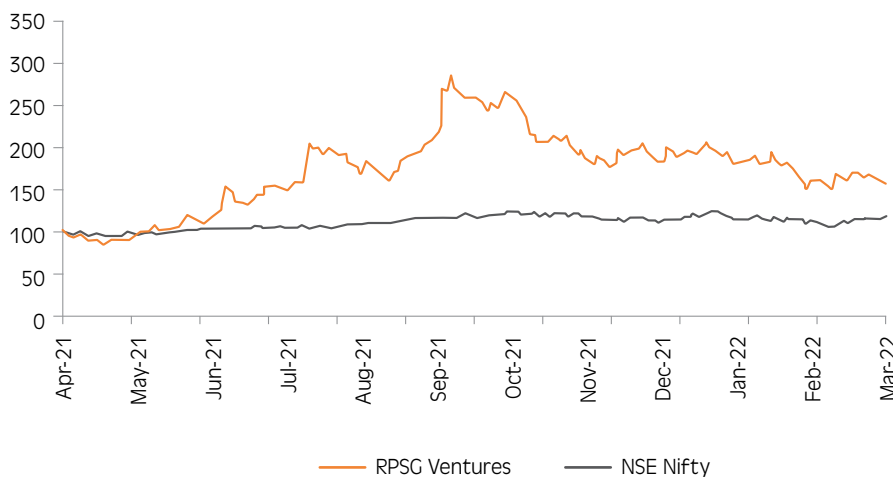
**Chart A: RPSG Ventures Share Performance versus BSE Sensex**



Note: Share price of RPSG Ventures and BSE Sensex have been indexed to 100 on April 1, 2021.

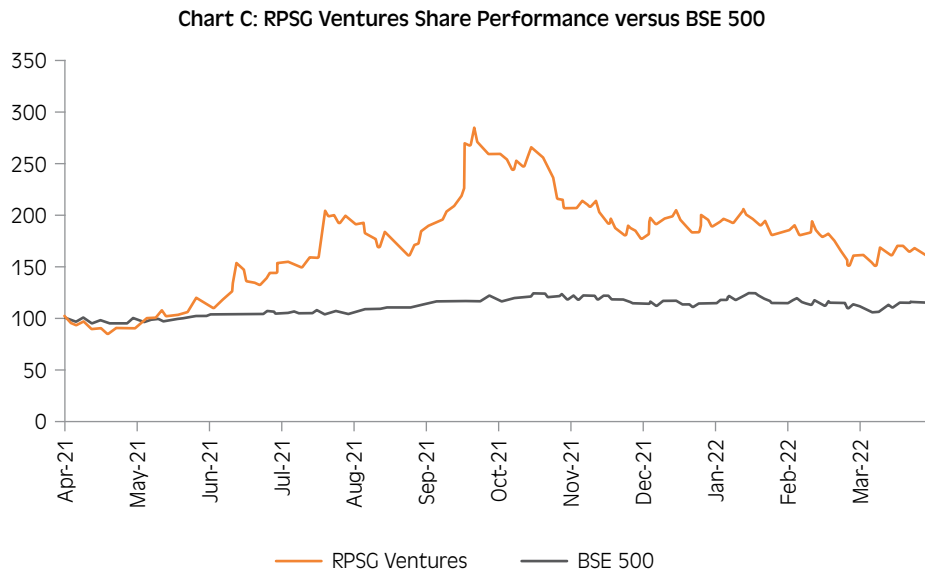
Chart B plots the movement of RPSG Ventures' equity shares' adjusted closing prices compared to the NSE NIFTY.

**Chart B: RPSG Ventures Share Performance versus NSE NIFTY**



Note: Share price of RPSG Ventures and NSE NIFTY have been indexed to 100 on April 1, 2021.

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



Note: Share price of RPSG Ventures and BSE 500 have been indexed to 100 on April 1, 2021.

### SHARE TRANSFER ARRANGEMENT, INVESTOR GRIEVANCES & CONTACT INFORMATION

Particulars of the Registrar and Share Transfer Agent of the Company 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	CESC House, Chowringhee Square, Kolkata-700001
Tel	033-66340684
Email	rpsgventures@rpsg.in
Website	www.rpsgventuresltd.com

In compliance with the SEBI circular dated December 27, 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 April 1, 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	Central Depository Services (India) Limited
Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013	Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013

As on March 31, 2022, 2,63,95,885 shares have been dematerialized (99.07% of total equity). The Company has not issued any GDRs /ADRs/ Warrants. 30,00,000 Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each at a price of ₹ 780 per CCPS, were issued by the Company during the year on a preferential allotment basis to Integrated Coal Mining Limited (ICML), a promoter group company. Out of the above, 1,30,000 CCPS were converted to equivalent number of equity shares on March 23, 2022 and balance 28,70,000 CCPS were outstanding as on March 31, 2022. 28,70,000 CCPS, 1,30,000 equity shares allotted on conversion as aforesaid and ICML's shareholding in the Company prior

to the issue of CCPS (2,15,072 to equity shares) are locked-in upto March 2, 2023, April 11, 2025 and October 11, 2022 respectively in terms of the requirement of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Table 3 give details of the number and nature of shareholder's complaints for the year 2021-22:

**Table 3: Complaints from shareholders during 2021-22**

Particulars	Complaints				Total
	Non receipts of certificates	Non-Receipt of Dividend	Non Receipt of Annual Reports / Non Receipts of Demat Credit	Others	
Received during the year	5	-	2	-	7
Attended to the satisfaction of the shareholders during the year	5	-	2	-	7
Pending as on March 31, 2022*	-	-	-	-	-

\* 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 March 31, 2022**

Category	As on March 31, 2022	
	Total No. of Shares	Percentage
<b>1. Management Group / Families</b>	<b>1,45,38,125</b>	<b>54.57</b>
<b>2. Institutional Investors</b>		
a. Mutual Funds	737	0.00
b. Banks, Financial Institutions, Insurance Companies	1,61,373	0.60
c. FIs	38,57,849	14.48
<b>Total</b>	<b>40,19,959</b>	<b>15.08</b>
<b>3. Others</b>		
a. Bodies Corporate	6,89,174	2.59
b. Indian Public	61,05,325	22.92
c. NRIs	8,60,093	3.23
d. Others	4,28,733	1.61
<b>Total</b>	<b>80,83,325</b>	<b>30.35</b>
<b>Grand total</b>	<b>2,66,41,409</b>	<b>100.00</b>

**Table 5: Pattern of Shareholding by Share Class as on March 31, 2022**

Shareholding Class	No of Shareholders	No of Shares Held	Shareholding
1 to 500	45,308	19,36,240	7.27
501 to 1,000	1119	8,60,100	3.23
1,001 to 2,000	546	8,03,214	3.01
2,001 to 3,000	180	4,53,472	1.70
3,001 to 4,000	61	2,16,696	0.81
4,001 to 5,000	45	2,09,015	0.78
5,001 to 10,000	98	7,02,969	2.64
10,001 to *****	82	2,14,59,703	80.56
<b>Total</b>	<b>47439</b>	<b>2,66,41,409</b>	<b>100.00</b>

The Company also has outstanding 28,70,000 Compulsorily Convertible Preference Shares allotted to Integrated Coal Mining Limited, a Promoter Group Company.

## 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 February 7, 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 had opened separate Unclaimed Suspense Account wherein 26,022 equity shares were credited earlier. Further, during the year under review, two reminders have been sent to some shareholders whose shares may be transferred to such Unclaimed Suspense Account in due course, in case no response is received from them in claiming the underlying shares. 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 RPSC Venture's Unclaimed Suspense Account is given below:

Sl 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

**Dr. Sanjiv Goenka**

Chairman,

DIN: 00074796

Place : Kolkata

Date : May 13, 2022

**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 2021-22.

For and on behalf of the Board of Directors

**Rajeev Ramesh Chand Khandelwal**

Whole-time Director

DIN : 08763979

Place : Kolkata

Date : May 13, 2022

# Report on Corporate Social Responsibility Activities

undertaken during the year ended March 31 2022 (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) Amendment Rules, 2021 the Corporate Social Responsibility Policy ('CSR Policy') of the Company has been updated. The new CSR Policy includes the following:-

- the list of CSR projects or programmes that are to be undertaken in areas specified in Schedule VII of the Act
- the manner of execution of such projects or programmes
- the modalities of utilization of funds and implementation schedules for the projects or programmes
- monitoring and reporting mechanism for the projects or programmes

## 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	Whole time Director	2	2

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : Details of Composition of the CSR Committee, revised CSR Policy and CSR 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>
- Provide the details of Impact assessment of CSR 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) : Not Applicable
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 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 ₹ Lakh)	Amount required to be set-off for the financial year, if any (in ₹ Lakh)
	Not Applicable		

- Average net profit of the company as per section 135(5) : ₹ 2786.54 Lakh
- Two percent of average net profit of the company as per section 135(5) : ₹ 55.73 Lakh
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
  - Amount required to be set off for the financial year, if any : Nil
  - Total CSR obligation for the financial year (7a+7b-7c) : ₹ 55.73 Lakh

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹ Lakh)				
	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	56.00	April 29, 2022	-	-	-

## (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.	allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	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 the Financial Year 2023-24	56 lakhs	Nil	56.00 lakhs	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 ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	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) : ₹ 56.00 lakh
- (g) Excess amount for set off, if any : Nil

Sl. No.	Particular	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	55.73
(ii)	Total amount spent for the Financial Year	56.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.27
(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)]	0.27



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

Sl. No.	Name of the Project	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in lakh)	Amount spent in the reporting Financial Year (₹ in lakh).	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 lakh)
				Name of the Fund	Amount (₹ in lakh)	Date of transfer	
1	2020-21	25.00	25.00	N.A	N.A	N.A	N.A

(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 FY 2021-22 (₹ in lakh)	Amount spent on the project in the reporting Financial Year (₹ in lakh)	Cumulative amount spent at the end of reporting Financial Year. (₹ in lakh)	Status of the project -Completed /Ongoing.
Not Applicable	FY31.03.2021_1	School Project	2020-21	Expected to be completed by FY-2023-24	56.00	25.00	25.00	Ongoing

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)	
b) Amount of CSR spent for creation or acquisition of capital	
c) Provided details of the capital asset(s) created or acquired (including Complete address and location of the Capital asset)	Not Applicable
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 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 Ongoing School 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

**Rajeev Ramesh Chand Khandelwal**

**Shashwat Goenka**

Place: Kolkata

Whole Time Director and Member, CSR Committee

Chairman, CSR Committee

Date: May 13, 2022

DIN: 08763979

DIN: 03486121

# Business Responsibility & Sustainability Report

(Annexure 'E' to the Boards Report)

## SECTION A: GENERAL DISCLOSURES

### I. Details of listed entity

1. Corporate Identity Number (CIN) of the Company	L74999WB2017PLC219318
2. Name of the Company	RPSG Ventures Limited [formerly CESC Ventures Limited]
3. Year of incorporation	2017
4. Registered office address	CESC House, Chowringhee Square, Kolkata – 700001
5. Corporate office address	RPSG House, 2/4, Judges Court Road, Kolkata - 700027
6. E-mail id	rpsgventures@rpsg.in
7. Telephone	033-22256040
8. Website	www.rpsgventuresltd.com
9. Financial year reported	2021-22
10. Name of the Stock Exchanges where shares are listed	1. National Stock Exchange of India Ltd 2. BSE Limited
11. Paid-up Capital	₹ 29,51,14,090/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sudip Kumar Ghosh, Company Secretary & Compliance Officer Contact No. 033-22256040 Email: rpsgventures@rpsg.in
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	On Standalone basis

### II. Products/services

#### 14. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Information Technology and information technology related services	Software development support, IT consultancy support and services	100%

#### 15. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Other information service activities	63999	100%

### III. Operations

#### 16. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	-	4	4

#### 17. Markets served by the Company

##### a. Number of locations

Locations	Number
National (No. of States)	3

##### b. What is the Contribution of exports as a percentage of the total turnover of the Company?

NA

##### c. Types of customers : Most of the customers served by the Company are engaged in Power Sector (Generation & Distribution of Power)

#### IV. Employees

##### 18. Details as at the end of Financial Year, i.e. March 31, 2022:

###### a. Employees and workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Total employees*	85	64	75.29%	21	24.71%

\*Includes Officers and Junior Management Staff.

###### b. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Total differently abled employees	NIL	NIL	NIL	NIL	NIL

##### 19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	3	0	-

##### 20. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

Particulars	FY 2022			FY2021			FY2020		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	4%	0%	4%	1%	0%	1%	4%	0%	4%

\*Includes Officers and Junior Management Staff.

#### V. Holding, Subsidiary and Associate Companies (including joint ventures)

##### 21. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Quest Properties India Limited	Subsidiary	100.00	No
2	Metromark Green Commodities Private Limited	Subsidiary	100.00	No
3	Guiltfree Industries Limited	Subsidiary	100.00	No
4	Apricot Foods Private Limited	Subsidiary	70.00	No
5	Bowlopedia Restaurants India Limited	Subsidiary	100.00	No
6	Herbolab India Private Limited	Subsidiary	100.00	No
7	APA Services Private Limited	Subsidiary	100.00	No
8	Kolkata Games and Sports Private Limited	Subsidiary	89.00	No
9	Rubberwood Sports Private Limited	Subsidiary	76.00	No
10	ATK Mohun Bagan Private Limited	Subsidiary	71.20	No
11	Aakil Nirman LLP	Subsidiary	100.00	No
12	RP SG Unique Advisory LLP	Subsidiary	100.00	No
13	RPSG Sports Private Limited	Subsidiary	51.00	No
14	Firstsource Solutions Limited	Subsidiary	53.66	No
15	Firstsource Process Management Services Limited	Subsidiary	53.66	No
16	Firstsource Solutions UK Limited	Subsidiary	53.66	No
17	Firstsource Solutions S.A.	Subsidiary	53.65	No
18	Firstsource BPO Ireland Limited	Subsidiary	53.66	No
19	Firstsource Group USA, Inc.	Subsidiary	53.66	No
20	Firstsource Business Process Services, LLC,	Subsidiary	53.66	No
21	Firstsource Advantage, LLC	Subsidiary	53.66	No

Sl. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
22	One Advantage, LLC	Subsidiary	53.66	No
23	MedAssist Holding, LLC	Subsidiary	53.66	No
24	Firstsource Solutions USA, LLC	Subsidiary	53.66	No
25	Firstsource Health Plans and Healthcare Services, LLC	Subsidiary	53.66	No
26	Sourcepoint Inc.	Subsidiary	53.66	No
27	Sourcepoint Fulfillment Services, Inc.	Subsidiary	53.66	No
28	Firstsource Dialog Solutions (Private) Limited	Subsidiary	39.71	No
29	PatientMatters LLC	Subsidiary	53.66	No
30	Kramer Technologies, LLC	Subsidiary	53.66	No
31	Medical Advocacy Services For Healthcare, Inc.	Subsidiary	53.66	No
32	American Recovery Service, Incorporated	Subsidiary	53.66	No
33	The StoneHill Group, Inc.	Subsidiary	53.66	No
34	Firstsource Solutions Mexico, S de R.L. de C.V.	Subsidiary	53.12	No
35	RP-SG Ventures Fund-I	Joint Venture	100.00	No
36	RP-SG Ventures Advisory LLP	Joint Venture	99.00	No
37	Nanobi Data and Analytics Private Limited	Associate	11.69	No

## VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (₹ in Lakhs) : 11,400.00\*

(iii) Net worth (₹ in Lakhs): 1,81,638.26\*

\*Pertains to the Financial Year 2020-21

## VII. Transparency and Disclosure Compliances

23. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY 2022			FY2021		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)	-	-	-	-	-	-	-
Shareholders	Yes	7	-	Grievance redressal is looked after by the Registrar and Share Transfer Agent	2	-	Grievance redressal was looked after by the Registrar and Share Transfer Agent.
Employees and workers	Yes	-	-	-	-	-	-
Customers	-	-	-	-	-	-	-
Value Chain	-	-	-	-	-	-	-
Partners	-	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

**24. Overview of the Company's business conduct, pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:**

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Security and Privacy	Risk	<ul style="list-style-type: none"> <li>- Customer data privacy is at danger due to cybersecurity vulnerabilities.</li> <li>- The integrity and privacy of data are at risk from unauthorized users and external sources. Phishing, pretexting, data tampering and theft, ransomware etc are some of the potential risks that could have a major impact on the Company's data</li> </ul>	<p>The Company attempts to follow best practises and develop a good governance structure in order to identify possible risks, monitor information systems and security controls and take corrective and preventative steps as needed, including but not limited to:</p> <ul style="list-style-type: none"> <li>- decreasing the threat level by eliminating or intercepting the adversary before any attack, blocking opportunities through enhanced security, or reducing the consequences if an attack should occur;</li> <li>- conducting periodic ITOT security assessments and strengthening the same, identification of a critical information infrastructure, development of a Cyber Crisis Management Plan (CCMP) and compliance with ISO 27001 and ISMS.</li> <li>- providing regular training to its information security professionals to keep them abreast of the prevalent data risks and their mitigation tools;</li> <li>- publishing the Corporate ICT Policy on a regular basis on its intranet website;</li> <li>- collaborating with nodal agencies to develop a Critical Information Infrastructure (CII) architecture and improve its present cyber crisis response strategy;</li> </ul>	<p>Good data governance practises imply a better response to a constantly changing environment and ensures unhindered business continuity.</p> <ul style="list-style-type: none"> <li>- Helps to monitor all environmental parameters related to emission, effluents and air quality in real time which are shared with statutory bodies through dedicated online channels for necessary compliance.</li> <li>- Provides a unique framework to create machine learning analytics, which assists in predicting critical failures and driving efficiencies and safety.</li> </ul>
2	Talent Attraction and Development	Opportunity / Risk	<p>Human Resource strategy of RPSG Ventures Limited ('RVL') emphasises talent acquisition, development, employee engagement, incentives and recognition, diversity, inclusion, and adherence to applicable human rights and occupational health and safety requirements.</p>	<p>Unmesh, a summer internship programme for prefinal year students from chosen elite academic institutions, is held with the goal of early talent identification and acquisition.</p> <ul style="list-style-type: none"> <li>- Aptitude, technical, and psychometric exams, as well as personal interviews, are used to assess them. 'Unmesh' gives the organisation the chance to examine the students' proficiency as well as their cultural fit, while the students acquire first-hand experience working in RVL and learning about its culture.</li> <li>- RVL has developed a Campus Connect Cross Functional Team (CFT) comprising young and seasoned graduates from renowned schools who are currently working with RVL in order to recruit the best talent and be regarded as a "Employer of Choice."</li> <li>- RVL believes that successful integration of new recruits is critical to assimilating them into the RVL family and instilling the organization's values and culture.</li> <li>- 'Anweswan' is the name of the induction programme for new fresh graduates entering as Management Trainees, while 'Unmilon' is the name of a different induction programme for new employees joining as Technical Supervisors.</li> <li>- The senior leadership team, which includes the Managing Directors, interacts with new hires and shares viewpoints, experiences, and knowledge in order to inspire and encourage them at the start of their careers</li> </ul>	<ul style="list-style-type: none"> <li>- Fosters a culture of team spirit, leadership and knowledge sharing within the Company.</li> <li>- Helps the Company in enhancing its operational efficiency.</li> <li>- Helps RVL in maintaining a totally dedicated workforce.</li> <li>- Helps in creation and maintenance of strong relationship amongst employees.</li> <li>- Helps in enhancing the employee productivity at the workplace.</li> <li>- RVL believes that keeping people by providing fair and equal chances for growth and development is critical to company continuity and success.</li> <li>- Assists in the formation of a team comprised entirely of individuals who are really interested about the Company's success.</li> </ul>
3	Customer Development	Risk	<ul style="list-style-type: none"> <li>- Key operational risks include reliance on a limited number of clients and sectors, keeping up with technology and related advancements.</li> <li>- To stay competitive, the Company needs to attract and retain new customers from power industry outside the group and also look for serving new customers from other industries.</li> </ul>	<p>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.</p>	<p>Considering the Company's aim to expand its customers in the power industry outside the group and provide services to top customers of other industries, there is significant possibility of increase in revenue in years to come.</p>

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Weblink of the policies, if available	(i) Code of business conduct and ethics for members of the board and senior management officers : <a href="http://www.rpsgventuresltd.com/uploads/policies/Code_of_conduct_BPS.pdf">http://www.rpsgventuresltd.com/uploads/policies/Code_of_conduct_BPS.pdf</a> (ii) Whistle Blower Policy : <a href="http://www.rpsgventuresltd.com/uploads/policies/BPS_Whistle.pdf">http://www.rpsgventuresltd.com/uploads/policies/BPS_Whistle.pdf</a> (iii) CSR Policy: <a href="http://www.rpsgventuresltd.com/uploads/policies/CSR_BPS.pdf">http://www.rpsgventuresltd.com/uploads/policies/CSR_BPS.pdf</a> (iv) Sustainability Policy: <a href="http://www.rpsgventuresltd.com/uploads/policies/Sustainability%20Policy.pdf">http://www.rpsgventuresltd.com/uploads/policies/Sustainability%20Policy.pdf</a> (v) Related Party Policy: <a href="http://www.rpsgventuresltd.com/uploads/policies/Policy_statement_on_materiality_and_dealing_with_Related_Parties.pdf">http://www.rpsgventuresltd.com/uploads/policies/Policy_statement_on_materiality_and_dealing_with_Related_Parties.pdf</a> (vi) Insider Trading Prohibition Code: <a href="http://www.rpsgventuresltd.com/uploads/code_of_conduct/CESC_VENTURES_LIMITED.pdf">http://www.rpsgventuresltd.com/uploads/code_of_conduct/CESC_VENTURES_LIMITED.pdf</a>								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	The Corporate Data Center of the Company has been granted ISO27001								
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Commitments and Goals wherever required are set by the Company and have been mentioned in respective principle.								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	The Company has achieved the targeted goals and objectives wherein the timelines are set for each parameter and there is no deviation to it.								
<b>Governance, leadership and oversight</b>									
7. Statement by Director, responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Board of the Company oversees / reviews the matters related to ESG and business responsibility activities from time to time to ensure seamless and effective implementation of the parameters given in ESG policy of the Company.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Name: Mr. Rajeev Ramesh Chand Khandelwal Designation : Whole-time Director								
9. Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, CSR Committee of the Board is responsible for decision making on sustainability related issues. Composition of the CSR Committee is as mentioned below:								
	<b>Sl. No.</b>	<b>DIN</b>	<b>Name</b>				<b>Designation</b>		
	1	03486121	Mr. Shashwat Goenka				Chairman		
	2	00139736	Mr. Arjun Kumar				Member		
	3	08763979	Mr. Rajeev Ramesh Chand Khandelwal				Member		

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9										
10. Details of review of NGRBCs by the Company:																			
Subject for review	Indicate whether review provided below taken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action																			Annually
Compliance with Statutory requirements of relevance to the principles and rectification of any non-compliance																			Annually
11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.																			The evaluation of CSR activities undertaken by RVL and its subsidiaries are in line with the CSR policy. CSR Committee(s) constituted in terms of the provisions of the Act are responsible to oversee the progress and ensure the compliance thereof.

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									NA
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**Principle 1:** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	Nil*	Nil*	Nil*
Key Managerial Personnel	3	Principles 1-3	33%
Employees other than Board of Directors and KMPs	30	Principles 1-9	61.18%

\*In view of the pandemic, training and awareness programme could not be held.

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

	Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹) Brief of the Case Has an appeal	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	NA	NA	NA
Settlement	Nil	Nil	NA	NA	NA
Compounding fee	Nil	Nil	NA	NA	NA

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	NA	NA
Punishment	Nil	Nil	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Punishment	Nil

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

RVL has in place a "Code of Business Conduct and Ethics" to serve as a source of guiding principles for the Directors and Senior Management Team.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

None

6. Details of complaints with regard to conflict of interest

	FY 2021-22		FY 2020-21	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		None		None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not Applicable

#### Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the year

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
		NA

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Board of Directors of the company are governed by code of business conduct and ethics which also provide for detailed provisions on conflict of interest.

**Principle 2:** Business should provide goods and services in a manner that is sustainable and safe

#### Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2022	FY2021	Details of improvements in environmental and social impacts
R&D*	-	-	
Capex*	-	-	

\* Not relevant to the Company's business-providing IT and IT related services.



2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) : Yes  
b. If yes, what percentage of inputs were sourced sustainably?

The Company is dealing with the approved vendors who are working with the Company for a long time and hence 100% procurement is to be considered as sustainable.

**Principle 3:** Business should respect and promote the wellbeing of all employees, including those in their value chains

**Essential indicators:**

1. Details of measures for the wellbeing of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Male	64	64	100	64	100	NA	NA	NA	NA	NA	NA
Female	21	21	100	21	100	21	100	NA	NA	NA	NA
Total Employees*	85	85	100	85	100	21	24.71	NA	NA	NA	NA

\*Includes Officers and Junior Management Staff.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY2022			FY2021		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	Exempted	NA	NA	Exempted	NA	NA
Others - (Leave Encashment, Post Retirement Medical Benefit)	100%	100%	100%	100%	100%	100%

3. Accessibility of workplaces

Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Facilities for differently abled employees are existing in key locations.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

At present, there is no structured policy that is accessible through web-link. However, the company fosters a culture that practices a state of fairness in which different stakeholders are treated similarly, unhampered by artificial barriers, prejudices or preferences, except when particular distinction can be explicitly justified.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees	
	Return to work rate	Retention Rate
Male	NA	NA
Female	100%	100%
Total	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent employees	Grievances of employees are addressed through the joint committees existing between employees and management

**7. Details of training given to employees and workers:**

Category	FY2022					FY2021				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Male	64	4	6.25%	37	57.81%	68	1	1.48%	44	64.70%
Female	21	0	0%	15	71.43%	19	0	0.00%	17	89.47%
Total Employees	85	4	4.71%	50	58.82%	87	1	1.15%	61	70.11%

**8. Details of performance and career development reviews of employees and workers:**

Category	FY2022			FY2021		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Male	64	64	100%	68	68	100%
Female	21	21	100%	19	19	100%
Total Employees	85	85	100%	87	87	100%

**9. Health and safety management system:**

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?  
No
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  
Nature of jobs doesn't call for any significant work-related health and safety hazards. Hence, no structured processes are used to assess the probable risks
- Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N):  
No. As there is no worker, the above process is out of the present scope of reporting of work-related hazards.
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No):  
Yes, Permanent Employees of the Organisation are provided with medical support for any nonoccupational health care need through the Medical Department and / or company provided third party medical insurance coverage

**10. Details of safety related incidents, in the following format:**

Safety Incident /Number	Category	FY 2022	FY2021
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)			
Total recordable work-related injuries		NIL	
No. of fatalities			
High consequence work-related injury or ill-health (excluding fatalities)			

**11. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Nature of job does not call for any work related health and safety hazard.

**12. Number of Complaints on the following made by employees and workers:**

	FY2022			FY2021		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	N.A	Nil	Nil	N.A

**13. Assessments for the year:**

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	
Working Conditions	NIL

**Principle 4:** Business should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the Company.
  - i. Customers:  
Presently, the Company provides its services to entities engaged in power section (Generation & Distribution of Power). All the customers are considered as key stakeholders
  - ii. Investors: All shareholders of the Company are the key stakeholders
2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1. Customers of the Company	No	Email, Website, Customer Meets	Need based and as per agreement.	1. To keep the customers aware about our service delivery. 2. Provide guidance and support to customers.
2. Investors	No	Email, Website, Newspaper publication, Notice board, Annual Reports, etc.	As per requirements of applicable law	To provide upto date and correct information on Company's working.

**Principle 5:** Business should respect and promote human rights

**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2022			FY2021		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Total Employees	85	4	4.71%	87	37	42.53%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2022						FY2021			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Total Employees*	85	0	0%	85	100%	87	0	0%	87	100%
Male	64	0	0%	64	100%	68	0	0%	68	100%
Female	21	0	0%	21	100%	19	0	0%	19	100%

\*Includes Officers and Junior Management Staff.

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)*	1	5,35,82,723	-	-
Key Managerial Personnel (KMP)	2	82,51,780	-	-
Employees other than BoD and KMP	61	15,18,168	21	20,00,802

\*Does not include any payment to Non-Executive Directors

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the right of employees is protected through joint committees existing between employees and management.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, the right of employees is protected through Joint Committees existing between employees and management.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY2022			FY2021		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						NA
Forced Labour/Involuntary Labour						
Wages						
Other Human rights related issues						

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Joint committee exists between employees and management.

8. Do human rights requirements form part of your business agreements and contracts?

Yes, Joint committee exists between employees and management.

9. **Assessment for the year:**

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	Nil
Wages	
Other- please specify	

**Note:** The Internal & external Auditors conduct assessments as per the Audit schedule. Assessments are also carried out by respective Government authorities and the Company has not received any non-compliance certification.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No corrective actions were required to be taken.

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

#### Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2022	FY2021
Total electricity consumption (A)	Since the Company operates in service sector it does not require high levels of energy.	
Energy consumption through other sources (C)	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 costs, the impact of changes in energy cost on total costs is insignificant.	
Total energy consumption (A+B+C)		
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

N.A.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022	FY2021
Water withdrawal by source (in kilolitres)	Since, the company operates in service sector, it does not required any significant use of water	

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide details related to waste management by the Company, in the following format:

Parameter	FY 2022	FY2021
<b>Total Waste generated (in metric tonnes)</b>		
E-waste	Insignificant	
<b>Category of waste</b>		
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
<b>Total</b>		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N). Yes If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		N.A.		

N.A.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

## LEADERSHIP INDICATORS -

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**Principle 7:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

### Essential indicators

1. a. Number of affiliations with trade and industry chambers/associations. Nil  
b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
	None	

None

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
Nil		

Nil

**Principle 8:** Businesses should promote inclusive growth and equitable development

#### Essential Indicators

1. Describe the mechanisms to receive and redress grievances of the community.

At present, no data pertaining to the above are maintained.

2. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022	FY2021
Directly sourced from MSMEs/small producers		
Sourced directly from within the district and neighbouring districts		N.A.

#### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Details of negative social impact identified	Corrective action taken
Nil	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹ Lakhs)
1)	West Bengal	Kolkata	56.00

3. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
--------	-------------	---	--

The CSR Committee and the Board of Directors of the Company have identified School Project undertaken by the RP – Sanjiv Goenka Group CSR Trust as an Ongoing Project. Since the project is yet to be completed, the beneficiaries are not readily identifiable.

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

#### Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Constant touch with customers for any deficiency or grievance apart from holding periodic meetings as per the agreed terms. All customer complaints receive top priority, since the customers are engaged in providing essential services

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	N.A.
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY2022		Remarks	FY2021		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA

Category	FY2022		Remarks	FY2021		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Cyber- security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	606	8	-	266	4	-
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other (product related)	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		N.A.

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

A Comprehensive Cyber Security Policy covering both IT & OT has been published on the internal portal of the Company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

None.

On behalf of the Board of Directors

**Dr. Sanjiv Goenka**

Chairman

DIN:00074796

Place: Kolkata

Date: May 13, 2022

# Secretarial Audit Report

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

## SECRETARIAL AUDIT REPORT (FORM NO. MR-3)

FOR THE FINANCIAL YEAR ENDED – March 31, 2022

[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 (CIN: L74999WB2017PLC219318)** (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) read with Company Secretaries Auditing Standards (CSAS) 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 31.03.2022 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 31.03.2022 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 thereunder 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;
  - 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 and Sweat Equity) Regulations, 2021: **Not Applicable during the year under review.;**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **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, 2021: **No delisting was done during the year under review.**



- 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.

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

1. 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.
2. During the year under review RPSG Sports Private Limited became a subsidiary of the company.

RPSG Ventures Limited is holding a 51% stake and the balance stake is held by an unlisted company of RP – Sanjiv Goenka Group. The franchisee agreement for a new franchisee Indian Premier League for Lucknow was executed by RPSG Sports Private Limited with the BCCI where RPSG Ventures Limited is a confirming party.

3. 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, as amended and to continue to contribute funds for the said project from time to time.

Accordingly, a sum of ₹ 56 lacs was transferred to RPSG Ventures Limited Unspent CSR account 2021-2022 on April 29, 2022 for contribution to the above school project.

Total amount required to be spent by the company on CSR was ₹ 55.73 lacs

4. The Board of the Directors at the meeting held on 13.01.2022 and the Company's Members, at an Extra-Ordinary General Meeting held on 09.02.2022, approved reclassification of the Authorised Share Capital of the Company and consequent alteration of Memorandum of Association. Authorised Share Capital of the Company amounting to ₹ 1250,00,00,000/- divided into 125,00,00,000 equity shares of ₹ 10/- each was re-classified to ₹ 1250,00,00,000/- consisting of 124,00,00,000 equity shares of ₹ 10/- each aggregating to ₹ 1240,00,00,000/- and 1,00,00,000 preference shares of ₹ 10/- each aggregating to ₹ 10,00,00,000/-.
5. The Board of the Directors at the meeting held on 13.01.2022 and the Members at an Extra-Ordinary General Meeting the Members held on 09.02.2022 and the Preferential Issue Committee at its meeting held on 03.03.2022 considered and allotted 30,00,000 Compulsorily Convertible Preference shares having a face value of ₹ 10/- each ("CCPS"), at a price of ₹ 780 per CCPS, inclusive of a premium of ₹ 770 per CCPS, aggregating to ₹ 234 Crores on a Preferential Issue basis to Integrated Coal Mining Limited (ICML), a Company of the Promoter Group.
6. The Preferential Issue Committee of the Board of the Company at its meeting held on 23.03.2022 approved the issue and allotment of 1,30,000 Equity Shares of the Company to ICML pursuant to conversion of 1,30,000 CCPS into equity shares of the Company in the agreed conversion ratio of 1 : 1. These shares will be under lock-in up to 11.04.2025.

In view of the aforesaid allotment, the Paid-up Equity Share capital of the Company stands increased from ₹ 26,51,14,090 to ₹ 26,64,14,090. Consequently, the Paid-up Capital composition stands as follows as on 31.03.2022:

- (a) Equity Share Capital – ₹ 26,64,14,090
  - (b) Preference Share Capital – ₹ 2,87,00,000
  - (c) Total Paid-up Capital – ₹ 29,51,14,090
- The balance 28,70,000 CCPS are Unlisted.

7. (a) The pre-preferential holding of ICML, i.e 215,072 equity shares are locked in till October 11, 2022.
- (b) 28,70,000 CCPS allotted to ICML on 03.03.2022 and not yet converted to equity shares, are locked in till March 2, 2023.
- (c) 1,30,000 Equity Shares allotted to ICML, pursuant to conversion of equivalent number of CCPS are locked in till April 11, 2025.
8. 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.

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.

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

**For S. M. Gupta & Co.**

Company Secretaries

Firm Registration No.: S1993WB816800

**S. M. Gupta**

Proprietor

Membership Number: FCS-896

C. P. No: 2053

Place: Kolkata

Peer Review: 718/2020

Date: May 13, 2022

UDIN: F000896D000315001

## ANNEXURE - A

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

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.

**For S. M. Gupta & Co.**

Company Secretaries  
Firm Registration No.: S1993WB816800

**S. M. Gupta**

Proprietor  
Membership Number: FCS-896  
C. P. No: 2053  
Peer Review: 718/2020  
UDIN: F000896D000315001

Place: Kolkata  
Date: May 13, 2022

# Secretarial Audit Report

(Annexure 'F1' to the Board's Report)

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2022

[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 March 31, 2022 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 March 31, 2022 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 read with Cosmetics Rules 2020

During the financial year ended on March 31, 2022, 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.

**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 of Mr. Rajeev Ramesh Chand Khandelwal (DIN: 08763979), who was appointed as an Additional Director with effect from August 16, 2021 as a Director of the Company in terms of Section 162 of the Companies Act, 2013;

- Approval of the shareholders by way of special resolution, for creation of charge / security u/s 180(1)(a) of the Companies Act, 2013, to the tune of ₹ 750 crores, at the extra-ordinary general meeting of the Company held on 25.03.2022;
- Approval of the shareholders by way of special resolution, for borrowing limits u/s 180(1)(c) of the Companies Act, 2013, to the tune of ₹ 750 crores, at the extra-ordinary general meeting of the Company held on 25.03.2022;

**We further report** that the Company issued and allotted 3,16,66,666 number of new Equity shares of ₹ 10.00 each at a premium of ₹ 2.00 each, on 29.05.2021, 25,00,000 number of new Equity shares of ₹ 10.00 each at a premium of ₹ 2.00 each, on 30.06.2021, 3,91,66,667 number of new Equity shares of ₹ 10.00 each at a premium of ₹ 2.00 each, on 31.12.2021, and 5,66,66,667 number of new Equity shares of ₹ 10.00 each at a premium of ₹ 2.00 each, on 25.03.2022, 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: F005517D000296071

Place: Kolkata

Date: May 10, 2022

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,  
**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)

**Manoj Prasad Shaw**  
(Proprietor)

FCS No. 5517

C P No.: 4194

UDIN: F005517D000296071

Date: May 10, 2022

Place: Kolkata

# Secretarial Audit Report

(Annexure 'F2' to the Board's Report)

**Form No. MR-3**

## **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED March 31, 2022**

[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 March 31, 2022 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 March 31, 2022 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) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (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 March 31, 2022, 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. The changes which took place in the composition of the Board of Directors during the period under review were in compliance with the Act.

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 Members of the Company have accorded their consent for the following specific event/ action having a major bearing on the Company's affairs:-

- To give any loan or guarantee, provide security in connection with any loan, acquire by way of subscription, purchase or otherwise, securities of any other body corporate in one or more tranches for an amount not exceeding ₹ 2,75,00,00,000/- outstanding at any time in excess of limits prescribed under Section 186 of the Companies Act, 2013
- To re-appoint Mr. Dilip Kumar Sen (DIN: 01286601) as Managing Director for a further period of six months i.e October 1, 2021 to March 31, 2022.

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

**Manoj Prasad Shaw**  
(Proprietor)

FCS No. 5517

C P No.: 4194

UDIN: F005517D000297512

Date: May 10, 2022

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.



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)

**Manoj Prasad Shaw**  
(Proprietor)

FCS No. 5517

C P No.: 4194

UDIN: F005517D000296071

Date: May 10, 2022  
Place: Kolkata

# Particulars as required under section 134 of the Companies Act, 2013

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

## PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR ENDED MARCH 31, 2022

### A Conservation of energy

Since the Company operates in service sector it does not require significant quantum of energy. However, 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. For detailed discussion please refer "Information Technology Services" section of Management's Discussion and Analysis (Annexure 'A')

### 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. For detailed discussion please refer "Information Technology Services" section of Management's Discussion and Analysis (Annexure 'A')

### D. Foreign Exchange Earnings and Outgo

There has been no foreign exchange earnings during the year (previous year- Nil).The total foreign exchange outgo was ₹ 0.06 crore (previous year- Nil).

On behalf of the Board of Directors

Place : Kolkata  
Date : May 13, 2022

**Dr. Sanjiv Goenka**  
Chairman  
DIN:00074796

# Remuneration Details

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

## DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 (ANNEXURE 'H' TO BOARD'S REPORT)

(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, Ms. Grace Elizabeth Koshie\$ and Ms. Kusum Dadoo\$ to the median remuneration of the employees of the Company for the financial year 2021-22 and increase in their remuneration during the said financial year (Percentage) is 35.01:1 (NA\*), 0.59:1 ( 12.50 % ) , 0.78:1 (14.29%), 0.52 :1 (0%), 0.85:1 (8.33%), 0.26:1 (-55.56%)\$ and 0.33 : 1 (NA)\$, respectively. During the said financial year, there was an increase of 1.43 % in the median remuneration of employees on the rolls as at March 31, 2022. There were 85 permanent employees on the rolls of Company as on the said date. (2) During the financial year 2021-22 the average increase in remuneration was 6.07% (3) The average percentage increase in the salaries of employees on roll as at March 31, 2022 other than the managerial personnel was 3.58% in 2021-22 whereas the increase in the managerial remuneration for the same financial year was 10.91%. (4) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

\* Mr. Rajeev Ramesh Chand Khandelwal was appointed for part of the financial year 2020-21.

\$ Ms. Kusum Dadoo appointed and Ms. Garce Elizabeth Koshie resigned during the financial year 2021-22

On behalf of the Board of Directors

Place : Kolkata

Date : May 13, 2022

**Dr Sanjiv Goenka**

Chairman

DIN: 00074796



# Standalone Financial Statements

# Independent Auditor's 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 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the 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, 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 2022, and 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 judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 that there are no key audit matters to be communicated 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 Directors Report, Management Discussion and Analysis, Report on Corporate Governance, Additional Shareholder Information, Report on Corporate Social Responsibility Activities, Business Responsibility and Sustainability Report and Statement containing salient features of the financial statements of Subsidiaries/Joint Ventures/Associate 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 judgement 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 judgement 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 relevant 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 31 March 2022 taken on record by the

Board of Directors, none of the directors is disqualified as on 31 March, 2022 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly

or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("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: 13th May, 2022

(Membership No. 063404)  
UDIN: 22063404AIXTO06177

# Annexure “A” to the Independent Auditor’s 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, 2022 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 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 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, 2022, based on the criteria for internal financial control over financial reporting established by

the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**CA Hemal Mehta**

(Partner)

(Membership No. 063404)

UDIN: 22063404AIXTO06177

Place: Kolkata

Date: 13th May, 2022

## Annexure B to the Independent Auditor's Report

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year and no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during any point of time during the year. Hence, this clause is not applicable to the Company.

- (iii) (a) The Company has provided loans during the year and the details of such are given below:-

	Loan (in crores)
A. Aggregate amount granted/ provided during the year	
- Subsidiaries	82.68
- Joint Ventures	-
- Associates	-
- Others	-
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	82.68
- Joint Ventures	-
- Associates	-
- Others	-

During the year the Company has not provided advances in the nature of loans, guarantee, or provided security to companies, firms, Limited Liability Partnerships or any other parties.

- (b) During the year the Company has not provided security and not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The investments made and the terms and conditions of the loans provided are not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans granted by the Company have fallen due during the year.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amount which are

- deemed to be deposit. Hence reporting under clause (v) of the order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31st March, 2022.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) The company has not taken any funds on short term basis, hence reporting under this subclause is not applicable.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has taken funds aggregating ₹ 82.68 crores from the Bank towards meeting the payment obligations of RPSG Sports Private Limited, a subsidiary Company. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture or associate company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.
- (b) The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March, 2022.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group has more than one CIC as part of the group. There are five (5) CIC forming part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the

balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

**CA Hemal Mehta**  
(Partner)

Place: Kolkata  
Date: 13th May, 2022

(Membership No. 063404)  
UDIN: 22063404AIXT006177

# Balance Sheet

as at 31st March, 2022

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment	4	16.72	12.96
Capital Work-in-Progress	5	0.35	0.35
Right of use Assets	6	30.12	-
Intangible Assets	7	1.01	1.30
Financial Assets			
Investments	8	2,202.03	1,778.64
Loans	9	83.08	0.49
Other financial assets	10	27.40	0.02
Deferred Tax Assets (net)	42	-	1.57
Non-current Tax Assets (net)		-	0.25
Other Non current Assets	11	-	23.37
		<b>2,360.71</b>	<b>1,818.95</b>
<b>Current Assets</b>			
Financial Assets			
Investments	12	27.16	-
Trade receivables	13	0.16	3.28
Cash and cash equivalents	14	61.51	20.76
Bank balances other than cash and cash equivalents	15	0.03	0.03
Loans	16	0.20	0.15
Others Financial Assets	17	2.97	0.18
Other current Assets	18	4.85	2.06
		<b>96.88</b>	<b>26.46</b>
		<b>2,457.59</b>	<b>1,845.41</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	19	26.64	26.51
Other Equity Instruments	19	2.87	-
Other Equity	20	2,179.66	1,789.87
<b>Total equity</b>		<b>2,209.17</b>	<b>1,816.38</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
Borrowing	21	83.96	-
Provisions	22	11.35	10.26
Deferred tax liabilities (net)	42	1.41	-
Other non current liabilities	23	4.09	1.09
		<b>100.81</b>	<b>11.35</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables			
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	24	0.04	0.04
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	24	6.16	6.24
Other Financial Liabilities	25	135.82	4.50
Other current liabilities	26	2.53	4.05
Provisions	27	2.40	2.85
Current Tax Liabilities (net)		0.66	-
		<b>147.61</b>	<b>17.68</b>
<b>Total Liabilities</b>		<b>248.42</b>	<b>29.03</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,457.59</b>	<b>1,845.41</b>
Notes forming part of Financial Statements	1 - 45		

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

Chairman  
Director

**Sanjiv Goenka**  
**Shashwat Goenka**

DIN: 00074796  
DIN: 03486121

**CA Hemal Mehta**  
Partner  
Membership No. 063404

Whole-time Director  
Company Secretary  
Chief Financial Officer

**Rajeev Ramesh Chand Khandelwal**  
**Sudip Kumar Ghosh**  
**Ayan Mukherjee**

DIN: 08763979

Place: Kolkata

Date: 13th May, 2022

# Statement of Profit and Loss

for the year ended 31st March, 2022

(₹ in Crore)

Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue from operations	28	161.50	114.00
Other income	29	135.24	115.29
<b>Total Revenue</b>		<b>296.74</b>	<b>229.29</b>
<b>Expenses</b>			
Employee benefit expense	30	27.67	27.76
Finance Costs	31	3.58	-
Depreciation & Amortisation expenses	32	1.12	0.54
Other expenses	33	66.56	30.88
<b>Total expenses</b>		<b>98.93</b>	<b>59.18</b>
<b>Profit before tax</b>		<b>197.81</b>	<b>170.11</b>
<b>Tax expense</b>	42		
Current tax		54.96	43.07
Deferred tax - (credit) / charge		(1.82)	(0.26)
<b>Total Tax expenses</b>		<b>53.14</b>	<b>42.81</b>
<b>Profit after tax (PAT)</b>		<b>144.67</b>	<b>127.30</b>
Other comprehensive income (OCI)			
<i>Items not to be reclassified to profit or loss</i>			
Remeasurement of defined benefit plan		(0.20)	(0.22)
Income Tax on above	42	0.06	0.04
Gain on Fair Valuation of Investment		19.06	-
Deferred Tax on above		(4.80)	-
<b>Total Other Comprehensive Income</b>		<b>14.12</b>	<b>(0.18)</b>
<b>Total comprehensive income for the year</b>		<b>158.79</b>	<b>127.12</b>
<b>Earnings per equity share (EPS) (₹)</b>	34		
<b>(Face value of ₹ 10 per share)</b>			
Basic		54.56	48.02
Diluted		54.08	48.02
Notes forming part of Financial Statements	1 - 45		

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: 13th May, 2022

Chairman

Director

Whole-time Director

Company Secretary

Chief Financial Officer

**Sanjiv Goenka****Shashwat Goenka****Rajeev Ramesh Chand Khandelwal****Sudip Kumar Ghosh****Ayan Mukherjee**

DIN: 00074796

DIN: 03486121

DIN: 08763979

# Cash Flow Statement

for the year ended 31st March, 2022

(₹ in Crore)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A. Cash flow from Operating Activities</b>		
Profit before Taxation	197.81	170.11
Adjustments for :		
Gain on sale/fair value of current investments (net)	(0.16)	(0.62)
Dividend Income	(130.89)	(112.19)
Interest Income	(3.32)	(1.60)
Other Miscellaneous Income	(0.32)	(0.35)
Depreciation and Amortisation expense	1.12	0.54
Impairment of Investment in a subsidiary company	8.11	-
Finance Cost	3.58	-
Bad Debt	2.95	-
<b>Operating Profit before Working Capital Changes</b>	<b>78.88</b>	<b>55.89</b>
Adjustments for change in:		
Trade and other receivables	(3.40)	16.28
Other payables	129.64	5.92
<b>Cash Generated from Operations</b>	<b>205.12</b>	<b>78.09</b>
Income Tax paid (net of refund)	(21.16)	(6.65)
<b>Net cash flow from Operating Activities</b>	<b>183.96</b>	<b>71.44</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of property, plant and equipment, RoU Assets and intangible assets (including CWIP)	(11.35)	(13.26)
Purchase of non-current investments	-	(11.00)
Sale/(purchase) of Current/Non-current Investments (net)	(27.00)	0.62
Dividend received (net of Income Tax of ₹ 32.94 Cr., PY: 28.24 Cr.)	97.95	83.96
Interest received	0.55	1.43
Investment in Subsidiaries and Joint Ventures including share application money	(435.06)	(214.84)
<b>Net cash used in Investing Activities</b>	<b>(374.91)</b>	<b>(153.09)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from Issue of Compulsorily Convertible Preference Shares including Securities Premium	234.00	-
Proceeds from Non-current Borrowing	83.72	-
Loans to subsidiary	(82.68)	-
Finance cost paid	(3.34)	-
<b>Net Cash flow from Financing Activities</b>	<b>231.70</b>	<b>-</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>40.75</b>	<b>(81.65)</b>
<b>Cash and Cash equivalents - Opening Balance</b>	<b>20.76</b>	<b>102.41</b>
<b>Cash and Cash equivalents - Closing Balance (Refer Note 14)</b>	<b>61.51</b>	<b>20.76</b>

Changes in liabilities arising from financing activities

Particulars	01-04-2021	Cash flows	Other	31-03-2022
Current borrowings	-	-	-	-
Non-Current borrowings (including Current Maturities)	-	83.72	0.24	83.96

Particulars	01-04-2020	Cash flows	Other	31-03-2021
Current borrowings	-	-	-	-
Non-Current borrowings (including Current Maturities)	-	-	-	-

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: 13th May, 2022

Chairman  
Director

Whole-time Director  
Company Secretary  
Chief Financial Officer

**Sanjiv Goenka**

**Shashwat Goenka**

**Rajeev Ramesh Chand Khandelwal**

**Sudip Kumar Ghosh**

**Ayan Mukherjee**

DIN: 00074796

DIN: 03486121

DIN: 08763979

# Statement of Changes in Equity

for the year ended 31st March, 2022

## A EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	Balance at the beginning of the reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	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	-	26.51
As at 31st March, 2022	26.51	-	26.51	0.13	26.64

## B 3% COMPULSORILY CONVERTIBLE PREFERENCE SHARES (CCPS)

(₹ in Crore)

Particulars	Balance at the beginning of the reporting year	Changes in CCPS due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in CCPS capital during the year	Balance at the end of the reporting year
As at 31st March, 2021	-	-	-	-	-
As at 31st March, 2022	-	-	-	2.87	2.87

## C OTHER EQUITY

(₹ in Crore)

Particulars	Reserves and Surplus ( Refer Note 20)				
	Capital Reserve	Securities Premium	Retained Earnings	Fair Value Gain on Investment through Other Comprehensive Income	Total
<b>Balance as at 1st April 2020</b>	<b>1,419.94</b>	-	<b>242.81</b>	-	<b>1,662.75</b>
Changes in accounting policy or prior period item	-	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	1,419.94	-	242.81	-	1,662.75
Profit after Tax	-	-	127.30	-	127.30
Other Comprehensive Income (Net of Tax)	-	-	(0.18)	-	(0.18)
<b>Balance as at 31st March, 2021</b>	<b>1,419.94</b>	-	<b>369.93</b>	-	<b>1,789.87</b>
Changes in accounting policy or prior period item	-	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	1,419.94	-	369.93	-	1,789.87
Profit after Tax	-	-	144.67	-	144.67
Received during the year	-	231.00	-	-	231.00
Other Comprehensive Income (Net of Tax)	-	-	(0.14)	14.26	14.12
<b>Balance as at 31st March, 2022</b>	<b>1,419.94</b>	<b>231.00</b>	<b>514.46</b>	<b>14.26</b>	<b>2,179.66</b>

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: 13th May, 2022

Chairman

Director

Whole-time Director

Company Secretary

Chief Financial Officer

**Sanjiv Goenka**

**Shashwat Goenka**

**Rajeev Ramesh Chand Khandelwal**

**Sudip Kumar Ghosh**

**Ayan Mukherjee**

DIN: 00074796

DIN: 03486121

DIN: 08763979



# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## 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 13th May, 2022.

### (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 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.

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

Useful Life of Property Plant & Equipment considered are as follows:-

1. Freehold Land - Unlimited
2. Building & Structures - 50-99 Years
3. Computers - 3-6 Years
4. Furniture and Fixtures - 5 Years
5. Office Equipment - 3-5 Years
6. Vehicle - 5 Years

## (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 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 is considered in between 3 - 5 years.

## (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

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

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 retirement 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.

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## (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 35 Estimates used in Actuarial Valuation of Employee benefits - Note 30

## NOTE-3A CHANGES IN EXISTING IND AS

Amendments and interpretations as outlined below apply for the year ended 31st March, 2022, but do not have an impact on the Standalone Financial Statements:

- a. Interest Rate Benchmark Reform - Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

- b. Ind AS 116: COVID-19 related rent concessions
- c. Ind AS 103: Business combinations
- d. Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

**NOTE-3B** Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are effective from 1st April, 2021. These amendments require certain regrouping in the Schedule III format of Balance Sheet. The Company has given effect of such regroupings in these standalone financial statements including figures for the corresponding previous year wherein:

- a) Security Deposits has been regrouped from "Loans" in the Standalone Financial Statement for FY 2020-2021 to "Other Financial Assets" in these Standalone Financial Statements.

## NOTE-3C RECENT PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

### Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

### Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## **Ind AS 37 – Onerous Contracts– Costs of Fulfilling a Contract**

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

## **Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case

of repurchase of the debt instrument by the issuer. The Company does not expect the amendment to have any significant impact in its financial statements.

## **Ind AS 106 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 4 PROPERTY PLANT AND EQUIPMENT

(₹ in Crore)

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 1st April, 2021	Additions/ Adjustments	Less: Withdrawals/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	Additions/ Adjustments	Less: Withdrawals/ Adjustments	As at 31st March, 2022	As at 31st March, 2022	
Freehold Land	10.21	-	-	10.21	-	-	-	-	10.21	
Building & Structure	0.55	-	-	0.55	0.00	0.01	-	0.01	0.54	
Computers	2.28	0.45	-	2.73	0.38	0.44	-	0.82	1.91	
Furniture and Fixtures	0.03	-	-	0.03	0.01	0.01	-	0.02	0.01	
Office Equipment	0.22	3.99	-	4.21	0.03	0.30	-	0.33	3.88	
Vehicles	0.11	0.11	-	0.22	0.02	0.03	-	0.05	0.17	
<b>Total</b>	<b>13.40</b>	<b>4.55</b>	-	<b>17.95</b>	<b>0.44</b>	<b>0.79</b>	-	<b>1.23</b>	<b>16.72</b>	

(₹ in Crore)

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	
Freehold Land	-	10.21	-	10.21	-	-	-	-	10.21	
Building & Structure	-	0.55	-	0.55	-	0.00	-	0.00	0.55	
Computers	1.72	0.56	-	2.28	0.05	0.33	-	0.38	1.90	
Furniture and Fixtures	0.02	0.01	-	0.03	0.01	-	-	0.01	0.02	
Office Equipment	0.09	0.13	-	0.22	0.01	0.02	-	0.03	0.19	
Vehicles	0.11	-	-	0.11	0.00	0.02	-	0.02	0.09	
<b>Total</b>	<b>1.94</b>	<b>11.46</b>	-	<b>13.40</b>	<b>0.07</b>	<b>0.37</b>	-	<b>0.44</b>	<b>12.96</b>	

Note:- All the title deeds for the immovable property are in the name of the Company

## NOTE - 5 CAPITAL WORK IN PROGRESS

(₹ in Crore)

PARTICULARS	As at 31st March 2022					As at 31st March 2021				
	Amount in CWIP for the period of					Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	0.35	-	-	0.35	0.35	-	-	-	0.35
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>0.35</b>	<b>-</b>	<b>-</b>	<b>0.35</b>	<b>0.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.35</b>

There are no such projects under capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March, 2022 and 31st March, 2021.

## NOTE - 6 RIGHT OF USE ASSETS

(₹ in Crore)

PARTICULARS	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK	
	As at 1st April, 2021	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st March, 2022	As at 31st March, 2022	
Building & Structure	-	30.17	-	30.17	-	0.05	-	0.05	30.12	
	-	<b>30.17</b>	-	<b>30.17</b>	-	<b>0.05</b>	-	<b>0.05</b>	<b>30.12</b>	
Previous period	-	-	-	-	-	-	-	-	-	

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 7 INTANGIBLE ASSETS

(₹ in Crore)

PARTICULARS	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK
	As at 1st April, 2021	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	Additions/ Adjustments	Withdrawals/ Adjustments	As at 31st March, 2022	As at 31st March, 2022
Computer Software	1.47	-	0.01	1.46	0.17	0.28	0.00	0.45	1.01
	<b>1.47</b>	-	<b>0.01</b>	<b>1.46</b>	<b>0.17</b>	<b>0.28</b>	<b>0.00</b>	<b>0.45</b>	<b>1.01</b>

(₹ in Crore)

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
Computer Software	0.01	1.46	-	1.47	0.00	0.17	-	0.17	1.30
	<b>0.01</b>	<b>1.46</b>	-	<b>1.47</b>	<b>0.00</b>	<b>0.17</b>	-	<b>0.17</b>	<b>1.30</b>

## NOTE-8 NON CURRENT INVESTMENTS

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
<b>a Investments in Subsidiary Company - Quoted - carried at cost :</b>		
(i) 37,39,76,673 (31st March, 2021: 37,39,76,673 shares) fully paid Equity Shares of ₹ 10 each of Firstsource Solutions Limited	471.70	471.70
<b>b Investments in Subsidiary Companies including LLP-Unquoted - carried at cost:</b>		
(i) 84,14,98,655 (31st March, 2021: 71,14,98,655 shares) fully paid Equity Shares of ₹ 10 each of Guiltfree Industries Limited #	1,008.34	850.69
(ii) 4,41,74,000 (31st March, 2021: 4,05,67,200 shares) fully paid Equity Shares of ₹ 10 each of Bowlopedia Restaurants India Limited	44.18	40.57
(iii) 26,25,20,000 (31st March, 2021: 26,25,20,000 shares) fully paid Equity Shares of ₹ 10 each of Quest Properties India Limited	262.52	262.52
(iv) 19,39,380 (31st March, 2021: 16,44,108) fully paid Equity Shares of ₹ 10 each of Herbolab India Private Limited	138.73	108.73
(v) 26,52,55,600 (31st March, 2021: 25,75,05,600) fully paid Equity Shares of ₹ 10 each of APA Services Private Limited	5.31	5.67
(vi) Investment in Aakil Nirmal LLP	1.69	0.49
(vii) 20,86,73,465 (31st March, 2021: NIL) fully paid Equity Shares of ₹ 10 each of RPSG Sports Private Limited @	211.01	-
<b>c Investments in Equity/Preference Instruments, unquoted, carried at fair value through other comprehensive income:</b>		
(i) 1,660 (31st March, 2021: 1,660) Compulsory Convertible Preference Shares of ₹ 10 each and 10 (31st March, 2021: 10) Equity Shares of ₹ 10 each of HW Wellness Solutions Pvt. Ltd.	21.07	3.50
(ii) 5,170 (31st March, 2021: 5,170) Compulsory Convertible Preference Shares of Peel-Works Private Limited	26.00	26.00
(iii) 5,810 (31st March, 2021: 5,810) Compulsory Convertible Preference Shares of ₹ 10 each of Incnut Digital Pvt. Ltd.	6.63	6.00
(iv) 5,810 (31st March, 2021: NIL) Compulsory Convertible Preference Shares of ₹ 10 each of Momjunction Pvt. Ltd.	0.44	-
(v) 5,810 (31st March, 2021: NIL) Compulsory Convertible Preference Shares of ₹ 10 each of Incnut Stylecraze Pvt. Ltd.	0.42	-
<b>d Investment in Joint Venture, unquoted, carried at cost</b>		
(i) 399.06 Class A Units (31st March, 2021: 276.50) of face value of ₹ 1,00,000 each of RP-SG Ventures Fund-I	3.99	2.77
	<b>2,202.03</b>	<b>1,778.64</b>
<b>Investment in quoted investments:</b>		
Aggregate Book value	471.70	471.70
Aggregate Market value	4,676.58	4,259.59
<b>Investment in unquoted investments:</b>		
Aggregate Book value	1,730.33	1,306.94
Aggregate provision for impairment in value of Investment	8.11	-

\*includes deemed investment of ₹ 3.65 crore (As on 31st March, 2021: ₹ 2.01 crore)

@includes deemed investment of ₹ 2.34 crore (As on 31st March, 2021: NIL)

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE-9 NON CURRENT LOANS

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>		
a Loan to a subsidiary company (Refer Note-36)	82.68	-
b Loans to Employees	0.40	0.49
	<b>83.08</b>	<b>0.49</b>

(₹ in Crore)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
- Promoters	-	-	-	-
- Directors	-	-	-	-
- KMPs	-	-	-	-
- Related Parties:				
(a) Loan to joint venture company - without specifying any terms or period of repayment	-	-	-	-
(b) Loan to subsidiary	82.68	-	100.00	-

## NOTE - 10 OTHER FINANCIAL ASSETS

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
a Share Application Money to a Subsidiary Company # (Refer Note-36)	26.60	-
b Security Deposits	0.80	0.02
	<b>27.40</b>	<b>0.02</b>

#The allotment against the Share application money was done on 12th April, 2022.

## NOTE - 11 OTHER NON CURRENT ASSETS

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
Capital Advances	-	23.37
	<b>-</b>	<b>23.37</b>

## NOTE - 12 CURRENT INVESTMENTS

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
Investment in Mutual Funds carried at fair value through profit and loss (Quoted)	27.16	-
	<b>27.16</b>	<b>-</b>
<b>Investment in quoted investments:</b>		
Aggregate Book value	27.16	-
Aggregate Market value	27.16	-



# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 13 TRADE RECEIVABLES

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
a. Unsecured, considered good Receivable from Related Parties (refer Note - 36)	0.16	3.28
	<b>0.16</b>	<b>3.28</b>
Less: Provision for Doubtful Debt	-	-
	<b>0.16</b>	<b>3.28</b>

Trade Receivables are non-interest bearing

Ageing of Trade Receivables as at 31st March, 2022 is as follows:

(₹ in Crore)

Particulars	As at 31st March, 2022						Total
	Outstanding for following periods from due date of Payments						
	Not Due	Less than 6 months	6 months- 1 year	1 to 2 Years	2 to 3 Years	Above 3 Years	
Undisputed trade Receivables- Considered Good	-	0.16	-	-	-	-	0.16
Disputed trade Receivables- Considered Good	-	-	-	-	-	-	-
<b>Total Debtors</b>	-	<b>0.16</b>	-	-	-	-	<b>0.16</b>

Ageing of Trade Receivables as at 31st March, 2021 is as follows:

(₹ in Crore)

Particulars	As at 31st March, 2021						Total
	Outstanding for following periods from due date of Payments						
	Not Due	Less than 6 months	6 months- 1 year	1 to 2 Years	2 to 3 Years	Above 3 Years	
Undisputed trade Receivables - Considered Good	-	3.28	-	-	-	-	3.28
Disputed trade Receivables-Considered Good	-	-	-	-	-	-	-
<b>Total Debtors</b>	-	<b>3.28</b>	-	-	-	-	<b>3.28</b>

## NOTE - 14 CASH AND CASH EQUIVALENTS

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
a Balances with banks		
- In current accounts	16.51	20.76
- Bank Deposits with original maturity upto 3 months	45.00	-
	<b>61.51</b>	<b>20.76</b>

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 15 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
a Earmarked Balance with Banks (Fractional Equity Account)	0.03	0.03
	<b>0.03</b>	<b>0.03</b>

## NOTE - 16 CURRENT LOANS

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
Unsecured considered good		
a Loans to employees	0.20	0.15
	<b>0.20</b>	<b>0.15</b>

## NOTE - 17 OTHER FINANCIAL ASSETS

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
a Interest accrued but not due on loan to subsidiaries (Refer Note-36)	2.95	0.18
b Others	0.02	-
	<b>2.97</b>	<b>0.18</b>

## NOTE - 18 OTHER CURRENT ASSETS

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
a Earnest Money Deposit	0.25	-
b Balance with Government Authorities	4.15	1.57
c Advances to employees	0.05	0.05
d Advances to suppliers	0.30	0.32
e Prepaid Expenses	0.10	0.12
	<b>4.85</b>	<b>2.06</b>

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 19 SHARE CAPITAL

	As at 31st March, 2022	As at 31st March, 2021
(₹ in Crore)		
a. Authorised Share Capital ***		
124,00,00,000 (31st March, 2021: 125,00,00,000) Equity Shares of ₹ 10 each	1,240.00	1,250.00
1,00,00,000 (31st March, 2021: NIL) Preference Shares of ₹ 10 each	10.00	-
	<b>1,250.00</b>	<b>1,250.00</b>

\*\*\*Company has reclassified authorised share capital and consequently altered its Memorandum of Association by passing Special Resolutions at its Extraordinary General Meeting held on February 9, 2022.

	As at 31st March, 2022	As at 31st March, 2021
(₹ in Crore)		
b. Issued Capital		
2,66,41,409 (31st March, 2021: 2,65,11,409) Equity Shares of ₹ 10/- each	26.64	26.51
28,70,000 (31st March, 2021: NIL) Compulsorily Convertible Preference Shares (CCPS) of ₹ 10/- each	2.87	-
	<b>29.51</b>	<b>26.51</b>

	As at 31st March, 2022	As at 31st March, 2021
(₹ in Crore)		
c. Subscribed and paid up capital		
2,66,41,409 (31st March, 2021: 2,65,11,409) Equity Shares of ₹ 10/- each	26.64	26.51
28,70,000 (31st March, 2021: NIL) Compulsorily Convertible Preference Shares of ₹ 10/- each	2.87	-
	<b>29.51</b>	<b>26.51</b>

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

	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	Amount (₹ in Crore)	No. of shares	Amount (₹ in Crore)
<b>A. Equity Shares</b>				
Balance at the beginning of the year	2,65,11,409	26.51	2,65,11,409	26.51
Add: Equity shares allotted on conversion of equivalent number of Compulsorily Convertible Preference Shares during the year	1,30,000	0.13	-	-
Closing Balance	<b>2,66,41,409</b>	<b>26.64</b>	<b>2,65,11,409</b>	<b>26.51</b>
<b>B. Preference Shares</b>				
Compulsorily Convertible Preference Shares (CCPS)				
Balance at the beginning of the year	-	-	-	-
Add: CCPS issued during the year	30,00,000	3.00	-	-
Less: CCPS converted during the year	(1,30,000)	(0.13)	-	-
Closing Balance	<b>28,70,000</b>	<b>2.87</b>	-	-

### e. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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.

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 19 SHARE CAPITAL (CONTD..)

f. Terms/rights attached to preference shares

The Company has made preferential allotment of 30,00,000 CCPS having a par value of ₹ 10/- per share at a premium of ₹ 770/- per share fully paid up on March 3, 2022 to Integrated Coal Mining Limited (ICML), a promoter group company. The CCPS would be convertible into equity shares in the ratio of 1:1 in one or more tranches as per terms of the issue. ICML has waived their rights on dividend. 1,30,000 equity shares of ₹ 10/- each allotted on conversion of equivalent number of CCPS on 23 March, 2022. The said CCPS does not contain voting rights.

g. Equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Equity Shares allotted pursuant to the scheme of restructuring	-	-	-	26.51	-

h. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% of holding	No. of shares	% of holding
A. Equity Shares of ₹ 10 each				
Rainbow Investments Limited	1,17,59,326	44.14	1,17,59,326	44.36
B. Compulsorily Convertible Preference Shares of ₹ 10 each				
Integrated Coal Mining Limited	28,70,000	100.00	-	-

i. Details of shareholdings by the Promoter

### Shares held by promoters at the end of the current and previous year

Promoter name	As at 31st March, 2022		As at 31st March, 2021		% Change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Rainbow Investments Limited	1,17,59,326	44.14	1,17,59,326	44.36	(0.22)
Sanjiv Goenka	26,958	0.10	26,958	0.10	-

## NOTE - 20 OTHER EQUITY

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
a. Capital Reserve	1,419.94	1,419.94
b. Securities Premium	231.00	-
c. Retained Earnings	514.46	369.93
d. Fair Value Gain on Investment through Other Comprehensive Income	14.26	-
	<b>2,179.66</b>	<b>1,789.87</b>

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 20 OTHER EQUITY (CONTD..)

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
<b>Movement of Other Equity</b>		
a. Capital Reserve		
As at beginning and end of the year	1,419.94	1,419.94
	<b>1,419.94</b>	<b>1,419.94</b>
b. Securities Premium		
As at beginning of the year	-	-
Add :Received during the year on issuance of Compulsorily Convertible Preference Shares (CCPS)	231.00	-
	<b>231.00</b>	<b>-</b>
c. Retained Earnings		
Surplus at the beginning of the year	369.93	242.81
Add : Profit for the year	144.67	127.30
Add: Items that will not be reclassified to Profit & Loss	(0.14)	(0.18)
Remeasurements of the net defined benefit plan (Net of tax)		
	<b>514.46</b>	<b>369.93</b>
d. Fair Value Gain on Investment through Other Comprehensive Income		
As at beginning of the year	-	-
Add :Gain on Fair value of Investment during the year (net of tax)	14.26	-
	<b>14.26</b>	<b>-</b>
	<b>2,179.66</b>	<b>1,789.87</b>

### Nature and Purpose of Reserves

#### Capital Reserve:

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:

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

#### Security Premium:

Security Premium represents the amount received in excess of face value of the equity shares/CCPS. This reserve will be utilised in accordance with the specific provisions of the Companies Act, 2013.

#### Fair Value Gain on Investment through Other Comprehensive Income:

The Company has elected to recognise changes in the fair value of certain investments in equity/other securities in other comprehensive income. These changes are accumulated within the Equity/other instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity/other securities are derecognised.

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 21 BORROWINGS

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
<b>a Secured</b>		
(a) Rupee Term Loan from Bank	83.96	-
	<b>83.96</b>	-
Less: Current Maturity of Long term Debt	-	-
	<b>83.96</b>	-

### b. Nature of Security:

The entire term loan is secured by way of first charge on the escrow account of dividend income (both present and future) and on all movable fixed assets and current assets of the Company (both present and future), except those pertaining to IT services business.

### c. Other Disclosure:

The term loan is repayable in 4 equal half yearly installments starting from April, 2023. The rate of interest charged by the bank is MCLR plus 1.5% Spread.

## NOTE - 22 NON CURRENT PROVISIONS

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
a Provision for employee benefits	11.35	10.26
	<b>11.35</b>	<b>10.26</b>

## NOTE - 23 OTHER NON CURRENT LIABILITIES

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
Others	4.09	1.09
	<b>4.09</b>	<b>1.09</b>

## NOTE - 24 TRADE PAYABLE

Ageing of Trade Payables as at 31st March, 2022 is as follows:

(₹ in Crore)

Particulars	As at 31st March, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	0.04	-	-	-	0.04
(2) Others	6.16	-	-	-	6.16
(3) Disputed Dues-MSME	-	-	-	-	-
(4) Disputed Dues-Others	-	-	-	-	-
<b>Total</b>	<b>6.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.20</b>

Ageing of Trade Payables as at 31st March, 2021 is as follows:

(₹ in Crore)

Particulars	As at 31st March, 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	0.04	-	-	-	0.04
(2) Others	6.24	-	-	-	6.24
(3) Disputed Dues-MSME	-	-	-	-	-
(4) Disputed Dues-Others	-	-	-	-	-
<b>Total</b>	<b>6.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.28</b>

Note: Ageing has been considered from the date of transaction

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 25 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
a Security Deposit	134.92	1.72
b Payable to Employees	0.18	0.39
c Fractional Equity Entitlement	0.03	0.03
d Others	0.69	2.36
	<b>135.82</b>	<b>4.50</b>

## NOTE - 26 OTHER CURRENT LIABILITIES

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
a Statutory dues	1.55	3.73
b Others	0.98	0.32
	<b>2.53</b>	<b>4.05</b>

## NOTE - 27 CURRENT PROVISIONS

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021
a Provision for employee benefits	2.40	2.85
	<b>2.40</b>	<b>2.85</b>

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 28 REVENUE FROM OPERATIONS

(₹ in Crore)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a Sale of services	161.50	114.00
	<b>161.50</b>	<b>114.00</b>

Entire Revenue is from contracts with customers in India.

This revenue is being recorded over a period of time.

## NOTE - 29 OTHER INCOME

(₹ in Crore)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a Interest Income	3.32	1.60
b Dividend Income	130.89	112.19
c Gain on sale/fair value of current investments (net)	0.16	0.62
d Interest on Income Tax Refund	0.36	0.53
e Other Miscellaneous Income	0.51	0.35
	<b>135.24</b>	<b>115.29</b>

## NOTE - 30 EMPLOYEE BENEFIT EXPENSE

(₹ in Crore)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a. Salaries, wages and bonus	23.48	23.82
b. Contribution to provident and other funds	3.17	3.08
c. Employees' welfare expenses	1.02	0.86
	<b>27.67</b>	<b>27.76</b>

### (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 ₹ 1.25 crore (for the year ended 31st March, 2021: ₹ 2.18 crore) 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 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 2020-21 is not lower than the statutory rate announced by Employee Provident Fund Organization.



# Notes forming part of Financial Statements

for the year ended 31st March, 2022

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

(₹ in Crore)

Gratuity (Unfunded)	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Present value of obligation	Present value of obligation
<b>Opening Balance</b>	7.67	6.76
Add : Amount added pursuant to scheme of restructuring	-	-
Current service cost	0.44	0.46
Interest expense/(income)	0.47	0.44
Past Service Cost	-	-
<b>Total amount recognised in profit and loss</b>	<b>0.91</b>	<b>0.90</b>
Remeasurements	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	-
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	(0.34)	(0.03)
Experience (gains)/losses	0.29	0.11
<b>Total amount recognised in other comprehensive income</b>	<b>(0.05)</b>	<b>0.08</b>
Employer contributions	-	-
Benefit payments	(0.99)	(0.07)
<b>Closing Balance</b>	<b>7.54</b>	<b>7.67</b>

(₹ in Crore)

Leave Obligation (Unfunded)	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Present value of obligation	Present value of obligation
<b>Opening Balance</b>	3.49	2.99
Add : Amount added pursuant to scheme of restructuring	-	-
Current service cost	0.41	0.40
Interest expense/(income)	0.22	0.19
Remeasurements	-	-
<b>Return on plan assets, excluding amounts included in interest expense/ (income)</b>	<b>-</b>	<b>-</b>
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	(0.22)	(0.01)
Experience (gains)/losses	0.02	(0.01)
<b>Total amount recognised in profit and loss</b>	<b>0.43</b>	<b>0.57</b>
Employer contributions	-	-
Benefit payments	(0.27)	(0.07)
<b>Closing Balance</b>	<b>3.65</b>	<b>3.49</b>

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

**NOTE - 30 EMPLOYEE BENEFIT EXPENSE (CONTD..)**

(₹ in Crore)

	Post retirement medical benefit		Pension	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Opening balance</b>	<b>1.23</b>	<b>1.11</b>	<b>0.72</b>	<b>0.40</b>
Add : Amount added pursuant to scheme of restructuring	-	-	-	-
Current service cost	0.08	0.06	0.05	0.05
Interest expense/(income)	0.08	0.07	0.05	0.03
Past Service Cost	-	-	0.11	0.10
<b>Total amount recognised in profit and loss</b>	<b>0.16</b>	<b>0.13</b>	<b>0.21</b>	<b>0.18</b>
Remeasurements	-	-	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-	-
(Gain)/loss from change in financial assumptions	(0.20)	(0.01)	(0.07)	(0.01)
Experience (gains)/losses	0.66	0.00	(0.14)	0.15
<b>Total amount recognised in other comprehensive income</b>	<b>0.46</b>	<b>(0.01)</b>	<b>(0.21)</b>	<b>0.14</b>
Employer contributions	-	-	-	-
Benefit payments	(0.01)	(0.00)	-	-
<b>Closing balance</b>	<b>1.84</b>	<b>1.23</b>	<b>0.72</b>	<b>0.72</b>

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

(₹ in Crore)

	1st year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
<b>As at 31st March, 2022</b>					
Defined benefit obligation (gratuity)	1.89	2.15	2.57	7.51	14.12
Leave obligation	0.57	0.76	1.48	5.44	8.25
Post-employment medical benefits	0.03	0.20	0.56	9.87	10.66
Pension	0.00	0.07	0.34	1.77	2.18
<b>Total</b>	<b>2.49</b>	<b>3.18</b>	<b>4.95</b>	<b>24.59</b>	<b>35.21</b>
<b>As at 31st March, 2021</b>					
Defined benefit obligation (gratuity)	2.31	1.92	2.53	7.11	13.87
Leave obligation	0.63	0.74	1.27	4.96	7.60
Post-employment medical benefits	0.01	0.11	0.33	7.25	7.70
Pension	0.00	0.08	0.33	1.68	2.09
<b>Total</b>	<b>2.95</b>	<b>2.85</b>	<b>4.46</b>	<b>21.00</b>	<b>31.26</b>

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 30 EMPLOYEE BENEFIT EXPENSE (CONTD..)

### v) Sensitivity Analysis

	Gratuity		Post-employment medical benefits		Leave Obligation		Pension	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
DBO at 31st March with discount rate +1%	7.07	7.19	1.56	1.02	3.36	3.20	0.63	0.63
Corresponding service cost	0.41	0.42	0.06	0.05	0.38	0.36	0.05	0.04
DBO at 31st March with discount rate -1%	8.07	8.21	2.21	1.53	3.99	3.83	0.82	0.83
Corresponding service cost	0.49	0.51	0.08	0.07	0.45	0.44	0.06	0.06
DBO at 31st March with +1% salary escalation	8.16	8.30	1.99	1.36	4.05	3.89	-	-
Corresponding service cost	0.49	0.51	0.08	0.06	0.46	0.45	-	-
DBO at 31st March with -1% salary escalation	7.00	7.12	1.71	1.13	3.31	3.15	-	-
Corresponding service cost	0.40	0.42	0.06	0.05	0.37	0.36	-	-
DBO at 31st March with +50% withdrawal rate	7.54	7.67	1.83	1.22	3.66	3.49	-	-
Corresponding service cost	0.45	0.46	0.07	0.06	0.42	0.40	-	-
DBO at 31st March with -50% withdrawal rate	7.53	7.66	1.86	1.25	3.65	3.49	-	-
Corresponding service cost	0.44	0.46	0.07	0.06	0.41	0.40	-	-
DBO at 31st March with +10% mortality rate	7.54	7.67	1.80	1.21	3.66	3.49	0.70	0.70
Corresponding service cost	0.45	0.46	0.07	0.06	0.42	0.40	0.05	0.05
DBO at 31st March with -10% mortality rate	7.53	7.66	1.89	1.27	3.65	3.49	0.73	0.74
Corresponding service cost	0.44	0.46	0.07	0.06	0.41	0.40	0.05	0.05

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

Particulars	As at 31st March, 2022			
	Gratuity	Leave obligation	Medical	Pension
Discount rate current period (%)	7.20%	7.20%	7.20%	7.20%
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)

Particulars	As at 31st March, 2021			
	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)

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 30 EMPLOYEE BENEFIT EXPENSE (CONTD..)

(₹ in Crore)

Expected Remaining Life / Weighted Average Duration	As at 31st March, 2022	As at 31st March, 2021
Employees Gratuity Fund	15.68	15.85
Executive Gratuity Fund	7.78	7.44
Leave Encashment	11.44	11.70
PRMB - Non Cov	13.82	18.25
PRMB - Cov	13.25	12.94
Pension	26.58	26.71

### 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 - 31 FINANCE COSTS

(₹ in Crore)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a Interest on Term Loan	3.34	-
b Other Finance Charges	0.24	-
	<b>3.58</b>	<b>-</b>

## NOTE - 32 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crore)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a Depreciation on Property, Plant & Equipment	0.79	0.37
b Amortisation on RoU Assets	0.05	-
c Amortisation on Intangible Assets	0.28	0.17
	<b>1.12</b>	<b>0.54</b>

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 33 OTHER EXPENSES

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	(₹ in Crore)	
a Communication expenses	2.99	2.92
b EDP & Computer Expenses	8.06	6.67
c Call Centre Expenses	2.45	3.32
d Courier Expenses	6.05	5.38
e Printing & Stationery	5.89	5.96
f Legal Professional & Other Fees	8.50	3.06
g Repairs & Maintenance - Others	0.26	-
h Auditor's Remuneration		
As Statutory Auditor	0.13	0.11
As Tax Auditor	0.02	0.02
For Other Services	0.09	-
i Travelling and conveyance	1.04	0.88
j Rates & Taxes	0.08	0.01
k General Establishment Expenses	1.53	1.62
l Contribution u/s 182 of the Companies Act, 2013	15.00	-
m Bank Charges	2.02	-
n Bad Debt written off	2.95	-
o Impairment in the Investment in a Subsidiary Company	8.11	-
p Directors' Sitting Fees	0.52	0.48
q Corporate Social Responsibility Expenses (Refer Note 40)	0.56	0.25
r Miscellaneous expenses	0.31	0.20
	<b>66.56</b>	<b>30.88</b>

## NOTE - 34 EARNINGS PER SHARE

Computation of Earnings per share

### Basic Earnings per Share

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. Profit After Tax (₹ in Crore)	144.67	127.30
B. Weighted Average no. of shares for Basic Earnings per share	2,65,14,614	2,65,11,409
Basic Earnings per share of ₹ 10/- [(A) / (B)] (₹)	<b>54.56</b>	<b>48.02</b>

### Diluted Earnings per Share

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. Profit After Tax (₹ in Crore)	144.67	127.30
B. Weighted Average no. of shares for Diluted Earnings per share	2,67,50,121	2,65,11,409
Diluted Earnings per share of ₹ 10/- [(A) / (B)] (₹)	<b>54.08</b>	<b>48.02</b>

The calculation of the basic and diluted earnings per share is based on the following data:-

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Earnings (₹ in Crore)</b>		
Earnings for basic EPS being net profit attributable to owners of the company	144.67	127.30
Effect of dilutive potential equity shares	-	-
Earnings for the purposes of diluted EPS	144.67	127.30
<b>Number of shares</b>		
Weighted average number of equity shares for the purpose of Basic EPS	2,65,14,614	2,65,11,409
Effect of dilutive potential equity shares	2,35,507	-
Weighted average number of equity shares for the purpose of Diluted EPS	2,67,50,121	2,65,11,409

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 35 FINANCIAL INSTRUMENTS

a) **The carrying value and fair value of financial instruments by categories as at 31st March, 2022 and 31st March, 2021 are as follows:**

(₹ in Crore)

	As at 31 March, 2022				As at 31 March, 2021			
	Cost	Amortised Cost	FVTOCI	FVTPL	Cost	Amortised Cost	FVTOCI	FVTPL
<b>Financial Assets</b>								
Investments								
- Equity instruments/Compulsory Convertible Preference Shares	2,147.47	-	54.56	-	1,743.14	-	35.50	-
- Mutual funds	-	-	-	27.16	-	-	-	-
Loans	-	83.28	-	-	-	0.64	-	-
Trade and other Receivables	-	0.16	-	-	-	3.28	-	-
Cash and cash equivalents	-	61.51	-	-	-	20.76	-	-
Bank balances other than cash and cash equivalent	-	0.03	-	-	-	0.03	-	-
Other Financial Assets	-	3.77	-	-	-	0.20	-	-
Share application money to subsidiaries	26.60	-	-	-	-	-	-	-
<b>Total Financial Assets</b>	<b>2,174.07</b>	<b>148.75</b>	<b>54.56</b>	<b>27.16</b>	<b>1,743.14</b>	<b>24.91</b>	<b>35.50</b>	<b>-</b>
<b>Financial liabilities</b>								
Borrowing	-	83.96	-	-	-	-	-	-
Trade Payables	-	6.20	-	-	-	6.28	-	-
Security Deposit	-	134.92	-	-	-	-	-	-
Others	-	0.90	-	-	-	4.50	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>225.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.78</b>	<b>-</b>	<b>-</b>

b) **Fair value hierarchy**

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

(₹ in Crore)

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total Fair Value
<b>As at 31st March 2022</b>				
<b>Financial assets</b>				
Investment in equity instruments	-	-	54.56	54.56
Investment in Mutual Funds	27.16	-	-	27.16
<b>Total Financial Assets</b>	<b>27.16</b>	<b>-</b>	<b>54.56</b>	<b>81.72</b>

₹ in Crore

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total Fair Value
<b>As at 31st March 2021</b>				
<b>Financial assets</b>				
Investment in equity instruments	-	-	35.50	35.50
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>35.50</b>	<b>35.50</b>

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.

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## c) Reconciliation of Level 3 fair value measurements of Financial Instruments

The following Table includes financial assets. There are no financial liabilities which are measured through FVTPL.

Particulars	Amount
<b>Balance as at April 1, 2020</b>	<b>24.50</b>
Total Gain/ Losses	-
Purchases	11.00
Issues	-
Settlements	-
Transfer out of Level 3	-
Transfers into Level 3	-
<b>Balance as at March 31, 2021</b>	<b>35.50</b>
Total Gain/ Losses	19.06
Purchases	-
Issues	-
Settlements	-
Transfer out of Level 3	-
Transfers into Level 3	-
<b>Balance as at March 31, 2022</b>	<b>54.56</b>

## d) 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 amount of cash and cash equivalents is 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 Company, the carrying amounts will be the reasonable approximation of the fair value.

The following table gives information about how the fair values of the financial assets is determined:-

Investments in Preference Instruments, unquoted, carried at fair value through other comprehensive income	Valuation technique(s) and key input(s)	Significant unobservable input (s)	Relationship and sensitivity of unobservable inputs to fair value
Peel Works Private Limited	Discounted Cash Flow Method (Income Approach)	<ul style="list-style-type: none"> <li>Long-term revenue growth rates, pre tax operating margins taking into account management's experience and knowledge of market conditions of the specific industries.</li> <li>Operating margins taking into account management's experience and knowledge of market conditions of the specific industries.</li> <li>Weighted average cost of capital, determined using a Capital Asset Pricing Model.</li> </ul>	<p>The higher the revenue growth rate, higher the fair value.</p> <p>The higher the Operating margins, higher the fair value.</p> <p>The higher the weighted average cost of capital, lower the fair value.</p>
HW Wellness Solutions Private Limited	Comparable Companies/ Transaction Method (Market Approach)	NA	NA
Incut Digital Pvt. Ltd, Mom Junction Pvt. Ltd and Incut Stylecraze Pvt. Ltd.	Refer Note below*	NA	NA

\*On the basis of certain arrangement entered between the Company and RPSG Ventures Fund I, the fair value of Investment in Incut Digital Private Limited, Mom Junction Pvt. Ltd and Incut Stylecraze Pvt. Ltd has been restricted to the amount invested plus an IRR of 12% on such investment. Further, the Company cannot transfer, sell, or otherwise encumber its securities in the above mentioned investee entities without the prior consent of the RPSG Ventures Fund I.

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## e) 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.

### 1. 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 has obtained fund based Rupee Term Loan in the current year. Also, 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.

### (i) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in Crore)

Contractual maturities of financial liabilities 31 March 2022	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Borrowings	-	83.96	-	-	83.96
Other financial liabilities	135.82	-	-	-	135.82
Trade payables	6.20	-	-	-	6.20
<b>Total non-derivative financial liabilities</b>	<b>142.02</b>	<b>83.96</b>	-	-	<b>225.98</b>

(₹ in Crore)

Contractual maturities of financial liabilities 31 March 2021	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
<b>Non-derivatives</b>					
Borrowings	-	-	-	-	-
Other financial liabilities	4.50	-	-	-	4.50
Trade payables	6.28	-	-	-	6.28
<b>Total non-derivative financial liabilities</b>	<b>10.78</b>	-	-	-	<b>10.78</b>

### 2. 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 which is of very nominal value and the bank deposit are with highly rated scheduled banks. In the current year, company has also taken security deposits from its major customers against the services which will be provided next year, hence risk of not settling the obligations from these parties becomes negligible.



# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 36 RELATED PARTY FOR THE PERIOD ENDED 31ST MARCH, 2022 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
Bowlopeda Restaurants India Limited	Subsidiary
Herbolab India Private Limited	Subsidiary
APA Services Private Limited	Subsidiary
Aakil Nirman LLP	Subsidiary
RP SG Unique Advisory LLP	Subsidiary
RPSG Sports Private Limited	Subsidiary (w.e.f. 10.11.2021)
RP - SG Ventures Advisory LLP	Joint Venture
RP - SG Ventures Fund-I	Joint Venture
Apricot Foods Private Limited	Step Down Subsidiary
Metromark Green Commodities Pvt. Ltd	Step Down Subsidiary
Firstsource Group USA 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)	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 Services 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
Americana Recovery Service, Incorporated	Step Down Subsidiary (w.e.f. 29.12.2021)
The StoneHill Group, Inc.	Step Down Subsidiary (w.e.f. 09.11.2021)
Firstsource Solutions Mexico	Step Down Subsidiary (w.e.f. 13.12.2021)
Kolkata Games and Sports Pvt. Ltd.	Step Down Subsidiary
Rubberwood Sports Private Ltd	Step Down Subsidiary
ATK Mohun Bagan Pvt Limited	Step Down Subsidiary
Nanobi Data and Analytics Private Limited	Associate of FSL

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 36 RELATED PARTY FOR THE PERIOD ENDED 31ST MARCH, 2022 AND THEIR RELATIONSHIP (CONTD..)

### 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
Malegaon Power Supply Limited
Integrated Coal Mining 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 (upto 19.09.2021)
Ms. Kusum Dadoo	Independent Director (w.e.f. 23.09.2021)
Mr. K. Jairaj	Independent Director
Mr. Arjun Kumar	Independent Director
Mr. Rajeev Ramesh Chand Khandelwal	Whole-time Director
Mr. Sudip Kumar Chosh	Company Secretary
Mr. Ayan Mukherjee	Chief Financial Officer

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 36 RELATED PARTY FOR THE PERIOD ENDED 31ST MARCH, 2022 AND THEIR RELATIONSHIP (CONTD..)

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

(₹ in Crore)

Nature of Transactions	Parent having Control in terms of Ind AS -110, Subsidiaries, Joint Venture		Entities under common control		Key management Personnel		Total	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1 Acquisition of Investment :	408.46	157.52	-	5.67	-	-	408.46	163.19
2 Advance made against Equity:	26.60	-	-	-	-	-	26.60	-
3 Compulsorily Convertible Preference Shares (CCPS) issued at a Premium:	-	-	234.00	-	-	-	234.00	-
4 Equity Shares issued out of CCPS issued:	-	-	0.13	-	-	-	0.13	-
5 Expense incurred (Net of recovery ) / Expenses reimbursed :	-	-	3.01	2.18	-	-	3.01	2.18
6 Income from sale/ services :	-	-	161.50	114.00	-	-	161.50	114.00
7 Security Deposit from Customers	-	-	133.20	-	-	-	133.20	-
8 Loans & Advances given	82.68	-	-	-	-	-	82.68	-
9 Interest on Loan	3.28	0.55	-	-	-	-	3.28	0.55
10 Remuneration of Key management Personnel :	-	-	-	-	7.15	6.41	7.15	6.41
Short Term Employee Benefits	-	-	-	-	6.60	6.07	6.60	6.07
Post Employment Benefits	-	-	-	-	0.55	0.34	0.55	0.34
11 Sitting Fees to Directors :	-	-	-	-	0.52	0.48	0.52	0.48
12 Income from Dividend :	130.89	112.19	-	-	-	-	130.89	112.19
<b>Outstanding Balance :</b>								
1 Debit	112.23	0.16	0.16	3.28	-	-	112.39	3.44
2 Credit	-	-	135.17	2.17	-	-	135.17	2.17

Refer Note 39 relating to commitments (letter of comfort) provided to banks and financial institutes towards borrowing obligations as at 31st March, 2022 in respect of subsidiary companies amounting to ₹ 527.07 Crores (31st March, 2021: ₹ 233.75 Crores).

Outstanding balances are unsecured and settlement occurs in cash.

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 37 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 - 38** An amount of ₹ 0.04 Crore (31st March, 2021: 0.04 Crore) is payable to Micro and Small Enterprises as at 31st March, 2022. There is no interest paid or outstanding for the year ended 31st March, 2022 and 31st March, 2021 to Micro and Small Enterprises.

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

## NOTE - 39 CONTINGENT LIABILITY

Commitment of the Company on account of letters of comfort issued towards borrowings of a wholly owned subsidiary from bank, not provided for, was aggregating to ₹ 308.75 Crore (31st March, 2021: ₹ 233.75 Crore) and in respect of borrowings of another subsidiary company was ₹ 218.32 Crore (31st March, 2021: NIL)

## NOTE - 40 CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ in Crore)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i) Amount required to be spent by the company during the year.	0.56	0.20
(ii) Amount of expenditure incurred :-	0.56 *	0.25 **
a) On construction/ acquisition of asset	-	-
b) For the purposes other than (a) above	-	-
(iii) Shortfall at the end of the year.	-	-
(iv) Total of previous years shortfall.	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR Activities	In terms of CSR policies approved by the Board of Directors of the Company as may be referred to in the CSR Report (Annexure "D"), forming part of the Board's Report.	In terms of CSR policies approved by the Board of Directors of the Company as may be referred to in the CSR Report (Annexure "D"), forming part of the Board's Report.
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

\*represents transfer of ₹ 0.56 crore to Unspent CSR Account for the Year 2021-22 for making available to RP- Sanjiv Goenka Group CSR Trust for School Project which has been identified as Ongoing Project by the Board of Directors of the Company.

\*\*represents transfer of ₹ 0.25 crore to Unspent CSR Account for the Year 2020-21 for making available to RP - Sanjiv Goenka Group CSR Trust for School Project which has been identified as Ongoing Project by the Board of Directors of the Company.

**NOTE-41** 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.

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE- 42 INCOME TAX EXPENSE

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

(₹ in Crore)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current Tax	54.96	43.07
<b>Deferred tax expense</b>		
Deferred tax-( Income) / expense	(1.82)	(0.26)
<b>Total income tax expense</b>	<b>53.14</b>	<b>42.81</b>

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

(₹ in Crore)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Current tax expense</b>		
Remeasurement of defined benefit plan	(0.06)	(0.04)
<b>Deferred tax expense</b>		
Deferred tax-( Income) / expense	4.80	-
<b>Total income tax expense relating to OCI items</b>	<b>4.74</b>	<b>(0.04)</b>

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

(₹ in Crore)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Accounting profit before tax</b>	197.81	170.11
Tax using the Company's domestic tax rate (Current year 25.168%, previous year 25.168%)	49.78	42.81
Tax effect of amounts adjustable in calculating taxable income/expenses not considered for tax purpose:	3.36	-
<b>INCOME TAX EXPENSE</b>	<b>53.14</b>	<b>42.81</b>

### c) Deferred Tax Assets/(Liability)

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Expenses to be claimed on payment basis	1.76	1.80
Property Plant & Equipment and RoU Assets	1.89	(0.23)
Fair Value change on Financial Assets	(4.80)	-
Others	(0.26)	-
<b>Deferred Tax Assets/(Liability)</b>	<b>(1.41)</b>	<b>1.57</b>

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 43 KEY RATIO

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021	Reason for Variance 25%
1.Current Ratio	0.66	1.50	#
2.Debt-Equity Ratio	0.04	-	**
3.Debt service coverage Ratio	45.53	-	**
4.Return on Equity Ratio	7.19%	7.26%	
5.Inventory Turnover Ratio	NA	NA	
6.Trade Receivable Turnover Ratio	93.85	9.65	@
7.Trade Payable Turnover Ratio	NA	NA	
8.Net Working Capital Turover Ratio	-3.18	12.98	*
9.Net Profit Ratio	89.58%	111.67%	
10.Return on Capital employed	8.78%	9.37%	

\*Ratio for Return on Investment has not been presented, since the Company has not earned income on all of its investment in the current year except from one of its subsidiary Firstsource Solutions Limited amounting to ₹.130.89 crores. Further, income received from one subsidiary may not be representative of total investments held by the Company.

**Current Ratio** = Total Current Assets / Total Current Liabilities

**Debt Equity Ratio** = Non Current Borrowings (including current maturities of long-term debts) + Current Borrowings+ Lease Liabilities / Total Equity

**Debt Service Coverage Ratio** = profit after tax + depreciation + other non-cash expenses+ finance costs / finance costs + lease rent expense (excluding short term lease rent) + debt repayments

**Return on Equity (ROE)** = profit after tax / Average Total Equity

**Inventory Turnover Ratio** = Sale of Products and Service / Average Inventory

**Trade Receivables Turnover Ratio** = Revenue from Operations / Average Trade Receivables

**Trade payables turnover Ratio** = Purchases / Average Trade payable

**Net working capital turnover ratio** = Revenue from Operations / Average Working Capital

**Net profit ratio** = Profit after Tax / Revenue from operation

**Return on capital employed (ROCE)** = Earning before interest and taxes / Capital Employed

**Return on investment** = Income generated from investments / Average invested funds in treasury investment

# Due to increase in current liabilities on account of acceptance of security deposits from the customers.

@ On account of better collections from debtors.

\* Majorly due to increase in current liabilities on account of acceptance of security deposits from the customers.

\*\* These are not comparable since were not computed for the year ended 31st March 2021, as the Company did not have any debt in its books as on that date.

# Notes forming part of Financial Statements

for the year ended 31st March, 2022

## NOTE - 44 OTHER STATUTORY INFORMATION (FOR THE FINANCIAL YEAR 2021-22 AND 2020-21)

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

**NOTE - 45** Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year classification/disclosure.

For **Batliboi, Purohit & Darbari**

Chartered Accountants

Firm Registration Number - 303086E

**CA Hemal Mehta**

Partner

Membership No. 063404

Place: Kolkata

Date: 13th May, 2022

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**



# Consolidated Financial Statements



# Independent Auditor's 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, 2022, 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 31st March 2022, 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><b>Revenue recognition and measurement in respect of un-invoiced amounts</b></p> <p><b>Refer Note 19 of the Consolidated Financial Statement</b></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><b>This matter has been identified as KAM by the component auditors. Component auditors have reported to us that they have performed these procedures:</b></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, our 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><b>Impairment of carrying amount of goodwill on consolidation</b></p> <p>As per the consolidated financial statements of Firstsource Solutions Limited, subsidiary company, the goodwill balance was ₹ 2,720.79 crores as at 31st March, 2022 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><b>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:</b></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>

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 - 9 to the Consolidated Financial Statements.</p>	<p>d) 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>e) 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>
3	<p><b>Assessment of recoverability of Minimum Alternate Tax (MAT) credit for Special Economic Zone ('SEZ') units</b></p> <p><b>Refer Note 44 of the Consolidated Financial Statement</b></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 ₹ 236.15 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, forecast of future total taxable income involves significant subjective judgment.</p>	<p><b>This matter has been identified as KAM by the component auditors. Component auditors have reported to us that they have performed these procedures:</b></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 the design of internal controls and tested the operating effectiveness of internal controls over the forecasts of future revenue, operating margin, taxable profits and the key assumptions used at the year end.</p> <p>b) 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>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>

**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 Directors Report, Management Discussion and Analysis, Report on Corporate Governance, Additional Shareholder Information, Report on Corporate Social Responsibility Activities, Business Responsibility and

Sustainability Report and Statement containing salient features of the financial statements of Subsidiaries/Joint Ventures/Associate, 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 Seven (7) subsidiaries, whose financial statements reflect total assets of ₹ 7,135.93 crore as at 31st March, 2022, total revenues of ₹ 6,477.51 crore and net cash outflows amounting to ₹ 16.22 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 ₹ 108.63 crore for the year ended 31st March, 2022, as considered in the consolidated financial statements, in respect of 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 and joint ventures, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures 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.

(b) The consolidated financial statements also include the Group's share of net profit of Nil for the year ended 31st March 2022, as considered in the consolidated financial statements, in respect

of an associate, whose financial information has not been audited by us. The financial information is unaudited and has 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 this associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Company, this financial information is not material to the Group.

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 financial information certified by the Board of Directors of the Company.

### 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, 2022 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, 2022 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.

iv) (a) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent or any of such subsidiary

from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by the component auditors of subsidiaries included in the consolidated financial statements to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that in respect of those companies where audit has been completed under section 143 of the Act, the auditor of such companies have not reported any qualifications or adverse remarks.

In respect of the following company included in the consolidated financial statements of the Company, whose audit under section 143 of the Act has not yet been completed, the CARO report as applicable in respect of that entity is not available and consequently has not been provided to us as on the date of this audit report:

Name of the Company	CIN	Nature of Relationship
Nanobi Data and Analytics Private Limited	U72200KA2012PTC062235	Associate

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

**CA Hemal Mehta**  
(Partner)

Place: Kolkata  
Date: 13th May, 2022

(Membership No. 063404)  
UDIN: 22063404AIXUAL3922

# Annexure "A" To The Independent Auditor's 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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of RPSG Ventures Limited (Formerly CESC Ventures Limited) (hereinafter referred to as "Parent") and its subsidiary companies, which includes internal financial controls over financial reporting of its associate and joint ventures, 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, 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, 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 the other auditors of the subsidiary company and joint venture, 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, 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 the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate company and its 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

31st March, 2022, 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 in so far 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 in so far 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: 22063404AIXUAL3922

Place: Kolkata

Date: 13th May, 2022



# Consolidated Balance Sheet

as at 31st March, 2022

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	5	718.36	738.47
Capital Work-In-Progress	6	6.41	5.14
Right-Of-Use Assets	7	784.01	592.34
Investment Property	8	53.14	54.05
Goodwill	9	2,882.81	2,356.78
Other Intangible Assets	10	5,495.89	336.13
Intangible Assets under development	11	2.93	-
Investment accounted under equity method	12	244.30	109.82
<b>Financial Assets</b>			
Investments	13	86.03	47.25
Loans	14	0.46	0.58
Others	15	62.02	59.75
Deferred Tax Assets (Net)	44	281.78	270.76
Non-Current Tax Assets (Net)		95.20	99.48
Other Non Current Assets	16	134.29	221.22
	(A)	<b>10,847.63</b>	<b>4,891.77</b>
<b>Current Assets</b>			
Inventories	17	61.99	50.78
<b>Financial Assets</b>			
Investments	18	164.73	82.62
Trade receivables	19	988.92	607.62
Cash and cash equivalents	20	224.91	161.08
Bank balances other than cash and cash equivalents	21	7.48	6.22
Loans	22	1.89	0.17
Others	23	88.70	293.89
Other Current Assets	24	415.13	234.77
	(B)	<b>1,953.75</b>	<b>1,437.15</b>
	(A+B)	<b>12,801.38</b>	<b>6,328.92</b>
<b>TOTAL ASSETS</b>			
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share capital	25	26.64	26.51
Other Equity Instruments	25	2.87	-
Other Equity	26	2,496.98	2,132.48
Total equity attributable to equity holders of the Company		<b>2,526.49</b>	<b>2,158.99</b>
Non-controlling interests	53	1,549.35	1,301.32
	(C)	<b>4,075.84</b>	<b>3,460.31</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	27	826.83	349.37
Lease Liabilities	46	760.96	621.33
Others	28	3,951.61	26.93
Provisions	29	30.67	25.90
Deferred tax liabilities (Net)	44	204.31	148.84
Other Non Current Liabilities	30	0.01	-
	(D)	<b>5,774.39</b>	<b>1,172.37</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	31	1,060.43	624.33
Lease Liabilities	46	158.81	112.93
Trade Payables	32		
(a) Total outstanding dues to micro enterprises and small enterprises		4.98	5.19
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		320.13	406.89
Others	33	1,162.54	220.77
Other current liabilities	34	187.01	239.98
Provisions	35	56.00	68.05
Current Tax Liabilities (Net)		1.25	18.10
	(E)	<b>2,951.15</b>	<b>1,696.24</b>
	(C+D+E)	<b>12,801.38</b>	<b>6,328.92</b>

Notes forming part of Consolidated Financial Statements

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

For and on behalf of Board of Directors

For **Batiiboi, Purohit & Darbari**

Chartered Accountants

Firm Registration Number - 303086E

CA Hemal Mehta

Partner

Membership No. 063404

Place: Kolkata

Date: 13th May, 2022

Chairman

Director

Whole-time Director

Company Secretary

Chief Financial Officer

**Sanjiv Goenka**

**Shashwat Goenka**

**Rajeev Ramesh Chand Khandelwal**

**Sudip Kumar Ghosh**

**Ayan Mukherjee**

DIN: 00074796

DIN: 03486121

DIN: 08763979

# Consolidated Statement of Profit and Loss

for the year ended 31st March, 2022

(₹ in Crore)

Particulars	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue from operations	36	6,670.08	5,599.25
Other income	37	15.35	63.78
<b>Total income</b>		<b>6,685.43</b>	<b>5,663.03</b>
<b>Expenses</b>			
Cost of materials consumed	38	263.33	192.85
Changes in inventories of finished goods, stock-in-trade and work-in-progress	39	2.14	(1.67)
Employee benefit expenses	40	4,063.75	3,588.12
Finance costs	41	209.32	107.48
Depreciation and amortisation expenses	42	291.31	248.90
Other expenses	43	1,455.74	1,117.84
<b>Total expenses</b>		<b>6,285.59</b>	<b>5,253.52</b>
<b>Profit before tax and share in profit of associate and joint ventures</b>		<b>399.84</b>	<b>409.51</b>
Share in net profit/(loss) of associate and joint ventures		108.63	*
<b>Profit before exceptional items and tax</b>		<b>508.47</b>	<b>409.51</b>
Exceptional items	54	-	(115.06)
<b>Profit before tax</b>		<b>508.47</b>	<b>294.45</b>
<b>Tax expense</b>			
Current tax (net)		130.12	101.64
Deferred tax - (credit) / charge		39.79	134.43
<b>Total Tax expenses</b>	44	<b>169.91</b>	<b>236.07</b>
<b>Profit after tax (PAT)</b>		<b>338.56</b>	<b>58.38</b>
<b>Other comprehensive income ( OCI )</b>			
<i>Items not to be reclassified to profit or loss</i>			
Remeasurement of the net defined benefit liability/asset		2.37	(0.73)
Income Tax on above		0.09	0.13
Gain on Fair Valuation of Investment		19.06	-
Deferred Tax credit on above		(4.80)	-
		<b>16.72</b>	<b>(0.60)</b>
<i>Items to be reclassified to profit or loss</i>			
Net changes in fair value of cash flow hedges		14.63	(24.52)
Deferred tax - credit / (charge)		(2.92)	2.94
Exchange difference on translation of foreign operations		67.43	(65.13)
		<b>79.14</b>	<b>(86.71)</b>
<b>Total Other Comprehensive Income/(Loss)</b>		<b>95.86</b>	<b>(87.31)</b>
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>434.42</b>	<b>(28.93)</b>
<b>Profit attributable to</b>			
Owners of the equity		131.38	(95.69)
Non-controlling interest		207.18	154.07
		<b>338.56</b>	<b>58.38</b>
<b>Other Comprehensive Income attributable to</b>			
Owners of the equity		58.40	(46.64)
Non-controlling interest		37.46	(40.67)
		<b>95.86</b>	<b>(87.31)</b>
<b>Total Comprehensive Income attributable to</b>			
Owners of the equity		189.78	(142.33)
Non-controlling interest		244.64	113.40
		<b>434.42</b>	<b>(28.93)</b>
<b>Earnings per equity share (₹)</b>	45		
(Face value of ₹ 10 per share)			
Basic		49.55	(36.09)
Diluted		49.11	(36.09)
* Amounts are below the rounding off norm adopted			
Notes forming part of Consolidated Financial Statements	1- 56		

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: 13th May, 2022

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

DIN: 00074796

DIN: 03486121

DIN: 08763979

# Consolidated Cash Flow Statement

for the year ended 31st March, 2022

Particulars	(₹ in Crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A. Cash flow from Operating Activities</b>		
Profit before Taxation	508.47	294.45
<b>Adjustments for :</b>		
Share in net profit of associate and joint ventures	(108.63)	-
Depreciation and amortisation expenses	291.31	248.90
Loss on sale / disposal of property plant and equipment (net)	1.70	1.88
Gain on derecognition of RoU Assets	(7.60)	(1.28)
Gain on sale/fair value of current investments (net)	(3.65)	(51.74)
PPE/Miscellaneous written off	-	2.48
Employee stock compensation expense	32.00	20.89
Allowances for doubtful debts/slow moving/advances/ security deposit	10.47	6.05
Bad debts / Advances written off	3.07	0.50
Finance Cost	209.32	107.48
Interest Income	(1.08)	(2.74)
Effect of Foreign Currency Transactions / Translation (net)	(10.52)	43.47
Liability / Provision no longer required Written Back	(1.06)	-
Other non-operating income	-	(0.45)
<b>Operating Profit before Working Capital changes</b>	<b>923.80</b>	<b>669.89</b>
<b>Adjustments for change in:</b>		
Trade and other receivables	(197.17)	(75.94)
Inventories	(27.37)	(2.05)
Trade and other payables	79.53	375.97
<b>Cash Generated from Operations</b>	<b>778.79</b>	<b>967.87</b>
Income Tax paid (net of refund)	118.52	67.34
<b>Net cash flow from Operating Activities</b>	<b>660.27</b>	<b>900.53</b>
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Other Intangible Asset, Capital Work-In-Progress including capital advances.	(826.24)	(185.44)
Proceeds from Sale of Property, Plant and Equipment	12.13	3.91
Payment towards acquisition of business	(506.71)	(95.00)
Purchase of long term investments	-	(11.03)
Refund of capital advances	18.59	-
Sale/(purchase) of Current/Non-current Investments (net)	(78.45)	(79.93)
Proceeds from redemption of Debentures	0.20	0.60
Tax on Dividend	(32.94)	(28.23)
Interest received	1.55	3.06
Payment to shareholder of subsidiary companies	-	(2.10)
Investment in Subsidiaries, Associates and Joint Ventures	(24.53)	(63.34)
Earmarked funds placed with banks	(1.30)	(4.19)
Fixed Deposit (placed)/matured	(15.81)	1.96
<b>Net cash from/(used in) Investing Activities</b>	<b>(1453.51)</b>	<b>(459.73)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issuance of equity shares to non-controlling interest	204.22	23.22
Proceeds from issue of Compulsorily Convertible Preference Shares including Securities Premium	234.00	-
Proceeds from non-current Borrowings	663.97	162.19
Repayment of non-current Borrowings	(216.84)	(43.12)
Share based payments	(88.73)	-
Net increase/(decrease) in Cash Credit facilities and other Short Term Borrowings	451.63	(411.96)
Repayment of Lease Obligation	(123.39)	(119.11)
Finance Costs paid	(110.47)	(106.49)
Purchase of Treasury Shares	(50.00)	(65.28)
Dividends paid (including Dividend Tax)	(107.51)	(91.58)
<b>Net Cash flow from Financing Activities</b>	<b>856.88</b>	<b>(652.13)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>63.64</b>	<b>(211.33)</b>

# Consolidated Cash Flow Statement

for the year ended 31st March, 2022 (Contd)

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Cash and Cash equivalents - Opening Balance (Refer Note 20)</b>	161.08	370.34
<b>Cash and Cash equivalents - Released Pursuant to change of control</b>	-	(1.54)
<b>Foreign exchange (gain)/loss on translating Cash and Cash Equivalents</b>	0.19	3.61
<b>Cash and Cash equivalents - Closing Balance (Refer Note-20)</b>	<b>224.91</b>	<b>161.08</b>
<b>CASH AND CASH EQUIVALENTS COMPRISES OF</b>		
Balances with banks		
- In current accounts	188.02	170.54
- Bank Deposits with original maturity upto 3 months	49.60	0.16
Cheques and drafts on hand	0.01	-
Cash on hand	0.06	0.10
	<b>237.69</b>	<b>170.80</b>
Less: Current account balance held in trust for customers in respect of certain subsidiaries	12.78	9.72
	<b>224.91</b>	<b>161.08</b>

## Changes in liabilities arising from financing activities

(₹ in Crore)

Particulars	01/04/2021	Cash flows	Other	31/03/2022
Current borrowings	479.05	451.63	14.07	944.75
Non-Current borrowings (including Current Maturities)	494.65	447.13	0.73	942.51
<b>Total</b>	<b>973.70</b>	<b>898.76</b>	<b>14.80</b>	<b>1,887.26</b>

## Changes in liabilities arising from financing activities

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
<b>Total</b>	<b>1,238.21</b>	<b>(292.89)</b>	<b>28.38</b>	<b>973.70</b>

This is the Consolidated 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: 13th May, 2022

Chairman

Director

Whole-time Director

Company Secretary

Chief Financial Officer

**Sanjiv Goenka****Shashwat Goenka****Rajeev Ramesh Chand Khandelwal****Sudip Kumar Ghosh****Ayan Mukherjee**

DIN: 00074796

DIN: 03486121

DIN: 08763979

# Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

## A Equity Share Capital

(₹ in Crore)

Particulars	Balance at the beginning of the reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of current accounting period	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	-	26.51
<b>As at 31st March, 2022</b>	<b>26.51</b>	<b>-</b>	<b>26.51</b>	<b>0.13</b>	<b>26.64</b>

## B 3% Compulsarily Convertible Preference Shares (CCPS)

(₹ in Crore)

Particulars	Balance at the beginning of the reporting year	Changes in CCPS Capital due to prior period errors	Restated balance at the beginning of current accounting period	Changes in CCPS capital during the year	Balance at the end of the reporting year
As at 31st March, 2021	-	-	-	-	-
<b>As at 31st March, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.87</b>	<b>2.87</b>

## C Other Equity

(₹ in Crore)

Particulars	Other Equity (Refer Note 26)									
	Capital Reserve	Retained Earnings	Employee Stock Option Reserve	Effective portion of Cash Flow Hedges	Fair Value gain on Investment through Other Comprehensive Income	Securities Premium	Foreign Currency Translation Reserve	Special Economic Zone Re-investment Reserve	Other reserve	Total
<b>Balance as at 1st April, 2021</b>	1,672.34	150.78	15.24	9.81	-	-	282.68	-	1.63	2,132.48
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	<b>1,672.34</b>	<b>150.78</b>	<b>15.24</b>	<b>9.81</b>	<b>-</b>	<b>-</b>	<b>282.68</b>	<b>-</b>	<b>1.63</b>	<b>2,132.48</b>
Profit/(Loss) for the year	-	131.38	-	-	-	-	-	-	-	131.38
Other Comprehensive Income/ others for the year	-	1.51	-	6.28	14.26	-	36.35	-	-	58.40
<b>Total</b>	<b>1,672.34</b>	<b>283.67</b>	<b>15.24</b>	<b>16.09</b>	<b>14.26</b>	<b>-</b>	<b>319.03</b>	<b>-</b>	<b>1.63</b>	<b>2,322.26</b>
Received during the year	-	-	-	-	-	231.00	-	-	-	231.00
Consequent to change in group interest during the year	-	(69.69)	(0.02)	(0.01)	-	-	(0.45)	-	-	(70.17)
Share based payments	-	-	17.17	-	-	-	-	-	-	17.17
Issue of equity shares on receipt of option	-	-	(0.93)	-	-	-	-	-	-	(0.93)
Treasury Shares	-	1.19	(3.54)	-	-	-	-	-	-	(2.35)
Reversal of share option outstanding	-	0.32	(0.32)	-	-	-	-	-	-	-
<b>Balance As at 31st March, 2022</b>	<b>1,672.34</b>	<b>215.49</b>	<b>27.60</b>	<b>16.08</b>	<b>14.26</b>	<b>231.00</b>	<b>318.58</b>	<b>-</b>	<b>1.63</b>	<b>2,496.98</b>

# Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022 (Contd)

(₹ in Crore)

Particulars	Other Equity (Refer Note 26)									
	Capital Reserve	Retained Earnings	Employee Stock Option Reserve	Effective portion of Cash Flow Hedges	Fair Value gain on Investment through Other Comprehensive Income	Securities Premium	Foreign Currency Translation Reserve	Special Economic Zone Re-investment Reserve	Other reserve	Total
<b>Balance as at 1st April, 2020</b>	1,657.34	285.74	6.46	21.47	-	-	318.70	8.56	1.64	2,299.91
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	<b>1,657.34</b>	<b>285.74</b>	<b>6.46</b>	<b>21.47</b>	-	-	<b>318.70</b>	<b>8.56</b>	<b>1.64</b>	<b>2,299.91</b>
Profit/(Loss) for the year	-	(95.69)	-	-	-	-	-	-	-	(95.69)
Other Comprehensive Income/ others for the year	-	(0.07)	-	(11.59)	-	-	(34.98)	-	-	(46.64)
<b>Total</b>	<b>1,657.34</b>	<b>189.98</b>	<b>6.46</b>	<b>9.88</b>	-	-	<b>283.72</b>	<b>8.56</b>	<b>1.64</b>	<b>2,157.58</b>
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	-	-	11.22	-	-	-	-	-	-	11.22
Issue of equity shares on receipt of option	-	-	(2.03)	-	-	-	-	-	-	(2.03)
Treasury Shares	-	-	-	-	-	-	-	-	-	-
Transfer to Special Economic Zone Re-investment Reserve	-	8.53	-	-	-	-	-	(8.53)	-	-
Reversal of share option outstanding	-	0.39	(0.39)	-	-	-	-	-	-	-
<b>Balance As at 31st March, 2021</b>	<b>1,672.34</b>	<b>150.78</b>	<b>15.24</b>	<b>9.81</b>	-	-	<b>282.68</b>	-	<b>1.63</b>	<b>2,132.48</b>

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: 13th May, 2022

Chairman

Director

Whole-time Director

Company Secretary

Chief Financial Officer

**Sanjiv Goenka****Shashwat Goenka****Rajeev Ramesh Chand Khandelwal****Sudip Kumar Ghosh****Ayan Mukherjee**

DIN: 00074796

DIN: 03486121

DIN: 08763979

# Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022

## 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, 2022 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 13th May, 2022.

- (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(i) 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

# Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

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 each reporting period and recognises



## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

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 Rights Revenue**

In case of IPL: Revenue from franchisee share of central rights is recognised when the right to receive the payment is established as per the terms of the agreement. Revenue is recognised as per the information provided by BCCI or as per management's

# Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

estimate in case the information is not received. The revenue is allocated on a pro-rata basis to number of matches played during the year as against the total number of matches playable for the season.

In case of Football: 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 on an accrual basis 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 franchisee/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

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

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,
3. financial assets measured at fair value through other comprehensive income.
4. Equity Instruments

# Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

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 and 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.

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

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 as its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

### (q) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

### (r) Intangible Assets

Intangible assets comprising Franchisee Rights, 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.

Franchisee Rights are perpetual in nature. Franchisee Rights are measured at cost less accumulated impairment.

Subsequently, intangible assets that have indefinite useful lives are tested for impairment annually.

Cost of intangible assets are amortised over its estimated useful

# Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

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
Franchisee Rights	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

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

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 40

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 44

Business combination under Ind AS 103 - Refer Note 2(i)

Estimated Fair Valuation of certain Investments - Note 2(l) & 51

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 existing Ind AS

Amendments and interpretations as outlined below apply for the year ended 31st March, 2022, but do not have an impact on the Consolidated Financial Statements:

- a. Interest Rate Benchmark Reform - Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

- b. Ind AS 116: COVID-19 related rent concessions
- c. Ind AS 103: Business combinations
- d. Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

### NOTE 3C

Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are effective from 1st April, 2021. These amendments require certain regrouping in the Schedule III format of Balance Sheet. The Company has given effect of such regroupings in these consolidated financial statements including figures for the corresponding previous year wherein:

- a) Current maturities of long term debts has been regrouped from "Other current financial liabilities" in the Consolidated Financial Statements for FY 2020-2021 to "Current Borrowings" in these Financial Statements.
- b) Security Deposits has been regrouped from "Loans" in the Consolidated Financial Statement for FY 2020-2021 to "Other financial assets" in these Consolidated Financial Statements.

### Note-3D Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

#### Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

#### Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### **Ind AS 37 – Onerous Contracts– Costs of Fulfilling a Contract**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

### **Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case of repurchase of the debt instrument by the issuer. The Group does not expect the amendment to have any significant impact in its financial statements.

### **Ind AS 106 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its financial statements.



## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (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, 2022	Percentage of ownership interest As at 31st March, 2021
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	Bowlpedia Restaurants India Limited (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
6	Firstsource Solutions Limited (FSL) (53.66% subsidiary of RPSG Ventures Limited)	India	53.66	53.72
7	Firstsource Group USA Inc (FG US) (100% subsidiary of FSL)	USA	53.66	53.72
8	Firstsource BPO Ireland Limited (100% subsidiary of FSL UK)	Ireland	53.66	53.72
9	Firstsource Solutions UK Limited (FSL UK) (100% subsidiary of FSL)	UK	53.66	53.72
10	Firstsource Process Management Services Limited (FPMSL) (100% subsidiary of FSL)	India	53.66	53.72
11	Firstsource-Dialog Solutions Pvt. Limited (FDS) (74% subsidiary of FSL)	Sri Lanka	39.71	39.75
12	Firstsource Business Process Services,LLC (FBPS) (100% subsidiary of FG US)	USA	53.66	53.72
13	Firstsource Solutions USA LLC (100% subsidiary of MedAssist.)	USA	53.66	53.72
14	Firstsource Advantage LLC (FAL) (100% subsidiary of FBPS)	USA	53.66	53.72
15	Firstsource Health Plan and Healthcare Services LLC (formerly Firstsource Transaction Services LLC (100% subsidiary of FS SA)) (100% subsidiary of Firstsource Solutions USA LLC)	USA	53.66	53.72
16	Firstsource Solutions S.A.(FSL-Arg) (99.98% subsidiary of FS UK)	Argentina	53.65	53.71
17	MedAssist Holding LLC (MedAssist) (100% subsidiary of FG US)	USA	53.66	53.72
18	One Advantage LLC, (OAL) (100% subsidiary of FBPS)	USA	53.66	53.72
19	Sourcepoint Inc. (Formerly known as ISGN Solutions Inc.) (100% subsidiary of FG US)	USA	53.66	53.72
20	Sourcepoint Fulfillment Services, Inc. (Sourcepoint FFS) (Formerly known as ISGN Fulfillment Services, Inc.) (100% subsidiary of Sourcepoint Inc.)	USA	53.66	53.72
21	PatientMatters,LLC (PM) (100% subsidiary of Firstsource Solutions USA LLC)	USA	53.66	53.72
22	Medical Advocay Services for Healthcare ,Inc (MASH) (100% subsidiary of PM LLC)	USA	53.66	53.72
23	Kramer Technologies LLC (KT) (100% subsidiary of PM LLC)	USA	53.66	53.72
24	First Source Employee Benefit Trust (A trust of FSL)	India	53.66	53.72
25	The StoneHill Group, Inc (100% subsidiary of Sourcepoint, Inc) (acquired on 09 November 2021)	USA	53.66	-
26	American Recovery Service Incorporated (100% subsidiary of FBPS) (acquired on 29 December 2021)	USA	53.66	-
27	Firstsource Solutions México, S. de R.L. de C.V (99% subsidiary of FG US, incorporated in Mexico on 13 December 2021)	Mexico	53.12	-
28	RP-SG Ventures Advisory LLP (Joint venture)	India	99.00	99.00
29	RP-SG Unique Advisory LLP (100% subsidiary of QPIL)	India	100.00	100.00
30	RP-SG Ventures Fund I (Joint venture)	India	100.00	100.00
31	Herbolab India Private Limited (100%) subsidiary of RPSG Ventures Limited)	India	100.00	100.00
32	Nanobi Data and Analytics Private Limited (21.79% associate of FSL)	India	11.69	11.71
33	APA Services Private Limited (APA) (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
34	Rubberwood Sports Private Limited (76% subsidiary of APA)	India	76.00	76.00
35	Kolkata Games and Sports Private Limited (KGSPL) (89% subsidiary of APA)	India	89.00	89.00
36	ATK Mohun Bagan Private Limited (80% subsidiary of KGSPL)	India	71.20	71.20
37	Aakil Nirman LLP (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
38	RPSG Sports Pvt Ltd (51% subsidiary of RPSG Ventures Limited) (incorporated on 10.11.2021)	India	51.00	-

# Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

## NOTE - 5 PROPERTY PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 1st April, 2021	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2022
Freehold Land	33.84	-	-	-	33.84	-	-	-	-	33.84
Buildings and Structures	356.42	2.73	0.03	-	359.18	36.62	6.08	-	-	316.48
Leasehold Improvements	246.11	-	46.06	38.57	252.55	144.93	34.89	(0.99)	38.35	112.07
Plant and Equipment	334.58	-	8.93	2.52	341.46	176.91	18.74	0.37	51.00	196.44
Computers	318.80	-	20.88	133.34	205.50	232.80	31.53	(1.85)	71.51	14.53
Furniture and Fixtures	83.57	-	0.82	28.60	55.79	71.86	3.66	-	28.81	9.08
Office Equipment	131.72	-	17.82	33.96	117.16	106.44	10.11	1.25	33.38	32.74
Vehicles	5.71	-	1.21	0.75	6.18	2.72	0.96	0.01	0.69	3.18
	<b>1,510.75</b>	<b>2.73</b>	<b>95.75</b>	<b>237.74</b>	<b>1,371.66</b>	<b>772.28</b>	<b>105.97</b>	<b>(1.21)</b>	<b>223.74</b>	<b>653.30</b>

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 1st April, 2020	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2021
Freehold Land	23.64	-	10.20	-	33.84	-	-	-	-	33.84
Buildings and Structures	355.35	-	1.28	0.21	356.42	30.20	6.44	-	0.02	319.80
Leasehold Improvements	190.15	-	64.60	15.62	246.11	132.76	22.91	3.35	14.09	101.18
Plant and Equipment	331.24	-	11.68	8.90	334.58	163.47	18.77	0.60	5.93	157.67
Computers	257.58	0.43	68.85	6.26	318.80	213.35	24.06	(1.99)	2.69	86.00
Furniture and Fixtures	82.11	-	3.64	1.95	83.57	69.95	4.08	(0.30)	1.87	11.71
Office Equipment	126.15	-	13.91	8.59	131.72	104.99	10.03	(0.09)	8.49	25.28
Vehicles	5.01	-	0.81	0.09	5.71	2.22	0.58	(0.02)	0.06	2.99
	<b>1,371.23</b>	<b>0.43</b>	<b>174.97</b>	<b>41.62</b>	<b>1,510.75</b>	<b>716.94</b>	<b>86.87</b>	<b>1.55</b>	<b>33.15</b>	<b>772.28</b>
										<b>738.47</b>

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### NOTE-6 CAPITAL WORK-IN-PROGRESS (CWIP)

PARTICULARS	As at 31st March, 2022						As at 31st March, 2021					
	Amount in CWIP for the period of			Total	Amount in CWIP for the period of			Total				
	Less than 1 year	1-2 years	2-3 years		More than 3 years	Less than 1 year	1-2 years		2-3 years	More than 3 years		
Project in progress	3.70	0.35	0.40	0.44	4.89	0.45	1.03	2.00	0.16	3.64		
Projects temporarily suspended	0.03	0.02	0.02	1.45	1.52	0.03	0.02	0.02	1.43	1.50		
<b>Total</b>	<b>3.73</b>	<b>0.37</b>	<b>0.42</b>	<b>1.89</b>	<b>6.41</b>	<b>0.48</b>	<b>1.05</b>	<b>2.02</b>	<b>1.59</b>	<b>5.14</b>		

### NOTE -7 RIGHT-OF USE-ASSETS

Particulars	Gross Block			Accumulated Depreciation			Net Carrying Value as at 31st March, 2022
	As at 1st April, 2021	Acquired on acquisition	Additions during the year	As at 31st March, 2022	Deletions during the year	As at 31st March, 2022	
Leasehold properties	740.30	68.54	268.92	1,057.15	(20.61)	136.07	728.55
Service equipment	10.90	-	7.80	18.70	-	3.43	8.22
Vehicles	1.35	-	-	1.35	-	0.45	0.15
Software	0.54	-	-	0.54	-	0.14	-
Leasehold Land	60.30	-	-	60.30	-	4.39	47.09
<b>Total</b>	<b>813.39</b>	<b>68.54</b>	<b>276.72</b>	<b>1,138.04</b>	<b>(20.61)</b>	<b>144.48</b>	<b>784.01</b>

Particulars	Gross Block			Accumulated Depreciation			Net Carrying Value as at 31st March, 2021
	As at 1st April, 2020	Acquired on acquisition	Additions during the year	As at 31st March, 2021	Deletions during the year	As at 31st March, 2021	
Leasehold properties	571.54	9.28	187.97	740.30	(28.49)	119.60	536.39
Service equipment	8.95	1.23	0.72	10.90	-	3.56	3.74
Vehicles	1.35	-	-	1.35	-	0.45	0.60
Software	0.54	-	-	0.54	-	0.23	0.13
Leasehold Land	60.30	-	-	60.30	-	4.41	51.48
<b>Total</b>	<b>642.68</b>	<b>10.51</b>	<b>188.69</b>	<b>813.39</b>	<b>(28.49)</b>	<b>128.25</b>	<b>592.34</b>

Note: Rent includes expense towards short term lease payments amounting to ₹ 2.59 Crore (31st March 2021: ₹ 9.34 Crore) and expense towards low value leases amounting to ₹ 48.52 Crore (31 March 2021: ₹ 15.57 Crore)

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### NOTE- 8 INVESTMENT PROPERTY

Particulars	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK (₹ in Crore)
	As at 1st April 2021	Additions/ Adjustments on Acquisition	As at 31st March 2022	As at 1st April 2021	Additions/ Adjustments on Acquisition	As at 31st March 2022	
Buildings and Structures	57.41	-	57.41	3.36	-	4.27	53.14
<b>Total</b>	<b>57.41</b>	<b>-</b>	<b>57.41</b>	<b>3.36</b>	<b>-</b>	<b>4.27</b>	<b>53.14</b>

Particulars	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK (₹ in Crore)
	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	
Buildings and Structures	57.41	-	57.41	2.45	-	3.36	54.05
<b>Total</b>	<b>57.41</b>	<b>-</b>	<b>57.41</b>	<b>2.45</b>	<b>-</b>	<b>3.36</b>	<b>54.05</b>

The fair value has been derived using the market comparable rate of the surrounding area as at 31st March, 2022, 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, 2022 are as follows:

Particulars	Level of hierarchy for valuation	Fair value as at	
		31st March, 2022	31st March, 2021
Building & Structures (located in India)	Level 2	67.60	62.86

Direct operating expenses arising from investment property that did not generate rental income amounts to ₹ 0.60 Crore (for the year ended 31st March, 2021: ₹ 0.59 Crore).

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### NOTE 9 - GOODWILL ON CONSOLIDATION

(₹ in Crore)

Particulars	GROSS BLOCK AT COST/ VALUATION			As at 31st March, 2022
	As at 1st April, 2021	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	
Process Outsourcing	2,194.76	439.35	86.68	2,720.79
FMCG	161.54	-	-	161.54
Properties	0.48	-	-	0.48
	<b>2,356.78</b>	<b>439.35</b>	<b>86.68</b>	<b>2,882.81</b>

(₹ in Crore)

Particulars	GROSS BLOCK AT COST/ VALUATION			As at 31st March, 2021
	As at 1st April, 2020	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	
Process Outsourcing	2,232.35	35.96	(73.55)	2,194.76
FMCG	161.54	-	-	161.54
Properties	-	0.48	-	0.48
	<b>2,393.89</b>	<b>36.44</b>	<b>(73.55)</b>	<b>2,356.78</b>

One of the subsidiaries of the Company through its wholly owned subsidiary Sourcepoint, Inc has acquired 100% equity interest and control of the businesses of The StoneHill Group, Inc, a Georgia corporation, for a purchase consideration (including contingent consideration) of ₹ 201.20 cr. on 9th November 2021. The StoneHill Group, Inc. ("TSG") founded in 1996, is headquartered at Atlanta, Georgia, USA. It focuses on loan quality control, due diligence and loan origination services to the US mortgage industry. Of the purchase consideration paid, ₹ 16.60 cr. has been allocated to the fair value of identified net assets and ₹ 31.50 cr. has been allocated to intangible assets and ₹ 153.00 cr. has been allocated to goodwill.

The purchase price has been allocated based upon determination of fair values at the date of acquisition as follows:

(₹ in Crore)

Components	Acquiree's carrying value	Fair value adjustments	Purchase price allocated
Net assets	16.70	-	16.70
Intangible assets	-	31.50	31.50
Total	<b>16.70</b>	<b>31.50</b>	<b>48.20</b>
Goodwill			153.00
Purchase consideration			201.20
<b>Amount of consideration paid in cash</b>			<b>201.20</b>

One of the subsidiaries of the Company through its wholly owned subsidiary Firstsource Business Process Services, LLC (FBPS) has acquired 100% equity interest and control of the businesses of American Recovery Service Incorporated, for a purchase consideration (including contingent consideration) of ₹ 394 cr. on 29th December 2021. American Recovery Service, Incorporated ("ARSI") founded in 1986, is headquartered at Thousand Oaks, California, USA. It provides legal collection services to leading BFSI and Fintech clients in USA. Of the purchase consideration paid, ₹ 50.75 cr. has been allocated to the fair value of identified net assets and ₹ 56.90 cr. has been allocated to intangible assets and ₹ 286.35 cr. has been allocated to goodwill.

The purchase price has been allocated based upon determination of fair values at the date of acquisition as follows:

(₹ in Crore)

Components	Acquiree's carrying value	Fair value adjustments	Purchase price allocated
Net assets	50.75	-	50.75
Intangible assets	-	56.90	56.90
<b>Total</b>	<b>50.75</b>	<b>56.90</b>	<b>107.65</b>
Goodwill			286.35
Purchase consideration			394.00
<b>Amount of consideration paid in cash</b>			<b>394.00</b>

# Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

## NOTE - 10 OTHER INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK			
	As at 1st April, 2021	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	As at 31st March, 2022	As at 31st March, 2021
Brands/Trademarks	264.82	-	-	-	-	264.82	0.04	-	-	-	0.04	264.78
Franchisee Rights	-	-	5,099.00	-	-	5,099.00	-	-	-	-	-	5,099.00
Domain Name	0.67	-	-	-	-	0.67	0.67	-	-	-	0.67	-
Process Knowhow	5.44	-	-	(0.07)	-	5.37	5.44	-	-	(0.07)	5.37	-
Distribution Relationship	21.25	-	-	-	-	21.25	8.36	-	2.13	-	10.49	10.76
Customer Contracts	21.34	88.51	-	1.94	-	111.79	12.94	-	10.31	0.23	23.48	88.31
Computer Software	200.80	-	9.81	1.73	27.36	184.98	151.88	-	26.42	0.95	151.99	32.99
Non-Compete Fee	5.43	-	-	-	-	5.43	4.29	-	1.09	-	5.38	0.05
<b>Total</b>	519.75	88.51	5,108.81	3.60	27.36	5,693.31	183.62	-	39.95	1.11	197.42	5495.89

PARTICULARS	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK			
	As at 1st April, 2020	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	As at 31st March, 2021	As at 31st March, 2020
Brands/Trademarks	264.82	-	-	-	-	264.82	0.04	-	-	-	0.04	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
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	19.11	0.73	3.16	200.80	124.76	0.02	28.89	1.37	151.88	48.92
Non-Compete Fee	5.43	-	-	-	-	5.43	3.20	-	1.09	-	4.29	1.14
<b>Total</b>	487.05	16.18	19.11	0.57	3.16	519.75	152.57	0.02	32.87	1.32	183.62	336.13

### Notes:

- Refer Note 46 for details of Other Intangible Assets taken on Finance Lease
- RPSG Sports Pvt Ltd, a subsidiary of the Company has executed a Franchisee agreement with The Board for Control of Cricket in India (BCCI) during the year for owning and operating of Lucknow Franchisee of the Indian Premier League. The said subsidiary has discounted the total sum payable over the period of agreement in terms of IND AS 38 and has recognised an other intangible asset and corresponding liability.

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### NOTE - 11 INTANGIBLE ASSET UNDER DEVELOPMENT

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Intangible assets under development	2.93	-
<b>Total</b>	<b>2.93</b>	<b>-</b>

Note -All Intangible assets under development have ageing of less than 6 months.

### NOTE - 12 INVESTMENT ACCOUNTED UNDER EQUITY METHOD

#### (a) Investment in Associate & Joint Ventures:

- 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.
- 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.
- The aggregate summarised financial information in respect of the Group's associate and joint ventures accounted for using the equity method is as below.

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Carrying value of Group's interest in associate	0.01	0.01
Carrying value of Group's interest in joint ventures	244.29	109.81

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Group's share in profit/(loss) for the year of associate and joint ventures	108.63	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	108.63	0.001

- Share of Unrecognized losses in respect of equity accounted associate and joint ventures amounted to ₹ 1.33 crores for the year ended 31st March, 2022 (2020-21: 0.36 Crore). Cumulative share of unrecognized losses in respect of equity accounted associate and joint ventures as at 31st March, 2022 amounted to ₹ 1.69 Crore (31st March, 2021: 0.36 Crores).

#### (b) Summary of carrying value of Group's interest in equity accounted investees:

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Carrying value of Group's interest in associate	0.01	0.01
Carrying value of Group's interest in joint ventures	244.29	109.81
	<b>244.30</b>	<b>109.82</b>

#### (c) Summary of Group's share in profit/(loss) for the year of equity accounted investees:

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Share of profit/(loss) in associate and joint ventures	108.63	-
	<b>108.63</b>	<b>-</b>

#### (d) Summary of Group's share in other comprehensive income for the year of equity accounted investees:

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Share of other comprehensive income of associate and joint ventures	-	-
	<b>-</b>	<b>-</b>

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### NOTE - 13 NON-CURRENT INVESTMENTS

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
<b>a Investments carried at fair value through other comprehensive income</b>		
Investments in Equity/Preference Instruments, unquoted.		
1,660 (31st March, 2021: 1,660) compulsory convertible preference shares of ₹ 10 each and 10 (31st March, 2021: 10) equity shares of ₹ 10 each of HW Wellness Solutions Pvt. Ltd.	21.07	3.50
5,170 (31st March, 2021: 4,134) fully paid Compulsorily Convertible Preference Shares of Peel-Works Private Limited	26.00	26.00
5,810 (31st March, 2021: 5,810) fully paid Compulsory Convertible Preference Shares of ₹ 10 Each of Incnut Digital Pvt. Ltd.	6.63	6.00
5,810 (31st March, 2021: NIL) Compulsory Convertible Preference Shares of ₹ 10 Each of Momjunction Pvt. Ltd.	0.44	-
5,810 (31st March, 2021: NIL) Compulsory Convertible Preference Shares of ₹ 10 Each of Incnut Stylecraze Pvt. Ltd.	0.42	-
1,05,000 (31st March, 2021: 1,05,000) fully paid Equity Shares of Re. 1 Each of Arunodya Mills	0.01	0.01
1 (31st March, 2021 : NIL) Equity share of Pep Technologies Pvt. Ltd.	0.01	-
6242 (31st March, 2021: NIL) Fully paid Investment in Compulsorily Convertible Preference shares of Pep Technologies Pvt. Ltd.	19.99	-
<b>b Investments carried at cost - Unquoted</b>		
838,705 (31st March, 2021 : 838,705) fully paid Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each of Nanobi Data and Analytics Private Limited	8.79	8.79
20,000 (31st March, 2021 : 80,000) fully paid Optionally Convertible Debentures of ₹ 100 each of Nanobi Data and Analytics Private Limited	-	0.20
Philippines treasury bills*	2.67	2.75
	<b>86.03</b>	<b>47.25</b>

\* These securities have been earmarked in favour of SEC, Philippines in compliance with Corporation Code of Philippines.

#### Investment in unquoted investments:

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
Aggregate Book value	86.03	47.25

### NOTE - 14 NON-CURRENT LOANS

#### Unsecured considered good

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
a. Loans to employees	0.46	0.58
	<b>0.46</b>	<b>0.58</b>

### NOTE - 15 OTHER NON-CURRENT FINANCIAL ASSETS

#### Unsecured, considered good

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
a. Security Deposits	50.54	43.23
b. Lease Rentals Receivables	2.82	2.30
c. Foreign Currency Forward Contracts (net)	2.14	14.21
d. Bank deposit with more than 12 months maturity	6.52	0.01
	<b>62.02</b>	<b>59.75</b>



## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### NOTE - 16 OTHER NON-CURRENT ASSETS

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
a. Capital Advances	3.66	52.05
b. Deferred Contract cost	80.99	105.98
c. Unexpired Rebate from customers	20.19	28.62
d. Prepaid Expenses	12.83	17.34
e. Others	16.62	17.23
	<b>134.29</b>	<b>221.22</b>

### NOTE - 17 INVENTORIES

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
a. Raw Materials	19.71	13.39
b. Work-in-progress	17.22	26.35
c. Stores and Spares	3.18	1.34
d. Traded Goods	3.28	0.08
e. Finished Stock	19.77	10.41
f. Packing Materials	1.23	0.71
	<b>64.39</b>	<b>52.28</b>
Less : Provision for obsolete stock of Raw Materials	1.40	0.90
Less : Provision for obsolete stock of Packing Materials	0.40	0.20
Less : Provision for obsolete stock of Finished Goods	0.60	0.40
	<b>61.99</b>	<b>50.78</b>

### NOTE - 18 CURRENT INVESTMENTS

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
a. Investments in Mutual funds carried at fair value through profit and loss (Quoted)	164.73	82.62
	<b>164.73</b>	<b>82.62</b>
<b>Investment in quoted investments:</b>		
Aggregate Book value	164.73	82.62
Aggregate Market value	164.73	82.62

### NOTE - 19 TRADE RECEIVABLES

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
a. Secured, considered good	6.23	9.86
b. Unsecured, considered good	982.69	597.76
c. Credit Impaired	32.02	20.95
	<b>1,020.94</b>	<b>628.57</b>
Less : Allowances for credit impaired assets	32.02	20.95
	<b>988.92</b>	<b>607.62</b>

Trade Receivables are non-interest bearing.

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

Ageing of Trade Receivables as at 31st March, 2022 is as follows:

(₹ in Crore)

Particulars	As at 31st March, 2022						
	Outstanding for following periods from due date of Payments						Total
	Not Due	Less than 6 months	6 months- 1 year	1 to 2 years	2 to 3 years	Above 3 years	
<b>Undisputed Trade Receivables</b>							
(i) Considered good	259.46	412.91	0.17	0.35	-	0.12	673.01
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	0.84	7.87	4.45	4.60	14.26	32.02
<b>Disputed Trade Receivables</b>							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>259.46</b>	<b>413.75</b>	<b>8.04</b>	<b>4.80</b>	<b>4.60</b>	<b>14.38</b>	<b>705.03</b>

There is an unbilled revenue of ₹ 315.91 Crore as on 31st March, 2022

Ageing of Trade Receivables as at 31st March, 2021 is as follows:

(₹ in Crore)

Particulars	As at 31st March, 2021						
	Outstanding for following periods from due date of Payments						Total
	Not Due	Less than 6 months	6 months- 1 year	1 to 2 years	2 to 3 years	Above 3 years	
<b>Undisputed Trade Receivables</b>							
(i) Considered good	316.60	288.26	1.56	0.79	0.28	0.03	607.52
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	0.66	2.83	2.93	2.41	12.12	20.95
<b>Disputed Trade Receivables</b>							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	0.10	-	0.10
(iii) Credit impaired	-	-	-	-	-	-	-
<b>Total Receivables</b>	<b>316.60</b>	<b>288.92</b>	<b>4.39</b>	<b>3.72</b>	<b>2.79</b>	<b>12.15</b>	<b>628.57</b>

### NOTE - 20 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
a Balances with banks		
- In current accounts	188.02	170.54
- Bank Deposits with original maturity upto 3 months	49.60	0.16
b Cheques and drafts on hand	0.01	-
c Cash on hand	0.06	0.10
	<b>237.69</b>	<b>170.80</b>
Less: Current account balance held in trust for customers in respect of certain subsidiaries	12.78	9.72
	<b>224.91</b>	<b>161.08</b>

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### NOTE - 21 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
a. Restricted/Earmarked balances with Bank*	7.48	6.19
b. Bank Deposits with original maturity more than 3 months#	-	0.03
	<b>7.48</b>	<b>6.22</b>

\* Represents balance in unclaimed dividend account, unspent amount of Corporate Social Responsibility, amounting to ₹ 7.01 Crore (31st March, 2021- ₹ 5.72 Crore), Escrow account pledged as security for liabilities for ₹ 0.44 Crore (31st March, 2021 : ₹ 0.44 Crore) and Earmarked balance with Bank amount to ₹ 0.03 Crore (31st March, 2021: ₹ 0.03 Crore).

# Bank Deposits include ₹ NIL (31st March, 2021: ₹ 0.03 crore) lien against statutory registration.

### NOTE - 22 CURRENT LOANS

#### Unsecured, considered good

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
a. Loans to employees	1.89	0.17
	<b>1.89</b>	<b>0.17</b>

### NOTE - 23 OTHER CURRENT FINANCIAL ASSETS

#### Unsecured, considered good

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
a. Security Deposits	0.85	0.90
b. Lease Rentals Receivables	1.88	1.65
c. Interest accrued on Bank Deposits and others	0.03	0.01
d. Foreign Currency Forward Contracts (net)	50.09	9.44
e. Unbilled Revenues	33.89	266.46
f. Claims Receivable	1.15	2.20
g. Advances to related parties	0.45	0.30
h. Other Financial Assets	0.36	12.93
	<b>88.70</b>	<b>293.89</b>

### NOTE - 24 OTHER CURRENT ASSETS

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
a. Advance for goods and services	3.04	2.18
b. Balance With Government Authorities	245.50	110.25
c. Deferred Contract Cost	33.53	23.99
d. Prepaid Expenses	104.54	79.31
e. Advances to employees	0.25	1.49
f. Unexpired Rebate from customers	8.06	11.19
g. Others	20.21	6.36
	<b>415.13</b>	<b>234.77</b>

# Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

## NOTE - 25 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at	
	31st March, 2022	31st March, 2021
a. Authorised Share Capital *		
124,00,00,000 (31st March, 2021: 125,00,00,000) Equity Shares of ₹ 10/- each	1,240.00	1,250.00
1,00,00,000 (31st March, 2021: NIL) Preference Shares of ₹ 10/- each	10.00	-
	<b>1,250.00</b>	<b>1,250.00</b>
* Company has reclassified authorised share capital and consequently altered its Memorandum of Association by passing Special Resolutions at its Extraordinary General Meeting held on February 9, 2022.		
b. Issued Capital		
2,66,41,409 (31st March, 2021: 2,65,11,409) Equity Shares of ₹ 10/- each	26.64	26.51
28,70,000 (31st March, 2021: NIL) Compulsory Convertible Preference Shares (CCPS) of ₹ 10/- each	2.87	-
	<b>29.51</b>	<b>26.51</b>
c. Subscribed and paid up capital		
2,66,41,409 (31st March, 2021: 2,65,11,409) Equity Shares of ₹ 10/- each	26.64	26.51
28,70,000 (31st March, 2021: NIL) Compulsorily Convertible Preference Shares of ₹ 10/- each	2.87	-
	<b>29.51</b>	<b>26.51</b>

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	Amount (₹ In Crore)	No. of shares	Amount (₹ In Crore)
d. Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
<b>A. Equity Shares</b>				
Balance at the beginning of the year	26,511,409	26.51	26,511,409	26.51
Add: Equity shares allotted on conversion of equivalent number of Compulsorily Convertible Preference Shares during the year	130,000	0.13	-	-
Closing Balance	26,641,409	26.64	26,511,409	26.51
<b>B. Preference Shares</b>				
Compulsorily Convertible Preference Shares (CCPS)				
Balance at the beginning of the year	-	-	-	-
Add: CCPS issued during the year	3,000,000	3.00	-	-
Less: CCPS converted during the year	(130,000)	(0.13)	-	-
	2,870,000	2.87	-	-

e. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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. Terms / rights attached to preference shares

The Company has made preferential allotment of 30,00,000 CCPS having a par value of ₹ 10/- per share at a premium of ₹ 770/- per share fully paid up on March 3, 2022 to Integrated Coal Mining Limited (ICML), a promoter group company. The CCPS would be convertible into equity shares in the ratio of 1:1 in one or more tranches as per terms of the issue. ICML has waived their rights on dividend. 1,30,000 equity shares of ₹ 10/- each allotted on conversion of equivalent number of CCPS on 23 March, 2022. The said CCPS does not contain voting rights.

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

g. Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% of holding	No. of shares	% of holding
A. Equity Shares of ₹ 10/- each (Rainbow Investments Limited)	11,759,326	44.14	11,759,326	44.36
B. Compulsorily Convertible Preference Shares of ₹ 10/- each (Integrated Coal Mining Limited)	2,870,000	100	-	-

h. Equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

(₹ in Crore)

	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Equity Shares allotted pursuant to the scheme of restructuring	-	-	-	26.51	-

i. Details of shareholdings by the Promoter

Promoter Name	Shares held by promoters at the end of the Year				% Change during the year
	As at 31st March, 2022		As at 31st March, 2021		
	No. of shares	% of holding	No. of shares	% of holding	
Rainbow Investments Limited	11,759,326	44.14	11,759,326	44.36	(0.22)
Sanjiv Goenka	26,958	0.10	26,958	0.10	-

### NOTE - 26 OTHER EQUITY

(₹ in Crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>A.</b>		
a. Capital reserve	1,672.34	1,672.34
b. Others		
Securities Premium Account	231.00	-
Effective portion of cash flow hedges	16.08	9.81
Foreign Currency Translation Reserve	318.58	282.68
Fair Value gain on Investment through Other Comprehensive Income	14.26	-
Employee stock option reserve	27.60	15.24
Retained Earnings	215.49	150.78
Special Economic Zone Re-investment Reserve	-	-
Other reserve	1.63	1.63
	<b>2,496.98</b>	<b>2,132.48</b>
<b>B Movement of Other Equity</b>		
i. Capital reserve	1,672.34	1,657.34
Add : Pursuant to business combination	-	15.00
	<b>1,672.34</b>	<b>1,672.34</b>
ii. Securities Premium	-	-
Add :Received during the year on issuance of Compulsorily Convertible Preference Shares (CCPS)	231.00	-
	<b>231.00</b>	-
iii. Effective portion of cash flow hedges	9.81	21.47
Add/(Less) : Other Comprehensive Income	6.28	(11.59)
(Less) : Consequent to change in group interest	(0.01)	(0.07)
	<b>16.08</b>	<b>9.81</b>

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### NOTE - 26 OTHER EQUITY (CONTD.)

(₹ in Crore)

Particulars	As at	
	31st March, 2022	31st March, 2021
iv. Foreign Currency Translation Reserve	282.68	318.70
Add/(Less) : Other Comprehensive Income	36.35	(34.98)
(Less) : Consequent to change in group interest	(0.45)	(1.04)
	<b>318.58</b>	<b>282.68</b>
v. Fair Value gain on Investment through Other Comprehensive Income	-	-
Add:Gain on Fair value of Investment during the year (net of tax)	14.26	-
	<b>14.26</b>	-
vi. Employee stock option reserve	15.24	6.46
(Less) : Consequent to change in group interest	(0.02)	(0.02)
Add: Share based payments	17.17	11.22
(Less) : Issue of equity shares on receipt of option	(0.93)	(2.03)
(Less): Treasury Shares	(3.54)	-
(Less) : Share option outstanding liability (reversed)	(0.32)	(0.39)
	<b>27.60</b>	<b>15.24</b>
vii. 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)
	-	-
viii. Retained Earnings		
Surplus at the beginning of the year	150.78	285.74
Add/(Less): Profit for the year	131.38	(95.69)
Add: Share option outstanding liability (reversed)	0.32	0.39
Add/(Less): Adjustment of Treasury Shares	1.19	-
Add/(Less): Special Economic Zone Re-investment Reserve	-	8.53
Add/(Less) : Consequent to change in group interest	(69.69)	(48.12)
Add/(Less): Other Comprehensive Income	1.51	(0.07)
	<b>215.49</b>	<b>150.78</b>
ix. Other reserve	1.63	1.64
(Less) : Consequent to change in group interest	-	(0.01)
	<b>1.63</b>	<b>1.63</b>
	<b>2,496.98</b>	<b>2,132.48</b>

### 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.

#### Security Premium:

Security Premium represents the amount received in excess of face value of the equity shares/CCPS. This reserve will be utilised in accordance with the specific provisions of the Companies Act, 2013.

#### 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.

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### Fair Value Gain on Investment through Other Comprehensive Income:

The Group has elected to recognise changes in the fair value of certain investments in equity/other securities in other comprehensive income. These changes are accumulated within the Equity/other instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity/other securities are derecognised.

### 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.

## NOTE - 27 NON CURRENT BORROWINGS

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
<b>A. Secured at amortised Cost</b>		
<b>1 Term Loans</b>		
(i) Rupee Term loans - from banks	330.72	183.14
	<b>330.72</b>	<b>183.14</b>
<b>2 Long Term Working Capital Loan (LTWC)</b>		
(i) Rupee loans - from banks	178.36	-
(ii) Rupee loans - from financial institutions	118.75	143.75
	<b>297.11</b>	<b>143.75</b>
	<b>627.83</b>	<b>326.89</b>
<b>B. Unsecured</b>		
(i) Rupee Term loans - from banks	307.57	154.63
(ii) Rupee Term loans - from financial institutions	7.11	13.13
	<b>314.68</b>	<b>167.76</b>
<b>Total (A + B)</b>	<b>942.51</b>	<b>494.65</b>
Less: Current maturities of long term borrowings transferred to Current Borrowings (refer Note 31)	115.68	145.28
	<b>826.83</b>	<b>349.37</b>

### C. Nature of Security:

- Out of the Term Loan in (A)(1)(i) above, ₹ 68.22 crore (31st March, 2021: ₹ 95.23 crore) in respect of one of the subsidiary, is secured by way of hypothecation with an exclusive charge on all moveable fixed assets, current assets and scheduled receivables of the subsidiary with respect to the Mall Project, both present and future, and also with equitable assignment of all rights under the Development Agreement executed with CESC Limited.
- Out of the Term Loan in (A)(1)(i) above, ₹ 78.54 crore (31st March, 2021: ₹ 87.91 crore) in respect of one of the subsidiary, is secured by way of hypothecation with 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).
- Out of Term Loan in (A)(1)(i) above, ₹ 100 Crore (31st March, 2021: Nil) in respect of one of the subsidiaries, is secured by way of first pari-passu basis by way of first charge over immovable and movable fixed assets and entire current assets, both present and future together with pari passu by way of hypothecation, on the entire receivables of the Subsidiary. The above security does not include any charge or encumbrance over the franchise rights agreement with BCCI.
- Out of Term Loan in (A)(1)(i) above, ₹ 83.96 Crore (31st March, 2021: Nil) in respect of the parent, is secured by way of first charge on the escrow account of dividend income (both present and future) and on all movable fixed assets and current assets of the Parent (both present and future), except those pertaining to IT services business.

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

5. Out of Long term Working Capital Loan from Bank in (A)(2)(i) above, ₹ 178.36 Crore (31st March, 2021: Nil) in respect of one of the subsidiary, is secured by the way of hypothecation with First pari-passu charge over all movable fixed assets, both present and future and second pari-passu charge over all current assets of the Subsidiary, both present and future.
6. Out of Long term Working Capital Loan from Financial Institution in (A)(2)(ii) above, ₹ 118.75 Crore (31st March, 2021: ₹ 143.75 Crore ) in respect of one of the subsidiary, is secured by the way of hypothecation with an First pari-passu charge over all movable fixed assets, both present and future and second pari-passu charge over all current assets, both present and future.
7. Other disclosure
  - a. ₹ 115.68 Crore (31st March, 2021: ₹ 145.28 Crore) is payable in next one year and the balance loan of ₹ 826.83 Crore (31st March, 2021: ₹ 349.37 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.
  - d. The Group has not defaulted in the repayment of loan during the period and further there is no defaults in Loan Covenants.

### NOTE - 28 OTHER NON CURRENT FINANCIAL LIABILITIES

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
a. Security Deposit against contracting service	12.04	26.93
b. Liability for purchase of Non-controlling Interest	132.15	-
c. Amount payable towards franchise rights (Refer Note No. 10b-Other Intangible Assets)	3,807.42	-
	<b>3,951.61</b>	<b>26.93</b>

### NOTE - 29 NON CURRENT PROVISIONS

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
a. Provision for employee benefits	30.67	25.90
	<b>30.67</b>	<b>25.90</b>

### NOTE - 30 OTHER NON CURRENT LIABILITIES

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
a. Unearned Rent	0.01	-
	<b>0.01</b>	<b>-</b>

### NOTE - 31 CURRENT BORROWINGS

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
<b>A. Secured</b>		
Loans repayable on demand from banks (Refer Note D)	47.71	39.00
<b>B. Unsecured</b>		
(i) Loans repayable on demand from banks, Cash Credits and Overdrafts	813.30	436.71
(ii) Loans from others	83.74	3.34
<b>C. Current Maturities of Long term Borrowing</b>	115.68	145.28
	<b>1,060.43</b>	<b>624.33</b>



## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### D. Nature of Security -

- (i) The overdraft facilities in respect of one of the subsidiary amounting to ₹ 3.03 crore (31st March, 2021: ₹ Nil) in (A) above, is secured by way of hypothecation with an exclusive charge on all moveable fixed assets, current assets and scheduled receivables of the subsidiary with respect to the Mall Project, both present and future, and also with equitable assignment of all rights under the Development Agreement executed with CESC Limited.
- (ii) The overdraft facilities in respect of one of the subsidiary amounting to Nil (31st March, 2021: ₹ 24.88 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)
- (iii) The Short term working Capital loan of one of the subsidiary amounting to ₹ 33 crore (31st March, 2021: Nil) in (A) above is secured by way of First pari-passu charge over entire current assets of the subsidiary both present and future and second pari-passu charge by way of hypothecation on the entire movable fixed assets of the subsidiary both present and future.
- (iv) The Cash Credit facilities in respect of one of the subsidiary amounting to ₹ 11.68 crore (31st March, 2021 ₹ 14.12 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 - 32 TRADE PAYABLES

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
a. Total outstanding dues to micro enterprises and small enterprises	4.98	5.19
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	320.13	406.89
	<b>325.11</b>	<b>412.08</b>

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, 2022 is ₹ 4.98 crore (31st March, 2021: ₹ 5.19 crore) on information available with the Company. The interest outstanding at the end of the year to Micro and Small Enterprises is ₹ NIL (31st March, 2021: ₹ 0.01 crore).

Ageing of Trade Payables as at 31st March, 2022 is as follows:

Particulars	(₹ in Crore)				
	As at 31st March, 2022				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
(1) MSME	4.80	-	-	-	4.80
(2) Others	300.24	17.54	0.73	1.62	320.13
(3) Disputed Dues-MSME	0.18	-	-	-	0.18
(4) Disputed Dues-Others	-	-	-	-	-
<b>Total Trade Payables</b>	<b>305.22</b>	<b>17.54</b>	<b>0.73</b>	<b>1.62</b>	<b>325.11</b>

Ageing of Trade Payables as at 31st March, 2021 is as follows:

Particulars	(₹ in Crore)				
	As at 31st March, 2021				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
(1) MSME	5.18	-	-	-	5.18
(2) Others	401.47	2.69	1.10	1.63	406.89
(3) Disputed Dues-MSME	0.01	-	-	-	0.01
(4) Disputed Dues-Others	-	-	-	-	-
<b>Total Trade Payables</b>	<b>406.66</b>	<b>2.69</b>	<b>1.10</b>	<b>1.63</b>	<b>412.08</b>

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### NOTE - 33 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
a. Amount payable towards franchise rights (Refer Note No. 10b-Other Intangible Assets)	649.75	-
b. Interest accrued but not due on borrowings	10.21	3.28
c. Contingent Consideration	90.19	-
d. Book Overdraft	35.88	18.43
e. Payable to employees	179.69	177.42
f. Security Deposit	158.51	6.53
g. Liability for purchase of Non-controlling Interest	25.69	-
h. Others*	12.62	15.11
	<b>1,162.54</b>	<b>220.77</b>

\* Others include current portion of liabilities on capital account, unclaimed dividends and liabilities towards contractual obligations, etc.

### NOTE - 34 OTHER CURRENT LIABILITIES

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
a. Statutory dues	123.27	137.02
b. Advance from Customers	8.14	98.00
c. Other Payables	55.60	4.96
	<b>187.01</b>	<b>239.98</b>

### NOTE - 35 CURRENT PROVISIONS

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
a. Provision for employee benefits	56.00	68.05
	<b>56.00</b>	<b>68.05</b>

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### NOTE - 36 REVENUE FROM OPERATIONS

Particulars	(₹ in Crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
a. Sale of FMCG products	364.69	283.33
b. Rendering of services	6,037.16	5,180.84
c. Mall operations	97.82	68.18
d. Contracting Service	5.97	0.81
e. Others	164.44	66.09
	<b>6,670.08</b>	<b>5,599.25</b>

### NOTE - 37 OTHER INCOME

Particulars	(₹ in Crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
a. Interest Income	1.08	2.74
b. Interest on Income Tax Refund	0.57	1.00
c. Gain on sale/fair value of current investments (net)	3.65	51.74
d. Gain on Derecognition/Modification of Leases	7.60	1.28
e. Others	2.45	7.02
	<b>15.35</b>	<b>63.78</b>

### NOTE - 38 COST OF MATERIALS CONSUMED

Particulars	(₹ in Crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening Stock of Raw Material & Packing Material	13.00	14.45
Add: Purchases	269.47	191.40
Less: Closing stock of Raw Material & Packing Material	19.14	13.00
	<b>263.33</b>	<b>192.85</b>

### NOTE - 39 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	(₹ in Crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Stock at the beginning of the year :		
Finished Goods	10.01	8.21
Traded Goods	0.08	0.01
Work-in-progress	26.35	26.40
<b>Total (A)</b>	<b>36.44</b>	<b>34.62</b>
Add: Purchase of Traded Goods (B)	5.37	0.15
Less :Stock at the end of the year :		
Finished Goods	19.17	10.01
Traded Goods	3.28	0.08
Work-in-progress	17.22	26.35
<b>Total (C)</b>	<b>39.67</b>	<b>36.44</b>
(Increase)/ Decrease in stocks (A+B-C)	<b>2.14</b>	<b>(1.67)</b>

### NOTE - 40 EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in Crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
a. Salaries, wages and bonus	3,733.45	3,314.68
b. Contribution to provident and other funds	147.70	131.71
c. Employees' welfare expenses	150.60	120.84
d. Employee stock compensation expense	32.00	20.89
	<b>4,063.75</b>	<b>3,588.12</b>

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### (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 ₹ 30.88 crore (previous period: ₹ 24.76 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 2020-21 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:

(₹ in Crore)

Gratuity (Funded)	Year ended 31st March, 2022			Year ended 31st March, 2021		
	Present value of obligation	Fair value of plan assets	Total amount	Present value of obligation	Fair value of plan assets	Total amount
<b>Opening Balance</b>	<b>26.21</b>	<b>(5.12)</b>	<b>21.09</b>	<b>22.51</b>	<b>(4.41)</b>	<b>18.10</b>
Add : Amount added pursuant to business combination	-	-	-	-	-	-
Current service cost	5.98	-	5.98	3.27	-	3.27
Interest expense/(income)	1.57	(0.20)	1.37	1.42	(0.23)	1.19
Past service cost	-	-	-	-	-	-
<b>Total amount recognised in profit or loss</b>	<b>7.55</b>	<b>(0.20)</b>	<b>7.35</b>	<b>4.69</b>	<b>(0.23)</b>	<b>4.46</b>
<i>Remeasurements</i>						
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.06	0.06	-	0.02	0.02
(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-
(Gain)/loss from change in financial assumptions	(0.37)	-	(0.37)	(0.11)	-	(0.11)
Experience (gains)/losses	(2.31)	-	(2.31)	0.68	-	0.68
<b>Total amount recognised in other comprehensive income</b>	<b>(2.68)</b>	<b>0.06</b>	<b>(2.62)</b>	<b>0.57</b>	<b>0.02</b>	<b>0.59</b>
Employer contributions	-	0.12	0.12	-	(1.79)	(1.79)
Benefit payments	(3.50)	2.19	(1.31)	(1.56)	1.29	(0.27)
<b>Closing Balance</b>	<b>27.58</b>	<b>(2.95)</b>	<b>24.63</b>	<b>26.21</b>	<b>(5.12)</b>	<b>21.09</b>

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	Present value of obligation	
<b>Leave Obligation (Unfunded)</b>	<b>70.90</b>	<b>45.93</b>
<b>Opening Balance</b>	<b>70.90</b>	<b>45.93</b>
Add : Amount added pursuant to business combination	-	-
Current service cost	0.98	25.38
Interest expense/(income)	0.37	0.29
Past service cost	-	-
Remeasurements	-	-
Return on plan assets, excluding amounts included in interest expense/(income)	-	-
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	(0.27)	(0.10)
Experience (gains)/losses	0.19	0.19
<b>Total amount recognised in profit or loss</b>	<b>1.27</b>	<b>25.76</b>
Employer contributions	-	-
Benefit payments	(12.70)	(0.79)
<b>Closing Balance</b>	<b>59.47</b>	<b>70.90</b>

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

(₹ in Crore)

	Post retirement medical benefit		Pension	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Opening Balance</b>	<b>1.24</b>	<b>1.11</b>	<b>0.72</b>	<b>0.39</b>
Add : Amount added pursuant to restructuring of arrangement	-	-	-	-
Current service cost	0.08	0.06	0.05	0.05
Interest expense/(income)	0.08	0.07	0.05	0.03
Past Service Cost	-	-	0.11	0.11
<b>Total amount recognised in profit or loss</b>	<b>0.16</b>	<b>0.13</b>	<b>0.21</b>	<b>0.19</b>
Remeasurements				
(Gain)/loss from change in financial assumptions	(0.20)	(0.01)	(0.07)	(0.01)
Experience (gains)/losses	0.66	0.01	(0.14)	0.15
<b>Total amount recognised in other comprehensive income</b>	<b>0.46</b>	<b>-</b>	<b>(0.21)</b>	<b>0.14</b>
Employer contributions	-	-	-	-
Benefit payments	(0.01)	-	-	-
<b>Closing Balance</b>	<b>1.85</b>	<b>1.24</b>	<b>0.72</b>	<b>0.72</b>

### (iv) Actuarial assumptions

Particulars	Year ended 31st March, 2022			
	Gratuity	Leave obligation	Medical	Pension
Discount rate current year (%)	6.85% to 7.36%	6.85% to 7.36%	7.20%	7.20%
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)

Particulars	Year ended 31st March, 2021			
	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)

### (v) Risk exposure

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

**Discount Rate Risk:** Decrease in discount rate will increase the value of the liability. However, this will partially offset by the increase in the value of plan assets.

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

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

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

**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 Group being unable to pay the benefits as they fall due in the short term.

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### NOTE - 41 FINANCE COSTS

Particulars	(₹ in Crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
a. Interest expense	85.03	73.06
b. Other Borrowing Costs	83.92	0.68
c. Interest expense on leased liabilities	40.37	33.74
	<b>209.32</b>	<b>107.48</b>

### NOTE - 42 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	(₹ in Crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
a. Depreciation/Amortisation on property plant and equipment	105.97	86.87
b. Depreciation on investment property	0.91	0.91
c. Depreciation on Right of use assets	144.48	128.25
d. Amortisation on intangible assets	39.95	32.87
	<b>291.31</b>	<b>248.90</b>

### NOTE - 43 OTHER EXPENSES

Particulars	(₹ in Crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
a. Electricity Charges	40.82	33.57
b. Advertisement & Sales Promotion	192.46	136.81
c. Consumption of stores and spares	0.95	0.83
d. Repairs		
Building	1.30	0.99
Plant and Machinery	2.32	2.83
Others	71.95	63.74
	<b>75.57</b>	<b>67.56</b>
e. Insurance	27.98	18.86
f. Rent	86.37	47.82
g. Rates and taxes	46.66	28.70
h. Bad debts / Advances written off	3.07	0.50
i. Loss on sale / disposal of Property, Plant & Equipment (net)	1.70	1.88
j. Allowances for doubtful debts, deposits, slow moving items etc	10.47	4.80
k. Corporate social responsibility activities	6.51	4.72
l. Travelling and conveyance	87.19	61.06
m. Information & Communication	179.60	160.56
n. Computer Expenses	138.89	105.88
o. Legal & Professional	197.41	176.79
p. Printing & Stationery	12.99	10.33
q. Foreign exchange loss	3.25	0.38
r. Miscellaneous expenses	343.85	256.79
	<b>1,455.74</b>	<b>1,117.84</b>

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### NOTE - 44 INCOME TAX EXPENSES

#### i) Income tax recognised in profit or loss

	(₹ in Crore)	
Tax expense	Year ended 31st March, 2022	Year ended 31st March, 2021
Current tax	130.12	101.64
Deferred tax (credit)/charge	39.79	134.43
<b>Total income tax expense</b>	<b>169.91</b>	<b>236.07</b>

#### ii) Income tax recognised in OCI

	(₹ in Crore)	
Tax expense	Year ended 31st March, 2022	Year ended 31st March, 2021
Current tax expenses/(credit)	(0.09)	(0.13)
Deferred tax expenses/(credit)	7.72	(2.94)
<b>Total income tax expense/(credit)</b>	<b>7.63</b>	<b>(3.07)</b>

The major components of net Deferred Tax Assets / (Liabilities) based on the timing difference as at 31st March, 2022 are as under:

31st March, 2022						(₹ in Crore)
Deferred Tax Liabilities	As at 31st March, 2021	Recognised through P&L	Recognised through OCI	On Acquisition	Others*	As at 31st March, 2022
<b>Liabilities</b>						
Excess of tax depreciation over book depreciation	(319.91)	(7.76)	-	-	(7.74)	(335.41)
Re-measurement of Defined Benefit Plans	0.29	-	-	-	-	0.29
Lease Liabilities	5.86	2.05	-	-	0.25	8.16
Other Timing difference	(0.28)	(1.53)	-	-	-	(1.81)
<b>Assets</b>						
Business Loss and Unabsorbed depreciation	119.60	(45.10)	-	-	3.50	78.00
Other Timing difference	45.60	3.93	(4.80)	-	1.73	46.46
<b>Total</b>	<b>(148.84)</b>	<b>(48.41)</b>	<b>(4.80)</b>	<b>-</b>	<b>(2.26)</b>	<b>(204.31)</b>

Deferred Tax Assets	As at 31st March, 2021	Recognised through P&L	Recognised through OCI	On Acquisition	Others*	As at 31st March, 2022
Business loss and Unabsorbed depreciation	20.55	1.40	-	-	(0.59)	21.36
Cash Flow Hedges	(2.82)	-	(2.93)	-	0.01	(5.74)
Re-measurement of Defined Benefit Plans	4.22	1.04	-	-	0.55	5.81
Lease Liabilities	11.71	0.89	0.01	-	(0.04)	12.57
MAT Credit carried forward	230.49	-	-	-	5.66	236.15
Other Timing Differences	6.61	5.29	-	-	(0.27)	11.63
<b>Total</b>	<b>270.76</b>	<b>8.62</b>	<b>(2.92)</b>	<b>-</b>	<b>5.32</b>	<b>281.78</b>
<b>Net deferred tax assets / (liabilities)</b>	<b>121.92</b>	<b>(39.79)</b>	<b>(7.72)</b>	<b>-</b>	<b>3.06</b>	<b>77.47</b>
<b>Disclosed as:</b>						
<b>Deferred tax assets</b>	<b>270.76</b>					<b>281.78</b>
<b>Deferred tax liabilities</b>	<b>148.84</b>					<b>204.31</b>
	<b>121.92</b>					<b>77.47</b>

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

**31st March, 2021**

(₹ 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
<b>Liabilities</b>						
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
Lease Liabilities	6.01	0.05	-	-	(0.20)	5.86
Other timing difference	(0.28)	-	-	-	-	(0.28)
<b>Assets</b>						
Business loss and Unabsorbed depreciation	256.85	(164.35)	-	30.87	(3.77)	119.60
Other Timing Differences	22.64	23.56	-	-	(0.60)	45.60
<b>Total</b>	<b>(48.99)</b>	<b>(133.50)</b>	<b>-</b>	<b>30.87</b>	<b>2.78</b>	<b>(148.84)</b>

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
<b>Total</b>	<b>252.49</b>	<b>(0.93)</b>	<b>2.94</b>	<b>-</b>	<b>16.26</b>	<b>270.76</b>
<b>Net deferred tax assets / (liabilities)</b>	<b>203.50</b>	<b>(134.43)</b>	<b>2.94</b>	<b>30.87</b>	<b>19.04</b>	<b>121.92</b>
<b>Disclosed as:</b>						
<b>Deferred tax assets</b>	<b>296.33</b>					<b>270.76</b>
<b>Deferred tax liabilities</b>	<b>92.83</b>					<b>148.84</b>
	<b>203.50</b>					<b>121.92</b>

\* includes foreign exchange translation difference

### Reconciliation of tax expense and accounting profit

(₹ in Crore)

Particulars	31st March, 2022	31st March, 2021
Accounting profit before tax	508.47	294.45
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	127.97	74.11
Income/expenses not considered for tax purpose including difference in depreciation	35.98	45.56
Effect of differential tax rate	38.13	55.50
Effect of change in tax rate	-	(0.01)
Income Exempt from Tax & Tax Holiday	(85.85)	(94.76)
Reversal of Deferred Tax Assets created in earlier years	-	129.60
Unrecognised DTA	61.70	-
Undistributed earning of joint ventures and equity accounted investee	(27.34)	-
Tax on Dividend Received from/ Distributed by the Subsidiary	32.94	28.24
MAT and other Adjustments	(13.62)	(2.17)
<b>Total income tax expense</b>	<b>169.91</b>	<b>236.07</b>



## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### NOTE - 45 EARNINGS PER SHARE:

#### Basic Earning Per Share

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A. Profit After Tax attributable to the Owners of the equity (₹ in crore)	131.38	(95.69)
B. Weighted Average no. of shares	26,514,614	26,511,409
Basic and Diluted Earnings per share of ₹ 10 each [(A) / (B)] (₹)	<b>49.55</b>	<b>(36.09)</b>

#### Diluted Earning per Share

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A. Profit After Tax attributable to the Owners of the equity (Rs in crore)	131.38	(95.69)
B. Weighted Average no. of shares	26,750,121	26,511,409
Basic and Diluted Earnings per share of ₹ 10 each [(A) / (B)] (₹)	<b>49.11</b>	<b>(36.09)</b>

The calculation of the basic and diluted earnings per share is based on the following data:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Earnings</b>		
Earnings for basic EPS being net profit attributable to owners of the company	131.38	(95.69)
Effect of dilutive potential equity shares	-	-
Earnings for the purposes of diluted EPS	131.38	(95.69)
<b>Number of shares</b>		
Weighted average number of equity shares for the purpose of Basic EPS	26,514,614	26,511,409
Effect of dilutive potential equity shares	235,507	-
Weighted average number of equity shares for the purpose of Diluted EPS	<b>26,750,121</b>	<b>26,511,409</b>

### NOTE - 46 LEASES

The break-up of current and non-current lease liabilities as of 31st March, 2022 is as follows :

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
Current lease liabilities	158.81	112.93
Non current lease liabilities	760.96	621.33
	<b>919.77</b>	<b>734.26</b>

The details regarding the contractual maturities of lease liabilities as of 31st March, 2022 on an undiscounted basis are as follows :

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
Not later than one year	200.68	154.39
Later than one year but not later than five years	683.24	521.22
Later than five years	225.55	262.96
	<b>1,109.47</b>	<b>938.57</b>

### NOTE - 47 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).

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

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 31st March, 2022, the Trust has purchased 3,197,000 (31 March 2021: 13,854,000) equity shares through secondary acquisition. As on 31 March 2022, the trust holds 17,011,351 (31 March 2021: 17,010,000) 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 ₹ 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	01-Oct-21	Continued Employment
719,966	01-Oct-23	Continued Employment

#### B. Grants under Performance Based Structure :

No. of Stock Options	Vesting Date	Vesting Conditions
8,159,614	01-Oct-23	Achievement of Profits Before Tax **

\*\* Performance period may be further defined in consultation with the Nomination & Remuneration Committee.

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

Employee stock option activity during the year ended 31st March, 2022

A) Under ESOS Scheme 2003 and ESOP 2019 Plan are as follows:

Description	Exercise Range	31-Mar-22		31-Mar-21	
		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	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	
Granted during the year	10.00	4,522,250		1,65,69,000	
	10.01 - 60.00	-		-	
	60.01 - 75.00	-		-	
		4,522,250		16,569,000	
Forfeited during the year	10.00	3,515,156		2,207,000	
	10.01 - 60.00	128,185		368,435	
	60.01 - 75.00	129,838		150,000	
		3,773,179		2,725,435	
Exercised during the year*	10.00	2,712,043		65,000	
	10.01 - 60.00	1,074,239		2,037,463	
	60.01 - 75.00	300,977		169,973	
		4,087,259		2,272,436	
Expired during the year	10.00	-		-	
	10.01 - 60.00	-		120,000	
	60.01 - 75.00	-		75,000	
		-		195,000	
Outstanding at the end of the year	10.00	23,441,255	101.11	25,146,204	110.76
	10.01 - 60.00	1,514,988	48.19	2,717,412	59.10
	60.01 - 75.00	781,712	77.23	1,212,527	89.40
		25,737,955		29,076,143	
Exercisable at the end of the year	10.00	3,238,432	100.01	119,500	108.63
	10.01 - 60.00	1,514,988	48.19	2,519,957	57.90
	60.01 - 75.00	647,838	77.23	6,99,742	89.40
		<b>5,401,258</b>		<b>3,339,199</b>	

\*The weighted average share price of these options was ₹ 20.89 and ₹ 35.97 for the year ended 31 March 2022 and 31 March 2021 respectively.

The key assumptions used to estimate the fair value of options are

Particulars	31-Mar-22	31-Mar-21
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 ₹ 32 crores and ₹ 20.89 crores for the year ended 31 March 2022 and 31 March 2021 respectively.

### NOTE - 48 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 estimates expects the carrying amount of these assets will be recovered, net of provisions established.

# Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

	(₹ in Crore)									
	Process Outsourcing		FMCC		Property		Sports		Total	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Segment Revenue	6,082.65	5,191.98	365.48	283.84	103.81	72.51	118.66	54.46	6,670.60	5,602.79
Intersegment Revenue	-	-	-	(0.01)	-	(3.53)	(0.52)	-	(0.52)	(3.54)
Total Segment Revenue	6,082.65	5,191.98	365.48	283.83	103.81	68.98	118.14	54.46	6,670.08	5,599.25
Segment Result Before Depreciation, Interest, Tax & OCI	1,043.33	748.33	(211.03)	(164.85)	170.43	83.00	6.37	(15.65)	1,009.10	650.83
Depreciation (including amortisation of intangible assets)	250.49	206.88	23.73	24.96	16.53	16.48	0.56	0.58	291.31	248.90
Segment Result Before Interest and Tax	792.84	541.45	(234.76)	(189.81)	153.90	66.52	5.81	(16.23)	717.79	401.93
Less : Unallocated Finance cost									209.32	107.48
Profit before Taxation and Minority Interest									508.47	294.45
Provision for taxation including Deferred tax									169.91	236.07
Profit after Taxation before Minority Interest									338.56	58.38
Other Comprehensive Income / (expense) (Net)									95.86	(87.31)
Segment Assets	5,557.61	4,584.03	841.56	730.66	735.53	612.56	5,291.70	31.07	12,424.40	5,958.32
Unallocated Assets									376.98	370.60
Total Assets									12,801.38	6,328.92
Segment Liabilities	1,726.55	1,387.91	148.69	130.93	197.52	189.12	4,559.96	20.03	6,632.72	1,727.99
Unallocated Liability									2,092.82	1,140.62
<b>Total Liabilities</b>									<b>8,725.54</b>	<b>2,868.61</b>

## Business Segments:

The internal business segmentations and the activities encompassed therein are as follows:

Process Outsourcing : Business Process Outsourcing

FMCC: 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.

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### NOTE -50 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 ₹ 76.66 crore (31st March, 2021: ₹ 101.30 crore)
- b One of the subsidiaries is having Purchase Commitment towards Nanobi Data and Analytics Pvt Ltd. (as Associate Company) for ₹ 1.20 crore (31st March, 2021: ₹ 1.20 crore)
- c Other money for which the Group is contingently liable :

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
- Income Tax (refer Note i and ii below)	413.37	99.03
- Service tax demands under appeal (refer Note iii below)	15.52	15.18
- Claim against the Group not acknowledged as debt	0.14	0.14
- Bank Guarantee	2.03	2.49
- Guarantees given to Customers and the Government of India, Customs and Central excise department in relation to duty securities.	1.00	1.00

Notes :

- (i) In one of the subsidiaries an Income Tax demand of ₹ 228.60 Cr. (31st March 2021: NIL) was raised as per the provision u/s 115BBE of the Act for the Assessment Year 2018-19 under the Faceless Scheme of Assessment. The subsidiary filed an Appeal before the First Appellate Authority and also pleaded for Stay of entire Demand till first appeal is decided. The Ld. PCIT-2, Kolkata, vide his Order dated 16.11.21, directed the subsidiary to pay lumpsum payment of ₹ 2.00 Crore by the end of November 2021 and a monthly installment of ₹ 0.25 Crore per month upto the disposal of the Appeal by the National Faceless Appeal Centre. The subsidiary has duly complied with the above Order in the Financial Year 2021-22.
- (ii) In respect of another subsidiary, Income tax demands amounting to ₹ 184.08 cr. (31st March 2021: ₹ 98.35 cr.) for the various assessment years are disputed in appeal, in respect of which it expects favourable decisions supporting its stand based on the past assessment or have been allowed in the past and hence, the provision for taxation is considered adequate. The Subsidiary has paid ₹ 11.04 crore (31 March 2021: ₹ 11.04 crore) tax under protest against the demands raised for various assessment years.
- (iii) Service tax demands in respect of service tax input credit and FCCB issue expenses is disputed in appeal by various subsidiaries of the Company. The subsidiaries expect favourable appellate decision in this regard.

### NOTE -51 FINANCIAL INSTRUMENTS

- a) **The carrying value and fair value of financial instruments by categories As at 31st March, 2022 and 31st March, 2021 are as follows:**

	(₹ in Crore)					
	As at 31st March, 2022			As at 31st March, 2021		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
<b>Financial assets</b>						
Investments						
- Equity instruments/Preference Shares	-	74.57	-	-	35.51	-
- Preference instruments	8.79	-	-	8.79	-	-
- Mutual funds	-	-	164.73	-	-	82.62
- Others	2.67	-	-	2.95	-	-
Trade Receivables	988.92	-	-	607.62	-	-
Loans	2.35	-	-	0.75	-	-
Cash and cash equivalents	224.91	-	-	161.08	-	-
Other Bank balances	7.48	-	-	6.22	-	-
Interest accrued on Bank Deposit	0.03	-	-	0.01	-	-
Derivative Asset	-	36.52	15.71	-	21.08	2.57
Receivable towards claims and services rendered	1.15	-	-	2.20	-	-
Unbilled Receivable	33.89	-	-	266.46	-	-
Lease Receivables	4.70	-	-	3.95	-	-
Others financial assets	58.72	-	-	57.37	-	-
<b>Total financial assets</b>	<b>1,333.61</b>	<b>111.09</b>	<b>180.44</b>	<b>1,117.40</b>	<b>56.59</b>	<b>85.19</b>

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

(₹ in Crore)

	As at 31st March, 2022			As at 31st March, 2021		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
<b>Financial liabilities</b>						
Borrowings including current maturities	1,887.26	-	-	973.70	-	-
Trade Payables	325.11	-	-	412.08	-	-
Lease Liabilities	919.77	-	-	734.26	-	-
Amount payable towards Franchisee Right	4,457.17	-	-	-	-	-
Interest accrued	10.21	-	-	3.28	-	-
Others	646.77	-	-	244.42	-	-
<b>Total financial liabilities</b>	<b>8,246.29</b>	<b>-</b>	<b>-</b>	<b>2,367.74</b>	<b>-</b>	<b>-</b>

### b) Fair value hierarchy

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

(₹ in Crore)

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
<b>As at 31 March 2022</b>					
<b>Financial assets</b>					
Investment in equity instruments/Preference Shares	-	-	74.57	74.57	74.57
Investment in liquid mutual fund units	164.73	-	-	164.73	164.73
Derivative Assets	-	52.23	-	52.23	52.23
<b>Total financial assets</b>	<b>164.73</b>	<b>52.23</b>	<b>74.57</b>	<b>291.53</b>	<b>291.53</b>
<b>As at 31 March 2021</b>					
<b>Financial assets</b>					
Investment in equity instruments/Preference Shares	-	-	35.51	35.51	35.51
Investment in liquid mutual fund units	82.62	-	-	82.62	82.62
Derivative Assets	-	23.65	-	23.65	23.65
<b>Total financial assets</b>	<b>82.62</b>	<b>23.65</b>	<b>35.51</b>	<b>141.78</b>	<b>141.78</b>

#### 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) Reconciliation of Level 3 fair value measurements of Financial Instruments

The following Table includes financial assets. There are no financial liabilities which are measured through FVTPL.

Particulars	Amount
<b>Balance as at April 1, 2020</b>	<b>81.60</b>
Total Gain/ Losses	-
Purchases	11.00
Issues	-
Settlements	-
Transfer out of Level 3	57.09
Transfers into Level 3	-
<b>Balance as at 31st March, 2021</b>	<b>35.51</b>
Total Gain/ Losses	19.06
Purchases	20.00
Issues	-
Settlements	-
Transfer out of Level 3	-
Transfers into Level 3	-
<b>Balance as at 31st March, 2022</b>	<b>74.57</b>

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### d) The following methods and assumptions were used to estimate the fair values

- i. The fair value of Mutual and other funds is based on quoted price. Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The fair value of equity instruments and preference instruments is based on inputs that are not based on observable market data.
- ii. The fair value of other financial assets and liabilities approximate the carrying value.
- iii. The following table gives information about how the fair values of the financial assets is determined:-

Investments in Preference Instruments, unquoted, carried at fair value through other comprehensive income	Valuation technique(s) and key input(s)	Significant unobservable input (s)	Relationship and sensitivity of unobservable inputs to fair value
Peel Works Private Limited	Discounted Cash Flow Method (Income Approach)	Long-term revenue growth rates, pre tax operating margins taking into account management's experience and knowledge of market conditions of the specific industries.	The higher the revenue growth rate the higher the fair value.
		Operating margins taking into account management's experience and knowledge of market conditions of the specific industries.	The higher the Operating margins, the higher the fair value.
		Weighted average cost of capital, determined using a Capital Asset Pricing Model.	The higher the weighted average cost of capital, the lower the fair value.
HW Wellness Solutions Private Limited	Comparable Companies/ Transaction Method (Market Approach)	NA	NA
Incut Digital Pvt. Ltd ,Momjunction Pvt. Ltd. and Incut Stylecraze Pvt. Ltd.	Refer Note A	NA	NA
PEP Technologies Private Limited	Comparable Companies (Market Approach)	NA	NA
Arunodya Mills	Refer Note B	NA	NA

Note - A: On the basis of certain arrangement entered between the parent and RPSG Ventures Fund I, the fair value of Investment in Incut Digital Private Limited, Momjunction Pvt. Ltd and Incut Stylecraze Pvt. Ltd. has been restricted to the amount invested plus an IRR of 12% on such investment. Further, the Company cannot transfer, sell, or otherwise encumber its securities in the above mentioned investee entities without the prior consent of the RPSG Ventures Fund I.

Note-B: Cost of the 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.

### e) 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 27 and 31. 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.

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

### 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:

(₹ in Crore)

Particulars	USD	GBP	PHP	Others*	Total
<b>As at 31st March, 2022</b>					
Total financial assets	5.31	18.75	3.82	0.03	27.91
Total financial liabilities	-	-	15.64	-	15.64
<b>As at 31st March, 2021</b>					
Total financial assets	3.13	12.90	4.38	0.03	20.44
Total financial liabilities	-	-	9.57	-	9.57

\* Others include LKR and EURO

5% appreciation / depreciation of the respective foreign currencies with respect to functional currency of the Group would result in increase / decrease in the Group's profit before tax approximately ₹ 40.18 crore for the year ended 31st March 2022 (31st March 2021: ₹ 19.32 crore).

### Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign currency forward contracts:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Foreign currency in crores	Rupees crores	Foreign currency in crores	Rupees crores
Forward contracts				
in USD	11.54	888.24	12.09	906.92
in GBP	4.59	465.89	7.32	780.30

The foreign exchange forward contracts mature within sixty months.



## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

The table below analyses the derivative financial instruments into relevant maturity grouping based on the remaining period as of the balance sheet date:

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
<b>Forward contracts in USD</b>		
Not later than one month	307.03	241.61
Later than one month and not later than three months	-	110.92
Later than three months	581.21	554.39
<b>Total</b>	<b>888.24</b>	<b>906.92</b>
<b>Forward contracts in GBP</b>		
Not later than one month	112.20	91.42
Later than one month and not later than three months	59.18	63.31
Later than three months	294.51	625.57
<b>Total</b>	<b>465.89</b>	<b>780.30</b>

The movement in Hedging Reserve, for derivatives designated as cash flow hedges is as follows:

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
Balance of cash flow hedge reserve at the beginning of the year	18.26	39.84
Changes in the fair value of effective portion of cash flow hedges	14.63	(24.52)
Deferred tax movement	(2.92)	2.94
(Gains)/Losses transferred to statement of profit and loss on occurrence of forecasted hedge transaction	-	-
Allocated to minority interest	-	-
<b>Balance of cash flow hedge reserve at the end of the year</b>	<b>29.97</b>	<b>18.26</b>

The following table summarises approximate gains / (loss) on the Group's other comprehensive income on account of appreciation / depreciation of underlying foreign currencies:

Particulars	(₹ in Crore)	
	As at 31st March, 2022	As at 31st March, 2021
5% Appreciation of the underlying foreign currencies	(59.30)	(56.87)
5% Depreciation of the underlying foreign currencies	73.15	54.88

### 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.

# Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

## NOTE -52 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH, 2022 AND THEIR RELATIONSHIP

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

#### Name

Rainbow Investments Limited

### B. Joint Venture/ Associates

#### Name

RP - SG Ventures Advisory LLP

#### Relationship

Joint Venture

RP - SG Ventures Fund-I

Joint Venture

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

Malegaon Power Supply Limited

Integrated Coal Mining Limited

Woodlands Multispeciality Hospital Limited

RPSG Resources Private Limited ( Previously known as Accurate Commodore 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

Mr. Sanjiv Coenka

Chairman and Non-executive Director

Mr. Shashwat Coenka

Non-executive Director

Ms. Grace Elizabeth Koshie

Independent Director (upto 19.09.2021)

Ms. Kusum Dadoo

Independent Director (w.e.f. 23.09.2021)

Mr. K. Jairaj

Independent Director

Mr. Arjun Kumar

Independent Director

Mr. Rajeev Ramesh Chand Khandelwal

Whole-time Director

Mr. Sudip Kumar Ghosh

Company Secretary

Mr. Ayan Mukherjee

Chief Financial Officer

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

Sl. No.	Nature of Transactions	Parent having Control in terms of Ind AS -110, Joint Venture & Associate						Entities under common control		Key Management Personnel		Total	
		31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021		31st March, 2022		31st March, 2021	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
1	Acquisition of Investment	24.52	-	5.67	-	-	-	-	-	-	24.52	5.67	
2	Share Issued	200.49	-	-	-	-	-	-	-	-	200.49	-	
3	Redemption of Debentures	0.20	0.60	-	-	-	-	-	-	-	0.20	0.60	
4	Compulsory Convertible Preference Shares (CCPS) issued at a premium	-	-	-	-	234.00	-	-	-	-	234.00	-	
5	Equity Shares issued out of CCPS issued	-	-	-	-	0.13	-	-	-	-	0.13	-	
6	Advance Made/(Received)	-	-	(0.01)	(0.01)	(5.63)	-	-	-	-	(5.63)	(0.01)	
7	Security Deposit Received / (Refunded)	-	-	0.01	0.01	133.20	-	-	-	-	133.20	0.01	
8	Income from sale/services	-	-	149.71	149.71	221.31	-	-	-	-	221.31	149.71	
9	Interest Income	0.01	0.08	-	-	-	-	-	-	-	0.01	0.08	
10	Purchase of Goods/Services	0.32	-	0.20	0.20	0.54	-	-	-	-	0.86	0.20	
11	Interest Expense	-	-	-	-	1.47	-	-	-	-	1.47	-	
12	Expense incurred / Expenses reimbursed	-	0.58	40.02	40.02	44.52	-	-	-	-	44.52	40.60	
13	(Recovery of Expenses) / Expense Receivable	-	-	(0.38)	(0.38)	(1.47)	-	-	-	-	(1.47)	(0.38)	
14	Loan Taken	-	-	-	-	280.00	-	-	-	-	280.00	-	
15	Loan Taken Refunded	-	-	-	-	200.00	-	-	-	-	200.00	-	
16	Remuneration of Key Managerial Personnel :												
	Short Term Employee Benefits	-	-	-	-	-	-	6.60	6.07	-	6.60	6.07	
	Post Employment Benefits	-	-	-	-	-	-	0.55	0.34	-	0.55	0.34	
17	Sitting Fees to Directors	-	-	-	-	-	-	0.52	0.48	-	0.52	0.48	
	Outstanding Balance :												
1	Debit	-	-	7.01	7.01	0.43	-	-	-	-	0.43	7.01	
2	Credit	-	-	29.54	29.54	257.86	-	-	-	-	257.86	29.54	

a. Outstanding balances are unsecured and settlement occurs in cash.

# Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

## NOTE - 52A

Statement pursuant to requirement of Schedule III to the Companies Act 2013 relating to Company's interest in subsidiary companies / Joint Ventures & Associates for the period ended 31 March 2022

Sl No.	Name of the Entities	Country of Incorporation	As at 31st March, 2022		For the year ended 31st March, 2022		For the year ended 31st March, 2022		For the year ended 31st March, 2022	
			Net Assets	As % of Consolidated Net Assets	Profit after Tax	As % of Consolidated Profit/ (Loss)	Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Total Comprehensive Income	As % of Consolidated Total Comprehensive Income
	<b>Parent</b>									
	RPSG Ventures Limited (RVL)	India	2,209.17	54.20%	144.67	42.73%	14.12	14.73%	158.79	36.55%
	<b>Subsidiaries - Indian</b>									
1	Gulf Free Industries Limited (Oil) (100% subsidiary of RVL)	India	111.68	2.74%	(226.17)	(66.80%)	0.51	0.53%	(225.66)	(51.94%)
2	Quest Properties India Limited (QPIL) (100% subsidiary of RVL)	India	305.58	7.50%	24.09	7.11%	(0.02)	(0.02%)	24.07	5.54%
3	Metromark Green Commodities Private Limited (100% subsidiary of QPIL)	India	2.03	0.05%	(0.11)	(0.03%)	-	0.00%	(0.11)	(0.03%)
4	RP-SG Unique Advisory LLP (100% subsidiary of QPIL)	India	4.01	0.10%	(0.02)	(0.01%)	-	0.00%	(0.02)	(0.00%)
5	Firstsource Solutions Limited (FSL) (53.66% subsidiary of RVL)	India	2,319.83	56.92%	387.59	114.48%	12.83	13.39%	400.42	92.17%
6	Firstsource Process Management Services Ltd. (100% subsidiary of FSL)	India	3.47	0.09%	0.03	0.01%	-	0.00%	0.03	0.01%
7	Bowlpedia Restaurants India Limited (100% subsidiary of RVL)	India	(0.07)	(0.00%)	(4.21)	(1.24%)	-	0.00%	(4.21)	(0.97%)
8	Apricot Foods Private Limited (70% subsidiary of GIL)	India	13.60	0.33%	(7.62)	(2.26%)	(0.07)	(0.07%)	(7.69)	(1.77%)
9	Herbolab India Private Limited (100% subsidiary of RVL)	India	9.25	0.23%	(24.44)	(7.22%)	0.05	0.05%	(24.39)	(5.61%)
10	Aakil Nirman LLP (100% subsidiary of RVL)	India	0.02	0.00%	(1.19)	(0.35%)	-	0.00%	(1.19)	(0.27%)
11	APA Services Private Limited (APA) (100% subsidiary of RVL)	India	31.02	0.76%	(6.04)	(1.78%)	(1.35)	(1.41%)	(7.39)	(1.70%)
12	Kolkata Games and Sports Private Limited (KGSPL) (89% subsidiary of APA)	India	7.40	0.18%	(4.13)	(1.22%)	0.04	0.04%	(4.09)	(0.94%)
13	Rubberwood Sports Private Limited (76% subsidiary of APA)	India	1.22	0.03%	(0.03)	(0.01%)	-	0.00%	(0.03)	(0.01%)
14	ATK Mohun Bagan Private Limited (80% subsidiary of KGSPL)	India	(2.39)	(0.06%)	(0.07)	(0.02%)	-	0.00%	(0.07)	(0.02%)
15	RPSG Sports Pvt. Ltd (51% subsidiary of RVL)	India	337.23	8.27%	(76.39)	(22.56%)	-	0.00%	(76.39)	(17.58%)
	<b>Subsidiaries - Foreign</b>									
16	Firstsource Group USA, Inc. (FG US) (100% subsidiary of FSL)	USA	2,079.34	51.02%	(53.13)	(15.69%)	59.70	62.28%	6.57	1.51%
17	Firstsource BPO Ireland Ltd. (100% subsidiary of FSL)	Ireland	1.66	0.04%	(0.17)	(0.05%)	(0.03)	(0.03%)	(0.20)	(0.04%)
18	Firstsource Solutions UK Ltd. (FS UK) (100% subsidiary of FSL)	UK	434.35	10.66%	(22.06)	(6.51%)	(5.86)	(6.11%)	(27.92)	(6.43%)

## Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

Sl No.	Name of the Entities	Country of Incorporation	As at 31st March, 2022		For the year ended 31st March, 2022		For the year ended 31st March, 2022		For the year ended 31st March, 2022	
			Net Assets	As % of Consolidated Net Assets	Profit after Tax	As % of Consolidated Profit/ (Loss)	Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Total Comprehensive Income	As % of Consolidated Total Comprehensive Income
19	Firstsource-Dialog Solutions Pvt. Ltd. (74% subsidiary of FSL)	Sri Lanka	1.42	0.03%	(0.04)	(0.01%)	(0.61)	(0.63%)	(0.65)	(0.15%)
20	Sourcepoint Fulfillment Services Inc (100% subsidiary of Source Inc.)	USA	(22.65)	(0.55%)	(27.67)	(8.17%)	(1.57)	(1.64%)	(29.24)	(6.73%)
21	Firstsource Business Process Services, LLC (FBPS) (100% subsidiary of FG US)	USA	263.87	6.47%	-	0.00%	9.34	9.74%	9.34	2.15%
22	Firstsource Advantage, LLC (100% subsidiary of FBPS)	USA	224.04	5.50%	12.11	3.57%	4.01	4.18%	16.12	3.71%
23	Firstsource Solutions S.A. (Argentina) (FS SA) (99.98% subsidiary of FS UK)	Argentina	-	0.00%	-	0.00%	-	0.00%	-	0.00%
24	Medical Advocacy Services For Healthcare, Inc (100% subsidiary of PatientMatters LLC)	USA	293.42	7.20%	6.84	19.41%	0.38	1.49%	7.22	1.66%
25	One Advantage LLC (100% subsidiary of FBPS)	USA	131.08	3.22%	33.82	9.99%	4.02	4.19%	37.84	8.71%
26	Medassist Holding LLC (MH Inc) (100% subsidiary of FG US)	USA	2,699.30	66.23%	169.67	50.11%	3.26	3.40%	172.93	39.81%
27	Sourcepoint INC (100% subsidiary of FG US)	USA	565.33	13.87%	(7.73)	(2.28%)	(5.61)	(5.85%)	(13.34)	(3.07%)
28	PatientMatters, LLC (100% subsidiary of Firstsource Health Plans and Healthcare Services, LLC)	USA	(353.40)	(8.67%)	(0.67)	(17.90%)	(0.30)	(1.43%)	(0.97)	(0.22%)
29	Kramer Technologies LLC (KT) (100% subsidiary of PatientMatters LLC)	USA	127.20	3.12%	0.42	0.44%	0.02	0.04%	0.44	0.10%
30	Firstsource Health Plans and Healthcare Services, LLC (100% subsidiary of Firstsource Solutions USA LLC)	USA	58.29	1.43%	29.73	8.78%	1.52	1.59%	31.25	7.19%
31	The Stonehill Group, Inc (100% subsidiary of Sourcepoint, Inc)	USA	24.25	0.59%	7.10	1.13%	0.07	0.07%	7.17	1.65%
32	American Recovery Service Incorporated (100% subsidiary of FBPS)	USA	61.05	1.50%	9.15	1.31%	0.08	0.08%	9.23	2.13%
33	Firstsource Solutions Mexico, S. de R.L. de C.V (99% subsidiary of FG US)	Mexico	(0.20)	(0.00%)	(0.19)	(0.06%)	(0.01)	(0.01%)	(0.20)	(0.05%)
	<b>Non Controlling Interest</b>		1,549.36	38.01%	207.18	61.19%	37.46	39.08%	244.46	56.31%
	<b>Investment in Associates &amp; Joint Ventures (Equity Method)</b>		-	0.00%	-	0.00%	-	0.00%	-	0.00%
34	Nanobi Data and Analytics Private Limited (21.79% associate of FSL)	India	-	0.00%	-	0.00%	-	0.00%	-	0.00%
35	RP-SC Ventures Advisory LLP	India	(1.69)	(0.04%)	(1.33)	(0.39%)	-	0.00%	(1.33)	(0.31%)
36	RP SC Venture Fund I	India	244.28	5.99%	109.96	32.48%	-	0.00%	109.96	25.31%
	<b>Adjustment</b>		<b>(9,657.50)</b>	<b>(236.94%)</b>	<b>(340.39)</b>	<b>(98.18%)</b>	<b>(36.12)</b>	<b>(37.68%)</b>	<b>(376.51)</b>	<b>(86.67%)</b>
	<b>Total</b>		<b>4,075.84</b>	<b>100.00%</b>	<b>338.56</b>	<b>100.00%</b>	<b>95.86</b>	<b>100.00%</b>	<b>434.42</b>	<b>100.00%</b>

# Notes forming Part of Consolidated Financial Statements

for the year ended 31st March, 2022 (Contd.)

## NOTE - 53 NON-CONTROLLING INTERESTS

(₹ in Crore)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Balance at the beginning of the year	1,301.32	1,326.78
Equity Infusion during the year	204.22	23.22
Share in Profit for the year	207.18	154.07
Share in other comprehensive income for the year	37.46	(40.67)
Change due to movement in Other Equity*	(200.83)	(162.08)
<b>Balance at the end of the year</b>	<b>1,549.35</b>	<b>1,301.32</b>

\* Including dividend paid during the year

## NOTE - 54

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 31st March, 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 ₹ 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 in the year ended 31st March, 2021.

## NOTE - 55 OTHER STATUTORY INFORMATION (FOR THE FINANCIAL YEAR 2021-22 AND 2020-21)

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group do not have any transactions with companies struck off.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

**NOTE - 56** Previous period figures have been regrouped/reclassified wherever necessary to correspond with current period classification/disclosure.

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

CA Hemal Mehta  
Partner  
Membership No. 063404  
Place: Kolkata  
Date: 13th May, 2022

Chairman  
Director  
Whole-time Director  
Company Secretary  
Chief Financial Officer

**Sanjiv Goenka**  
**Shashwat Goenka**  
**Rajeev Ramesh Chand Khandelwal**  
**Sudip Kumar Ghosh**  
**Ayan Mukherjee**

For and on behalf of Board of Directors

DIN: 00074796  
DIN: 03486121  
DIN: 08763979

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES**  
(Pursuant to first proviso to sub-section (3) of section 129 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, associates and joint venture)	Turnover (Total Income)	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	Quest Properties India Limited	2021-22	INR	April - March	262.52	43.06	593.23	593.23	20.00	111.30	32.21	8.12	24.09	-	100.00%
2	Metromark Green Commodities Private Limited	2021-22	INR	April - March	3.67	(1.64)	2.23	2.23	-	-	(0.11)	-	(0.11)	-	100.00%
3	Gulftree Industries Limited	2021-22	INR	April - March	841.50	(729.81)	637.37	637.37	19.03	167.78	(226.17)	-	(226.17)	-	100.00%
4	Apricot Foods Private Limited	2021-22	INR	April - March	0.40	13.20	59.24	59.24	-	183.07	(11.74)	(3.53)	(7.62)	-	70.00%
5	Bowlopeda Restaurants India Limited	2021-22	INR	April - March	44.17	(44.24)	0.90	0.90	-	0.61	(4.21)	-	(4.21)	-	100.00%
6	Herbolab India Private Limited	2021-22	INR	April - March	1.94	7.31	22.94	22.94	0.01	18.68	(24.44)	-	(24.44)	-	100.00%
7	APA Services Private Limited	2021-22	INR	April - March	265.26	(234.23)	31.64	31.64	-	-	(6.04)	-	(6.04)	-	100.00%
8	Kolkata Games and Sports Private Limited	2021-22	INR	April - March	249.59	(242.19)	17.31	17.31	-	0.28	(4.13)	-	(4.13)	-	89.00%
9	Rubberwood Sports Private Limited	2021-22	INR	April - March	8.61	(7.39)	1.23	1.23	-	-	(0.03)	-	(0.03)	-	76.00%
10	ATK Mohun Bagan Private Limited	2021-22	INR	April - March	0.01	(2.40)	9.35	9.35	-	75.69	(0.07)	-	(0.07)	-	71.20%
11	RPSG Sports Private Limited	2021-22	INR	April - March	409.16	(76.39)	5,260.42	5,260.42	-	43.18	(74.72)	1.67	(76.39)	-	51.00%
12	RPSG Sports Private Limited	2021-22	INR	April - March	696.99	1,622.83	2,748.16	2,748.16	117.85	1,622.76	453.36	65.77	387.59	-	53.66%
13	Firstsource Process Management Services Limited	2021-22	INR	April - March	1.05	2.42	3.53	3.53	-	0.11	0.11	0.08	0.03	-	53.66%
14	Firstsource Solutions UK Limited	2021-22	GBP	April - March	28.19	406.16	1,160.56	1,160.56	-	1,556.56	(23.27)	(3.12)	(20.15)	-	53.66%
15	Firstsource Solutions S.A.	2021-22	EUR	April - March	-	-	-	-	-	-	-	-	-	-	53.65%
16	Firstsource BPO Ireland Limited	2021-22	EUR	April - March	-	1.66	1.84	1.84	-	-	(0.16)	-	(0.16)	-	53.66%
17	Firstsource Group USA, Inc.	2021-22	USD	April - March	1.95	2,077.33	3,880.21	3,880.21	-	131.87	7.35	48.80	(41.45)	-	53.66%
18	Firstsource Business Process Services, LLC	2021-22	USD	April - March	-	263.87	703.02	703.02	-	-	-	-	-	-	53.66%
19	Firstsource Advantage, LLC	2021-22	USD	April - March	0.08	223.97	305.68	305.68	-	463.69	12.33	-	12.33	-	53.66%
20	One Advantage, LLC	2021-22	USD	April - March	-	131.08	152.83	152.83	-	101.96	34.43	-	34.43	-	53.66%
21	MedAssist Holding, LLC**	2021-22	USD	April - March	-	2,699.30	2,898.59	2,898.59	-	650.15	172.70	-	172.70	-	53.66%
22	Firstsource Solutions USA, LLC	2021-22	USD	April - March	-	-	-	-	-	-	-	-	-	-	53.66%
23	Firstsource Health Plans and Healthcare Services, LLC	2021-22	USD	April - March	-	58.29	452.69	452.69	-	853.06	30.26	-	30.26	-	53.66%
24	Sourcepoint Inc.	2021-22	USD	April - March	0.56	564.77	969.97	969.97	-	1,538.53	(7.87)	-	(7.87)	-	53.66%
25	Sourcepoint Fulfillment Services, Inc.	2021-22	USD	April - March	3.04	(25.68)	12.94	12.94	-	41.45	(28.16)	-	(28.16)	-	53.66%
26	Firstsource Dialog Solutions (Private) Limited	2021-22	LKR	April - March	0.12	1.30	1.47	1.47	-	0.01	(0.03)	-	(0.03)	-	39.71%
27	PatientMatters LLC	2021-22	USD	April - March	-	(353.40)	70.38	70.38	-	39.46	(0.68)	-	(0.68)	-	53.66%
28	Kramer Technologies, LLC	2021-22	USD	April - March	-	127.20	127.88	127.88	-	1.52	0.43	-	0.43	-	53.66%

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, associates and joint venture)	Turnover (Total Income)	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of shareholding
29	Medical Advocacy Services For Healthcare, INC.	2021-22	USD	April - March	-	293.42	295.06	295.06	-	67.01	6.97	-	6.97	-	53.66%
30	American Recovery Service Incorporated	2021-22	USD	December - March	0.02	61.03	139.55	139.55	-	183.74	9.31	-	9.31	-	53.66%
31	The Stonehill Group, Inc.	2021-22	USD	November - March	0.00	24.24	52.39	52.39	-	61.04	7.23	-	7.23	-	53.66%
32	Firstsource Solutions Mexico, S de RL de CV.	2021-22	MXN	December - March	-	(0.20)	0.44	0.44	-	-	(0.20)	-	(0.20)	-	53.12%
33	Aakil Nirman LLP	2021-22	INR	April - March	1.21	(1.19)	0.03	0.03	-	-	(0.20)	0.99	(1.19)	-	100.00%
34	RP SG Unique Advisory LLP	2021-22	INR	April - March	4.10	(0.09)	4.04	4.04	-	-	(0.03)	-	(0.03)	-	100.00%

\*\*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 75.79

Pound converted to Indian Rupees at the Exchange Rate, 1 GBP = INR 99.46

LKR converted to Indian Rupees at the Exchange Rate, 1 LKR = INR 0.26

EURO converted to Indian Rupees at the Exchange Rate, 1 EURO = INR 84.22

MXN converted to Indian Rupees at the Exchange Rate, 1 MXN = INR 3.80

For and on behalf of Board of Directors

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

Kolkata, May 13, 2022



**(Statement Pursuant to Section 129 (3) of the Companies Act, 2013 read with rule 5 of Companies (Account) Rules, 2014  
related to Associates Companies and Joint Ventures**

**Part B: Associates and Joint Ventures**

<b>Name of the Associates/Joint Ventures</b>	<b>RP-SG Venture Advisory LLP</b>	<b>RP-SG Ventures Fund I</b>	<b>Nanobi Data and Analytics Private Limited</b>
Latest audited Balance Sheet Date	March 31, 2022	March 31, 2022	March 31, 2022
Shares of Associate / Joint Venture held by the company on the year end	99,000 @	7,981.15 #	1000 \$
Amount of Investment in Associate / Joint Venture (₹ Crore)	0.01	79.81	0.01
Extend of Holding % *	99%	100%	11.69%
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
Networth attributable to shareholding as per latest audited Balance Sheet (₹ Crore)	(1.69)	244.28	0.01
Profit / Loss for the year (₹ crore)	(1.33)	109.96	**
Considered in consolidation	(1.33)	109.96	**
Not Considered in consolidation	-	-	**

\* On consolidated basis

# No. of units

@ Rupees

\$ No. of equity shares

\*\* Amount below rounding off norm adopted

For and on behalf of Board of Directors

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

Kolkata, May 13, 2022



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